Constellation Oil Services Holding S.A.

Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended June 30, 2026

Report – IFRS EU

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION AS OF JUNE 30, 2026 AND FOR THE SIX-MONTH PERIOD THEN ENDED

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1. Overview

With over 46 years of continuous operating experience, Constellation Oil Services Holding S.A. ("Constellation", "Company", "Group") is a market-leading provider of oil and gas offshore drilling services. Constellation owns and holds interests in a state-of-the-art offshore fleet, constructed by the world's leading shipyards. Our modern own fleet includes six ultra-deepwater rigs, and one midwater rig. Furthermore the Group manages a shallow-water jackup and a 7th generation Drill Ship under management agreements.

The Company maintains an integrated management system aligned with internationally recognized standards, including ISO 9001 (Quality Management), ISO 14001 (Environmental Management), ISO 45001 (Occupational Health and Safety Management), and ISO 55001 (Asset Management). This integrated system supports operational discipline, risk management, sustainability, asset integrity, and continuous improvement across the Group's activities. The Company holds certification to API Spec Q2, a quality management standard specifically designed for drilling service providers. In addition, the Company remains committed to providing continuous safety and technical training to ensure high-quality and safe services to its clients, including maintaining relatively low downtime across its fleet. The Company acts in a socially responsible manner, upholding the principles of transparency and integrity, in order to enhance the quality of our relationships with our employees, customers and all of our stakeholders. Constellation was incorporated in Luxembourg on 30 August 2011 as a "société anonyme" (i.e., public company limited by shares), with its registered address at 8-10, Avenue de la Gare, L-1610 Luxembourg. Since 26 May 2026, the Company's Norwegian Depositary Receipts (NDRs), each representing an interest in the Company's common shares, have been listed on Euronext Oslo Børs (main market), following the transfer from Euronext Growth Oslo.

1.1 Offshore Rigs (Owned and Third Party)

Fleet summary (as of 30 June 2026)

Offshore Rig	Ownership Interest %	Type	Water Depth (ft)	Delivery Date
Ultra-deepwater — Owned Fleet				
Alpha Star	100%	DP; SS	9,000	July 2011
Lone Star	100%	DP; SS	7,900	April 2011
Gold Star	100%	DP; SS	9,000	February 2010
Amaralina Star	100%	DP drillship	10,000	September 2012
Laguna Star	100%	DP drillship	10,000	November 2012
Brava Star	100%	DP drillship	12,000	August 2015
Ultra-deepwater — Third-Party (Managed) Fleet				
Tidal Action	0%	DP3 Kongsberg	12,000	March 2025
Midwater — Owned Fleet				
Atlantic Star	100%	Moored; SS	2,000	February 2011
Shallow water — Third-Party (Managed) Fleet				
Admarine 511	0%	Jackup rig	375	November 2025

Contract status and developments

- Lone Star — On 25 November 2024, the Company announced that Lone Star was awarded a new contract with Brava Energia for a firm term of 400 days plus a 60-day priced option, of which 50 days were exercised, bringing the total firm term to 450 days. Operations commenced on 26 January 2026, in direct continuation of the Petrobras contract. The contract expires in April 2027.
- Amaralina Star — On 16 December 2024, the Company announced that the Amaralina Star was awarded a new contract with Petrobras for a firm period of 1,095 days, with an option exercisable by mutual agreement to extend the contract by for up to an additional 315 days. Operations under the new contract began on 6 March 2026. The contract expires in March 2029.
- Laguna Star — On 23 September 2024, the Company announced that the Laguna Star was awarded a new contract with Petrobras for operations on the Roncador Field, Campos Basin. The contract has a firm duration of 931 days, a priced option of an additional 95 days and a further additional optional period of up to 1,026 days, exercisable only upon mutual agreement. Operations started on 1 October 2025. The contract expires in July 2028.
- Atlantic Star — On 26 November 2025, the Company announced an LOI with Karoon for a 70-day campaign. Operations started on 4 April 2026. The scope of work was completed on 30 June 2026 and the final contract obligations, including demobilization activities (preparations for shipyard arrival and hull cleaning), were concluded on 23 July 2026.
- Alpha Star — On 20 September 2023, the Company announced that the Alpha Star was awarded a contract with Petrobras with a firm duration of 1,095 days. Operations started on 18 February 2025. On 1 April 2026, the Company announced a 1,048-day contract extension , starting on 18 February 2028. The contract expires in December 2030.
- Gold Star — On 3 January 2022, the Company announced that the Gold Star was awarded a contract with Petrobras with a duration of 1,095 days. Operations started on 9 August 2022, and the contract was extended until 23 February 2026. On 1 April 2026, the Company announced a new contract extension for 1,042 days. The contract expires in December 2028.
- Brava Star — On 8 December 2022, the Company announced that the Brava Star was awarded a 1,095-day contract with Petrobras. Operations commenced on 19 December 2023. On 1 April 2026, the Company announced a 1,455-day contract extension in direct continuation of the current engagement. The contract expires in December 2030.
- Tidal Action (managed) — On 23 September 2024, the Company announced the award of a management contract with Petrobras to operate the Tidal Action on the Roncador Field, Campos Basin. The contract has a firm duration of 931 days and a priced option for an additional 95 days. Operations started on 17 September 2025. The contract expires in July 2028.
- Admarine 511 (managed) — On 31 March 2025, the Company announced a management contract with Petrobras for the deployment of the Admarine 511 jackup rig for a firm execution period of 1,143 days, with an extension option of up to 472 days. Operations started on 8 November 2025. The contract expires in December 2028.

2. Commentary on First Half 2026 Results

The first half of 2026 marked a clear inflection point for Constellation, as the shift in the Company's commercial profile translated into materially stronger financial results. Following the completion of the final contract transitions in this cycle, the fleet is now fully contracted at repriced dayrates — approximately 50% above legacy levels, with minimal idle time. This supported stronger earnings and cash generation.

Operationally, the fleet delivered exceptional reliability, with uptime of approximately 99% across the first half. This performance remains a key differentiator in the Brazilian offshore drilling market and continues to underpin customer satisfaction, contract renewals and long-term earnings generation. Amaralina Star and Lone Star completed their transitions as planned, while Atlantic Star commenced its short-term contract with Karoon Energy on 1 April 2026.

Renecon Settlement

The Renecon negotiations with Petrobras, initiated in October 2025, resulted in a blend-and-extend arrangement, that combined contract extensions, revised dayrates and technical optimizations with additional contract duration. On 1 April 2026, the Company announced amendments covering Brava Star, Gold Star and Alpha Star, adding nearly ten years of aggregate contract duration and approximately US$1.1 billion of incremental backlog, net of commercial concessions. The extensions comprise 1,455 days and US$569 million for Brava Star, including an MPD upgrade; 1,042 days and US$266 million for Gold Star, including integrated drill-pipe riser services; and 1,048 days and US$300 million for Alpha Star. All three extensions provide for direct contract continuation, strengthening long-term fleet utilization, revenue visibility and cash-generation prospects.

