



Ventura Offshore Holding Ltd.

- Interim Financial Statements for the three and six months ended June 30, 2026 and 2025

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

	Note	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
<i>Operating Revenues</i>					
Contract Drilling Services	3	67,467	75,870	140,926	151,344
Reimbursable revenues	3	15,990	13,484	30,255	32,916
Management Fees Income	3	4,068	2,150	7,469	3,216
Total Revenues		87,525	91,504	178,650	187,476
<i>Operating Expenses</i>					
Rig Operating and Maintenance Expenses	3	(31,330)	(32,590)	(60,128)	(64,647)
Reimbursable Expenses	3	(15,990)	(13,471)	(30,255)	(32,880)
Depreciation and Amortization Expenses	4	(8,544)	(8,558)	(17,346)	(16,402)
General and Administrative Expenses		(4,713)	(4,520)	(10,892)	(9,598)
Total Operating Expenses		(60,577)	(59,139)	(118,621)	(123,527)
Operating Income		26,948	32,365	60,029	63,949
Financial Income (Expenses)					
Interest Income		1,172	315	1,333	443
Interest Expenses	5	(5,078)	(4,820)	(8,967)	(9,819)
Total Financial Income (Expenses), net		(3,906)	(4,505)	(7,634)	(9,376)
Net Income Before Income Taxes		23,042	27,860	52,395	54,573
Income Tax Expense	11	(2,687)	(3,835)	(6,264)	(8,062)
Net Income		20,355	24,025	46,131	46,511
Other Comprehensive Income / (Loss)		227	(196)	783	(357)
Total Comprehensive Income		20,582	23,829	46,914	46,154
Basic Income per Share	9	0.19	0.22	0.43	0.43
Diluted Income per Share	9	0.19	0.22	0.42	0.43
Basic Weighted Average Number of Shares Outstanding		108,641,434	107,442,717	108,045,387	107,442,717
Diluted Weighted-Average Number of Shares Outstanding		109,256,603	108,852,794	109,063,152	108,852,794

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

Ventura Offshore Holding Ltd.
Condensed Consolidated Balance Sheet (unaudited)
All figures in USD '000, except number of shares and per share amount

Assets	Note	June 30, 2026	Dec 31, 2025
Current Assets			
Cash and Cash Equivalents	13	105,175	43,002
Restricted Cash	8, 13	26,980	22,264
Accounts Receivable, Net		75,455	54,843
Other Current Assets	8	12,642	14,893
Total Current Assets		220,252	135,002
Non-Current Assets			
Vessels and Equipment	4	467,671	473,050
Deferred Tax Assets	11	74	3,676
Intangible Assets	6	9,282	10,764
Other Non-Current Assets		964	888
Right-of-Use Assets		7,511	10,985
Total Non-Current Assets		485,502	499,363
Total Assets		705,754	634,365
Liabilities and Shareholders' Equity			
Current Liabilities			
Accounts Payable		29,343	35,684
Lease Liabilities		3,848	6,020
Other Current Liabilities		55,112	33,483
Unfavourable Contracts	6	659	32,819
Current Portion of Long-Term Debt	5, 13	186,906	27,715
Total Current Liabilities		275,868	135,720
Non-Current Liabilities			
Long-Term Debt	5, 13	-	114,530
Lease Liabilities		3,663	4,966
Other Liabilities	11	871	1,063
Total Non-Current Liabilities		4,534	120,559
Commitments and Contingencies	12	-	-
Shareholders' Equity			
Common Stock, par value \$0.01 per share, 170,000,000 authorized, 105,934,979 and 105,712,360 shares issued and outstanding as of June 30, 2026, and December 31, 2025, respectively	7	1,059	1,057
Additional Paid-In Capital	7	3,525	3,175
Contributed Surplus	7	219,639	219,639
Other Comprehensive Income (Loss)		803	20
Retained Earnings		200,326	154,194
Total Shareholders' Equity		425,352	378,085
Total Liabilities and Equity		705,754	634,365

