

Constellation Oil Services Holding S.A.

Report on condensed consolidated interim financial information
as at March 31, 2026

Ref.: Report No. 265Q7-055-EN



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Independent auditor's report on review of condensed consolidated interim financial information

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To the Board of directors and shareholders of
Constellation Oil Services Holding S.A.
Rio de Janeiro – RJ

Introduction

We have reviewed the accompanying condensed consolidated interim financial information of Constellation Oil Services Holding S.A. (the Group), which comprise the statement of financial position as of March 31, 2026 and the statement of income, statement of comprehensive income, statement of changes in equity and statement of cash flows for the period of three months then ended, and a summary of material accounting policy information and other explanatory information.

Management's responsibility for the condensed consolidated interim financial information

Management is responsible for the preparation and fair presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard 34, *Interim Financial Reporting*, as issued by the International Accounting Standard Board and for such internal control as management determines is necessary to enable the preparation of the condensed consolidated interim financial information that are free from material misstatement, whether due to fraud or error.

Independent auditor's responsibility

Our responsibility is to express a conclusion on the accompanying condensed consolidated interim financial information. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), *Engagements to Review Historical Financial Statements*. ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the condensed consolidated interim financial information, taken as a whole, is not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The independent auditor performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on this condensed consolidated interim financial information.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that this condensed consolidated interim financial information does not present fairly, in all material respects, the financial position of Constellation Oil Services Holding S.A. as of March 31, 2026 and its financial performance and cash flows for the period of three months then ended, in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (currently denominated IFRS Accounting Standards).

Rio de Janeiro, May 27, 2026

Grant Thornton Auditores Independentes Ltda.
CRC 2SP-025.583/F-2



Octavio Zampirolo Neto
Accountant CRC 1SP-289.095/O-3

CONSTELLATION OIL SERVICES HOLDING S.A.CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION AS OF
MARCH 31, 2026 AND DECEMBER 31, 2025

(Amounts expressed in thousands of U.S. dollars - US\$'000)

<u>ASSETS</u>	Note	March 31, 2026	December 31, 2025
CURRENT ASSETS			
Cash and cash equivalents	3	201,987	217,788
Short-term investments		15,560	9,917
Restricted cash	4	11,544	8,803
Trade and other receivables	5/17	183,128	115,926
Recoverable taxes	16.a	19,095	21,345
Deferred mobilization costs		9,064	6,394
Derivative financial assets	17	8,701	2,263
Lease receivables	20	86,286	88,744
Other current assets		26,305	13,629
CURRENT ASSETS		561,670	484,809
NON-CURRENT ASSETS			
Recoverable taxes	16.a	22	20
Deferred tax assets	16.c	21,433	22,095
Deferred mobilization costs		9,783	7,953
Other non-current assets		12,806	11,452
Lease receivables	20	87,294	94,078
Property, plant and equipment, net	7	2,105,953	2,118,819
NON CURRENT ASSETS		2,237,291	2,254,417
ASSETS		2,798,961	2,739,226

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

CONSTELLATION OIL SERVICES HOLDING S.A.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION AS OF MARCH 31, 2026 AND DECEMBER 31, 2025

(Amounts expressed in thousands of U.S. dollars - US\$'000)

<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>	<u>Note</u>	<u>March 31, 2026</u>	<u>December 31 , 2025</u>
CURRENT LIABILITIES			
Loans and Financings	8	95,779	80,544
Payroll and related charges		26,463	35,301
Trade and other payables	17	63,006	69,654
Taxes payables	16.b	3,179	3,009
Deferred revenues		40,645	30,809
Provisions	9	6,356	7,650
Lease liabilities	20	99,851	95,697
Other current liabilities		9,431	7,758
CURRENT LIABILITIES		<u>344,710</u>	<u>330,422</u>
NON-CURRENT LIABILITIES			
Loans and financings	8	566,062	565,217
Deferred revenues		48,162	27,995
Lease liabilities	20	87,294	94,078
Provisions	9	6,422	12,360
NON-CURRENT LIABILITES		<u>707,940</u>	<u>699,650</u>
TOTAL LIABILITIES		<u>1,052,650</u>	<u>1,030,072</u>
SHAREHOLDERS' EQUITY			
	10		
Share capital		15,199	15,199
Share premium		1,915,007	1,915,007
Reserves		(144,295)	(148,331)
Accumulated profit/(loss)		(39,600)	(72,721)
TOTAL SHAREHOLDERS' EQUITY		<u>1,746,311</u>	<u>1,709,154</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>2,798,961</u>	<u>2,739,226</u>

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

CONSTELLATION OIL SERVICES HOLDING S.A.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF OPERATIONS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026 AND 2025

(Amounts expressed in thousands of U.S. dollars - US\$'000, except per share amounts)

	Note	Three-month period ended March 31,	
		2026	2025
NET OPERATING REVENUE	11	200,671	121,728
COST OF SERVICES	13	(151,617)	(129,040)
GROSS PROFIT/(LOSS)		49,054	(7,312)
General and administrative expenses	13	(8,342)	(7,262)
Total other income	14	1,600	7,090
Total other expenses	14	0	(1,606)
OPERATING PROFIT/(LOSS)		42,312	(9,090)
Financial income	15	18,072	2,132
Financial expenses	15	(23,155)	(16,334)
Foreign exchange income, net	15	104	152
FINANCIAL EXPENSES, NET		(4,979)	(14,050)
PROFIT/(LOSS) BEFORE TAXES		37,333	(23,140)
Taxes	16.d	(4,212)	(429)
PROFIT/(LOSS) FOR THE PERIOD		33,121	(23,569)
Profit/(Loss) per share (in U.S. dollars - US\$)			
Basic	10	0.3922	(0.2791)
Diluted	10	0.3919	(0.2791)

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

CONSTELLATION OIL SERVICES HOLDING S.A.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME / (LOSS)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026 AND 2025

(Amounts expressed in thousands of U.S. dollars - US\$'000)

		Three-month period ended March 31,	
	Note	2026	2025
		<u> </u>	<u> </u>
PROFIT/(LOSS) FOR THE PERIOD		33,121	(23,569)
OTHER COMPREHENSIVE INCOME			
Items that may be reclassified subsequently to profit or loss			
:			
Foreign currency translation adjustment	10	<u>3,822</u>	<u>4,198</u>
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD		<u><u>36,943</u></u>	<u><u>(19,371)</u></u>
Comprehensive loss attributable to:			
Controlling interests		36,943	(19,371)

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

CONSTELLATION OIL SERVICES HOLDING S.A.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026 AND 2025

(Amounts expressed in thousands of U.S. dollars - US\$'000)

	Note	Reserves										Total shareholders' equity
		Share capital	Warrant	Share premium	Legal	Share of investments' other comprehensive income / (loss)	Acquisition of non-controlling interest in subsidiaries	Foreign currency translation adjustment	Other reserves	Total reserves	Accumulated profit/(loss)	
BALANCE AS OF DECEMBER 31, 2024		15,199	-	1,915,006	5,683	(2,436)	(85,555)	(74,835)	-	(157,143)	64,765	1,837,827
Loss for the period		-	-	-	-	-	-	-	-	-	(23,569)	(23,569)
Other comprehensive income for the period		-	-	-	-	-	-	4,198	-	4,198	-	4,198
Total comprehensive loss for the period		-	-	-	-	-	-	4,198	-	4,198	(23,569)	(19,371)
BALANCE AS OF MARCH 31, 2025		15,199	-	1,915,006	5,683	(2,436)	(85,555)	(70,637)	-	(152,945)	41,196	1,818,456
BALANCE AS OF DECEMBER 31, 2025		15,199	-	1,915,007	5,683	(2,436)	(85,555)	(66,889)	866	(148,331)	(72,721)	1,709,154
Profit for the period		-	-	-	-	-	-	-	-	-	33,121	33,121
Other comprehensive income for the period		-	-	-	-	-	-	3,822	-	3,822	-	3,822
Total comprehensive income for the period		-	-	-	-	-	-	3,822	-	3,822	33,121	36,943
Other movements:												
Long-term incentive		-	-	-	-	-	-	-	214	214	-	214
BALANCE AS OF MARCH 31, 2026		15,199	-	1,915,007	5,683	(2,436)	(85,555)	(63,067)	1,080	(144,295)	(39,600)	1,746,311

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

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOW FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026 AND 2025

(Amounts expressed in thousands of U.S. dollars - US\$'000)

	Notes	Three-month period ended March 31,	
		2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(Loss) for the period		33,121	(23,569)
Adjustments to reconcile profit/(loss) for the year to net cash provided by operating activities:			
Depreciation of property, plant and equipment		56,002	58,496
Loss on disposal of property, plant and equipment, net		-	69
Recognition of deferred mobilization costs		2,371	1,870
Recognition of deferred revenues, net of taxes levied		(8,005)	(3,872)
Financial expenses on loans and financings		16,080	16,080
Gain on restructuring		-	-
Provision of onerous contract, net		(1,554)	(7,024)
Other financial income, net		(38)	(2,029)
Reversal of provisions		3,861	1,588
Recognition / (reversal) of provisions for lawsuits, net		(6,354)	353
Net gain on derivative financial instruments		(11,063)	-
Taxes		4,212	429
Decrease/(increase) in assets:			
Trade and other receivables		(67,202)	(26,543)
Recoverable taxes		2,249	(5,618)
Deferred taxes		662	(1,470)
Deferred mobilization cost		(6,869)	(6,445)
Restricted cash		(2,741)	-
Lease receivables		9,242	-
Other assets		(13,494)	(2,356)
Increase/(decrease) in liabilities:			
Payroll and related charges		(8,838)	6,691
Trade and other payables		(6,648)	(2,304)
Taxes payables		(7,625)	3,979
Deferred revenues		38,010	23,570
Lease payments		(2,628)	-
Other liabilities		2,141	5,550
Cash provided by operating activities		24,892	37,445
Income tax and social contribution refunded/(paid)		3,583	(4,580)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOW FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026 AND 2025