Backlog, deleveraging and shareholder distributions

Constellation ended the first half of 2026 with contract backlog of approximately US$2.5 billion, providing substantial earnings and cashflow visibility through 2030 and supporting contract coverage of approximately 95% for 2026, 76% for 2027 and 65% for 2028. The backlog is underpinned by a diversified portfolio of long-term contracts with leading operators, including the Alpha Star, Gold Star and Brava Star extensions signed during the period.

The Company continued to progress its deleveraging trajectory, reducing net leverage to 1.18x at the end of the second quarter of 2026, from 1.80x at year-end 2025, supported by a substantial improvement in LTM Adjusted EBITDA to approximately US$357.7 million. In line with its capital allocation framework the Company commenced quarterly distributions in 2026, paying two US$25.0 million tranches in May and June. The company remains committed to its US$100 million annual dividend baseline with two further distributions in the second half of 2026, subject to applicable approvals and market conditions.

Financial Summary of 1H 2026 Results

The Company successfully completed the final contract transitions of the cycle with Amaralina Star, Lone Star and Atlantic Star commencing new engagements at higher pricing levels than under their legacy contracts. As a result, net operating revenue increased by US$191.9 million year over year to US$452.5 million in the six-month period ended 30 June 2026. The increase was driven primarily by repriced contracts, the commencement of managed fleet operations, and a positive FX impact from the appreciation of the Brazilian real, partially offset by fewer operating days for Amaralina Star and Atlantic Star during their contract transitions in early 2026.

Adjusted EBITDA totaled US$223.6 million in the first half of 2026, corresponding to an Adjusted EBITDA margin of 49.4%, compared with US$98.6 million and a margin of 37.8% in the same period of 2025. The US$125.0 million increase was mainly driven by strong operational performance, repriced contracts at higher dayrates and cost control initiatives which reflect the impact of our cost-control initiatives, which more than offset inflationary pressures on maintenance and materials.

Net profit totaled US$34.5 million in the period, compared to a net loss of US$23.4 million in the first half of 2025, reflecting the continued improvement in the Company's earnings performance.

2.1 Financial and Operating Highlights

(In millions of US$)

Statement of Operations:	6M 2026	6M 2025
Contract drilling services	418.3	272.1
Management Fees	19.0	0.0
Reimbursables revenues	37.1	0.0
Taxes levied on revenue	(21.9)	(11.4)
Net Operating Revenue	**452.5**	**260.7**
Operating Costs	(285.3)	(259.9)
Reimbursables expenses	(37.1)	0.0
Gross profit	**130.1**	**0.7**
General and administrative expenses	(21.1)	(17.1)
Other operating income (expenses). net	4.0	19.7
Operating profit	**113.0**	**3.3**
Financial expenses. Net	(65.2)	(22.2)
Profit (loss) before taxes	**47.9**	**(18.9)**
Taxes	(13.4)	(4.5)
Profit (loss) for the period	**34.5**	**(23.4)**

Other Financial Information	6M 2026	6M 2025
Profit (loss) for the period	34.5	(23.4)
(+) Financial expenses. net	65.2	22.2
(+) Taxes	13.4	4.5
(+) Depreciation	111.1	113.1
EBITDA	224.2	116.4
EBITDA margin (%)	49.5%	44.7%

Other Financial Information	6M 2026	6M 2025
Onerous contract provision. Net	(1.6)	(20.9)
Management Incentive Plan	0.0	0.4
Other Extraordinary Expenses	0.1	1.3
Oslo Listing Costs	0.9	1.3
Adjusted EBITDA	223.6	98.6
Adjusted EBITDA margin	49.4%	37.8%

For the second quarter of 2026, Adjusted EBITDA was US$126.4 million (50.2% margin) versus US$54.9 million (39.6% margin) in 2Q25.

Consolidated Statement of Financial Position

Consolidated Statement of Financial Position	30 Jun 2026	31 Dec 2025
Cash and cash equivalents	213.7	217.8
Short-term investments	11.8	9.9
Cash, equivalents & short-term investments	**225.5**	**227.7**
Total assets	2,751.4	2,739.2
Total loans and financings	647.5	645.8
Shareholders' equity	1,699.2	1,709.2
Net debt	**422.0**	**418.1**
Net leverage (Net debt / LTM Adj. EBITDA)	**1.18x**	**1.80x**

Note: Net debt is a non-GAAP measure consisting of total loans and financing, net of cash and cash equivalents, short-term investments. LTM Adjusted EBITDA on 30 June 2026 was approximately US$357.7 million (2025: US$232.7 million.)

Consolidated Statement of Cash Flow

	6M 2026	6M 2025
Profit (loss) for the period	**34.5**	**(23.4)**
Adjustments to reconcile profit/(loss) for the period to net cash provided by operating activities:	160.1	114.6
Net Income after adjustments to reconcile net income to net cash used in operating activities	**194.6**	**91.2**
Increase (decrease) in working capital related to operating activities	(60.9)	18.6
Cash flows provided by operating activities	**133.7**	**109.9**
Short-term investments	(1.9)	7.6
Acquisition of property, plant and equipment	(66.9)	(61.4)
Derivative financial assets	9.7	0.2
Cash flows used in investing activities	**(59.0)**	**(53.6)**
Cash flows from financing activities	**(80.1)**	**(30.5)**

	6M 2026	6M 2025
Net increase (decrease) in cash and cash equivalents	**(5.4)**	**25.8**
Effects of exchange rate changes	1.2	3.2
Cash and cash equivalents at the beginning of the period	**217.8**	**165.4**
Cash and cash equivalents at the end of the period	**213.6**	**194.5**

2.2 Utilization and Uptime of Our Drilling Rigs

The most significant variables affecting net operating revenue from our drilling rigs in operation are utilization days, dayrate and uptime.

During the first half of 2026, Constellation delivered fleet uptime of approximately 99%, reflecting the Company's leading operational capabilities and continuous focus on safety, efficiency and operational excellence.

Operating Statistics (unaudited)

For the six-month period ended 30 June	6M 2026	6M 2025
Uptime (%)	99%	94%
Utilization days — Own Fleet	1.128	1.208
Utilization days — Managed Fleet	364	-
Total utilization days	**1.492**	**1.208**

Uptime is derived by dividing the number of days the rigs effectively earned a contractual dayrate by utilization days; it adjusts for planned downtime such as upgrades and surveys. Utilization days reflect the impact of scheduled maintenance. Highlighted lines to be completed by Finance.

3. Recent Developments and Subsequent Events

3.1 Corporate

On 26 May 2026, Constellation's shares commenced trading on Euronext Oslo Børs, following the uplisting from Euronext Growth Oslo. The Company's governance, reporting and disclosure standards were already fully aligned with main-market requirements, enabling a seamless transition and reflecting organization´s maturity as a public company.

The transition strengthens Constellation's positioning within the offshore-drilling sector, broadens access to long-term investors and enhances the liquidity profile of its shares, with all key sector analysts now actively covering the Company. In parallel, three of the Company's largest shareholders completed a secondary offering, representing approximately 20% of their holdings, equivalent to around 10% of the Company's outstanding NDRs. The transaction was significantly oversubscribed, broadening the investor base and supporting improved liquidity in the Company's NDRs.