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

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

2025	Number of Shares	Common Stock	Additional Paid-In Capital	Contributed Surplus	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total Shareholders' Equity
Balance as of January 1	105,712,360	1,057	222,416	-	142	57,665	281,280
Net Income	-	-	-	-	-	22,485	22,485
Share-based Compensation	-	-	91	-	-	-	91
Other Comprehensive Loss	-	-	-	-	(161)	-	(161)
Balance as of March 31	105,712,360	1,057	222,507	-	(19)	80,150	303,695
Net Income	-	-	-	-	-	24,025	24,025
Reduction of Share Premium	-	-	(219,639)	219,639	-	-	-
Share-based Compensation	-	-	91	-	-	-	91
Other Comprehensive Loss	-	-	-	-	(196)	-	(196)
Balance as of June 30	105,712,360	1,057	2,959	219,639	(215)	104,175	327,615

2026	Number of Shares	Common Stock	Additional Paid-In Capital	Contributed Surplus	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total Shareholders' Equity
Balance as of January 1	105,712,360	1,057	3,175	219,639	20	154,194	378,085
Net Income	-	-	-	-	-	25,776	25,776
Share-based Compensation	-	-	116	-	-	-	116
Other Comprehensive Income	-	-	-	-	556	-	556
Balance as of March 31	105,712,360	1,057	3,291	219,639	576	179,971	404,534
Net Income	-	-	-	-	-	20,355	20,355
Share-based Compensation	-	-	234	-	-	-	234
Common Shares Issued	-	2	-	-	-	-	2
Other Comprehensive Income	-	-	-	-	227	-	227
Balance as of June 30	105,934,979	1,059	3,525	219,639	803	200,326	425,352

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

Ventura Offshore Holding Ltd.
Condensed Consolidated Statement of Cash Flows (unaudited)
All figures in USD '000

	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Cash Flows from Operating Activities				
Net Income	20,355	24,025	46,131	46,511
Adjustments to Reconcile Net Income to Net Cash Provided By Operating Activities				
Amortization of Unfavourable Contract Liabilities	(11,753)	(22,662)	(32,159)	(45,075)
Share Based Compensation	234	91	350	182
Deferred Income Taxes	1,239	2,446	3,410	4,956
Amortization of Deferred Financing Costs	752	461	1,157	922
Depreciation and Amortization Expenses	8,544	8,558	17,346	16,402
Amortization of Deferred Mobilization Revenues and Costs, net	-	(1,715)	-	(3,539)
<i>Changes in operating Assets and Liabilities:</i>				
Accounts Receivable and Accounts Payable	3,278	23,136	(29,390)	5,699
Prepaid Expenses, Other Current Assets and Other Current Liabilities	3,748	4,272	23,344	1,268
Net Cash Provided By Operating Activities	26,397	38,612	30,189	27,326
Cash Flows from Investing Activities				
Vessel and Other Additions	(7,763)	(3,016)	(8,098)	(9,077)
Net Cash Used In Investing Activities	(7,763)	(3,016)	(8,098)	(9,077)
Cash Flows from Financing Activities				
Proceeds from Borrowings, net	73,478	-	73,478	8,000
Settlement of Debt	(9,300)	-	(9,300)	(1,500)
Proceeds from Share Offering, net	2	-	2	-
Repayment of Borrowings	(10,000)	(10,000)	(20,000)	(20,000)
Net Cash Provided By / (Used In) Financing Activities	54,180	(10,000)	44,180	(13,500)
Net Increase in Cash, Cash Equivalents and Restricted Cash	72,814	25,596	66,271	4,749
Cash, Cash Equivalents and Restricted Cash at Beginning of the Period	59,313	37,567	65,266	58,575
Effect of foreign exchange on Cash	28	341	618	180
Cash, Cash Equivalents and Restricted Cash at End of the Period	132,155	63,504	132,155	63,504
Supplementary Disclosure of Cash Flow Information				
Cash and Cash Equivalents	105,175	46,613	105,175	46,613
Restricted Cash	26,980	16,891	26,980	16,891
Total Cash, Cash Equivalents and Restricted Cash	132,155	63,504	132,155	63,504
Cash Paid for Interest	3,391	4,702	7,070	9,575
Cash Paid for Taxes	3,175	2,302	4,138	3,266

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

Ventura Offshore Holding Ltd.

Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

Note 1 General Information and Business Operations

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

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

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

Note 2 Basis of Preparation and Accounting Policies

Basis of Preparation

These unaudited condensed interim consolidated financial statements have been prepared on the same basis as the Company’s annual financial statements and in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The accompanying condensed consolidated interim financial statements and notes thereto should be read in conjunction with the audited consolidated financial statements and notes thereto for the year ended December 31, 2025. A summary of the Company’s significant accounting policies is included in note 2 of the Company’s annual financial statements for the year ended December 31, 2025. The financial statements have been prepared on a going concern basis and in management's opinion, all adjustments necessary for a fair presentation of the financial statements are reflected in the interim periods presented. Amounts are presented in United States Dollars (“U.S. dollar or \$”), rounded to the nearest thousand, unless stated otherwise.

Recently Adopted Accounting Standards and Recent Accounting Pronouncements

The FASB issues Accounting Standards Updates (“ASU”) to communicate changes to the codification. The Company considers the applicability and impact of ASUs issued. As of June 30, 2026, the Company has not adopted any new accounting standards in the period.

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

Note 3 Revenues and segment information

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

The Company’s vessels DS Carolina and SSV Victoria are chartered out on three-year contracts to the oil major Petrobras. The charter contracts include a day rate that is paid partly in US dollars and with an element that is paid in Brazilian reais that is adjusted annually for inflation. The three-year contracts commenced in 2023 and with expiry on July 7, 2026 and expected expiry on September 7, 2026 for SSV Victoria and DS Carolina, respectively. In December 2024, DS Carolina was awarded a new contract with a firm period of 911 days, plus an optional period of 305 days, with Petrobras for the Sepia and Atapu field following expiry of the current contract and essential contract preparation works and class inspections. On April 2, 2026, the Company announced that SSV Victoria had been awarded a contract extension of 1,455 firm days offshore Brazil and with expected commencement in January 2027 after contract preparations works, overhaul and class inspections. On April 10, 2026, the Company announced that DS Carolina had been awarded an extension of its current contract by approximately four months and further that the earlier announced new contract is expected to commence in January 2027.

SSV Catarina commenced a four well drilling contract with the oil major Eni on August 17, 2024, plus an optional four wells in Indonesia. Eni exercised three of the optional wells during 2025, and the exercise of the fourth optional well was announced in July 2026 and is expected to keep the rig utilized into Q4 of 2026.

The Company has one operating and marketing agreement that generates management income related to the drillship Atlantic Zonda, owned by a third party. Atlantic Zonda commenced its three-year, plus three optional years, contract with Petrobras in April 2025. On April 2, 2026, it was announced that the firm period was extended with 365 days. The owner of the vessel assumes the operational risks and rewards related to revenues and expenses under the contract period, and the Company is earning management fees that are subject to the operational performance and cash flows of the vessel during the period.

In January 2025, DS Carolina was subject to an order of interdiction from ANP (the regulatory body for oil, natural gas and biofuels industries in Brazil) and resumed operations on March 3, 2025. The discussions regarding the financial compensation for the suspension period has been concluded with final settlement in line the estimated revenues recognized in the first quarter of 2025 and expected to be received during the third quarter.

The Company’s revenues are generated from certain major customers and for the six months ended June 30, 2026, three customers accounted for 56.9%, 22.1% and 21.0%, respectively.

Gross revenues of \$67.9 million for the three months ended June 30, 2026, as presented in the table below includes \$47.8 million of revenues for the three units located in Brazil and the remaining revenues are generated in Indonesia. Gross revenues of \$141.3 million for the six months ended June 30, 2026, as presented in the table below includes \$101.8 million of revenues for the three units located in Brazil and the remaining revenues are generated in Indonesia.

