Grant Thornton

Constellation Oil Services Holding S.A.

Report on condensed consolidated interim financial information as of September 30, 2026

Re.: Report No. 26BI3-001-EN



Contents

	Page
Review report on the condensed consolidated interim financial information	3
Consolidated interim financial information	5
Notes to the condensed consolidated interim financial information for the nine-month period ended September 30, 2026	12

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

Grant Thornton Auditores Independentes Ltda.
Praia do Flamengo, 154 | 4º andar | Botafogo - Rio de Janeiro | | RJ | Brasil
T +55 21 3512.4100
www.grantthornton.com.br

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

Introduction

We have reviewed the accompanying condensed consolidated interim financial information of Constellation Oil Services Holding S.A. (the Group), which comprises the condensed consolidated statement of financial position as of September 30, 2026 and the related condensed consolidated statements of operations, of comprehensive income, of changes in equity and of cash flows for the nine-month period then ended, and selected explanatory notes.

Management's responsibility for the condensed consolidated interim financial information

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

Independent auditor's responsibility

Our responsibility is to express a conclusion on the accompanying condensed consolidated interim financial information. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410 (Revised), Review of Interim Financial Information Performed by the Independent Auditor of the Entity. ISRE 2410 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the condensed consolidated interim financial information, taken as a whole, is not prepared, in all material respects, in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

© 2026 Grant Thornton Auditores Independentes Ltda. All rights reserved.

A review of financial statements in accordance with ISRE 2410 (Revised) is a limited assurance engagement. The independent auditor performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that this condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34 – Interim Financial Reporting, as issued by the International Accounting Standards Board (IASB).

Rio de Janeiro, November 18th, 2026.

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



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

© 2026 Grant Thornton Auditores Independentes Ltda. All rights reserved.

CONSTELLATION OIL SERVICES HOLDING S.A.

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

ASSETS	Notes	September 30, 2026	December 31, 2025
CURRENT ASSETS			
Cash and cash equivalents	3	145,691	217,788
Short-term investments	4	68,372	9,917
Restricted cash	5	12,797	8,803
Trade and other receivables	6	143,730	115,926
Recoverable taxes	17	10,196	21,345
Deferred mobilization costs		8,540	6,394
Derivative financial assets	16.a/18	2,216	2,263
Lease receivables	22	87,727	88,744
Other current assets		18,759	13,629
CURRENT ASSETS		498,028	484,809
NON-CURRENT ASSETS			
Trade and other receivables	6	34,438	-
Recoverable taxes	17	22	20
Deferred tax assets	17	15,557	22,095
Deferred mobilization costs		6,709	7,953
Other non-current assets		9,313	11,452
Lease receivables	22	48,532	94,078
Property, plant and equipment, net	8	2,040,373	2,118,819
NON CURRENT ASSETS		2,154,944	2,254,417
ASSETS		2,652,972	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 SEPTEMBER 30, 2026 AND DECEMBER 31,2025
(Amounts expressed in thousands of U.S. dollars - US$'000)

	Notes	September 30, 2026	December 31, 2025
CURRENT LIABILITIES			
Loans and Financings	9	56,677	80,544
Payroll and related charges		43,615	35,301
Trade and other payables		48,838	69,654
Taxes payables	17	2,565	3,009
Deferred revenues		37,292	30,809
Provisions	10	11,436	7,650
Lease liabilities	22	97,459	95,697
Other current liabilities		3,888	7,758
CURRENT LIABILITIES		301,770	330,422
NON-CURRENT LIABILITIES			
Loans and financings	9	592,706	565,217
Deferred revenues		29,492	27,995
Lease liabilities	22	48,532	94,078
Provisions	10	5,993	12,360
NON-CURRENT LIABILITES		676,723	699,650
TOTAL LIABILITIES		978,493	1,030,072
SHAREHOLDERS' EQUITY	11		
Share capital		15,796	15,199
Share premium		1,888,121	1,915,007
Reserves		(142,483)	(148,331)
Accumulated profit/(loss)		(86,955)	(72,721)
TOTAL SHAREHOLDERS' EQUITY	**11**	1,674,479	1,709,154
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		2,652,972	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 THREE AND NINE- MONTH PERIODS ENDED SEPTEMBER 30, 2026 AND 2025
(Amounts expressed in thousands of U.S. dollars - US$'000, except per share amounts)

	Notes	Three-month period ended September 30,		Nine-month period ended September 30,	
		2026	2025	2026	2025
NET OPERATING REVENUE	12	222,137	138,430	674,647	399,087
COST OF SERVICES	14	(166,739)	(139,394)	(489,136)	(399,336)
GROSS PROFIT/(LOSS)		55,398	(964)	185,511	(249)
General and administrative expenses	14	(40,334)	(7,125)	(61,382)	(24,261)
Total other income	15	47	4,042	4,093	25,379
Total other expenses	15	(764)	1	(853)	(1,638)
OPERATING PROFIT/(LOSS)		14,347	(4,046)	127,369	(769)
Financial income	16	9,703	5,082	37,024	14,922
Financial expenses	16	(65,827)	(16,205)	(158,479)	(48,732)
Foreign exchange income, net	16	(152)	(289)	25	246
FINANCIAL EXPENSES, NET		(56,276)	(11,412)	(121,430)	(33,564)
PROFIT/(LOSS) BEFORE TAXES		(41,929)	(15,459)	5,939	(34,334)
Taxes	17	(6,800)	1,738	(20,173)	(2,739)
LOSS FOR THE PERIOD		(48,729)	(13,721)	(14,234)	(37,073)
Loss per share (in U.S. dollars - US$)					
Basic	11.e	(0.5683)	(0.1625)	(0.1677)	(0.4390)
Diluted	11.e	(0.5683)	(0.1625)	(0.1677)	(0.4390)