3.2 Subsequent Events

Senior Secured bond - 2033 notes

On July 22, 2026, Constellation Oil Services Holding S.A. successfully priced a US$650 million Senior Secured Bond due 2033, bearing a fixed coupon of 7.70% per annum, payable semi-annually. The issuance was settled on August 3, 2026. The net proceeds from the transaction, together with cash on hand, were used to fully redeem the Company’s outstanding US$650 million 9.375% Senior Secured Notes due 2029 on August 4, 2026, as well as to pay related fees and expenses of US$ 11.8 million.

Liquidity event

On August 17, 2026 the Company announced the occurrence of a Qualified Liquidity Event, following a series of block trades involving the Company's shares that exceeded the contractual threshold established for such event, representing more than 20% of the Company's outstanding shares in the aggregate. As a consequence of the Qualified Liquidity Event, certain contractual rights and obligations were triggered, including the Company's MIP, comprising both the Board Pool and the Performance Unit Pool, as well as the potential exercisability of warrants issued under existing agreements, in accordance with their respective terms. Based on preliminary estimates disclosed by management, settlement under the MIP is expected to comprise approximately US$23.3 million in cash and 746,430 common shares, with an estimated aggregate share value of approximately US$11.2 million, representing approximately 0.88% of the Company's outstanding shares. In addition, up to 3,316,344 net shares may be issued upon the exercise of outstanding warrants, representing approximately 3.93% of the Company's total outstanding shares. These amounts remain subject to final confirmation.

4. Risks and Uncertainties

The Company operates in a highly competitive and cyclical international contract drilling industry and is exposed to several factors that may impact future revenue and profitability. These include, but are not limited to, oil and gas price volatility which may affect short and long-term demand for drilling services, significant operational and environmental risks, including supply chain exposure, which may have a material adverse effect on the Company’s business, financial condition and results of operations. The Company is further exposed to liquidity, credit, currency exchange and market risks, and has specific measures in place to minimize these.

Constellation derives most of its revenue from one customer, Petrobras, and nearly all operations and customers are in Brazil. Thus, the financial condition and results of operations depend on Brazil's economy, including risks related to significant governmental influence, political instability, inflation, exchange rate fluctuations and changes in tax policies. The Company is also subject to extensive and overlapping Brazilian and international environmental laws and regulations.

The Company has not identified any special risk factors for the second half of 2026.

5. Financial Instruments and Financial Risk Management

5.1 General Considerations

a) General considerations

The Group's main financial instruments are as follows:

		June 30, 2026		December 31, 2025	
	Category	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets					
Cash and cash equivalents	Fair value	213,656	213,656	217,788	217,788
Short-term investments	Fair value	11,798	11,798	9,917	9,917
Restricted cash	Fair value	11,641	11,641	8,803	8,803
Trade and other receivables	Amortized cost	163,885	163,885	115,926	115,926
Derivative financial assets	Fair value	6,364	6,364	2,263	2,263
Trade and other receivables non-current	Amortized cost	19,499	19,499	-	-
Financial liabilities					
Loans and Financings	Amortized cost	647,460	694,160	645,761	685,989
Trade and other payables	Amortized cost	51,864	51,864	69,654	69,654
Derivative financial liabilities	Fair value	49,692	49,692	-	-

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

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 financings 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 kept its improved liquidity position during 2025 and second 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.

June 30, 2026

Period	Trade and other payables	Loans and financings	Total
2027	51,864	127,179	179,043
2028	-	118,439	118,439
2029	-	461,924	461,924
Total	51,864	707,542	759,406

December 31, 2025

Period	Trade and other payables	Loans and financings	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 flows 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 flows 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 is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Currently, the Group's financial instruments consist of loans and financings at fixed interest rates, as disclosed in Note 8. Therefore, there is no exposure to interest rate fluctuations.

c) Capital management

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

	June 30, 2026	December 31, 2025
Loans and financings [a]	647,460	645,761
Cash transactions [b]	(225,454)	(236,508)

Net debt (c)		422,006	409,253
Shareholders' equity (d)		1,699,210	1,709,154
Net debt on shareholders' equity plus net debt	[(c)] ÷ [(c) + (d)]	20%	19%

(a) Consider all loans and financings balances.
(b) Includes cash and cash equivalents and short-term investments.
(c) Loans and financings net of cash transactions.
(d) Includes all shareholders' equity accounts.

6. Related Party Transactions

Balance as of June 30, 2026 and 2025 (and for the periods of six months ended June 30, 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 six-month period ended June 30, 2026 and 2025, is as follows:

	Six-month period ended June 30,	
	2026	2025
Total compensation (ii)	4,227	3,179

(i) Key management is defined as the statutory officers and directors of the Group.
(ii) Total compensation mainly refer to salaries, social security contributions, annual leave, short-term incentive (payable within twelve months from the year-end date) and long-term incentive. This amount is currently recorded within the group of Payroll and related charges.

Board Member Compensation

The total amount paid by Constellation Oil Services Holding S.A to the Board of Directors as of June 30, 2026 was US$ 199 (US$ 199 as of June 30, 2025) and no payments were made such as advances and loans to the Board of Directors.

Management Incentive Plan (MIP), Long-Term Incentive Plan (LTI) and Severance Plan

Refer to Note 19.

7. Cautionary Statement Regarding Forward-Looking Statements

Matters discussed in this Management Report may constitute forward-looking statements. Forward-looking statements relate to Constellation's expectations, beliefs, intentions or strategies regarding the future. These statements may be identified by the use of words like "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "project," "should," "seek," and similar expressions. Forward-looking statements reflect Constellation's current views and assumptions with respect to future events and are subject to risks and uncertainties.

The forward-looking statements in this Management Report are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in Constellation's records and other data available from third parties. Although Constellation believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond Constellation's control, Constellation cannot assure you that it will achieve or accomplish these expectations, beliefs or projections described in the forward-looking statements contained herein. Actual and future results and trends could differ materially from those set forth in such statements.
Important factors that could cause actual results to differ materially from those discussed in the forward-looking statements include:

(i) factors related to the offshore drilling market, including supply and demand, utilization and day rates;

(ii) hazards inherent in the drilling industry causing personal injury or loss of life, severe damage to or destruction of property and equipment, pollution or environmental damage, claims by third parties or customers and suspension of operations;

(iii) changes in laws and governmental regulations, particularly with respect to environmental or tax matters;

(iv) the availability of competing offshore drilling rigs;

(v) the performance of our rigs;

(vi) our ability to procure or have access to financing and comply with our loan covenants;

(vii) our ability to successfully employ our drilling rigs;

(viii) our capital expenditures, including the timing and cost of completion of capital projects; and

(ix) our revenues and expenses.

Responsibility statement

We confirm, to the best of our knowledge, that the condensed consolidated interim financial statements for the period 1 January to 30 June 2026 have been prepared in accordance with IAS 34 - Interim Financial Reporting as adopted by the European Union (EU), and give a true and fair view of the assets, liabilities, financial position and profit or loss and cash flow of the Group taken as a whole.

We also confirm, to the best of our knowledge, that the interim management report includes a fair review of important events that have occurred during the first six months of the financial year and their impact on the condensed set of consolidated financial statements, any major related parties transactions, and a description of the principal risks and uncertainties for the remaining six months of the financial year.