For the three months ended June 30, 2026:

	Operations of Owned Vessels	Operations of Managed Vessels	Unallocated items	Total
Contract Drilling Services	55,714	-	11,753	67,467
Reimbursable Revenues	52	15,938	-	15,990
Management Fee Income	-	4,068	-	4,068
Sub-total revenues	55,766	20,006	11,753	87,525
Rig Operating and Maintenance Expenses	(31,330)	-	-	(31,330)
Reimbursable Expenses	(52)	(15,938)	-	(15,990)
Depreciation and amortization	(7,851)	(693)	-	(8,544)
General and Administrative expenses	-	-	(4,713)	(4,713)
Operating Income	16,533	3,375	7,040	26,948
Interest Expense, net	-	-	(3,906)	(3,906)
Income Tax Expense	(1,449)	78	(1,316)	(2,687)
Net Income	15,084	3,453	1,818	20,355

Note 3 Revenues and segment information (continued)

For the three months ended June 30, 2025:

	Operations of Owned Vessels	Operations of Managed Vessels	Unallocated items	Total
Contract Drilling Services	53,208	-	22,662	75,870
Reimbursable Revenues	545	12,939	-	13,484
Management Fee Income	-	2,150	-	2,150
Sub-total revenues	53,753	15,089	22,662	91,504
Rig Operating and Maintenance Expenses	(32,590)	-	-	(32,590)
Reimbursable Expenses	(535)	(12,936)	-	(13,471)
Depreciation and amortization	(7,731)	(827)	-	(8,558)
General and Administrative expenses	-	-	(4,520)	(4,520)
Operating Income	12,897	1,326	18,142	32,365
Interest Expense, net	-	-	(4,505)	(4,505)
Income Tax Expense	(1,389)	-	(2,446)	(3,835)
Net Income	11,508	1,326	11,191	24,025

For the six months ended June 30, 2026:

	Operations of Owned Vessels	Operations of Managed Vessels	Unallocated items	Total
Contract Drilling Services	108,767	-	32,159	140,926
Reimbursable Revenues	74	30,181	-	30,255
Management Fee Income	-	7,469	-	7,469
Sub-total revenues	108,841	37,650	32,159	178,650
Rig Operating and Maintenance Expenses	(60,128)	-	-	(60,128)
Reimbursable Expenses	(74)	(30,181)	-	(30,255)
Depreciation and amortization	(15,634)	(1,712)	-	(17,346)
General and Administrative expenses	-	-	(10,892)	(10,892)
Operating Income	33,005	5,757	21,267	60,029
Interest Expense, net	-	-	(7,634)	(7,634)
Income Tax Expense	(2,854)	192	(3,602)	(6,264)
Net Income	30,151	5,949	10,031	46,131

For the six months ended June 30, 2025:

	Operations of Owned Vessels	Operations of Managed Vessels	Unallocated items	Total
Contract Drilling Services	106,269	-	45,075	151,344
Reimbursable Revenues	1,472	31,444	-	32,916
Management Fee Income	-	3,216	-	3,216
Sub-total revenues	107,741	34,660	45,075	187,476
Rig Operating and Maintenance Expenses	(64,647)	-	-	(64,647)
Reimbursable Expenses	(1,439)	(31,441)	-	(32,880)
Depreciation and amortization	(15,575)	(827)	-	(16,402)
General and Administrative expenses	-	-	(9,598)	(9,598)
Operating Income	26,080	2,392	35,477	63,949
Interest Expense, net	-	-	(9,376)	(9,376)
Income Tax Expense	(3,106)	-	(4,956)	(8,062)
Net Income	22,974	2,392	21,145	46,511

Note 3 Revenues and segment information (continued)

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

<i>in USD thousands</i>	June 30, 2026	December 31, 2025
Brazil	365,695	368,205
Indonesia	101,541	104,525
Balance	467,236	472,730

Contract balances

Customer contract assets and liabilities generally consist of accounts receivable, deferred revenue and contracts costs related to services provided. Accounts receivables are recognized when the performance obligation has been fulfilled and the Company has an unconditional right to receive payment for services delivered.