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

CONSTELLATION OIL SERVICES HOLDING S.A.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME/(LOSS)
FOR THE THREE AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2026 AND 2025
(Amounts expressed in thousands of U.S. dollars - US$'000)

	Notes	Three-month period ended September 30,		Nine-month period ended September 30,	
		2026	2025	2026	2025
LOSS FOR THE PERIOD		(48,729)	(13,721)	(14,234)	(37,073)
OTHER COMPREHENSIVE INCOME					
Items that may be reclassified subsequently to profit or loss:					
Foreign currency translation adjustment	11	(92)	1,973	4,710	10,827
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD		(48,821)	(11,748)	(9,524)	(26,246)
Comprehensive loss attributable to:					
Controlling interests		(48,821)	(11,748)	(9,524)	(26,246)

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 EQUITY
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2026 AND 2025
(Amounts expressed in thousands of U.S. dollars - US$'000)

			Reserves							
	Share capital	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	-	-	-	-	-	-	-	-	(37,073)	(37,073)
Other comprehensive income for the period	-	-	-	-	-	10,827	-	10,827	-	10,827
Total comprehensive loss for the period	-	-	-	-	-	10,827	-	10,827	(37,073)	(26,246)
Other movements:										
Long-term incentive	-	-	-	-	-	-	436	436	-	436
BALANCE AS OF SEPTEMBER 30, 2025	15,199	1,915,006	5,683	(2,436)	(85,555)	(64,008)	436	(145,880)	27,692	1,812,017
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
Loss for the period	-	-	-	-	-	-	-	-	(14,234)	(14,234)
Other comprehensive income for the period	-	-	-	-	-	4,710	-	4,710	-	4,710
Total comprehensive income for the period	-	-	-	-	-	4,710	-	4,710	(14,234)	(9,524)
Other movements:										
Long-term incentive	-	-	-	-	-	-	1,138	1,138	-	1,138
Distributions to shareholders - Repayment of share premium	-	(75,982)	-	-	-	-	-	-	-	(75,982)
Issuance of shares upon exercise of warrants	597	49,096	-	-	-	-	-	-	-	49,693
BALANCE AS OF SEPTEMBER 30, 2026	15,796	1,888,121	5,683	(2,436)	(85,555)	(62,179)	2,004	(142,483)	(86,955)	1,674,479

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 CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2026 AND 2025
(Amounts expressed in thousands of U.S. dollars - US$'000)

	Notes	Nine-month period ended September 30, 2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(Loss) for the period		(14,234)	(37,073)
Adjustments to reconcile profit/(loss) for the year to net cash provided by operating activities:			
Depreciation of property, plant and equipment	8	164,180	167,050
Loss on disposal of property, plant and equipment, net	8	370	2,769
Recognition of deferred mobilization costs		6,761	4,931
Recognition of deferred revenues, net of taxes levied		(32,855)	(12,087)
Financial expenses on loans and financings	9	93,922	48,266
Provision of onerous contract, net	15	(1,554)	(24,869)
Other financial income, net		(11,204)	(7,983)
Recognition/ (reversal) of provisions		(6,367)	583
Recognition / (reversal) of provisions for lawsuits, net	10	(450)	(671)
Net gain on derivative financial instruments	16	(15,162)	(6,719)
Taxes	17.d	20,173	2,739
Derivative	16	49,692	-
Long-term incentive		1,810	-
Decrease/(increase) in assets:			
Trade and other receivables		(62,242)	(28,653)
Recoverable taxes		11,147	(6,052)
Deferred taxes		6,538	(1,873)
Deferred mobilization cost		(7,663)	(9,753)
Restricted cash		(3,994)	(11,415)
Lease receivables		46,563	-
Other assets		8,214	(4,173)
Increase/(decrease) in liabilities:			
Payroll and related charges		8,314	8,157
Trade and other payables		(20,817)	7,678
Taxes payables		(21,726)	(2,259)
Deferred revenues		40,835	26,814
Lease payments		(43,784)	-
Other liabilities		3,403	53,768
Cash used in operating activities		219,941	169,175
Income tax and social contribution refunded/(paid)		1,107	421
Adjusted cash provided by operating activities		221,048	169,596
CASH FLOWS FROM INVESTING ACTIVITIES			
Short-term investments		(58,455)	6,198
Derivative financial assets		15,209	2,719
Acquisition of property, plant and equipment	8	(85,525)	(108,785)
Net cash used in investing activities		(128,771)	(99,868)
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest paid on loans and financings	9	(45,178)	(30,468)
Proceeds from loans and financings		650,000	-
Transaction costs		(8,740)	-
Distributions to shareholders – repayment of share premium	11.b	(75,370)	-
Fees and premiums on early debt retirement		(36,452)	-
Repayment of loans and financings		(650,000)	-
Net cash used in financing activities		(165,739)	(30,468)

CONSTELLATION OIL SERVICES HOLDING S.A.