Luxembourg, 25 August 2026
Board of Directors and management of Constellation Oil Services Holding S.A

Maria Gordon **Chairman**	**Bruno Serapião** **Director**	**Jorge Tagle** **Director**
Jaap Jan Prins **Director**	**Bertrand de Fays** **Director**	**Nicholas Procopenko** **Director**

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

Maria Gordon **Chairman**	**Bruno Serapião** **Director**	**Jorge Tagle** **Director**
Jaap Jan Prins **Director**	**Bertrand de Fays** **Director**	**Nicholas Procopenko** **Director**

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To the Board of Directors
Constellation Oil Services Holding S.A.
8-10, avenue de la Gare
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LIMITED REVIEW REPORT

Report on Review of the Condensed Consolidated Interim Financial Statements

We have reviewed the accompanying Condensed Consolidated Interim Financial Statements of Constellation Oil Services Holding S.A.and its subsidiaries (the "Group"), which comprise of the Condensed Consolidated Interim Statement of Financial Position as of 30 June 2026, and the Condensed Consolidated Interim Statement of Operations, the Condensed Consolidated Interim Statement of Comprehensive Income/(Loss), the Condensed Consolidated Interim Statement of Changes in Shareholders' Equity and the Condensed Consolidated Interim Statement of Cash Flows for the period from 1 January 2026 to 30 June 2026, and a summary of significant accounting policies and other explanatory notes.

Board of Directors' Responsibility for the Condensed Consolidated Interim Financial Statements

The Board of Directors is responsible for the preparation and presentation of these Condensed Consolidated Interim Financial Statements in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of the Condensed Consolidated Interim Financial Statements that is free from material misstatement, whether due to fraud or error.

Responsibility of the "*Réviseur d'Entreprises Agréé*"

Our responsibility is to express a conclusion on these Condensed Consolidated Interim Financial Statements based on our review. We conducted our review in accordance with International Standard on Review Engagements (ISRE 2410 "Review of interim financial information performed by the independent auditor of the entity") as adopted for Luxembourg by the "*Institut des Réviseurs d'Entreprises*".

This standard requires us to comply with relevant ethical requirements and conclude whether anything has come to our attention that causes us to believe that the Condensed Consolidated Interim Financial Statements, taken as a whole, is not prepared in all material respects in accordance with the applicable financial reporting framework.

A review of the Condensed Consolidated Interim Consolidated Financial Statements in accordance with ISRE 2410 is a limited assurance engagement. The "*Réviseur d'Entreprises Agréé*" performs procedures, primarily consisting of making inquiries of management and others within the Group, 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 these Condensed Consolidated Interim Consolidated Financial Statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Condensed Consolidated Interim Financial Statements are not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union.

Other Matter

The comparative financial information for the six months ended 30 June 2025 was neither reviewed nor audited.

Luxembourg, 25 August 2026

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Monika Tasi
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Monika TASI
Réviseur d'Entreprises Agréé
Grant Thornton Audit & Assurance

CONSTELLATION OIL SERVICES HOLDING S.A.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION AS OF JUNE 30, 2026 AND DECEMBER 31, 2025
(Amounts expressed in thousands of U.S. dollars - US$'000)

ASSETS	Note	June 30, 2026	December 31, 2025
CURRENT ASSETS			
Cash and cash equivalents	3	213,656	217,788
Short-term investments		11,798	9,917
Restricted cash	4	11,641	8,803
Trade and other receivables	5	163,885	115,926
Recoverable taxes	16	19,725	21,345
Deferred mobilization costs		8,911	6,394
Derivative financial assets	17	6,364	2,263
Lease receivables	21	85,859	88,744
Other current assets		25,813	13,629
CURRENT ASSETS		547,652	484,809
NON-CURRENT ASSETS			
Trade and other receivables	5	19,499	-
Recoverable taxes	16	22	20
Deferred tax assets	16	18,638	22,095
Deferred mobilization costs		8,521	7,953
Other non-current assets		13,828	11,452
Lease receivables	21	68,108	94,078
Property, plant and equipment, net	7	2,075,152	2,118,819
NON CURRENT ASSETS		2,203,768	2,254,417
ASSETS		2,751,420	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 JUNE 30, 2026 AND DECEMBER 31, 2025
(Amounts expressed in thousands of U.S. dollars - US$'000)

LIABILITIES AND SHAREHOLDERS' EQUITY	Note	June 30, 2026	December 31, 2025
CURRENT LIABILITIES			
Loans and Financings	8	80,544	80,544
Payroll and related charges		35,285	35,301
Trade and other payables	17	51,864	69,654
Taxes payables	16	2,786	3,009
Deferred revenues		39,446	30,809
Provisions	9	6,398	7,650
Derivative financial liabilities	18	49,692	-
Lease liabilities	21	101,693	95,697
Other current liabilities		4,840	7,758
CURRENT LIABILITIES		372,548	330,422
NON-CURRENT LIABILITIES			
Loans and financings	8	566,916	565,217
Deferred revenues		38,415	27,995
Lease liabilities	21	68,108	94,078
Provisions	9	6,223	12,360
NON-CURRENT LIABILITES		679,662	699,650
TOTAL LIABILITIES		1,052,210	1,030,072
SHAREHOLDERS' EQUITY	10		
Share capital		15,199	15,199
Share premium		1,865,007	1,915,007
Reserves		(142,770)	(148,331)
Accumulated profit/(loss)		(38,226)	(72,721)
TOTAL SHAREHOLDERS' EQUITY		1,699,210	1,709,154
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		2,751,420	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 OPERATIONS FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2026 AND 2025
(Amounts expressed in thousands of U.S. dollars - US$'000, except per share amounts)

	Note	Six-month period ended June 30, 2026	Six-month period ended June 30, 2025
			(Unaudited)
NET OPERATING REVENUE	11	452,510	260,657
COST OF SERVICES	13	(322,397)	(259,942)
GROSS PROFIT		130,113	715
General and administrative expenses	13	(21,048)	(17,136)
Total other income	14	4,046	21,337
Total other expenses	14	(89)	(1,639)
OPERATING PROFIT		113,022	3,277
Financial income	15	27,321	9,840
Financial expenses	15	(92,652)	(32,527)
Foreign exchange income, net	15	177	535
FINANCIAL EXPENSES, NET		(65,154)	(22,152)
PROFIT/(LOSS) BEFORE TAXES		47,868	(18,875)
Taxes	16	(13,373)	(4,477)
PROFIT/(LOSS) FOR THE PERIOD		34,495	(23,352)
Profit/(Loss) per share (in U.S. dollars - US$)			
Basic	10	0,4085	(0,2766)
Diluted	10	0,4049	(0,2765)

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 SIX-MONTH PERIOD ENDED JUNE 30, 2026 AND 2025
(Amounts expressed in thousands of U.S. dollars - US$'000)

		Six-month period ended June 30,	
	Note	2026	2025
			(Unaudited)
PROFIT/(LOSS) FOR THE PERIOD		34,495	(23,352)
OTHER COMPREHENSIVE INCOME			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation adjustment	10	4,802	8,854
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD		39,297	(14,498)
Comprehensive loss attributable to:			
Controlling interests		39,297	(14,498)

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 SIX-MONTH PERIOD ENDED JUNE 30, 2026 AND 2025