The Company recognized revenues of \$nil in the three- and six-months ended June 30, 2026, from mobilization payments under SSV Catarina's drilling contract, and \$2.8 million and \$5.7 million in the three and six months ended June 30, 2025, respectively.

Further, certain direct and incremental costs were incurred in 2024 for contract preparation and mobilization. These costs were considered as fulfilment costs and amortized in the same manner as the deferred mobilization revenue. The Company amortized \$ nil and in the three and six months ended June 30, 2026, and \$0.5 million and \$1.1 million in the three and six months ended June 30, 2025, respectively.

Note 4 Vessels and Equipment

Vessels and Equipment includes the carrying value of the Company's three owned drilling units. The carrying value of the vessels is as follows:

<i>in USD thousands</i>	June 30, 2026	December 31, 2025
Vessels and equipment	533,534	523,425
Other Property and Equipment	500	354
Sub-total	534,034	523,779
Less: accumulated depreciation	(66,363)	(50,729)
Total	467,671	473,050

Depreciation expense for the three and six months ended June 30, 2026, totalled \$7.8 million and \$15.6 million, respectively, and the depreciation expense for the three and six months ended June 30, 2025, totalled \$7.7 million and \$15.6 million, respectively.

Note 5 Interest Bearing Debt and Financing

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

To fund parts of the cost when acquiring SSV Catarina in July 2024, the Company raised an additional amount of \$55.0 million as a tap issue under the existing bond loan agreement on July 19, 2024, and thereby increased the outstanding loan balance from \$130.0 million to \$185.0 million, whereby SSV Catarina was added as collateral for the loan. The loan has amortized with \$10 million per quarter from October 2024 to the end of April 2026 when the Company raised an additional \$75.0 million as a tap issue to address capital commitments arising in connection with the preparation of SSV Victoria and DS Carolina for the long-term contracts discussed above commencing in January 2027. The outstanding principal loan balance as of December 31, 2025, was \$135.0 million, and after payment of the scheduled loan repayments of \$10.0 million in January and April of 2026, respectively, the loan balance was \$115.0 million prior to the tap issue of \$75.0 million. Accordingly, the outstanding loan balance was \$190.0 million as of June 30, 2026.

Note 5 Interest Bearing Debt and Financing (continued)

In April 2026, the Company further agreed revised terms for the bond loan and the instalments due in July 2026 and up to the final maturity date of the loan in April 2027 have been waived. Further, the loan can be voluntarily repaid at a price equal to 101.5% of par until December 31, 2026 and at 105% thereafter. The maturity date of the loan is less than twelve months after the balance sheet date and the loan balance, net of issuance cost, has been presented as Current Portion of Long-Term Debt in our balance sheet. The minimum liquidity covenant is \$15.0 million that includes the unutilized portion of the revolving credit facility discussed below. The loan carries a nominal interest per annum of 10.0% and requires a loan to value ratio of maximum 60%.

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

The Company repaid \$9.3 million on the facility during the quarter and had an outstanding principal loan balance of \$nil and \$9.3 million and guarantees issued of \$10.5 million and \$9.5 million as of June 30, 2026, and December 31, 2025, respectively. Accordingly, the Company has utilized \$10.5 million and 18.8 million of the RCF as of June 30, 2026, and December 31, 2025. Subsequent to the balance sheet date, the issued guarantees under the RCF have been reduced to \$3.8 million. The guarantees issued are related to drilling contracts and guarantees with expiry after December 31, 2026, have to be replaced by cash collaterals upon maturity of the RCF, unless a refinancing takes place before year end.

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

Interest expenses of \$5.1 million and \$9.0 million for the three and six months ended June 30, 2026, include interest expenses incurred on the senior secured bond loan and the RCF, plus amortization of deferred financing cost of \$0.8 and \$1.2 million, respectively. Interest expenses of \$4.8 million and \$9.8 million for the three and six months ended June 30, 2025, include interest expenses incurred on the senior secured bond loan and the RCF, plus amortization of deferred financing cost of \$0.5 million and \$0.9 million, respectively.