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

	Notes	Nine-month period ended September 30, 2026	2025
Increase/(decrease) in cash and cash equivalents		(73,462)	39,260
Cash and cash equivalents at the beginning of the period	3	217,788	165,437
Effects of exchange rate changes on the balance of cash held		1,365	(3,991)
Cash and cash equivalents at the end of the period	3	145,691	200,706

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 SEPTEMBER 30, 2026 AND FOR THE NINE-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") and Brava Energia.

a) Fleet of offshore drilling rigs

Offshore drilling units

Drilling units	Type	Start of operations	Contract expected expiration date (past, current or future)	Customer (current or future)	Ownership
Atlantic Star	Semi-submersible	1997	July 2026 (Note 1.h)	None	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	April 2028 (Note 1.d)	Petrobras	Owned
Brava Star	Drillship	2015	December 2030 (Note 1.c)	Petrobras	Owned
Tidal Action	Drillship	2025	April 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 in advanced negotiations with leading financial institutions for the 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 was awarded a contract with Petrobras S.A. (“Petrobras”). The operations of the 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 operations commenced on January 06, 2021. The contract had a firm duration of 1,095 days and was extended by mutual agreement by 389 days. On December 23, 2024, the Group announced a second 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 contract commenced on April 04, 2026. As of July 23, 2026, the scope of work under the contract had been completed following the performance of the remaining contractual obligations, including the final demobilization and hull cleaning activities.

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

On September 23, 2024, the Group announced the award of a new contract with Petrobras to operate the Tidal Action on the Roncador Field, Campos Basin. Tidal Action is a rig owned by Tidal Action LLC and 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, 2025.0020

j) Third party owned Jackup services agreement – Admarine 511

On March 31, 2025, the Group announced the award of a new contract with Petrobras to operate 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$ 2.3 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 in Note 9, the Group completed the refinancing of its Senior Secured Notes, with the new US$650 million 7.70% Senior Secured Notes due 2033 priced on July 22, 2026 and settled on August 3, 2026. 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 September 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 September 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"), on a basis consistent with the significant accounting policies and critical accounting estimates disclose estimates disclosed in Notes 2, 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 18.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 September 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 – IASB (currently denominated IFRS Accounting Standards), which are mandatorily effective for an accounting period that begins on or after January 1, 2026. The following amendments have been applied by the Group, but had no significant impact on its consolidated financial statements:

Standard or interpretation	Description	Effective date
Amendments to IFRS 9 and IFRS 7 – *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 additional defined subtotals in the statement of profit or loss; requiring disclosures about management-defined performance measures; and adding new principles for grouping (aggregation and disaggregation) of information.	January 1, 2027
Amendments to IFRS 10 *Consolidated Financial Statements* and IAS 28 *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	Clarifies gain/loss recognition in transactions involving assets that are not a business between an investor and an associate/joint venture.	The effective date of the amendments has yet to be set by the IASB

2.3. Brazilian Tax Reform

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

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

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

Throughout 2025, the Company made the systemic adjustments necessary to implement the new tax regime and to meet the requirements of the official testing phase taking place during 2026. For 2026, the legislation establishes test rates of 0.1% for IBS and 0.9% for CBS. The corresponding amounts are reflected in the applicable tax documents; however, taxpayers that comply with the relevant ancillary obligations are generally exempt from payment during the testing period. Accordingly, these test rates are intended primarily to support the implementation and validation of the new system and should not be regarded as indicative of the Group's future effective tax burden.

The financial impact of the Tax Reform on the Group cannot yet be reliably quantified. The definitive reference rates applicable in the subsequent phases of the transition have not yet been established, and the ultimate impact will also depend on further regulatory developments and on factors specific to the Group's operations, including the applicable tax treatment and the recognition and utilization of tax credits.

The Company continues to monitor regulatory developments and to assess their potential effects on its operations and financial position as the implementation of the new tax system progresses.

3. CASH AND CASH EQUIVALENTS

	September 30, 2026	December 31, 2025
Cash and bank deposits	92,043	171,983
Time deposits (*)	53,648	45,805
Cash and cash equivalents	145,691	217,788

(*) Time deposits are comprised as follows:

Financial institution	Currency	Average interest rate (per annum)	September 30, 2026	December 31, 2025
Banco do Bradesco S.A.	BRL	27% of CDI (i)	1,485	4,732
Banco do Brasil S.A.	BRL	40% of CDI (i)	6,200	11,248
JP Morgan	BRL	10% of CDI (i)	9,998	1,709
JP Morgan	USD	3.35%	3,180	19,928
XP Investimentos	BRL	74% of CDI (i)	-	8,188
Itaú BBA	BRL	64% of CDI (i)	32,785	-
Total			53,648	45,805

(i) Brazilian Interbank Deposit Certificate (Certificado de Depósito Interbancário - CDI), average remuneration during the nine-month period ended September 30, 2026 and year ended December 31, 2025 was 14.34% p.a. and 14.30% p.a. respectively.

4. SHORT-TERM INVESTMENTS

Financial institution	Type	Currency	Average interest rate (per annum)	September 30, 2026	December 31, 2025
UBS	Time deposits [(i)]	USD	3.76%	40,000	-
BTG	Time deposits [(i)]	BRL	81% of CDI[(ii)]	27,461	-
JP Morgan	Time deposits [(i)]	BRL	82% of CDI[(ii)]	866	9,872
Banco Lafise Panamá	Time deposits [(i)]	USD	2.17%	45	45
Total				68,372	9,917

(i) These investments have original maturities of more than three months.
(ii) Brazilian Interbank Deposit Certificate (*Certificado de Depósito Interbancário - CDI*), average remuneration during the nine-month period ended September 30, 2026, and year period ended December 31, 2025, was 14.34%p.a. and 14.30% respectively.