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

					Reserves							
	Note	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)	Total shareholders' equity
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		-	-	-	-	-	-	-	-	-	(23,352)	(23,352)
Other comprehensive income for the period		-	-	-	-	-	-	8,854	-	8,854	-	8,854
Total comprehensive loss for the period		-	-	-	-	-	-	8,854	-	8,854	(23,352)	(14,498)
BALANCE AS OF JUNE 30, 2025 (Unaudited)		15,199	-	1,915,006	5,683	(2,436)	(85,555)	(65,981)	-	(148,289)	41,413	1,823,329
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		-	-	-	-	-	-	-	-	-	34,495	34,495
Other comprehensive income for the period		-	-	-	-	-	-	4,802	-	4,802	-	4,802
Total comprehensive income for the period		-	-	-	-	-	-	4,802	-	4,802	34,495	39,297
Other movements:												
Long-term incentive		-	-	-	-	-	-	-	759	759	0	759
Dividends		-	-	(50,000)	-	-	-	-	-	-	-	(50,000)
BALANCE AS OF JUNE 30, 2026		15,199	-	1,865,007	5,683	(2,436)	(85,555)	(62,087)	1,625	(142,770)	(38,226)	1,699,210

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

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026 AND 2025
(Amounts expressed in thousands of U.S. dollars - US$'000)

	Notes	Six-month period ended June 30, 2026	Six-month period ended June 30, 2025 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(Loss) for the period		34.495	(23,352)
Adjustments to reconcile profit/(loss) for the year to net cash provided by operating activities:			
Depreciation of property, plant and equipment		111,139	113,132
Loss on disposal of property, plant and equipment, net		-	1,489
Recognition of deferred mobilization costs		4,575	3,517
Recognition of deferred revenues, net of taxes levied		(22,365)	(7,963)
Financial expenses on loans and financings		32,168	32,168
Provision of onerous contract, net		(1,554)	(20,915)
Other financial income, net		(2,862)	(5,216)
Reversal of provisions		(6,137)	(973)
Recognition / (reversal) of provisions for lawsuits, net		(6,457)	(329)
Net gain on derivative financial instruments		(13,844)	(4,802)
Taxes		13,373	4,477
Derivative		49,692	-
Long-term incentive		2,351	-
Decrease/(increase) in assets:			
Trade and other receivables		(67,458)	(1,906)
Recoverable taxes		1,619	(5,793)
Deferred taxes		3,457	(1,185)
Deferred mobilization cost		(7,659)	(6,887)
Restricted cash		(2,838)	-
Lease receivables		30,775	-
Other assets		(11,699)	(5,180)
Increase/(decrease) in liabilities:			
Payroll and related charges		(17)	1,232
Trade and other payables		(17,364)	4,873
Taxes payables		(4,642)	(7,723)
Deferred revenues		41,425	24,175
Lease payments		(20,602)	-
Other liabilities		3,108	13,514
Cash used in operating activities		142,679	106,354
Income tax and social contribution refunded/(paid)		(8,957)	3,513
Adjusted cash provided by operating activities		133,722	109,867
CASH FLOWS FROM INVESTING ACTIVITIES			
Short-term investments		(1,881)	7,645
Derivative financial assets		9,743	244
Acquisition of property, plant and equipment		(66,886)	(61,438)
Net cash used in investing activities		(59,024)	(53,550)
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest paid on loans and financings		(30,469)	(30,469)
Dividends		(49,592)	-
Net cash used in financing activities		(80,061)	(30,469)
Increase/(decrease) in cash and cash equivalents		(5,363)	25,848
Cash and cash equivalents at the beginning of the period		217,788	165,437
Effects of exchange rate changes on the balance of cash held		1,231	3,247
Cash and cash equivalents at the end of the period		213,656	194,532

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

CONSTELLATION OIL SERVICES HOLDING S.A.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION AS OF JUNE 30, 2026 AND FOR THE SIX-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), having Luxembourg as its home state. 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

Drilling units	Type	Start of operations	Contract expected expiration date (current or future)	Customer (current or future)	Ownership
Atlantic Star	Semi-submersible	1997	July 2026 (Note 1.h)	Karoon	Owned
Gold Star	Semi-submersible	2010	December 2028 (Note 1.f)	Petrobras	Owned
Lone Star	Semi-submersible	2011	April 2027 (Note 1.g)	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, 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 up to 1026 additional 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 , with 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 had been awarded a new contract with Brava Energia, for a firm term of 400 days, plus a 60-days priced option. In October 2025, Brava Energia partially exercised this option, extending the firm term of the contract by 50 days, from 400 to 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 demobilization and hull cleaning of the rig. A new contract was signed with Karoon Energy on February 12, 2026, with a firm term of 70 days. Operations under this new contract with Karoon started on April 04, 2026. As of June 30, 2026, the scope of work under the contract had been completed and the unit commenced demobilization activities, including preparations for shipyard arrival and hull cleaning, as part of its final contractual obligations.

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 Tidal Action LLC, which is being managed and operated by The Group under a management fee agreement in connection with charter and service agreements with Petrobras. The contract has a firm duration of 931 days, with a priced option of additional 95 days, and a mutually agreed option to extend for up to 1026 additional 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, 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 managed and operated by The Group, 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 option for extension of up to 472 days, upon mutual agreement between the parties. The operations commenced on November 8, 2025.

k) Going concern considerations

The Group's liquidity position benefits from its contracted backlog of approximately US$2.5 billion. This backlog is primarily derived from long-term contracts with E&P companies in Brazil, providing significant visibility over future revenues and cash flows. In addition, as disclosed on note 22, the Group successfully completed its debt refinancing transaction.

Together, these factors enhance the Group's liquidity profile and its ability to meet operational and financial commitments.

Management continuously monitors and updates the Group’s cash flow forecasts as part of its regular financial planning and liquidity management processes. These forecasts take into account contracted revenues, expected operating costs, scheduled debt service requirements, capital expenditure commitments and available sources of liquidity. Based on this assessment, management expects the Group to generate sufficient cash flows to support its operations and meet its financial obligations throughout the assessment period and, accordingly, concluded that the going concern basis of accounting remains appropriate.

l) Commitments

As of June 30, 2026, the Group had the following commitments which it is contractually obligated to fulfill:

The Group’s charter and service contracts contain performance obligations relating to the timely commencement of operations, execution of the contractual scope of work, operational and technical performance, health, safety and environmental requirements, labor, regulatory and compliance matters. Failure to comply with these contractual requirements may result in the application of contractual remedies, including monetary penalties and, in certain circumstances, contract termination. As a general contractual framework, penalties may be calculated by reference to the applicable daily operating rate, the estimated contract value or other contractual criteria, depending on the nature and severity of the non-compliance. In particular, non-performance or improper performance of contractual obligations may result in compensatory fines of up to 20% of the applicable daily operating rate, while more significant breaches may give rise to higher penalties, including fines based on the estimated contract value. Although these principles are generally common across the Group’s contracts, the specific performance obligations, penalty mechanisms and termination provisions vary from contract to contract.

As of June 30, 2026 and through the date of issuance of these interim financial statements, management states that the Group was in compliance with the contractual obligations described above.