(Amounts expressed in thousands of U.S. dollars - US\$'000)

	Notes	Three-month period ended March 31,	
		2026	2025
Operating cash flow before income taxes		28,474	32,865
CASH FLOWS FROM INVESTING ACTIVITIES			
Short-term investments		(5,644)	8,245
Derivative financial assets		4,625	-
Acquisition of property, plant and equipment		(42,638)	(35,505)
Net cash used in investing activities		(43,656)	(27,260)
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest paid on loans and financings		-	-
Proceeds from loans and financings		-	-
Capital increase		-	-
Transaction costs		-	-
Repayment of loans and financings		-	-
Repurchase of shares		-	-
Net cash used in financing activities		-	-
Increase in cash and cash equivalents		(15,182)	5,605
Cash and cash equivalents at the beginning of the year		217,788	165,437
Effects of exchange rate changes on the balance of cash held		(618)	1,495
Cash and cash equivalents at the end of the year		201,987	172,537

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

CONSTELLATION OIL SERVICES HOLDING S.A.NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
AS OF MARCH 31, 2026 AND FOR THE THREE-MONTH PERIOD THEN ENDED

(Amounts expressed in thousands of U.S. dollars - US\$'000, unless otherwise stated)

1. GENERAL INFORMATION

Constellation Oil Services Holding S.A. (the “Company”, or together with its subsidiaries, the “Group”) was incorporated in Luxembourg on August 30, 2011, as a “*société anonyme*” (i.e., public company limited by shares). The Company has its registered address at 8-10, Avenue de la Gare, L-1610 Luxembourg.

The Company’s objectives are: (i) to hold investments in Luxembourg or foreign countries; (ii) to acquire any securities and rights through participation, contribution, underwriting firm purchase or option, negotiation or in any other way and namely to acquire patents and licenses, and other property, rights and interest in property as deemed necessary, and generally to hold, manage, develop, sell or dispose of the same, in whole or in part, for such consideration as deemed necessary, and in particular for shares or securities of any entity purchasing the same; (iii) to enter into, assist or participate in financial, commercial and other transactions, and to grant to any holding entity, subsidiary, or fellow subsidiary, or any other entity associated in any way with the Company, or the said holding entity, subsidiary or fellow subsidiary, in which the Company has a direct or indirect financial interest, any assistance, loans, advances or guarantees; (iv) to borrow and raise funds in any manner and to secure the repayment of any funds borrowed; and (v) to perform any operation that is directly or indirectly related to its purpose. The Company’s financial year is from January 1 to December 31.

The Company holds investments in subsidiaries that own, charter and operate offshore drilling rigs for exploration and production companies, most of them operating in Brazil. The Group currently has multiple contracts signed with *Petróleo Brasileiro S.A. (“Petrobras”)*, *Brava Energia* and *Karoon*.

a) Fleet of offshore drilling rigs

Offshore drilling units

<u>Drilling units</u>	<u>Type</u>	<u>Start of operations</u>	<u>Contract expected expiration date (current or future)</u>	<u>Customer (current or future)</u>	<u>Ownership</u>
Atlantic Star	Semi-submersible	1997	June 2026 (Note 1.h)	Petrobras/Karoon	Owned
Gold Star	Semi-submersible	2010	December 2028 (Note 1.f)	Petrobras	Owned
Lone Star	Semi-submersible	2011	April 2027 (Note 1.g)	Petrobras/Brava Energia	Owned
Alpha Star	Semi-submersible	2011	December 2030 (Note 1.e)	Petrobras	Owned
Amaralina Star	Drillship	2012	March 2029 (Note 1.b)	Petrobras	Owned
Laguna Star	Drillship	2012	July 2028 (Note 1.d)	Petrobras	Owned
Brava Star	Drillship	2015	December 2030 (Note 1.c)	Petrobras	Owned
Tidal Action	Drillship	2025	July 2028 (Note 1.i)	Petrobras	Leased
Admarine 511	Jackup	2025	December 2028 (Note 1.j)	Petrobras	Leased

b) Amaralina Star offshore drilling rig charter and service-rendering agreements

On December 06, 2021, the Group announced a new contract for the Amaralina Star drillship with Petrobras. The job had a total duration of 1095 days, consisting of 730 days of a firm scope plus options to extend the contract in up to 365 days at Petrobras discretion, which was exercised in November 2023. The operations commenced on October 18, 2022, and ended in January 25, 2026. On December 16, 2024, the Group announced that the Amaralina Star was awarded a new contract with Petrobras for a firm period of three years, with an option for contract extension up to an additional 315 days, subject to mutual agreement. Operations under this new contract with Petrobras began on March 06, 2026.

c) Brava Star drillship charter and service-rendering agreements

On December 08, 2022, the Group announced a contract for the Brava Star drillship with Petrobras. The job has a total duration of 1095 days, plus a mutually agreed option to extend it till the same period. The operations started on December 19, 2023. On April 1, 2026, the Group announced that the Brava Star had secured a 4-year contract extension of the ongoing contract, commencing December 2026 through December 2030, and subject to early termination from the 910th day of the extension. As part of the agreement, the extended contract will include the provision of Managed Pressure Drilling (MPD) equipment and services. Starting during the first quarter of 2027.

d) Laguna Star offshore drilling rig charter and service-rendering agreements

On September 23, 2024, the Group announced the award of a new contract with Petrobras on the Roncador Field, Campos Basin. The contract has 931 days, with a priced option of additional 95 days, and a mutually agreed option to extend it for the same firm period (931 days). The operations commenced on October 1, 2025.

e) Alpha Star offshore drilling rig charter and service-rendering agreements

On September 20, 2023 the group announced that the Alpha Star was awarded a new contract with Petrobras. The contract has a firm duration of 1095 days plus a mutually agreed option to extend it for the same period. The operations commenced on February 18, 2025. On April 1, 2026, the Group announced that the Alpha Star had secured a contract extension of 2 years and 10 months, until December 2030.

f) Gold Star offshore drilling rig charter and service-rendering agreements

On January 03, 2022, the Group announced that Gold Star rig has been awarded a contract with Petrobras S.A. ("Petrobras"). The operations of Gold Star contract started on August 09, 2022. The contract has a duration of 1095 days and has the option to be extended by mutual agreement in up to 17 months. Gold Star contract was amended and matured in February 2026, considering the amendments signed in April 2025, October 2025 and January 2026 that extended the contract by additional 94, 77 and 29 days, respectively. Gold Star's contract was extended through February 2026, and the rig remained in operation.

On April 1, 2026, the Group announced that the Gold Star had secured a contract extension of 2 years and 10 months, until December 2028, including new integrated services (drill pipe riser system). Under the terms of the contract extension, receivables related to invoices issued through December 2027 are contractually due for payment in January 2028. The Group is currently evaluating alternatives with financial institutions for the potential acceleration of the receipt of these cash flows. Regardless of the implementation of such arrangements, the Group manages its liquidity position in a manner that is not expected to result in any material adverse impact.

g) Lone Star offshore drilling rig charter and service-rendering agreements

On January 03, 2022, the Group announced that the Lone Star rig has been awarded a contract with Petrobras S.A. (“Petrobras”). The operations of Lone Star commenced on September 14, 2022. The contract had a duration of 1095 days and has the option to be extended by mutual agreement in up to 17 months. Lone Star contract with Petrobras matured in January 2026, considering the extension signed in April 2025. On November 25, 2024, the Group announced that Lone Star has been awarded a new contract with Brava Energia, for a firm term of 400 days plus a 60-days priced option, of which 50 days have already been exercised in November 2025, bringing the firm contract to a total of 450 days. The operations commenced in direct continuation to the end of Petrobras contract, on January 26, 2026.

h) Atlantic Star drilling rig charter and service-rendering agreements

On February 05, 2020, the Group announced that the Atlantic Star was awarded a contract with Petrobras. The contract had a firm duration of 1095 days and was extended by mutual agreement by 389 days. The operations commenced on January 06, 2021. On December 23, 2024, the Group announced a contract extension with Petrobras for an additional period of up to 301 days. The contract was concluded on March 01, 2026, after the full demobization and hull cleaning of the rig. A new contract was signed with Karoon on February 12, 2026, with a firm duration of 70 days. Operations under this new contract with Karoon started on April 04, 2026.

i) Tidal Action third-party owned UDW unit service-rendering agreement

On September 23, 2024. The Group announced the award of a new management contract with Petrobras to operate with Tidal Action on the Roncador Field, Campos Basin. Tidal Action is a rig owned by the Hanwha Ocean, which is being managed and operated by us under a management fee agreement in connection with charter and service agreements with Petrobras. The contract has 931 days, with a priced option of additional 95 days, and a mutually agreed option to extend it for the same firm period (931 days). The operations commenced on September 17, 2025.

j) Third party owned Jackup services agreement – Admarine 511

On March 31, 2025. the Group announced the award of a new management contract with Petrobras for the deployment of the Admarine 511 - a jackup drilling rig owned by its commercial partner, ADES Holding Group, which will be used for a campaign of Plug and Abandonment (P&A) of wells at shallow waters in the Sergipe, Alagoas, Ceará and Potiguar basins, in Brazil. The Admarine 511 is being run and operated by Constellation, which had up to 210 days for mobilizing the rig from its previous location in Bahrain, to Brazil, where it started a contract for a firm execution period of 1.143 days, with an extension option of up to 472 days, upon mutual agreement between the parties. The operations commenced on November 8, 2025.

k) Going concern considerations

The oil market environment remains a critical factor in assessing future operational resilience, with prices recently reaching the USD 100 per barrel level amid heightened geopolitical risks. Escalating tensions in the Middle East have amplified oil supply disruption concerns, particularly around the Strait of Hormuz, triggering a sharp upward revision in oil price expectations as of March 2026 when compared with previous months’ recent forecasts.