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

<i>in USD thousands</i>	June 30, 2026	December 31, 2025
Bond Loan	190,000	135,000
Revolving Credit Facility	-	9,300
Unamortized debt issuance cost	(3,094)	(2,055)
Total Debt, net of debt issuance cost	186,906	142,245
Unamortized debt issuance cost (non-current portion)	-	(470)
Bond Loan (Non-Current)	-	115,000
Revolving Credit Facility (Non-Current)	-	-
Total Long-Term Debt, net of unamortized debt issuance cost	-	114,530
Unamortized debt issuance cost (current portion)	(3,094)	(1,585)
Bond Loan (Current)	190,000	20,000
Revolving Credit Facility (Current)	-	9,300
Total Current Portion of Long-Term Debt, net of unamortized debt issuance	186,906	27,715

Note 5 Interest Bearing Debt and Financing (continued)

The annual principal repayments required to be made under the outstanding bond loan as of June 30, 2026, are as follows, after the agreed amendments to the bond loan agreement in April 2026 as discussed above:

<i>in USD thousands</i>	
2026	-
2027	190,000
2028	-
2029	-
2030	-
Total outstanding as of June 30, 2026	190,000

Factors impacting liquidity

As discussed in note 3, the Company announced on December 17, 2024, a new contract of 911 firm days for DS Carolina upon expiry of the current contract and followed by contract preparation works, overhaul and class inspections. On April 2, 2026, the Company announced that SSV Victoria had been awarded a contract extension of 1,455 firm days offshore Brazil with an improved dayrate and with expected commencement in January 2027 after contract preparations works, overhaul and class inspections. It was further announced estimated expenditure up to \$130 million, net of mobilization fee, related to capital expenditure and spare parts for the two vessels combined. The projects are carried out in the third and fourth quarter where the estimated total project cost is continuously under review and the Company expects to announce an updated estimate in its third quarter report upon better visibility and certainty related to the estimates.

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

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

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

Note 6 Intangibles

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

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

<i>in USD thousands</i>	Three months ended June 30, 2026	Six months ended June 30, 2026
Balance, beginning of period	12,413	32,819
Additions	-	-
Amortization	(11,753)	(32,159)
Balance, end of period	659	659

Note 6 Intangibles (continued)

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

<i>in USD thousands</i>	June 30, 2026	December 31, 2025
Unfavourable contract liability (current portion)	659	32,819
Unfavourable contract liability (non - current portion)	-	-
Remaining balance	659	32,819

The Company recognized an intangible asset of \$12.4 million from the UER acquisition related to customer relationships for the managed vessel owned by a third party that is amortized over the life of the contract. Amortization commenced in April 2025 when the vessel commenced its three (plus three) year contract. The vessel's contract has been extended by one year, as announced on April 2, 2026, and as such the amortization profile has been adjusted prospectively in the quarter to reflect the extended estimated useful life of the intangible and the remaining balance as of June 30, 2026, is amortized by \$1.4 million, \$2.8 million, \$2.8 million and \$0.8 million for the years 2026, 2027, 2028 and 2029, respectively. Further, the Company has capitalized \$1.5 million related to internal-use software development.

Following are the details of the intangible assets:

<i>in USD thousands</i>	Three months ended June 30, 2026	Six months ended June 30, 2026
Balance, beginning of period	9,795	10,764
Additions	187	237
Amortization	(700)	(1,719)
Balance, end of period	9,282	9,282

Note 7 Shareholders' Equity and Warrants

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

	Authorized Number of Shares	Issued and Outstanding Number of Shares	Common Stock
Balance as of February 24, 2024	-	-	-
Incorporation of the Company	1,000,000	1	\$0
Share Offering May	169,000,000	85,000,000	\$850,000
Share Offering July	-	17,833,333	\$178,333
Share issued as compensation July	-	1,776,050	\$17,761
Shares issued for exercise of warrants	-	1,102,976	\$11,030
Balance as of December 31, 2024	170,000,000	105,712,360	\$1,057,124
Shares issued	-	-	-
Balance as of December 31, 2025	170,000,000	105,712,360	\$1,057,124
Shares issued	-	222,619	\$2,226
Balance as of June 30, 2026	170,000,000	105,934,979	\$1,059,350