5. 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, and cash collateral to guarantee bid bonds, as follows:

Financial institution	Type	Average interest rate (per annum)	September 30, 2026	December 31, 2025
JP Morgan	USD	3.35%	11,739	8,803
Cash collateral to Guarantee bid bonds	USD	3.35%	1,058	-
Total			12,797	8,803

6. 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 78 days in 2026 (70 days on December 31, 2025). As of September 30, 2026, the average collection period includes non-current receivables amounting to US$34,438 related to the Gold Star contract with Petrobras. Due to the extended collection period, the receivable was measured at present value upon initial recognition, and the outstanding balance as of September 30, 2026 is already presented net of the corresponding discount.

Average collection period does not include mobilization receivables from leased drillships. Details of financial risk management related to credit risk are disclosed in Note 18.b.

No provision for loss was recognized as of September 30, 2026 and December 31, 2025.

7. RELATED PARTY TRANSACTIONS

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

	Three-month period ended September 30,		Nine-month period ended September 30,	
	2026	2025	2026	2025
Total compensation (ii)	27,527	2,097	31,754	5,276

(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), management incentive plan 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 September 30, 2026 was US$ 14,102 (US$ 299 as of September 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 21.

8. 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	5,755	37,074	7,313	4,649	6,457	6,666	16,559	-	1,052	85,525
Disposals	(23)	(33)	(99)	-	(16)	-	-	(199)	-	(370)
Transfers	557	-	-	-	-	-	-	(557)	-	-
Currency translation adjustments	-	-	-	-	-	-	-	(229)	808	579
Depreciation	(28,649)	(26,395)	(31,825)	(5,327)	(25,206)	(22,352)	(23,277)	(269)	(880)	(164,180)
Balance as of September 30, 2026	428,656	395,735	379,812	38,818	279,255	231,722	276,491	1,356	8,528	2,040,373
Cost as of September 30, 2026	788,965	850,222	833,285	393,672	850,753	696,619	820,607	93,526	31,957	5,359,606
Accumulated depreciation and impairment as of September 30, 2026	(360,309)	(454,487)	(453,473)	(354,854)	(571,498)	(464,897)	(544,116)	(92,170)	(23,429)	(3,319,233)
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
September 30, 2026	428,656	395,735	379,812	38,818	279,255	231,722	276,491	1,356	8,528	2,040,373
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 September 30, 2026 that would require a new test for the period of nine 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 September 30, 2026, therefore, no impairment provisions were recorded during the period. There were also no indicators of an impairment reversal as of September 30, 2026. Accordingly, no impairment reversals were recorded during the period.

9. LOANS AND FINANCINGS

Financial institution/ Creditor	Funding Type	Description	Objective	Beginning period	Maturity	Contractual interest rate (per annum)	Effective interest rate (per annum)	Currency	September 30, 2026	December 31, 2025
Bondholders	Senior Secured Notes due 2033	Corporate Bond	Debt	Aug/2026	Aug/2033	7.70%	8.08%	U.S. Dolar	649,383	-
Bondholders	Senior Secured	Corporate Bond	Debt	Nov/2024	Nov/2029	9.375%	9.375%	U.S. Dolar	0	645,761
								Total	649,383	645,761
								Current	56,677	80,544
								Non-current	592,706	565,217
								Non-current	592,706	565,217

(1) Carrying amount net of transaction costs of the Senior Secured Notes is USD$657,925 as of September 30, 2026 (USD$658,971 as of Dec 31, 2025).

a) Changes in loans and financings

	Nine-month period ended September 30,	
	2026	2025
Balance as of January 1,	645,761	642,334
Additions	650,000	-
Transactions costs	(8,740)	-
Net proceeds from loans and financings	641,260	-
Principal repayment	(650,000)	-
Interest payment	(45,178)	(30,468)
Total payments	(695,178)	(30,468)
Interest charged through profit and loss	44,133	45,703
Transaction costs charged through profit and loss (i)	13,407	2,563
Financial expenses on loans and financings (Note 16)	57,540	48,266
Balance as of September 30,	649,383	660,132

(i) Certain transaction costs incurred during the period were recognized directly in profit or loss as incurred and were not recognized as part of the related loan and financing liabilities (Note 16).

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. The Senior Secured Notes were originally scheduled to mature on November 07, 2029. In accordance with the terms of the agreement, the Senior Notes were fully redeemed and settled on August 04, 2026, using net proceeds from New Senior Secured Notes issued on August 03, 2026.

Senior Secured Notes – On August 03, 2026, the Company issued new Senior Secured Notes bearing interest at a rate of 7.70% 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 of US$50 million commencing on the first anniversary of the issue date and remainder on maturity date. The Senior Secured Notes mature on August 03, 2033. Such notes are listed on the Singapore Exchange Securities Trading Limited (SGX-ST).

b) Loans and financings long term amortization schedule

For the ending September 30,	Loans and financings [i]	Annual interest [ii]	Net amount
2028	50,000	46,200	96,200
2029	50,000	42,350	93,350
2030	50,000	38,500	88,500
2031	50,000	34,650	84,650
2032	50,000	30,800	80,800
2033	350,000	26,950	376,950
Total	600,000	219,450	819,450

(i) Net of transactions costs; long term outstanding amount of the Senior Secured Notes is USD$600,000.
(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.

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 insurance proceeds relating to drilling rigs and drillships, and pledges over the shares of subsidiaries of the Company that own drilling rigs and drillships.

10. PROVISIONS

	September 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]	-	2,668	-	9,433
MIP (Note 21.b)	10,705	-	5,713	-
Others	342	2,257	-	2,927
LTI	-	1,068	-	-
Total	11,436	5,993	7,650	12,360

(a) Provision for Onerous Contract

As of September 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.