This revised pricing backdrop is materially strengthening operators' upstream cash flow generation and reshaping investment behavior across the global oil and gas sector. A sustained higher oil price scenario could position South America as an important source of incremental oil supply. In this context, the region is increasingly viewed as a strategic destination for capital allocation, supported by offshore opportunities in Brazil, Guyana and Suriname (to name a few), as well as and potential longer-term upside from other regional producers such as Venezuela following its recent market reopening. A structurally higher oil price environment could materially improve E&P project economics, accelerate investment decisions and development timelines, and unlock significant incremental oil supply, while also supporting higher offshore activity levels. Such landscape may result in stronger rig demand for drilling and long-term sustained levels of utilization.

In Brazil, recent Petrobras' Renecon process resulted in an overall USD 4.7 billion in additional contracted backlog for offshore drilling rig, providing increased visibility for drilling contractors and underpinning consistent medium-term offshore activity levels.

On the Commercial side, we continued to develop our contract backlog, which was at US\$2.7 billion as of March 31, 2026, from US\$2.1 billion as of March 31, 2025. Note 1 discloses several events related to charter contracts and operating services for offshore drilling rigs that corroborate the above information.

1) Commitments

As of March 31, 2026, the Group had the following commitments which it is contractually obligated to fulfill:

- The Group, in its service contracts, has commercial, operational, safety and environmental commitments. Non-compliance with these commitments may result in fines levied at the total estimated value of each contract. Non-compliance or irregular compliance with part of the contractual object may result in a compensatory fine of 20% of the daily rate.

As of March 31, 2026 and until the date of the issuance of these interim financial information of the Group complies with the aforementioned covenants.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated interim financial information have been prepared in accordance with International Accounting Standards 34 Interim Financial Reporting ("IAS 34"), as issued by the International Accounting Standards Board ("IASB"), on a basis consistent with the significant accounting policies and critical accounting estimates disclose in Notes 3 and 4, respectively, to the annual consolidated financial statements as of December 31, 2025 and for the year then ended.

IAS 34 requires the use of certain accounting estimates by the Company's Management. The condensed consolidated interim financial information were prepared based on historical cost, except for certain financial assets and liabilities that are measured at fair value (Note 17.a).

The condensed consolidated interim financial information do not include all the information and disclosure items required in the annual consolidated financial statements. Therefore, they must be read together with the Company's annual consolidated financial statements related to the year ended December 31, 2025, which were prepared according to accounting policies, as described above. There were no changes in the accounting policies and critical accounting estimates adopted on March 31, 2026 compared to December 31, 2025.

The condensed consolidated interim financial information incorporates the Company and its subsidiaries. There were no changes in the consolidated entities and investments disclosed in Note 5 to the annual consolidated financial statements as of December 31, 2025 and for the year then ended.

Continuity as a going concern

The Group's condensed consolidated interim financial information were prepared on the going concern basis of accounting. Management assessed the Company's ability to continue as a going concern in light of the assumptions disclosed in Note 1k.

2.1. New and amended IFRS that are mandatorily effective for the current year

During the year, the Group has adopted a number of new and amended IFRS Standards issued by the International Accounting Standards Board – IASB (currently denominated IFRS Accounting Standards), which are mandatorily effective for an accounting period that begins on or after January 1, 2026. The following amendments have been applied by the Group, but had no significant impact on its consolidated financial statements:

Standard or interpretation	Description	Effective date
Amendments to IFRS 9 and IFRS 7 – <i>Amendments to the Classification and Measurement of Financial Instruments</i>	Clarifies derecognition of financial liabilities settled via electronic transfers; guidance on contractual cash flows including ESG-linked features; enhancements to “non-recourse” and contractually linked instruments analysis; additional IFRS 7 disclosures on terms affecting timing/amount of cash flows	January 1, 2026
Annual Improvements to IFRS Accounting Standards	Narrow-scope amendments to IFRS 1, IFRS 7 (including IG), IFRS 9, IFRS 10 and IAS 7, improving consistency and removing obsolete references.	January 1, 2026
Amendments to IFRS 9 and IFRS 7 – <i>Contracts Referencing Nature-dependent Electricity</i>	Amends the “own-use” exemption for nature-dependent renewable-energy contracts; permits designation of variable volumes in hedge accounting; adds new disclosures.	January 1, 2026

2.2. New and revised IFRS standards issued but not yet effective

At the date of authorization of these consolidated financial statements, the Group has not early adopted any new or amended IFRS Standards issued by the IASB that are not yet mandatorily effective. Management is evaluating the potential impact of these standards and, based on preliminary assessment, does not expect any material effect on recognition or measurement. The Group will apply these standards from their effective dates. Adoption of IFRS 18 is expected to result in changes to the presentation of the statement of profit or loss and the statement of cash flows.

New or revised standards and interpretations

<u>Standard or interpretation</u>	<u>Description</u>	<u>Effective date</u>
<i>IFRS 18 – Presentation and Disclosure in Financial Statements</i>	The objective of IFRS 18 is to set out requirements for the presentation and disclosure of information in financial statements to help ensure they provide relevant information that faithfully represents an entity’s assets, liabilities, equity, income and expenses. IFRS 18 will replace IAS 1 and aims to improve financial reporting by: requiring additional defined subtotals in the statement of profit or loss; requiring disclosures about management-defined performance measures; and adding new principles for grouping (aggregation and disaggregation) of information.	January 1, 2027
<i>Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Clarifies gain/loss recognition in transactions involving assets that are not a business between an investor and an associate/joint venture.	The effective date of the amendments has yet to be set by the IASB

2.3. Brazilian Tax Reform

In December 2023, Brazil adopted a comprehensive restructuring of its consumption tax system with the approval of Constitutional Amendment No. 132, followed by its regulatory framework established through Complementary Law No. 214/2025 and Complementary Law No. 227/2026. Together, these measures modernize the country's tax architecture, simplify compliance and better align Brazilian practices with international standards.

The main objective is to simplify the current tax system. The text establishes a ceiling to maintain a consistent tax burden on consumption, with the main effect being the unification of five taxes (ICMS, ISS, IPI, PIS and COFINS) into two taxes that will be divided between three levels: i) federal (CBS: Contribution on Goods and Services and IS: Selective Tax) and ii) state and municipal (IBS: Tax on Goods and Services).

The complete transition to the new tax model will occur gradually and in multiple phases until 2033, progressively replacing current taxes on consumption.

Throughout 2025, the Company made the systemic adjustments necessary to implement the new tax regime, to meet the official testing phase that will take place during 2026. In this testing phase, the CBS and IBS values must be presented, but not yet collected.

The Company continues to monitor the publication of regulations necessary to implement the new system, evaluating potential effects on its operations as regulatory definitions evolve.

2.4. Luxembourg Tax Reform

On December 20, 2023, the Luxembourg Parliament approved the bill implementing the European Union’s Directive on global minimum taxation (“Pillar Two”), aligned with OECD recommendations. The regulation applies to fiscal years beginning after December 31, 2023. The Group did not identify any impact for 2024 or 2025 and continues to monitor developments during 2026, including potential clarifications and administrative guidance related to the implementation of Pillar Two in Luxembourg.

The Group currently remains outside the scope of Pillar Two, as its consolidated revenues are below the EUR 750 million threshold.

3. CASH AND CASH EQUIVALENTS

	March 31, 2026	December 31, 2025
Cash and bank deposits	183,229	171,983
Time deposits	18,758	45,805
Cash and cash equivalents	<u>201,987</u>	<u>217,788</u>

(*) Time deposits are comprised as follows:

Financial institution	Currency	Average interest rate (per annum)	March 31, 2026	December 31, 2025
Banco do Bradesco S.A.	Brazilian Real	34,5% of CDI	3,789	4,732
Banco do Brasil S.A.	Brazilian Real	38,9% of CDI	10,403	11,248
JP Morgan	U.S Dolar	3,37%	4,566	21,637
XP Investimentos	Brazilian Real	46,3% of CDI	-	8,188
Others			-	-
Total			<u>18,758</u>	<u>45,805</u>

(i) Brazilian Interbank Deposit Certificate (Certificado de Depósito Interbancário - CDI), average remuneration during the three-month period ended March 31, 2026 and December 31, 2025 was 14.82% p.a. and 14.30% p.a. respectively

4. RESTRICTED CASH

The amounts in these accounts were comprised by bank deposit related to cash received from a partner as operational reserve funds, which are contractually restricted for use in a specific Tidal project, as follows:

Financial institution	Type	Average interest rate (per annum)	March 31, 2026	December 31, 2025
JP Morgan	Bank Account	3,37%	11,544	8,803
Total			<u>11,544</u>	<u>8,803</u>

5. TRADE AND OTHER RECEIVABLES

Trade receivables are related to receivables for charter and service-rendering agreements relating to the drilling units used in the oil and gas exploration in Brazil. Historically, there have been no defaults on receivables or delays in collections. The average collection period is approximately 82 days in 2026 (70 days on December 31, 2025). Average collection period does not include mobilization receivables from leased drillships. Details of financial risk management related to credit risk are disclosed in Note 17.b.