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

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

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

Note 7 Shareholders' Equity and Warrants (continued)

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

Warrants

The Company has issued a total of 4,250,000 warrants to a consortium that were key contributors with a prepaid subscribed equity of \$28.0 million in March 2024 for the acquisition of UER with each warrant giving the right to subscribe for 1 new share at par value (\$0.01). Further details can be found in the 2025 annual report.

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

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

In April 2026, the remaining 1,416,667 warrants vested as the share price being 60% above \$2.0 for five consecutive days and all of the warrants issued have vested as of June 30, 2026. In October 2024 warrant holders exercised 1,102,976 warrants and 222,619 warrants were exercised in April 2026 and accordingly 1,325,595 warrants have been exercised as of the balance sheet date. As of June 30, 2026, and December 31, 2025, there were 2,924,405 and 1,730,357 vested and unexercised warrants outstanding.

The chairman of the board is holding, directly and indirectly, 328,869 warrants, 90,000 stock options and owns 1,417,739 shares as of June 30, 2026. The board members have been granted a total of 180,000 stock options during the quarter and a total of 320,000 stock options in total have been granted to the board members. 100,000 stock options are vesting with equal parts over a period of three years from June 5, 2024, and has a strike price of \$2.0 per share, 40,000 stock options are vesting over one year from July 2025 and with a strike price of NOK 20.0 per share and 180,000 stock options are vesting over one year from April 2026 with a strike price of NOK 27.50.

Note 8 Restricted Cash

The Company is holding \$27.0 million of restricted cash that includes cash held on behalf of the owners of the managed vessel Atlantic Zonda for payment of upcoming capital expenditures and operating expenses as of June 30, 2026.

Note 9 Share-based compensation

The Company has implemented stock option incentives for its board members, management and key employees. The Company granted 1,311,500 stock options to its management, key employees and board members in April 2026 with a strike price of NOK 27.50 and vesting after one year. Further, the Company has 1,391,000 options outstanding with grant date in 2024 and 702,250 stock options with grant date in 2025. We refer to the 2025 annual report for further details. The Company has expensed approximately \$0.2 million and \$0.3 million in the three- and six-months periods ended June 30, 2026, respectively. The remaining compensation cost as of June 30, 2026 was \$0.6 million.

Note 10 Earnings per Share

Basic earnings per share ("EPS") are computed by dividing net income by the weighted-average number of common shares outstanding for the period. During the second quarter of 2026 there were 1,416,666 warrants that vested, and the basic EPS denominator includes 2,924,405 warrants vested (not exercised), where no or little consideration is required, which have been included in the calculation from their vesting date.

The dilutive effect of stock warrants and options is determined using the Treasury Stock Method. Diluted EPS is computed by dividing net income by the weighted-average number of common shares and dilutive common stock equivalents (warrants) outstanding during the period. Dilutive common stock equivalents have been included from their issuance date. The Company has issued 1,416,666 unvested warrants that have been included in the diluted EPS calculation until their vesting date in April 2026. Further information regarding shares and warrants outstanding can be found in note 7.

Note 10 Earnings per Share (continued)

We refer to note 9 and the 2025 annual report for information on stock options issued. As of June 30, 2026, there are 397,883 stock options with dilutive effect that have been included in the diluted EPS calculation for the three months ended June 30, 2026 and 206,635 stock options included for the six months ended June 30, 2026.