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”) as adopted by the European Union (EU), 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 June 30, 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 was prepared on the going concern basis of accounting. Management assessed the Group's ability to continue as a going concern for a period of at least twelve months from the reporting date, taking into account the factors and assumptions further described in Note 1k.

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

During the period, the Group has adopted a number of new and amended IFRS Standards issued by the International Accounting Standards Board – as adopted by the European Union (EU), which are mandatorily effective for an accounting period that begins on or after January 1, 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 – *Amendments to the Classification and Measurement of Financial Instruments*	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 – *Contracts Referencing Nature-dependent Electricity*	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

Standard or interpretation	Description	Effective date
IFRS 18 – *Presentation and Disclosure in Financial Statements*	The objective of IFRS 18 is to set out requirements for the presentation and disclosure of information in financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. IFRS 18 will replace IAS 1 and aims to improve financial reporting by: requiring	January 1, 2027

	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.	

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.

3. CASH AND CASH EQUIVALENTS

	June 30, 2026	December 31, 2025
Cash and bank deposits	172,894	171,983
Time deposits	40,762	45,805
Cash and cash equivalents	213,656	217,788

(*) Time deposits are comprised as follows:

Financial institution	Currency	Average interest rate (per annum)	June 30, 2026	December 31, 2025
Banco do Bradesco S.A.	BRL	33,0% of CDI	3,090	4,732
Banco do Brasil S.A.	BRL	39,6% of CDI	14,850	11,248
JP Morgan	USD	3,36%	3,498	21,637
XP Investimentos	BRL		-	8,188
Itaú BBA	BRL	58,8% of CDI	19,324	-
Total			40,762	45,805

(i) Brazilian Interbank Deposit Certificate (Certificado de Depósito Interbancário - CDI), average remuneration during the six-month period ended June 30, 2026 and December 31, 2025 was 14.57% 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)	June 30, 2026	December 31, 2025
JP Morgan	Bank Account	3,36%	11,641	8,803
Total			11,641	8,803

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 73 days in 2026 (70 days on December 31, 2025). As of June 30, 2026, the average collection period includes non-current receivables amounting to US$19,499 related to the Gold Star contract with Petrobras.

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 June 30, 2026 and December 31, 2025.

6. RELATED PARTY TRANSACTIONS

Balance as of June 30, 2026 and 2025 (and for the periods of six months ended June 30, 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 six-month period ended June 30, 2026 and 2025, is as follows:

	Six-month period ended June 30,	
	2026	2025
Total compensation (ii)	4,227	3,179

(i) Key management is defined as the statutory officers and directors of the Group.
(ii) Total compensation mainly refer to salaries, social security contributions, annual leave, short-term incentive (payable within twelve months from the year-end date) and long-term incentive. This amount is currently recorded within the group of Payroll and related charges.

Board Member Compensation

The total amount paid by Constellation Oil Services Holding S.A to the Board of Directors as of June 30, 2026 was US$ 199 (US$ 199 as of June 30, 2025) and no payments were made such as advances and loans to the Board of Directors.

Management Incentive Plan (MIP), Long-Term Incentive Plan (LTI) and Severance Plan are disclosed in Note 20.

7. PROPERTY, PLANT AND EQUIPMENT

	Drillships			Offshore drilling rigs						
	Brava Star	Amaralina Star	Laguna Star	Atlantic Star	Alpha Star	Gold Star	Lone Star	Equipment and bases	Corporate	Total
Balance of December 31, 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	1,918	33,416	5,171	3,484	4,577	4,684	13,587	-	49	66,886
Currency translation adjustments	-	-	-	-	-	-	-	(232)	818	586
Depreciation	(19,488)	(17,599)	(21,220)	(3,982)	(17,168)	(15,085)	(15,824)	(189)	(584)	(111,139)
Balance as of June 30, 2026	433,446	400,906	388,374	38,998	285,429	237,007	280,972	2,189	7,831	2,075,152
Cost as of June 30, 2026	784,594	846,597	831,242	392,507	848,889	694,637	817,635	94,279	30,964	5,341,344
Accumulated depreciation and impairment as of June 30, 2026	(351,148)	(445,691)	(442,868)	(353,509)	(563,460)	(457,630)	(536,663)	(92,090)	(23,133)	(3,266,192)
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
June 30, 2026	433,446	400,906	388,374	38,998	285,429	237,007	280,972	2,189	7,831	2,075,152
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 June 30, 2026 that would require a new test for the period of six 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 flows 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%. 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 U$ 52,013, Gold U$ 25,367 and Alpha US$ 30,728 with a total impact provision of US$ 127,156 in all offshore drilling rigs and drillships. There were no impairment indicators as of June 30, 2026, therefore, no impairment provisions were recorded during the period.

8. LOANS AND FINANCINGS

Financial institution/ Creditor	Funding Type	Description	Objective	Beginning period	Maturity	Contractual interest rate (per annum)	Effective interest rate (per annum)	Currency	June 30, 2026	December 31, 2025
Bondholders	Senior Secured	Corporate Bond	Debt	Nov/2024	Nov/2029	9,375%	9,375%	U.S. Dollar	647,460	645,761
								Total	647,460	645,761
								Current	80,544	80,544
								Non-current	566,916	565,217

(1) Net of transactions costs; outstanding amount of the Senior Secured Notes is USD$658.971 as of June 30, 2026 (USD$658,971 as of Dec 31, 2025).

a) Changes in loans and financings

	Six-month period ended June 30,	
	2026	2025
Balance as of January 1,	645,761	642,334
Interest payment	(30,469)	(30,469)
Total payments	(30,469)	(30,469)
Interest charged through profit and loss	30,469	30,469
Transaction costs charged through profit and loss	1,699	1,699
Financial expenses on loans and financings (Note 15)	32,168	32,168
Balance as of June 30,	647,460	644,033

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 financings long term amortization schedule

For the ending June 30,	Loans and financings (i)	Annual interest (ii)	Net amount
2027	71,573	53,906	125,479
2028	71,564	46,875	118,439
2029	422,080	39,844	461,924
Total	565,217	140,625	705,842

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

c) Covenants

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

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. These payments were in line with the revised covenants requirement.

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

	June 30, 2026		December 31, 2025	
	Current	Non-current	Current	Non-current
Provisions for onerous contract [a]	-	-	1,554	-
Contractual penalties [b]	389	-	383	-
Contingencies and provisions for lawsuits [c]	-	3,159	-	9,433
MIP (Note 19 .b)	6,009	-	5,713	-
Others	-	3,064	-	2,927
Total	6,398	6,223	7,650	12,360

(a) Provision for Onerous Contract

As of June 30, 2026, no provision of 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.