No provision for loss was recognized as of March 31, 2026 and December 31, 2025.

6. RELATED PARTY TRANSACTIONS

Balance as of March 31, 2026 and December 31, 2025 (and for the periods of three months ended March 31, 2026 and 2025) there were no outstanding balances and transactions between the Company and its subsidiaries, that are part of the Group, as the transactions have been eliminated for consolidation purposes.

Key management personnel (i) remuneration for the three-month period ended March 31, 2026 and 2025, is as follows:

	Three-month period ended March 31,	
	2026	2025
Short-term benefits (ii)	1,819	1,666

(i) Key management is defined as the statutory officers and directors of the Group.

(ii) Short-term benefits mainly refer to salaries, social security contributions, annual leave, short-term incentive (payable within twelve months from the year-end date). This amount is currently recorded within the group of Payroll and related charges.

Management Incentive Plan (MIP)

Refer to Note 19(b).

Long-Term Incentive Plan (LTI)

Refer to Note 19(c).

Severance Plan

The Group's Employment Contracts (the "Contract") with some of its Executive members provides that if the contract is terminated at the Group's initiative, the member will be entitled to an Exit Fee. A minimum monthly base salary is guaranteed as an Exit Fee, which will only be applied if the Contract is terminated by the Group's initiative to 12 months from the date of an eventual change of control of the Group. The guaranteed minimum monthly base salary will not be applied following 12 months after the change of control of the Group. In this case, the member will be entitled to an upper case corresponding to a monthly base salary, multiplied for each year of employment by the Group.

7. PROPERTY, PLANT AND EQUIPMENT

	Drillships			Offshore drilling rigs			Equipment and bases	Corporate	Total	
	Brava Star	Amaralina Star	Laguna Star	Atlantic Star	Alpha Star	Gold Star				Lone Star
Balance of December 31, 2024	482,001	375,338	389,809	104,529	342,518	285,824	307,625	2,559	4,134	2,294,337
Cost as of December 31, 2024	775,161	770,902	780,511	389,531	827,768	669,964	776,096	91,528	25,467	5,106,928
Accumulated depreciation and impairment as of December 31, 2024	(293,160)	(395,564)	(390,702)	(285,002)	(485,250)	(384,140)	(468,471)	(88,969)	(21,333)	(2,812,591)
Additions	7,546	42,935	53,539	1,452	38,847	10,304	17,111	788	2,598	175,120
Disposals	(20)	(2)	(4)	-	(19)	(6)	-	-	-	(51)
Transfers	-	-	-	-	(21,954)	9,705	12,249	-	-	-
Currency translation adjustments	-	-	-	-	-	-	-	(409)	1,204	795
Depreciation	(38,511)	(33,182)	(38,921)	(14,472)	(30,644)	(33,052)	(34,728)	(328)	(388)	(224,226)
Impairment	-	-	-	(52,013)	(30,728)	(25,367)	(19,048)	-	-	(127,156)
Balance as of December 31, 2025	451,016	385,089	404,423	39,496	298,020	247,408	283,209	2,610	7,548	2,118,819
Cost as of December 31, 2025	782,676	813,181	826,071	389,023	844,312	689,953	804,048	94,511	30,101	5,273,876
Accumulated depreciation and impairment as of December 31, 2025	(331,660)	(428,092)	(421,648)	(349,527)	(546,292)	(442,545)	(520,839)	(91,901)	(22,553)	(3,155,057)
Additions	788	23,318	4,168	517	3,118	2,865	7,609	-	255	42,638
Currency translation adjustments	-	-	-	-	-	-	-	(200)	698	498
Depreciation	(9,864)	(8,801)	(10,611)	(2,126)	(8,634)	(7,547)	(8,040)	(94)	(285)	(56,002)
Balance as of March 31, 2026	441,940	399,606	397,980	37,887	292,504	242,726	282,778	2,316	8,216	2,105,953
Cost as of March 31, 2026	783,464	836,499	830,239	389,540	847,430	692,818	811,657	94,311	31,055	5,317,013
Accumulated depreciation and impairment as of March 31, 2026	(341,524)	(436,893)	(432,259)	(351,653)	(554,926)	(450,092)	(528,879)	(91,995)	(22,839)	(3,211,060)
Property, plant and equipment, net ^(a)										
December 31, 2025	451,016	385,089	404,423	39,496	298,020	247,408	283,209	2,610	7,548	2,118,819
March 31, 2026	441,940	399,606	397,980	37,887	292,504	242,726	282,778	2,316	8,216	2,105,953
Useful life range (years)	1 - 35	1 - 35	1 - 35	1 - 35	1 - 35	1 - 35	1 - 35	1 - 25	1 - 25	
Average remaining useful life (years)	16	13	13	9	14	12	11	-	-	

(a) The Group's assets that are pledged as security for financing agreements are disclosed in Note 8.

Impairment

During the year ended December 31, 2025, the Group identified indicators that the carrying amounts of its offshore asset groups could not be fully recoverable. Such indicators included declines in commodity prices and a reduction of projected day rates. No impairment indicators were identified by management as of March 31, 2026 that would require a new test for the period of three months then ended.

a) Offshore drilling rigs and drillships

The Group estimated the recoverable amount of each one of its offshore drilling rigs and drillships based on a value in use calculation, which uses a discounted projected net cash flow analysis over the remaining economic useful life of each drilling unit, considering a 11.64% discount rate for all rigs except Atlantic that considers 11.18% (11.35% for all rigs except Atlantic Star that considers 10.55% in 2024). The rates reflect 10 and 20 years T.Bonds respectively according to the rig's lifespan. Our estimates required us to use significant unobservable inputs including assumptions related to the future performance of our contract drilling services, such as projected demand for our services, rig efficiency and day rates.

As of December 31, 2025, the Group recorded an impairment provision for Lone in the amount of US\$ 19,048, Atlantic US\$ 52,013, Gold US\$ 25,367 and Alpha US\$ 30,728 with a total impact provision of US\$ 127,156 in all offshore drilling rigs and drillships. As of March 31, 2026, no changes were recorded in these impairment provisions.

8. LOANS AND FINANCING

Financial institution/ Creditor	Funding Type	Description	Objective	Beginning period	Maturity	Contractual interest rate (per annum)	Effective interest rate (per annum)	Currency	March 31, 2026	December 31, 2025
Bondholders	Senior Secured	Corporate Bond	Debt	Nov/2024	Nov/2029	9,375%	9,375%	U.S. Dolar	661,841	645,761
								Total	661,841	645,761
								Current	95,779	80,544
								Non-current	566,062	565,217

(1) Net of transactions costs; outstanding amount of the Senior Secured Notes is USD\$674,206 as of March 31, 2026 (USD\$658,971 as of Dec 31, 2025).

a) Changes in loans and financing

	Three-month period ended March 31,	
	2026	2025
Balance as of January 1,	645,761	642,334
Interest charged through profit and loss	15,235	15,235
Transaction costs charged through profit and loss	845	845
Financial expenses on loans and financing (Note 15)	<u>16,080</u>	<u>16,080</u>
Balance as of March 31,	<u><u>661,841</u></u>	<u><u>658,414</u></u>

Notes

Senior Secured Notes – On November 07, 2024, the Company issued new Senior Secured Notes bearing interest at a rate of 9.375% p.a., in an aggregate principal amount of US\$650,000. Interest on the Senior Secured Notes is payable in cash on a semi-annual basis and mandatory annual amortizations by \$75 million commencing on the second anniversary of the issue date and remainder on maturity date. Senior Secured Notes mature on November 07, 2029. Such notes are listed in the Singapore Exchange (SGX).

b) Loans and financing long term amortization schedule

For the ending March 31,	Loans and financing (i)	Annual interest (ii)	Net amount
2027	71,573	53,906	125,479
2028	71,564	46,875	118,439
2029	422,080	39,844	461,924
Total	<u><u>565,217</u></u>	<u><u>140,625</u></u>	<u><u>705,842</u></u>

- (i) Net of transactions costs; long term outstanding amount of the Senior Secured Notes is USD\$575,000.
(ii) Interest payable in cash on a semi-annual basis.

c) Covenants

The terms of the Senior Secured Notes restrict the ability of the Company and its subsidiaries to pay dividends, incur additional debt, grant additional liens, sell or dispose of assets and enter into certain acquisitions, mergers and consolidations, subject to certain exceptions and carve-outs set forth therein.

In March 2026, the Company obtain approval from Bondholders and modified certain provisions allowing the Company to anticipate the payment of distribution to shareholders. Subject to specified leverage and indebtedness conditions, the Company is permitted to make pro-rata equity payments to shareholders of up to USD 25 million per quarter for a period from April 2026 through the first quarter of 2027.

d) Guarantees and Collateral

The Senior Secured Notes benefit from note guarantees provided by our significant subsidiaries and are also subject to a customary security package that includes, among others, mortgages in respect of certain drilling rigs, an assignment of rights in respect of any offshore agreements relating to drilling rigs comprising collateral, an assignment of rights in respect of insurance proceeds relating to drilling rigs and drillships, pledges over the shares of subsidiaries of the Company that own drilling rigs and drillships and pledges in respect of certain bank accounts.