	September 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 September 30, 2026, provisions to cover probable losses included in “Provision” are mainly related to labor (hardship and retirement) and civil claims.

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

	September 30, 2026	December 31, 2025
Balance as of January 1,	9,433	2,455
Additions	1,385	8,718
Reversals/write-off/Payments	(8,335)	(2,046)
Foreign exchange rate variations	185	306
Total	2,668	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$8,067 as of September 30, 2026 (US$11,607 as of December 31, 2025), tax lawsuits in the amount US$52,407 as of September 30, 2026 (US$46,691 as of December 31, 2025) and civil lawsuits in the amount of US$732 as of September 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. On September 21, 2026, the Court issued a case management order and authorized the production of expert evidence. A final judicial decision regarding the legitimacy of the levy remains pending. As of September 30, 2026, the estimated total amount involved was US$10,896 (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 September 30, 2026. During the third quarter of 2026, Serviços de Petróleo filed a petition on August 18, 2026 requesting the correction of a procedural error arising from CARF’s failure to adjudicate the mandatory appeal related to the 2015 notices, and, on August 28, 2026, the proceeding concerning the 2020 notice was forwarded to the Second Ordinary Panel of the Third Chamber of CARF’s Third Section.

As of September 30, 2026, the estimated amounts involved in the 2015, 2020, 2021 and 2025 notices of violation were US$ 24.142 (US$21,804 as of December 31, 2025), US$5,528 (US$3,400 as of December 31, 2025), US$4,928 (US$4,379 as of December 31, 2025) and US$5,166 (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.

11. SHAREHOLDERS’ EQUITY

a) Share capital

As of December 31, 2024, the Company’s share capital amounts to US$15,199, represented by 1,519,918,308 ordinary shares with a nominal value of USD 0.01 per share.

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.

On August 25, 2026, the Company’s Board of Directors authorized the issuance of 3,316,329 shares having a nominal value of USD 0.18 each, and the increase in the Company’s share capital by an amount of USD 596,939.22 to bring it to the amount of USD 15,796,122.30. As a result of the exercise of the warrants pursuant to the terms of the Warrant Agreement and by virtue of a set-off mechanism, the subscription price was USD 49,692,430.13, representing the fair value of the issued shares, which was allocated as follows: an amount of USD 596,939.22 to the share capital account of the Company and an amount of USD 49,095,490.81 to the share premium account of the Company. The share capital increase was recorded by a deed of acknowledgement (constat d’augmentation de capital) before a Luxembourg notary on September 25, 2026.

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 September 30, 2026 and December 31, 2025 the Share Premium is US$ 1,888,121 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.

Distributions to shareholders

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

The first tranche of the share premium distribution, in the amount of US$25,000,000.00, was authorized by the Board on April 24, 2026, and paid on May 21, 2026. The second tranche, in the amount of US$25,000,000.00, was authorized by the Board on May 27, 2026, and paid on June 16, 2026. The third tranche, in the amount of US$25,981,860.70, was authorized by the Board on August 19, 2026, and paid on September 11, 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.

	Three-month period ended September 30,		
	2026		2025
Loss attributable to controlling interests	(48,729)		(13,721)
	07/01/2026 to 08/25/2026	08/25/2026 to 09/30/2026	07/01/2025 to 09/30/2025
	84,439,906	-	-
	-	87,756,235	84,439,906
Adjusted share weighted average		85,751,860	84,439,906
Basic [1] profit / (loss) per share (in U.S. dollars – US$)		(0.5683)	(0.1625)
	07/01/2026 to 09/30/2026	08/25/2026 to 09/30/2026	07/01/2025 to 09/30/2025
Effect of PSUs [2]	124,761	-	40,153
Effect of MIP conversion [4]	-	714,619	
Weighted average number of ordinary shares for diluted calculation purposes		85,286,300	84,439,906
Diluted profit / (loss) per share (in U.S. dollars – US$)		(0.5683)	(0.1625)

	Nine-month period ended September 30,		
	2026		2025
Loss attributable to controlling interests	(14,234)		(37,073)
	01/01/2026 to 08/25/2026	08/25/2026 to 09/30/2026	01/01/2025 to 09/30/2025
	84,439,906	-	84,439,906
	-	87,756,235	-
Adjusted share weighted average		84,878,832	84,439,906
Basic [1] profit/(loss) per share (in U.S. dollars – US$)[3]		(0.1677)	(0.4390)
	07/01/2026 to 09/30/2026	08/25/2026 to 09/30/2026	
Effect of PSUs [2]	124,761	-	40,153
Effect of MIP conversion [4]	-	714,619	
Weighted average number of ordinary shares for diluted calculation purposes		85,098,175	84,480,059
Diluted profit/(loss) per share (in U.S. dollars – US$)[3]		(0.1677)	(0.4390)

(1) Potential ordinary shares excluded from the calculation of diluted Earnings per Share as of September 30, 2026 and 2025 because they are antidilutive, in accordance with IAS 33 – Earnings per Share.

(2) Effects of potential pro rate Performance Share Units to key employees, see note 21.c.

(3) As a result of the 1-for-18 reverse stock split disclosed in note 11.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) Represents the dilutive effect of the potential conversion of MIP into shares, see note 21.b.