	June 30, 2026	December 31, 2025
Balance as of January 1,	383	973
Contractual penalties	-	(607)
Foreign exchange rate variations	6	17
Balance as of	389	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 June 30, 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:

	June 30, 2026	December 31, 2025
Balance as of January 1,	9,433	2,455
Additions	1,197	8,718
Reversals/write-off	(7,654)	(2,046)
Foreign exchange rate variations	183	306
Total	3,159	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$7,520 as of June 30, 2026 (US$11,607 as of December 31, 2025), tax lawsuits in the amount of US$51,609 as of June 30, 2026 (US$46,691 as of December 31, 2025) and civil lawsuits in the amount of US$594 as of June 30, 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 challenged this charge in court and obtained a preliminary injunction suspending tax collection pending a final decision. This injunction was not challenged by the tax authorities. A final judicial decision regarding the legitimacy of the levy and the confirmation of the injunction previously granted is pending. As of June 30, 2026, the estimated total amount involved is US$10,826 (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. With respect to the notices of violation issued in 2020 and 2021, the Brazilian Revenue Service decisions were also partially favorable to Serviços de Petróleo. Appeals were filed by Serviços de Petroleo seeking the recognition of additional PIS and COFINS credits and the further reduction or cancellation of the respective assessments. In relation to the notice of violation issued in January 2025, no administrative decision has been rendered as of June 30, 2026. As of June 30, 2026, the estimated value involved for the 2015, 2020, 2021 and 2025 notices of violation were US$23,798 (US$21,804 as of December 31, 2025), US$5,426 (US$3,400 as of December 31, 2025), US$4,833 (US$4,379 as of December 31, 2025) and US$5,047 (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

As of December 31, 2024, 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 a nominal value of USD 0.18 per share as of June 30, 2026 and December 31, 2025, 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 June 30, 2026 and December 31, 2025 the Share Premium is US$ 1,865,007 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.

<u>Distributions to shareholders</u>

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 first US$ 25,000 tranche of share premium distribution was paid on May 21, 2026. The second tranche of US$ 25,000 has been authorized by the board on May 27, 2026 and paid on June 16, 2026.

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 period, 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 period.

	Six-month period ended June 30,	
	2026	2025
Profit/(Loss) attributable to controlling interests	34,495	(23,352)
	84,439,906	84,439,906
	-	-
Adjusted share weighted average	84,439,906	84,439,906
Basic (1) profit/(loss) per share (in U.S. dollars – US$)(3)	0.4085	(0.2766)
Warrant D(4)	644,845	-
Effect of PSUs (2)	101,020	26,768
Weighted average number of ordinary shares for diluted calculation purposes	85,185,771	84,466,674
Diluted profit/(loss) per share (in U.S. dollars – US$)(***)	0.4049	(0.2765)

(1) 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.

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

(3) 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.

(4) Potential issuance of 3,316,344 ordinary shares upon the exercise of Class D Warrants, see note 18.

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:

	Six-month period ended June 30,	
	2026	2025
		(Unaudited)
Gross operating revenue	413,404	272,052
Reimbursable revenue (ii)	37,085	-
Management fee income (iii)	18,974	-
Taxes levied on revenue:		
Social integration program (PIS) (i)	(2,486)	(1,634)
Social investment program (COFINS) (i)	(11,451)	(7,525)
Services tax (ISS)	(3,016)	(2,236)
NET OPERATING REVENUE	452,510	260,657

(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 June 30, 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 and six-month period ended on June 30, 2026 and 2025 the group's net operating revenue from external customers by geographical location is detailed below:

	Six-month period ended June 30,	
	2026	2025
		(Unaudited)
Brazil	452,510	260,657
Total	452,510	260,657

Information about major customers

For the six-month period ended on June 30, 2026 and 2025, Petrobras represented 82% and 100% of total revenues, respectively.

13. COST OF SERVICES AND OPERATING EXPENSES

	Six-month period ended June 30,					
	2026			2025 (Unaudited)		
Costs and expenses by nature	Cost of services	General and administrative expenses	Total	Cost of services	General and administrative expenses	Total
Payroll, related charges and benefits	(82,299)	(13,027)	(95,326)	(65,297)	(9,312)	(74,609)
Depreciation	(110,497)	(642)	(111,139)	(113,017)	(115)	(113,132)
Materials	(23,008)	-	(23,008)	(24,055)	-	(24,055)
Maintenance	(53,839)	(189)	(54,028)	(43,848)	(409)	(44,257)
Insurance	(1,990)	(376)	(2,366)	(2,238)	(329)	(2,567)
Reimbursable expenses(1)	(37,085)	-	(37,085)	-	-	-
External labor and third party services	(6,240)	(4,105)	(10,345)	(4,806)	(4,993)	(9,799)
Other(2)(3)	(7,439)	(2,709)	(10,148)	(6,681)	(1,978)	(8,659)
Total	(322,397)	(21,048)	(343,445)	(259,942)	(17,136)	(277,078)

(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)

	Six-month period ended June 30,	
	2026	2025
		(Unaudited)
Revenue from sales of PP&E	2,404	-
Reversal of provision for onerous contract	1,554	20,915
Other income	88	422
Total other income	4,046	21,337
Contractual penalties	(89)	(1,593)
Cost of PP&E disposed	-	(46)
Total other expenses	(89)	(1,639)
Total other income, net	3,957	19,698

15. FINANCIAL EXPENSES, NET

	Six-month period ended June 30,	
	2026	2025
		(Unaudited)
Interest on short-term investments	6,202	4,389
Net gain on derivative financial instruments (a)	13,844	4,802
Interest income on sublease	7,239	-
Other financial income	36	649
Financial income	27,321	9,840
Financial expenses on loans and financing	(32,168)	(32,168)
Interest expenses on sublease	(7,239)	-
Derivatives (Note 18)	(49,692)	-
Other financial expenses	(3,553)	(359)

Financial expenses	(92,652)	(32,527)
Foreign exchange income, net (i)	177	535
Financial expenses, net	(65,154)	(22,152)

(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 six-month period ended June 30, 2025, the Group recognized a net gain of USD 4,802, 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 six -month period ended June 30, 2026, realized gains of USD 9,743 arising from the settlement of these contracts were recognized in profit or loss.

In addition, as of June 30, 2026, the Group recognized an unrealized fair value gain of USD 6,364, 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 six-month period ended June 30, 2026 amounts to USD 13,844, comprising by realized gains and variation of unrealized fair value gain. 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.

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

	June 30, 2026	December 31, 2025
Taxes on revenue (PIS/COFINS)	9,590	13,985
Recoverable Taxes in India - GST and WHT (i)	-	437
Income tax (IRPJ) and social contribution on net income (CSLL) (ii)	9,895	6,661
Other	262	282
Total	19,747	21,365
Current	19,725	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

	June 30, 2026	December 31, 2025
Income tax (IRPJ) and social contribution (CSLL)	24	25
Service Tax (ISS)	2,041	1,875
State VAT (ICMS)	369	549
Others Taxes	351	560
Total	2,785	3,009

c) Deferred tax assets

i) Brazil

	June 30, 2026	December 31, 2025
Income tax (IRPJ) and social contribution (CSLL) (*)	18,638	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 six-month period ended on June 30, 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:

	Six-month period ended June 30,	
	2026	2025
Profit/(Loss) before taxes	47,868	(18,875)
Income tax and social contribution at nominal rate (*)	(14,252)	(5,420)
Adjustments to derive effective tax rate:		
Non-deductible expenses	149	(138)
Other	730	1,081
Income tax expense recognized in profit and loss	(13,373)	(4,477)
Current taxes	(8,684)	(3,186)
Deferred taxes	(4,689)	(1,291)

(*) Nominal tax rate applied on (profits)/ losses before taxes related to Serviços de Petróleo (Profit before taxes 2026: US$ 35,636) and on revenues related to Serviços de Petróleo India.