9. PROVISIONS

	March 31, 2026		December 31, 2025	
	Current	Non-current	Current	Non-current
Provisions for onerous contract ^(a)	-	-	1,554	-
Contractual penalties ^(b)	388	-	383	-
Contingencies and provisions for lawsuits ^(c)	-	3,239	-	9,433
MIP (Note 19 .b)	5,968	-	5,713	-
Others	-	3,183	-	2,927
Total	6,356	6,422	7,650	12,360

(a) Provision for Onerous Contract

As of March 31, 2026, no provision for onerous contracts has been recognized, as the provision recorded as of December 31, 2025 was fully reversed during the period.

As of December 31, 2025, the expected costs of meeting the obligations of the current contracts of the following rigs exceeded their expected revenue, and a provision for onerous contract has been recorded: Gold Star US\$ 1,554.

(b) Contractual Penalties

In the normal course of its business activities, the Group engages in agreements with third parties that convey contractual obligations. The Group recognizes provisions for contractual fines (delay in beginning of operations) that are more likely than not to be payable with respect to certain of its agreements, for which the Group's Management does not expect the payable amount to materially differ from the estimated amount.

	March 31, 2026	December 31, 2025
Balance as of January 1,	383	973
Contractual penalties	-	(607)
Foreign exchange rate variations	5	17
Balance as of	388	383

(c) Contingencies and provisions for lawsuits

1. Liabilities assessed as probable losses

During the normal course of its business activities, the Group is exposed to labor, civil and tax claims. Regarding each claim or exposure, Management has assessed the probability that the matter resolution would ultimately result in a financial loss for the Group. As of March 31, 2026, provisions to cover probable losses included in “other non-current liabilities” are mainly related to labor (hardship and retirement) and civil claims.

Changes in loss provision for labor and civil claims are as follows:

	March 31, 2026	December 31, 2025
Balance as of January 1,	9,433	2,455
Additions	270	8,718
Reversals/write-off	(6,624)	(2,046)
Foreign exchange rate variations	160	306
Total	3,239	9,433

- i. In November 2018, Transocean Offshore Deepwater Drilling Inc. and Transocean Brasil Ltda. (together as “Transocean”) filed a claim against Serviços de Petróleo and Brava Star, accusing both entities of infringing its dual-activity drilling technology patent. In January 2020, Transocean filed a compensation claim against Serviços de Petróleo and Brava Star regarding the patent infringement alleged in its 2018 claim. Both proceedings were subsequently resolved by settlement on December 31, 2025. The settlement agreement was approved by the Court on January 27, 2026, with the approval order published on February 3, 2026. Pursuant to the agreement, the parties expressly withdrew all pending appeals and motions, and such withdrawals have been already duly acknowledged and granted by the competent courts. As of the date of these financial statements, all obligations set forth in the Settlement Agreement have been fully and finally satisfied by the parties.

2. Contingent liabilities assessed as possible losses

Based on the Group’s in-house legal counsel and external legal advisors’ opinions, these claims are not accrued in the consolidated financial statement and consist of labor lawsuits (mainly comprised by compensation due to work related accidents, overtime and occupational diseases) in the amount of US\$7,751 as of March 31, 2026 (US\$11,607 as of December 31, 2025), tax lawsuits in the amount of US\$50,402 as of March 31, 2026 (US\$46,691 as of December 31, 2025) and civil lawsuits in the amount of US\$599 as of March 31, 2026 (US\$560 as of December 31, 2025).

The main tax lawsuits assessed as possible losses are as follows:

In September 2010, Serviços de Petróleo Constellation S.A. (“Serviços de Petróleo”), one of our subsidiaries, received a notice of violation issued by the tax authorities for the nonpayment of services tax (Imposto sobre Serviços de Qualquer Natureza – ISS) in the city of Rio de Janeiro. Serviços de Petróleo argues that the operations were carried out in other municipalities and that the taxes were collected under their respective tax jurisdictions. The City of Rio de Janeiro has denied successive administrative defenses seeking the cancellation of the debt. On April 27, 2026, Serviços de Petróleo received a debt protest notice in accordance to which the City of Rio de Janeiro is demanding payment of part of the amount (approximately \$363k). Serviços de Petróleo will challenge this charge before the appropriate authorities. As of March 31, 2026, the estimated total amount involved is US\$10,661 (US\$9,617 as of December 31, 2025).

In 2015, Serviços de Petróleo received three notices of violation from the Brazilian Revenue Service concerning PIS and COFINS collected in 2010 and 2011. Additionally, in 2020 and 2021 the Brazilian Revenue Service issued two other notices of violation, concerning PIS and COFINS collected in 2016 and 2017. In January 2025, another notice of violation was issued, relating to PIS and COFINS collected in 2020. The Brazilian Revenue Service initiated tax administrative proceedings, demanding that Serviços de Petróleo makes tax payments due to alleged use of improper tax credits to reduce its PIS and COFINS obligations. In each of the administrative proceedings, Serviços de Petróleo filed an appeal to contest the Brazilian Revenue Service's tax assessment. On October 17, 2024, the Brazilian Revenue Service partially recognized our claims related to the 2015 notices and reduced the value of the tax assessment by approximately 70% of the original value imposed. This decision is still subject to appeal and to review. As of March 31, 2026, the estimated value involved for the 2015, 2020, 2021 and 2025 notices of violation were US\$22,986 (US\$21,804 as of December 31, 2025), US\$3,584 (US\$3,400 as of December 31, 2025), US\$4,617 (US\$4,379 as of December 31, 2025) and US\$779 (US\$739 as of December 31, 2025), respectively.

3. Tax, labor and social security matters

The Group enters into transactions and operations that may be interpreted by third parties subjectively and/or contrary to its position. Nevertheless, the Group's actions are supported by its in-house legal counsel and external legal advisors' opinion.

4. Sete Brasil Claims

On January 6, 2025, Serviços de Petróleo Constellation S.A. ("SPC") received debit notices from Petrobras for penalties related to alleged delays in the start of charter agreements for the Sete Brasil project, specifically the Urca, Mangaratiba, and Bracuhy rigs. These rigs would be operated by SPC but were never delivered by Sete Brasil. The total amount of penalties claimed by Petrobras is USD 269.1 million, with an original payment due date of January 21, 2025. The claims are part of a broader context related to the Sete Brasil situation. Immediately after submitting the claims to SPC, Petrobras indicated its willingness to work collaboratively toward a resolution that is acceptable to all parties. On February 14, 2025, Petrobras extended the due date for the debit notices to April 30, 2025. On February 25, 2025, Petrobras formally invited the SPC and its parent company (the "Company") to enter into an out-of-court mediation process, with the goal of reaching a mutually acceptable resolution and avoiding litigation. Petrobras also committed to continue suspending the due dates and any collection efforts while the mediation is ongoing. The Company accepted the invitation to mediation on March 12, 2025. Based on the advice of external legal counsel and management's own assessment of the claims, SPC and the Company believe the likelihood of loss from these claims is remote. Therefore, the Company does not consider them to represent a material risk to the Company. The mediation process is ongoing, the Company is actively taking all necessary steps to pursue a favorable resolution of the commercial dispute regarding the Sete Brasil situation.

10. SHAREHOLDERS' EQUITY

a) Share capital

On December 12, 2024 there has been a capital increase and capital contribution of US\$ 10,266 as a result of the liquidity event. As of December 31, 2024, following the liquidity event, the Company's share capital amounts to US\$15,199, comprised by 1,519,918,308 ordinary shares, of USD 0.01 per share and with no par value.

On June 19, 2025, the Company's Extraordinary General Meeting approved a share consolidation by means of a 1-for-18 reverse stock split effective July 7, 2025. Fractional shares resulting from the split were aggregated, transferred to the Depositary Agent, who issued proportional NDRs. These NDRs were combined with the remaining fractional Depositary Receipts from the holders of NDRs who fail to appropriately adjust their positions. The resulting aggregated fractions were rounded down and sold on the market with net proceeds donated to charity. Following the reverse split, the Company's share capital remained at USD 15,199,183.08, now represented by 84,439,906 ordinary shares with no par value, replacing the previous 1,519,918,308 shares, with no impact on total equity other than an increase in the book value per share.

b) Share Premium

Share premium represents the difference between the nominal value of the Company's share versus the total amount that was received for the issued share. As of March 31, 2026 and December 31, 2025 the Share Premium is US\$ 1,915,007 and US\$ 1,915,007, respectively.

On July 07, 2025, there was a share premium increase in the Company by the amount of US\$ 1, arising from reverse split.

c) Legal reserve

In accordance with Luxembourg Corporate Law, the Company must allocate 5% of its annual profit of its stand-alone financial information, after deducting of any losses brought forward from previous years, to the minimum legal reserve.

The aforementioned requirement will only cease when the legal reserve reaches an amount equivalent to 10% of the Company's issued share capital. Additionally, this reserve may not be distributed.

d) Other Comprehensive Items (OCI)

Foreign currency translation adjustments reserve

The foreign currency translation adjustments reserve is used to record exchange adjustments arising from the translation of foreign subsidiaries' financial information.

e) Earnings per share

Basic and diluted loss per share amounts are calculated by dividing the profit (loss) for the year, all from continuing operations, attributable to ordinary equity holders of the parent by the Company's weighted average number of ordinary shares outstanding during the year.