12. NET OPERATING REVENUE

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

Net operating revenue is presented after the following items:

	Three-month period ended September 30,		Nine-month period ended September 30,	
	2026	2025	2026	2025
Gross operating revenue	201,371	141,615	614,775	413,667
Reimbursable revenue (ii)	23,365	2,287	60,450	2,287
Management fee income (iii)	6,516	526	25,490	526
Taxes levied on revenue:				
Social integration program (PIS) (i)	(1,337)	(879)	(3,823)	(2,513)
Social investment program (Cofins) (i)	(6,158)	(4,052)	(17,609)	(11,577)
Services tax (ISS)	(1,620)	(1,066)	(4,636)	(3,302)
Other	-	(1)	-	(1)
Net operating revenue	222,137	138,430	674,647	399,087

(ii) Taxes levied on revenues are applicable only to the revenues generated by Serviços de Petróleo.
(iii) Reimbursable revenues related to services and the operation of rigs owned by third parties through bareboat charters.
(iv) Management, operational and technical support services related to rigs owned by third parties through management agreement.

13. REPORTABLE SEGMENTS

As of September 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 nine-month period and nine-month period ended on September 30, 2026 and 2025 the group's net operating revenue from external customers by geographical location is detailed below:

	Three-month period ended September 30,		Nine-month period ended September 30,	
	2026	2025	2026	2025
Brazil	222,137	138,430	674,647	399,087
Total	222,137	138,430	674,647	399,087

Information about major customers

For the nine-month period ended on September 30, 2026, Petrobras represented 81% and 100% of total revenues, respectively.

14. COST OF SERVICES AND OPERATING EXPENSES

	Three-month period ended September 30,					
	2026			2025		
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	(42,834)	(35,165)	(77,999)	(38,102)	(5,780)	(43,882)
Depreciation	(52,721)	(320)	(53,041)	(53,832)	(86)	(53,918)
Materials	(12,661)	-	(12,661)	(11,457)	-	(11,457)
Maintenance	(28,703)	(179)	(28,882)	(25,603)	(88)	(25,691)
Insurance	(1,077)	(192)	(1,269)	(1,087)	(188)	(1,275)
Reimbursable expenses	(23,365)	-	(23,365)	(2,287)	-	(2,287)
External labor and third party services	(4,164)	(3,019)	(7,183)	(2,658)	(1,846)	(4,504)
Other	(1,214)	(1,460)	(2,674)	(4,368)	863	(3,505)
Total	(166,739)	(40,335)	(207,074)	(139,394)	(7,125)	(146,519)

	Nine-month period ended September 30,					
	2026			2025		
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	(125,133)	(48,192)	(173,325)	(103,399)	(15,092)	(118,491)
Depreciation	(163,218)	(962)	(164,180)	(166,849)	(201)	(167,050)
Materials	(35,669)	-	(35,669)	(35,512)	-	(35,512)
Maintenance	(82,542)	(368)	(82,910)	(69,451)	(497)	(69,948)
Insurance	(3,067)	(568)	(3,635)	(3,325)	(517)	(3,842)
Reimbursable expenses[1]	(60,450)	-	(60,450)	(2,287)	-	(2,287)
External labor and third party services	(10,404)	(7,124)	(17,528)	(7,464)	(6,839)	(14,303)
Other[2][3]	(8,653)	(4,169)	(12,822)	(11,049)	(1,115)	(12,164)
Total	(489,136)	(61,383)	(550,519)	(399,336)	(24,261)	(423,597)

(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.

15. OTHER OPERATING INCOME (EXPENSES)

	Three-month period ended September 30,		Nine-month period ended September 30,	
	2026	2025	2026	2025
Revenue from sales of PP&E	-	-	2,404	-
Reversal of provision for onerous contract	-	3,954	1,554	24,869
Other income	47	88	135	510
Total other income	47	4,042	4,093	25,379
Contractual penalties	(392)	-	(481)	(1,593)
Cost of PP&E disposed	(372)	1	(372)	(45)
Total other expenses	(764)	1	(853)	(1,638)
Total other income, net	(717)	4,042	3,240	23,741

16. FINANCIAL EXPENSES, NET

	Three-month period ended September 30,		Nine-month period ended September 30,	
	2026	2025	2026	2025
Interest on short-term investments	3,354	2,802	9,556	7,191
Net gain on derivative financial instruments (a)	1,319	1,917	15,163	6,719
Interest income on sublease	3,063	8	10,302	8
Other financial income	1,967	355	2,003	1,004
Financial income	9,703	5,082	37,024	14,922
Interest expense on loans and financing (Note 9)	(13,664)	(15,234)	(44,133)	(45,703)
Amortization of transaction costs (Note 9)	(490)	(864)	(2,189)	(2,563)
Write-off of unamortized financing costs upon refinancing (Note 9)	(12,031)	-	(12,031)	-
Fees and premiums on early debt retirement	(36,452)	-	(39,755)	(87)
Derivatives (Note 19)	-	-	(49,692)	-
Interest expenses on sublease	(3,063)	(8)	(10,302)	(8)
Other financial expenses	(127)	(99)	(378)	(371)
Financial expenses	(65,827)	(16,205)	(158,479)	(48,732)
Foreign exchange income, net (i)	(152)	(289)	25	246
Financial expenses, net	(56,276)	(11,412)	(121,430)	(33,564)

(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 nine-month period ended September 30, 2025, the Group recognized a net gain of USD 6,719, 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 nine-month period ended September 30, 2026, realized gains of USD 15,209 arising from the settlement of these contracts were recognized in profit or loss.

In addition, as of September 30, 2026, the Group recognized an unrealized fair value gain of USD 1,899, recorded as derivative financial assets in the consolidated statement of financial position (Note 18). Comparative amounts include an unrealized derivative asset of USD 2,263 recognized as of December 31, 2025.