17. FINANCIAL INSTRUMENTS

a) General considerations

The Group's main financial instruments are as follows:

		June 30, 2026		December 31, 2025	
	Category	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets					
Cash and cash equivalents	Fair value	213,656	213,656	217,788	217,788
Short-term investments	Fair value	11,798	11,798	9,917	9,917
Restricted cash	Fair value	11,641	11,641	8,803	8,803
Trade and other receivables	Amortized cost	163,885	163,885	115,926	115,926
Derivative financial assets	Fair value	6,364	6,364	2,263	2,263
Trade and other receivables non-current	Amortized cost	19,499	19,499	-	-
Financial liabilities					
Loans and Financings	Amortized cost	647,460	694,160	645,761	685,989
Trade and other payables	Amortized cost	51,864	51,864	69,654	69,654
Derivative financial liabilities	Fair value	49,692	49,692	-	-

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 flows 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 financings 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.

<u>Liquidity risk</u>

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 kept its improved liquidity position during 2025 and second 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.

June 30, 2026

Period	Trade and other payables	Loans and financings	Total
2027	51,864	127,179	179,043
2028	-	118,439	118,439
2029	-	461,924	461,924
Total	51,864	707,542	759,406

December 31, 2025

Period	Trade and other payables	Loans and financings	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 flows 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 flows 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 is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Currently, the Group's financial instruments consist of loans and financings at fixed interest rates, as disclosed in Note 8. Therefore, there is no exposure to interest rate fluctuations.

c) Capital management

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

		June 30, 2026	December 31, 2025
Loans and financings (a)		647,460	645,761
Cash transactions (b)		(225,454)	(227,705)
Net debt (c)		422,006	418,056
Shareholders' equity (d)		1,699,210	1,709,154
Net debt on shareholders' equity plus net debt	[(c)] ÷ [(c) + (d)]	20%	20%

(a) Consider all loans and financings balances.
(b) Includes cash and cash equivalents and short-term investments.
(c) Loans and financings net of cash transactions.
(d) Includes all shareholders' equity accounts.

18. DERIVATIVE FINANCIAL LIABILITIES

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.

Following the amendments approved at the Annual General Meeting on April 14, 2026, which expanded the circumstances that may qualify as a liquidity event, and the Company's uplisting to Euronext Oslo Børs in May 2026, the probability of a qualifying liquidity event increased significantly. As of June 30, 2026, the Group recognized a derivative liability of USD 49.7 million, with the corresponding expense recorded in profit or loss for the period. The measurement was based primarily on the observable market value of the Company's shares and the total amount of shares expected to be issued to warrant holders. The historical classification of the instrument as a derivative liability was maintained.

On August 17 2026, the Company announced that a qualifying liquidity event has occurred and the Class D warrants became exercisable. These warrants are settled through a net share settlement mechanism with no cash outflow required from the Company.

19. INSURANCE

As of June 30, 2026 and December 31, 2025, major assets or interests covered by insurance policies and their respective coverage amounts are summarized below:

	June 30, 2026	December 31, 2025
Civil liabilities	3,467,579	3,267,579
Operating risks	1,726,633	1,913,738
Loss of hire	584,174	407,061
Operational headquarters and others	21,059	21,059
Total	5,799,445	5,609,437

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

20. EMPLOYEE BENEFITS AND COMPENSATION PLANS

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 six-month period ended Jun 30, 2026, contributions payable by Serviços de Petróleo at the rates specified by the plan rules amounts to US$ 511 (US$ 701 as of June 30, 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 June 30, 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 (a) during the third quarter of 2025 and effective retroactively from January 1, 2025 (Cycle 2025-2027) and (b) during the third quarter of 2026 and effective retroactively from January 1, 2026 (Cycle 2026-2028). 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.

d) 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.

21. 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).

Amounts receivable under operating leases	June 30, 2026	December 31, 2025
2026	473,396	817,252
2027	793,906	534,835
2028	678,514	315,038
After 2029	551,918	29,809
Total	2,497,734	1,696,934

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 June 30, 2026, the amount of US$ 120,393 (US$ 145,519 as of December 31, 2025) as a lease receivable and US$ 136,226 (US$ 152,471 as of December 31, 2025) as a lease liability relating to the Tidal Action bareboat arrangement and US$ 33,576 (US$ 37,304 as of December 31, 2025) as a lease receivable and US$ 33,576 (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	0
Interest	7,239
Changes in expected payments	10,450
Principal payments	(35,269)
Interest paid	(2,393)
Balance on June 30, 2026	169,801
Current	101,693

Non-current	68,108

Future lease payments:

	June 30,	
	2026	2025
2026	70,134	-
2027	81,169	-
2028	31,524	-
Total undiscounted lease liabilities	182,827	-
Imputed interest	(13,026)	-
Present value of lease liabilities	169,801	-

(ii) Group as sublessor

Future receivables under subleases:

	June 30,	
	2026	2025
2026	48,616	-
2027	74,725	-
2028	30,626	-
Total undiscounted lease receivable	153,967	-
Unearned finance income	13,026	-
Net investment in the lease	166,993	-

Balance on January 1,	182,822
Interest	7,239
Changes in expected receivables	10,450
Principal received	(41,336)
Interest received	(5,208)
Balance on June 30, 2026	153,967
Current	85,859
Non-current	68,108

(iii) Amounts recognised in profit and loss:

	June 30,	
	2026	2025
Finance expense recognised associated with lease liabilities	(7,239)	-
Finance income on the net investment in finance leases	7,239	-

22. SUBSEQUENT EVENTS

Senior Secured bond - 2033 notes

On July 22, 2026, Constellation Oil Services Holding S.A. successfully priced a US$650 million Senior Secured Bond due 2033, bearing a fixed coupon of 7.70% per annum, payable semi-annually. The issuance was settled on August 3, 2026. The net proceeds from the transaction, together with cash on hand, were used to fully redeem the Company's outstanding US$650 million 9.375% Senior Secured Notes due 2029 on August 4, 2026, as well as to pay related fees and expenses of US$ 11.8 million.

Qualified Liquidity event

On August 17, 2026 the Company announced the occurrence of a Qualified Liquidity Event, following a series of block trades involving the Company's shares that exceeded the contractual threshold established for such event, representing more than 20% of the Company's outstanding shares in the aggregate. As a consequence of the Qualified Liquidity Event, certain contractual rights and obligations were triggered, including the Company's MIP, comprising both the Board Pool and the Performance Unit Pool, as well as the potential exercisability of warrants issued under existing agreements, in accordance with their respective terms. Based on preliminary estimates disclosed by management, settlement under the MIP is expected to comprise approximately US$24.1 million in cash and 714,619 common shares, with an estimated aggregate share value of approximately US$10.7 million, representing approximately 0.85% of the Company's outstanding shares. In addition, up to 3,316,344 net shares may be issued upon the exercise of outstanding warrants, representing approximately 3.93% of the Company's total outstanding shares, as further detailed on note 18.

23. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated financial statements were approved by the Company´s Board of Directors and authorized for issuance on August 25, 2026.