	March 31,	
	2026	2025
Profit/(Loss) attributable to controlling interests	33,121	(23,569)
	84,439,906	84,439,906
	-	-
Adjusted share weighted average	<u>84,439,906</u>	<u>84,439,906</u>
Basic (*) profit/(loss) per share (in U.S. dollars – US\$)(***)	<u>0.3922</u>	<u>(0.2791)</u>

	March 31,	
	2026	2025
Effect of PSUs (**)	66,921	13,384
Weighted average number of ordinary shares for diluted calculation purposes	<u>84,506,827</u>	<u>84,453,290</u>
Diluted profit/(loss) per share (in U.S. dollars – US\$)(***)	<u>0.3919</u>	<u>(0.2791)</u>

(*) Convertible debt, which was converted into C-1, C-2, C-3, and C-4 shares in the Liquidity event, which occurred on December 12, 2024, shall not be treated as dilutive, since it was limited to the outstanding balance of the debt at that date. As of December 31, 2024, there is no remaining convertible debt or other dilutive features.

(**) Effects of potential pro rate Performance Share Units to key employees, see note 19.c.

(***) As a result of the 1-for-18 reverse stock split disclosed in note 10.a), and in accordance with IAS 33 – Earnings per Share, the number of shares used in the calculation of earnings per share was retrospectively adjusted for all periods presented, as if the reverse split had occurred at the beginning of the earliest period presented.

11. NET OPERATING REVENUE

The Group's operating revenue is mainly derived from charter and service-rendering agreements.

Net operating revenue is presented after the following items:

	Three-month period ended March 31,	
	2026	2025
Gross operating revenue	181,462	127,087
Reimbursable revenue (ii)	15,253	-
Management fee income (iii)	11,495	-
Taxes levied on revenue:		
Social integration program (PIS) (i)	(1,106)	(748)
Social investment program (COFINS) (i)	(5,093)	(3,443)
Services tax (ISS)	<u>(1,340)</u>	<u>(1,168)</u>
NET OPERATING REVENUE	<u>200,671</u>	<u>121,728</u>

(i) Taxes levied on revenues are applicable only to the revenues generated by Serviços de Petróleo.

(ii) Reimbursable revenues related to services and the operation of rigs owned by third parties through bareboat charters.

(iii) Management, operational and technical support services related to rigs owned by third parties through management agreement.

12. REPORTABLE SEGMENTS

As of March 31, 2026 and 2025 the Group has only one reportable segment, which is offshore drilling rigs. Management understands all offshore drilling units have similar economic characteristics (nature of services, nature of processes, type of customer, and regulatory environment).

Geographical information

For the three-month period ended March 31, 2026 and 2025 the group's net operating revenue from external customers by geographical location is detailed below:

	Three-month period ended March 31,	
	2026	2025
Brazil	200,671	121,728
Total	200,671	121,728

Information about major customers

For the three-month period ended March 31, 2026 and 2025, Petrobras represented 91% and 100% of total revenues, respectively.

13. COST OF SERVICES AND OPERATING EXPENSES

Costs and expenses by nature	Three-month period ended March 31,					
	2026			2025		
	Cost of services	General and administrative expenses	Total	Cost of services	General and administrative expenses	Total
Payroll, related charges and benefits	(38,023)	(5,232)	(43,255)	(31,656)	(4,298)	(35,954)
Depreciation	(55,687)	(315)	(56,002)	(58,463)	(33)	(58,496)
Materials	(12,904)	-	(12,904)	(12,399)	-	(12,399)
Maintenance	(23,650)	(215)	(23,865)	(20,256)	-	(20,256)
Insurance	(970)	(174)	(1,144)	(1,144)	(131)	(1,275)
Reimbursable expenses ⁽¹⁾	(15,253)	-	(15,253)	-	-	-
External labor and third party services	(2,334)	(1,481)	(3,815)	(1,955)	(2,565)	(4,520)
Other ⁽²⁾⁽³⁾⁽⁴⁾	(2,796)	(925)	(3,721)	(3,167)	(234)	(3,401)
Total	(151,617)	(8,342)	(159,959)	(129,040)	(7,261)	(136,301)

(1) Reimbursable expenses related to services and the operation of rigs owned by third parties through bareboat charters.

(2) Other cost of services: mainly comprised by rig boarding transportation, lodging and meals, data transmission, among others.

(3) Other general and administrative expenses: mainly comprised by transportation, information technology services, external legal advisors fees, independent auditor fees, advisory services fees, among others.

14. OTHER OPERATING INCOME (EXPENSES)

	Three-month period ended March 31,	
	2026	2025
Reversal of provision for onerous contract	1,554	7,024
Other income	46	66
Total other income	<u>1,600</u>	<u>7,090</u>
Contractual penalties	-	(1,561)
Cost of PP&E disposed	-	(45)
Total other expenses	<u>-</u>	<u>(1,606)</u>
Total other income, net	<u>1,600</u>	<u>5,484</u>

15. FINANCIAL EXPENSES, NET

	Three-month period ended March 31,	
	2026	2025
Interest on short-term investments	3,204	2,116
Net gain on derivative financial instruments (a)	11,063	-
Interest income on sublease	3,769	-
Other financial income	36	16
Financial income	<u>18,072</u>	<u>2,132</u>
Financial expenses on loans and financing (Note 8.a)	(16,080)	(16,080)
	(3,769)	-
Other financial expenses	<u>(3,306)</u>	<u>(254)</u>
Financial expenses	<u>(23,155)</u>	<u>(16,334)</u>
Foreign exchange income, net (i)	<u>104</u>	<u>152</u>
Financial expenses, net	<u>(4,979)</u>	<u>(14,050)</u>

(i) Foreign exchange income recognized in profit or loss refers to monetary items and transactions, while foreign currency translation adjustments recognized in OCI relate to the translation of foreign operations.

a) Derivatives financial instruments

The Group uses derivative financial instruments, primarily Non-Deliverable Forward (“NDF”) contracts, to manage its exposure to foreign exchange risk arising from BRL-denominated cash flows, considering that the Group’s functional currency is the U.S. Dollar (“USD”). The derivatives are entered into for risk management purposes and are measured at fair value through profit or loss.

On May 7, 2025, the Group entered into a series of NDF contracts to hedge its exposure to BRL-denominated operating cash flows for the period from June to December 2025. These contracts covered a total notional amount of BRL 532 million (approximately USD 91 million). During the three-month period ended March 31, 2026, the Group recognized realized gains of USD 6,867, which were recorded in profit or loss under “Net gain on derivative financial instruments.”

On December 23, 2025, the Group entered into additional NDF contracts to hedge BRL-denominated cash flows for a twelve-month period from January to October 2026, with a total notional amount of BRL 912 million (approximately USD 159 million). During the three-month period ended March 31, 2026, realized gains of USD 4,625 arising from the settlement of these contracts were recognized in profit or loss.

In addition, as of March 31, 2026, the Group recognized an unrealized fair value gain of USD 8,701, recorded as derivative financial assets in the consolidated statement of financial position (Note 17). Comparative amounts include an unrealized derivative asset of USD 2,263 recognized as of December 31, 2025.

As a result, the total net gain on derivative financial instruments recognized in profit or loss for the three-month period ended March 31, 2026 amounts to USD 11,063, comprising exclusively realized gains. Changes in the fair value of outstanding derivative instruments that have not yet been settled as of the reporting date are recognized in the consolidated statement of financial position and do not impact profit or loss until settlement.

Further information regarding the fair value measurement, classification within the fair value hierarchy and financial risk management policies related to derivative financial instruments is disclosed in Note 17 – Financial Instruments.

16. TAXES

The Group has entities operating in Brazil, India, the United States and Panama that are subject to corporate income tax in their respective jurisdictions, including Serviços de Petróleo and its subsidiary Serviços de Petróleo India and QGOG Constellation US. Additionally, certain of the Group entities operate in the Netherlands and Luxembourg, but none of these entities reported taxable income for the periods presented.

The related taxes and contributions are as follows:

a) Recoverable taxes

	March 31, 2026	December 31, 2025
Taxes on revenue (PIS/COFINS)	12,791	13,985
Recoverable Taxes in India - GST and WHT (i)	256	437
Income tax (IRPJ) and social contribution on net income (CSLL) (ii)	5,809	6,661
IBS	(2)	-
CBS	(52)	-
Other	315	282
Total	<u>19,117</u>	<u>21,365</u>
Current	19,095	21,345
Non-current	22	20

(i) GST - Goods and Services Tax: Refers to taxes on supply of goods and services in India. The recoverable GST amounts refer to credits on the acquisition of goods and services.

(ii) Mainly refers to withholding taxes on revenues that are compensated with other federal taxes. Social Contribution on net income is a part of the Brazilian Income Tax.

b) Taxes payables

	March 31, 2026	December 31, 2025
Income tax (IRPJ) and social contribution (CSLL)	25	25
Service Tax (ISS)	1,998	1,875
State VAT (ICMS)	348	549
Others Taxes	808	560
Total	3,179	3,009

c) Deferred tax assets

i) Brazil

	March 31, 2026	December 31, 2025
Income tax (IRPJ) and social contribution (CSLL) (*)	21,433	22,095

(*) Mainly refers to deferred income arising from taxes losses carryforward and provision for contingencies which are derived from Serviços de Petróleo operations aiming future compensation based on reliable taxable profit estimates. The expectation of compensation of these credits is until 2027. Tax losses do not expire and the compensation is limited to 30% of taxable income for each year.

ii) Luxembourg

Based on the December 31, 2025 statutory stand-alone balance sheet and on 2024 CIT return, the Company avails of approximately US\$ 3,332,284 (US\$ 3,401,745 on 2024) of carry-forward losses for Luxembourg CIT purposes. Such carry-forward losses represent tax credits of US\$ 831,072 (US\$ 848,395 on 2024) that have not been recognized in the balance sheet as they are not expected to be used in the future.

d) Effect of income tax results

The tax rate used for the three-month period ended March 31, 2026 and 2025 reconciliations below refers to the combined corporate nominal tax rate of 34% in accordance with Brazilian tax legislation, jurisdiction in which Serviços de Petróleo Constellation (Brazilian subsidiary) operates, an withholding tax rate of 4.326% on revenues for Serviços de Petróleo India, in accordance with Indian tax legislation, jurisdiction in which Serviços de Petróleo India PO operates.