<i>In USD thousands, except shares and per share data</i>	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
<i>Numerator for earnings per share</i>				
Net Income (Loss)	20,355	24,025	46,131	46,511
<i>Denominator for earnings per share</i>				
Basic weighted average number of common shares	108,641,434	107,442,717	108,045,387	107,442,717
Diluted weighted average number of common shares	109,256,603	108,852,794	109,063,152	108,852,794
Income per share – basic	0.19	0.22	0.43	0.43
Income per share - diluted	0.19	0.22	0.42	0.43

Note 11 Income Tax

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

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

Below are the details of the Company's income before income taxes and the components of the income tax expense for the following periods:

<i>in USD thousands</i>	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Income tax expense				
- Bermuda	-	-	-	-
- Foreign jurisdictions (Indonesia)	1,449	1,389	2,854	3,106
Changes in deferred tax				
- Bermuda	-	-	-	-
- Foreign jurisdictions (Brazil)	1,238	2,446	3,410	4,956
Total	2,687	3,835	6,264	8,062

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

Our effective tax rate for the six months ended June 30, 2026 and June 30, 2025 was 11.86% and 14.77%, respectively.

Note 11 Income Tax (continued)

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

<i>in USD thousands</i>	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Balance, beginning of period	1,390	10,715	3,676	13,225
Recognition	-	-	-	-
Reversal of temporary differences	(1,316)	(2,538)	(3,602)	(5,048)
Balance, end of period	74	8,177	74	8,177

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

<i>in USD thousands</i>	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Balance, beginning of period	949	1,389	1,063	1,389
Recognition	-	-	-	-
Reversal of temporary differences	(78)	(93)	(192)	(93)
Balance, end of period	871	1,296	871	1,296

Note 12 Commitment and contingencies

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

Further, the Company has received tax assessments from the Brazilian Federal Revenue Service in 2008, 2009, 2017 and 2023, in connection with corporate income tax (IRPJ), social contribution on net profits (CSLL) and certain social contributions levied on gross revenue (PIS and Cofins) for the years of 2003, 2004, 2012 and 2018, respectively. The cases are being challenged at the administrative level (Taxpayer's Council). As of June 30, 2026, and December 31, 2025, the estimated amount with potential cash effects involved for these cases and certain other less material cases were \$11.0 million and \$10.9 million, respectively. Management does not believe that payment of the assessments is probable. Consequently, no provision has been raised in the consolidated financial statements of the Company.

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

The Company is providing bank guarantees and performance bonds to counterparties as part of its regular operations. We refer to note 5 for further details.

Note 13 Financial instruments and risks

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

Note 13 Financial instruments and risks (continued)

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

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

- The carrying value of cash, cash equivalents and restricted cash is a reasonable estimate of fair value.
- The Company raised \$75 million as a tap issue in April 2026 and increased the outstanding balance from \$115 million to \$190 million. The tap issue was done at par value. Based on observed transactions we have applied a valuation of 101.6% as the fair value at the end of the reporting period.

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

in USD thousands	Level	June 30, 2026	June 30, 2026	December 31, 2025	December 31, 2025
		Fair Value	Carrying Value	Fair Value	Carrying Value
Cash and Cash Equivalents	1	105,175	105,175	43,002	43,002
Restricted Cash	1	26,980	26,980	22,264	22,264
Revolving Credit Facility	2	-	-	9,300	9,287
Senior secured bond loan	2	193,050	186,906	137,245	132,958

Concentration of Credit Risk

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

Interest rate risk

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

Foreign currency risk

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

Note 14 Subsequent events

On July 7, 2026, the Company announced that our customer exercised the fourth optional well for SSV Catarina that is expected to keep the unit utilized into the fourth quarter of 2026.

Responsibility statement

We confirm, to the best of our knowledge, the condensed consolidated financial statements for the reporting periods ended June 30, 2026 and June 30, 2025, have been prepared in accordance with accounting principles generally accepted in the United States of America, and give a true and fair view of the assets, liabilities, financial position and results of the Company.

The Board of Directors of Ventura Offshore Holding Ltd.,

August 27, 2026

s/Gunnar W Eliassen

Gunnar W Eliassen, Chairperson

s/Guilherme Coelho

Guilherme Coelho, CEO & Board member

s/Børge Johansen

Børge Johansen, Board member

s/Michael Windeler

Michael Windeler, Board member