On September 29, 2026, the Group entered into additional NDF contracts to hedge BRL-denominated cash flows for a twelve-month period from January to December 2027, with a total notional amount of BRL 600 million (approximately USD 110 million). During the nine-month period ended September 30, 2026, the Group recognized an unrealized fair value gain of USD 317, recorded as derivative financial assets in the consolidated statement of financial position (Note 18).

As a result, the total net gain on derivative financial instruments recognized in profit or loss for the nine-month period ended September 30, 2026 amounts to USD 15,163, 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. As of September 30, 2026, the Group recognized an unrealized fair value gain of USD 2,216, recorded as derivative financial assets in the consolidated statement of financial position (Note 18).

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 18 – Financial Instruments.

17. 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

	September 30, 2026	December 31, 2025
Taxes on revenue (PIS/Cofins)	5,655	13,985
Recoverable Taxes in India - GST and WHT (i)	-	437
Income tax (IRPJ) and social contribution on net income (CSLL) (ii)	4,221	6,661
Other	342	282
Total	10,218	21,365
Current	10,196	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

	September 30, 2026	December 31, 2025
Income tax (IRPJ) and social contribution (CSLL)	25	25
Service Tax (ISS)	2,065	1,875
State VAT (ICMS)	453	549
Others Taxes	22	560
Total	2,564	3,009

c) Deferred tax assets

i) Brazil

	September 30, 2026	December 31, 2025
Income tax (IRPJ) and social contribution (CSLL) (*)	15,557	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:

	Three-month period ended September 30,		Nine-month period ended September 30,	
	2026	2025	2026	2025
Profit/(Loss) before taxes	(41,929)	(15,459)	5,939	(34,334)
Income tax and social contribution at nominal rate (*)	(1,462)	1,985	(15,714)	(3,435)
Adjustments to derive effective tax rate:				
Non-deductible expenses	(2,990)	(3)	(2,841)	(141)
Other	(2,348)	(244)	(1,618)	837
Income tax expense recognized in profit and loss	(6,800)	1,738	(20,173)	(2,739)
Current taxes	(3,704)	1,698	(12,388)	(1,488)
Deferred taxes	(3,097)	40	(7,786)	(1,251)

(*) Nominal tax rate applied on (profits)/ losses before taxes related to Serviços de Petróleo (Profit before taxes 2026: US$ 47,784) and on revenues related to Serviços de Petróleo India.

18. FINANCIAL INSTRUMENTS

a) General considerations

The Group’s main financial instruments are as follows:

		September 30, 2026		December 31, 2025	
	Category	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets					
Cash and cash equivalents	Fair value	145,691	145,691	217,788	217,788
Short-term investments	Fair value	68,372	68,372	9,917	9,917
Restricted cash	Fair value	12,797	12,797	8,803	8,803
Trade and other receivables	Amortized cost	178,168	178,168	115,926	115,926
Derivative financial assets	Fair value	2,216	2,216	2,263	2,263
Lease receivables	Amortized cost	136,259	136,259	182,822	182,822
Financial liabilities					
Loans and Financings	Amortized cost	649,383	643,575	645,761	685,989
Trade and other payables	Amortized cost	48,838	48,838	69,654	69,654
Lease payables	Amortized cost	145,991	145,991	189,775	

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 quoted market prices for identical instruments. Loans and financings are classified as Level 2, due to the fact that they are measured using observable market data for similar financial instruments. Derivative financial instruments are classified as Level 2, as their fair value is determined using valuation techniques based on observable forward exchange rates and discount curves, with adjustments reflecting counterparty credit risk.

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.

a) 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 foreign exchange rate risk (BRL/USD), 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 9) 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 long-term financing are arranged as required to support the Group's operations and growth plans. The Group kept its improved liquidity position during 2025 and nine-month period ended September, 30 2026, as shown on note 18.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. (i)

September 30, 2026			
Period	Trade and other payables	Loans and financings(ii)	Total
2027	48,838	-	48,838
2028	-	96,200	96,200
2029	-	92,350	92,350
After 2030	-	630,900	630,900
Total	48,838	819,450	868,288

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

(i) Cash inflows and outflows related to subleases are presented in Note 22(b).
(ii) Cash outflows related to loans and financings are presented excluding transaction costs.

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, 5 and 6, 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. Additionally, on September 29, 2026, 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 December 2027. 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 16.a).

Interest rate sensitivity analysis

The Group's borrowings are currently subject to fixed interest rates and are therefore not exposed to interest rate fluctuations. The Group's exposure to interest rate risk arises primarily from cash and investments held with financial institutions and is not considered significant as of September 30, 2026.

b) Capital management

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

	September 30, 2026	December 31, 2025
Loans and financings [(a)]	649,383	645,761
Cash transactions [(b)]	(226,860)	(236,508)
Net debt [(c)]	422,523	409,253
Shareholders' equity [(d)]	1,674,479	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, restricted cash and short-term investments.
(c) Loans and financings net of cash transactions.
(d) Includes all shareholders' equity accounts.

19. DERIVATIVE FINANCIAL LIABILITIES

The Company had 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. On August 25, 2026, the Class D warrants were exercised and settled through the issuance of 3,316,329 ordinary shares (Note 11.a). Upon settlement, the derivative liability was derecognized and reclassified to equity (share capital US$597 and share premium US$49,096). Accordingly, no derivative financial liability is outstanding as of September 30, 2026.