The amounts reported as income tax expense in the consolidated statement of income/(loss) are reconciled from the nominal rate to the effective rate as follows:

	Three-month period ended March 31,	
	2026	2025
Profit/(Loss) before taxes	37,333	(23,140)
Income tax and social contribution at nominal rate (*)	(5,174)	(676)
Adjustments to derive effective tax rate:		

	Three-month period ended March 31,	
	2026	2025
Non-deductible expenses	29	131
Other	933	116
Income tax recognized in profit and loss	(4,212)	(429)
Current taxes	(2,572)	(369)
Deferred taxes	(1,640)	(60)

(*) Nominal tax rate applied on (profits)/ losses before taxes related to Serviços de Petróleo (Loss before taxes 2024: US\$ 19,717) and on revenues related to Serviços de Petróleo India.

17. FINANCIAL INSTRUMENTS

a) General considerations

The Group's main financial instruments are as follows:

Category	March 31, 2026		December 31, 2025		
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	
<u>Financial assets</u>					
Cash and cash equivalents	Fair value	201,987	201,987	217,788	217,788
Short-term investments	Fair value	15,560	15,560	9,917	9,917
Restricted cash	Fair value	11,544	11,544	8,803	8,803
Trade and other receivables	Amortized cost	183,128	183,128	115,926	115,926
Derivative financial assets	Fair value	8,701	8,701	2,263	2,263
<u>Financial liabilities</u>					
Loans and Financings	Amortized cost	661,841	702,213	645,761	685,989
Trade and other payables	Amortized cost	63,006	63,006	69,654	69,654

The carrying amounts of the remaining financial instruments do not significantly differ from their fair value.

Fair value hierarchy

IFRS 13 – *Fair Value Measurement* defines fair value as the value or price that would be received to sell an asset or paid to transfer a liability in a transaction between participants in an ordinary market on the measurement date.

The fair value hierarchy gives greater weight to available market information (i.e., observable data) and less weight to information related to data without transparency (i.e., unobservable data). Additionally, it requires the entity to consider all aspects of non-performance risk, including the entity's own credit to measure the fair value of a liability.

IFRS 13 also establishes a 3-levels hierarchy to be used in order to measure and disclose the fair value. A categorization tool in the fair value hierarchy is based on the lowest level of "inputs" significant for its measurement. A description of the 3 hierarchical levels is as follows:

Level 1 - The "inputs" are determined based on prices in an active market for identical assets or liabilities at the measurement date. Additionally, the entity must be able to trade in an active market and the price cannot be adjusted by the entity.

Level 2 - The "inputs" are other than prices as determined by Level 1 that are observable for the asset or liability, directly or indirectly. The "inputs" level includes two prices in an active market for similar assets or liabilities, prices in an inactive market for identical assets or liabilities, or "inputs" that are observable or can corroborate the observation of market data by correlation or other means for substantially every part of the asset or liability.

Level 3 - The "inputs" are those unobservable from minor or no market activity. These "inputs" represent Management's best estimates as market participants could assign value or price for these assets or liabilities. Generally, the assets and liabilities are measured using Level 3 pricing models, discounted cash flow or similar methods that require significant judgments or estimates, such as the inputs considered in the impairment test of long-lived assets.

The Group measures its short-term investments and restricted cash at fair value through profit or loss. Short-term investments and restricted cash are classified as Level 1, due to the fact that they are measured using market prices for identical instruments. Loans and financing are classified as Level 2, due to the fact that they are measured using similar financial instruments. Derivatives are classified as Level 3, as the fair value is based on a pricing model.

The fair value of derivative financial instruments is determined using valuation techniques based on observable forward exchange rates and discount curves, with adjustments reflecting counterparty credit risk.

b) Financial risk management

The Group is exposed to liquidity, credit and market risks. Management believes that the Group's main market risk refers to its exposure to interest rate risk, as discussed below.

Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built a liquidity risk management framework for managing the Group's short and long-term funding and liquidity management requirements. The Group manages the liquidity risk by combining and maintaining adequate banking and capital markets facilities (Note 8) and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Group maintains relationships with specific lenders and constantly monitors its funding needs together with such lenders. The Group manages its long-term financing on a project-by-project basis. Such financing are arranged as required to support the Group's operations and growth plans. The Group's liquidity position has been enhanced further through the restructuring and recapitalization of December 2024. The Group kept its improved liquidity position during 2025 and first quarter of 2026, as shown on note 17 c).

The following table details the Group's liquidity analysis for its financial liabilities. The table has been prepared using on the undiscounted contractual cash inflows and outflows for the financial instruments.

March 31, 2026

Period	Trade and other payables	Loans and financing	Total
2027	63,006	258,835	321,841
2028	-	118,439	118,439
2029	-	461,924	461,924
Total	63,006	839,198	902,204

December 31, 2025

Period	Trade and other payables	Loans and financing	Total
2026	69,654	132,511	202,165
2027	-	125,479	125,479
2028	-	118,439	118,439
2029	-	461,924	461,924
Total	69,654	838,353	908,007

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations, thus resulting in financial losses to the Group. Financial instruments that potentially subject the Group to concentrations of credit risk are primarily cash and cash equivalents, short-term investments, restricted cash and trade and other receivables. The maximum exposure amounts of such financial instruments are those disclosed in Notes 3, 4 and 5, respectively. Petrobras is the main client, and no significant credit risk was identified.

It is the Group's practice to place its cash and cash equivalents in time deposits at financial institutions with high credit ratings or at mutual funds, which invest exclusively in high quality money market instruments. The Group limits the exposure amount to each financial institution individually aiming at minimizing its credit risk exposure.

Currency exchange rate risk

Customer contracts are structured to provide payments both in US Dollars and in local currency (mostly BRL). Revenue received in local currency is substantially used to pay for costs, goods or employees in local currency. On May 7, 2025, the Group executed a foreign exchange hedge transaction through a series of Non Deliverable Forward (NDF) contracts, covering its BRL denominated cash flow exposure for the period from June to December 2025. Additionally, on December 23, 2025, the Company executed a new foreign exchange hedge transaction through a series of Non-Deliverable Forward (NDF) contracts, covering its BRL-denominated cash flow exposure for twelve installments for the period from January to October 2026. The hedge was implemented to manage the Group's exposure to foreign exchange volatility between the Brazilian Real (BRL) and the U.S. Dollar (USD), given that the Group's functional currency is USD as disclosed in Note 15.

Interest rate sensitivity analysis

Interest rate risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. As of the reporting date, the Group's financial instruments primarily comprise loans and borrowings contracted at fixed interest rates, as disclosed in Note 8. Accordingly, the Group is not materially exposed to variability in cash flows arising from changes in market interest rates, and no sensitivity to interest rate movements has been presented.

c) Capital management

The Group manages its capital structure, consisting of the relation between equity/debt mix in accordance with best market practices, as follows:

	March 31, 2026	December 31, 2025
Loans and financing ^(a)	661,841	645,761
Cash transactions ^(b)	(229,091)	(236,508)
Net debt ^(c)	432,750	409,253
Shareholders' equity ^(d)	1,746,311	1,709,154
Net debt on shareholders' equity plus net debt [(c)] ÷ [(c) + (d)]	20%	19%

(a) Consider all loans and financing balances.

(b) Includes cash and cash equivalents, short-term investments and restricted cash balances.

(c) Loans and financing net of cash transactions.

(d) Includes all shareholders' equity accounts.

18. INSURANCE (Unaudited)

As of March 31, 2026 and December 31, 2025, major assets or interests covered by insurance policies and their respective coverage amounts are summarized below:

	March 31, 2026	December 31, 2025
Civil liabilities	3,467,579	3,267,579
Operating risks	1,913,738	1,913,738
Loss of hire	407,061	407,061
Operational headquarters and others	21,059	21,059
Total	5,809,437	5,609,437

The Group's practice in relation to its insurance policies is to hire solid insurance companies in the insurance market.

19. BOARD MEMBER COMPENSATION, PENSION AND MANAGEMENT INCENTIVE PLAN

The total amount paid by Constellation Oil Services Holding S.A to the Board of Directors as of March 31, 2026 was US\$ 100 (US\$ 100 as of March 31, 2025) and no payments were made such as advances and loans to the Board of Directors.

a) Pension Plan

The subsidiary Serviços de Petróleo, offers a private defined contribution pension plan to all employees, including key management personnel. On the Pension plan, employees can elect to contribute from 1% to 12% of the monthly gross salary and Serviços de Petróleo matches the contribution up to 4% of the monthly gross salary to employees and up to 6,5% to executives. Serviços de Petróleo's only obligation to the Pension Plan is to make its specified contributions.

For the three-month period ended March 31, 2026, contributions payable by Serviços de Petróleo at the rates specified by the plan rules amounts to US\$ 0 (US\$ 332 as of March 31, 2025).

b) Management Incentive Plan (MIP)

The Company implemented a Management Incentive Plan (MIP) in May 2023 to reward and retain key personnel while supporting long-term performance goals. The MIP comprised three components aimed at incentivizing offshore employees, key personnel, management, Board of Directors and the Board Advisor to remain engaged with the company and contribute to its long-term objectives.

The first component consists of a Retention Pool for offshore employees and key positions. For offshore employees, USD 1.7 million was paid in June 2024, while employees in key positions received USD 2.1 million in July 2025.

The second component is a Performance Unit Pool available to management and certain key positions (“eligible employees”). The distribution was contingent upon the realization of the Total Enterprise Value (“TEV”) and will be paid out in cash upon the consummation of a Qualifying Liquidity Event. The payout value to the eligible employees varied depending on the TEV, ranging from zero to USD 29 million.

The third component, the Board Pool, was specifically allocated to members of the Board of Directors and Board Advisor. Similar to the Performance Unit Pool, the allocation is contingent upon the realization of the TEV and will be paid out in cash upon the consummation of a Qualifying Liquidity Event. The payout value varies depending on the TEV, ranging from zero to USD 12.5 million.

In connection with the liquidity event on the recapitalization occurred on December 12, 2024, participants of the Performance Unit Pool and the Board Pool were given the option to amend their original plan and either receive cash for 100% of their allocated units/amounts based on the liquidity event of the recapitalization or retain 100% of their allocated units/amounts and receive an immediate cash payment equivalent to 30% of the value of their allocated units/amounts. On the Performance Unit Pool, 70% of the allocated units vested immediately on the recapitalization, and the remaining 30% will vest upon the consummation of another future liquidity event. If the liquidity event does not occur on or prior to December 1, 2026, each Participant shall have the right to elect to receive cash on December 31, 2026 as consideration for its vested units in an amount equal to the value of their then-vested units based on a predetermined TEV or retain such Participant’s units and receive cash upon the consummation of a Liquidity Event based on the TEV of such future Liquidity Event. For the Board Pool, 100% of the amount allocated to each Participant will vest upon the consummation of a future Liquidity Event.

As of March 31, 2026 the Group has a provision of US\$ 5,968 (US\$ 5,251 as of December 31, 2025) related to the MIP Performance Unit Pool.

c) Long-Term Incentive (LTI)

The Company implemented a new Long-Term Incentive Plan (“LTI”), with grants made during the third quarter of 2025 and effective retroactively from January 1, 2025. The plan aims to align key employees with the Group’s long-term strategic objectives and consists of Performance Share Units (“PSUs”) and Time-Based Cash Awards, representing approximately 60% and 40% of the total grant value, respectively.

- PSUs vest over three years based on the achievement of specific performance targets and are settled in the Company's shares.
- Time-Based Cash Awards vest after three years of continuous service and are settled entirely in cash.

PSUs are accounted for as equity-settled share-based payments under IFRS 2, measured at grant-date fair value and expensed over the vesting period. The cash component is treated as a long-term employee benefit under IAS 19, with a liability recognized and remeasured at each reporting date.

20. LEASE

a) Operating lease receivables

Below the undiscounted amounts to be received on an annual basis for the period of the current contracts of the Group's fleet (contract rates).

	March 31, 2026	December 31, 2025
Amounts receivable under operating leases		
2026	701,540	817,252
2027	792,393	534,835
2028	676,628	315,038
After 2029	550,266	29,809
Total	<u>2,720,827</u>	<u>1,696,934</u>

b) Sublease

The Group leases drilling units from third parties and subsequently subleases those units to customers together with services related to operating the units, consistent with the treatment of the Group's own units. When the Group acts simultaneously as the original lessee and as an intermediate lessor, the sublease is assessed under IFRS 16 from the perspective of the sublessor.

The sublease agreements entered into with Petrobras were classified as finance sublease. As a result, the Group recognizes a lease receivable representing the net investment in the sublease, while continuing to recognize the lease liability related to the original lease. Both the lease receivable and the lease liability are initially measured at the present value of future lease payments. Interest income arising from the sublease and interest expense associated with the original lease are recognized in profit or loss.

In the case of the Tidal Action Drillship, operations began in September 2025. In November 2025, the Admarine 511 Jackup commenced operations.

As of March 31, 2026, the amount of US\$ 137,479 (US\$ 145,519 as of December 31, 2025) as a lease receivable and US\$ 148,715 (US\$ 152,471 as of December 31, 2025) as a lease liability relating to the Tidal Action bareboat arrangement and US\$ 36,103 (US\$ 37,304 as of December 31, 2025) as a lease receivable and US\$ 38,432 (US\$ 37,304 as of December 31, 2025) as a lease liability relating to the Admarine 511 charter arrangement.

(i) Group as lessee - original lease liability:

Balance on January 1, 2026	189,774
Additions	-
Interest	3,769
Changes in expected payments	8,438
Principal payments	(14,700)
Interest paid	(136)
Balance on March 31, 2026	187,145
Current	99,851
Non-current	87,294

Future lease payments:

	March 31,	
	2026	2025
2026	90,948	-
2027	81,169	-
2028	31,524	-
Total undiscounted lease liabilities	203,641	-
Imputed interest	(16,496)	-
Present value of lease liabilities	187,145	-

(ii) Group as sublessor

Future receivables under subleases:

	March 31,	
	2026	2025
2026	68,229	-
2027	74,725	-
2028	30,626	-
Total undiscounted lease receivable	173,580	-
Unearned finance income	16,496	-
Net investment in the lease	190,076	-

Balance on January 1,	182,822
Interest	3,769
Changes in expected receivables	8,438
Principal received	(19,883)
Interest received	(1,566)
Balance on March 31, 2026	173,580
Current	86,286
Non-current	87,294

(iii) Amounts recognised in profit and loss:

	March 31,	
	2026	2025
Finance expense recognised associated with lease liabilities	(3,769)	-
Finance income on the net investment in finance leases	3,769	-

21. SUBSEQUENT EVENTS

Offshore drilling rigs charter and service rendering agreements

Note 1 – General Information discloses several subsequent events related to charter and services contracts for Brava, Alpha, Gold and Atlantic.

Warrants

The Company has outstanding Class D warrants originally issued in connection with the recapitalization completed in 2024. These warrants could only be exercisable in a liquidity event when the total enterprise value is above a specific threshold of USD 1.35 billion, giving them 12% of any value in excess of this threshold. Following the liquidity event of December 12, 2024, the previous warrants expired without the total enterprise value threshold being met, resulting in the derecognition of the related derivative liability in 2024. On the same date, a new instrument comprising 1,200 Class D warrants, with the same contractual terms and linked to a future liquidity event, was issued. Although these warrants were previously classified as a derivative liability, their exercise mechanism does not give rise to any obligation for cash settlement. The warrants are exercisable exclusively on a cashless basis and, upon exercise, holders receive equity instruments (common shares), with no cash inflow or cash outflow for the Company.

As of March 31, 2026, due to the significant uncertainty surrounding the occurrence of a qualifying liquidity event, the warrants had a nil carrying amount and were therefore not recognized or disclosed in the financial statements for that period. On 14 April 2026, subsequent to the reporting date, the Company's Annual General Meeting approved matters affecting the assessment of a qualifying liquidity event, including the clarification that one or more block transactions, individually or in aggregate, exceeding USD 3.0 million may qualify for consideration. These approvals updated the conditions under which a qualifying liquidity event may be triggered and altered the forward looking evaluation of the probability of exercise of the warrants. This event is considered non adjusting for the quarter ended 31 March 2026, as it does not provide evidence of conditions that existed at the reporting date.

Uplisting

On 26 May 2026, the Company's shares commenced trading on Euronext Oslo Børs following the transfer (uplisting) from Euronext Growth Oslo.

Management Incentive Plan (MIP)

Subsequent to March 31, 2026, and as approved at the annual general meeting of shareholders held on April 14, 2026 (the "AGM"), the Company approved certain matters related to the Management Incentive Plan ("MIP"), as further described in Note 19(b) – Management Incentive Plan to the consolidated financial statements.

At the AGM, shareholders approved clarifications to the definition of a Liquidity Event under the MIP, including the treatment of block trades and secondary offerings for purposes of assessing whether the Liquidity Event conditions have been met.

In addition, to implement the share issuance under the MIP to the board members, management of the company and other eligible persons, the Board of Directors, to issue up to 852,928 new Common Shares, during a five-year authorization period commencing on 14 April 2026. Shares may be issued in one or more tranches, and existing shareholders' statutory pre-emption rights are waived in respect of such, as those disclosed on Note 19(b).

Any obligation or liability related to the MIP that is contingent upon the occurrence of a Liquidity Event will be recognized only upon such occurrence, as it gives rise to a present obligation. Accordingly, these subsequent events do not impact the amounts recognized as of March 31, 2026, which remain consistent with the disclosures included in Note 19(b).

Distributions to shareholders

On April 14, 2026, the Annual General Meeting of Constellation Oil Services Holding S.A. approved distributions to shareholders through the repayment of share premium, subject to the fulfillment of certain contractual and financial conditions.

The Board acknowledging the approval decided to declare the distribution of share premium on April 24th, 2026.

The first tranche, equivalent to USD 25 million, was made on May 21, 2026, pursuant to the conditions precedent defined.

The second tranche of the share premium distribution is USD 25 million and has been verified and approved on May 27, 2026 by the Board of Directors.

22. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated financial statements were approved by the Company's Board of Directors and authorized for issuance on May 27, 2026.