20. INSURANCE

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

	September 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	20,909	21,059
Total	5,799,295	5,609,437

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

21. 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 nine-month period ended September 30, 2026, contributions payable by Serviços de Petróleo at the rates specified by the plan rules amounts to US$ 1,046 (US$ 1,092 as of September 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, US$ 1.7 million was paid in June 2024, while employees in key positions received US$ 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") which constituted a Qualifying Liquidity Event and would be settled in cash upon the consummation of such event. The payout value to the eligible employees varied depending on the TEV, ranging from nil to US$ 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 was contingent upon the realization of the TEV which constituted a Qualifying Liquidity Event and would be settled in cash upon the consummation of such event. The payout value varied depending on the TEV, ranging from nil to US$ 12.5 million.

In connection with the liquidity event resulting from the recapitalization that 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 such liquidity event 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. Under the Performance Unit Pool, 70% of the allocated units vested immediately upon the recapitalization, while the remaining 30% was subject to vesting upon the consummation of a subsequent Qualifying Liquidity Event. In the absence of such event by December 1, 2026, Participants would have been entitled to elect to receive cash on December 31, 2026 for their vested units based on a predetermined TEV or to retain their units and receive cash upon the occurrence of a future Liquidity Event based on the TEV achieved in such event. Under the Board Pool, 100% of the amount allocated to each Participant was subject to vesting upon the consummation of a future Qualifying Liquidity Event.

In August 2026, the Company completed a subsequent recapitalization transaction that qualified as a Qualifying Liquidity Event under the terms of the plans. As a result, 100% of the value attributable to the outstanding awards became payable, including both the portion that had vested upon the December 2024 recapitalization and the portion that had remained contingent upon a future Qualifying Liquidity Event. Following the consummation of the August 2026 Qualifying Liquidity Event, the aggregate impact recognized in the Company's 2026 results in respect of awards under the Performance Unit Pool and the Board Pool was US$ 28.67 million.

In connection with this Qualifying Liquidity Event, eligible members of management were permitted to elect to receive up to 20% of their payment in shares rather than cash. Such shares are subject to vesting in August 2027 and carry an additional share award equal to 30% of the elected share portion. A substantially similar election was made available to members of the Board of Directors (excluding Board Advisor), who were permitted to receive up to 50% of their payment in shares subject to vesting in August 2027 and, in such case, were entitled to an additional share award equal to 30% of the elected share portion.

As of September 30, 2026 the Group has a provision of US$ 10,705 (US$ 5,251 as of December 31, 2025) related to the Management Incentive Plan.

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.

As of September 30, 2026, the Group has recognized a provision related to the Long-Term Incentive Plan of US$ 672 for the portion to be settled in cash and US$ 1,137 for the portion to be granted in shares.

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.

22. 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	September 30, 2026	December 31, 2025
2026	257,186	817,252
2027	795,307	534,835
2028	678,300	315,038
2029 onwards	551,751	29,809
Total	2,282,544	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 September 30, 2026, the amount of US$ 105,748 (US$ 145,519 as of December 31, 2025) as a lease receivable and US$ 115,482 (US$ 152,471 as of December 31, 2025) as a lease liability relating to the Tidal Action bareboat arrangement and US$ 30,511 (US$ 37,304 as of December 31, 2025) as a lease receivable and US$ 30,511 (US$ 37,304 as of December 31, 2025) as a lease liability relating to the Admarine 511 charter arrangement.

(i) Group as lessee - original lease liability:

Balance on January 1, 2026	189,774
Additions	-
Interest	10,302
Changes in expected payments	10,973
Principal payments	(58,190)
Interest paid	(6,868)
Balance on September 30, 2026	145,991
Current	97,460
Non-current	48,532

Future lease payments:

	September 30, 2026	December 31, 2025
2026	43,262	101,340
2027	81,169	81,169
2028	31,524	31,629
Total undiscounted lease liabilities	155,955	214,138
Imputed interest	(9,963)	(24,363)
Present value of lease liabilities	145,992	189,775

(ii) Group as sublessor

Future receivables under subleases:

	September 30, 2026	December 31 2025
2026	33,528	88,774
2027	81,169	68,981
2028	31,524	25,097
Total undiscounted lease receivable	146,222	182,822
Unearned finance income	9,963	24,363
Net investment in the lease	136,259	207,187

Balance on January 1,	182,822
Interest	10,302
Changes in expected receivables	10,973
Principal received	(59,331)
Interest received	(8,507)
Balance on September 30, 2026	136,259
Current	87,727
Non-current	48,532

(iii) Amounts recognised in profit and loss:

	September 30, 2026	2025
Finance expense recognised associated with lease liabilities	(10,302)	(8)
Finance income on the net investment in finance leases	10,302	8

23. ADDITIONAL INFORMATION ON CASH FLOWS

a) Non-cash transactions:	September 30, 2026	September 30, 2025
Lease receivables (Note 22)	-	148,997
Lease liabilities (Note 22)	-	(148,997)
Issuance of shares upon exercise of warrants (Note 11)	49,693	-
Total non-cash transactions	49,693	-

24. SUBSEQUENT EVENTS

Share Premium Distribution

On 18 November 2026, the Board approved the payment of the fourth tranche of 2026 totaling US$ 64.0 million, comprising US$ 24.0 million of baseline distribution and the US$ 40.0 million step-up for the year. In addition, a further US$ 25.0 million distribution, corresponding to the first tranche of 2027, remains subject to further confirmation.

Share Buyback Program

On 12 November 2026, the Extraordinary General Meeting authorized the Board of Directors to implement a share buyback program of up to US$ 35.0 million, including the cancellation of repurchased shares and the corresponding reduction in share capital.

25. APPROVAL OF THE CONSOLIDATED INTERIM FINANCIAL INFORMATION

The Consolidated interim financial information were approved by the Company´s Board of Directors and authorized for issuance on November 18, 2026.