Ventura Offshore Holding Ltd.

Interim Financial Statements for the three and nine months ended September 30, 2026 and 2025

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

	Note	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Operating Revenues					
Contract Drilling Services	3	36,284	73,243	177,210	224,587
Reimbursable revenues	3	15,164	19,336	45,419	52,252
Management Fees Income	3	4,368	3,620	11,837	6,836
Total Revenues		**55,816**	**96,199**	**234,466**	**283,675**
Operating Expenses					
Rig Operating and Maintenance Expenses	3	(31,277)	(32,135)	(91,405)	(96,781)
Reimbursable Expenses	3	(15,164)	(19,336)	(45,419)	(52,217)
Depreciation and Amortization Expenses	4,6	(8,567)	(8,831)	(25,913)	(25,233)
General and Administrative Expenses		(6,626)	(5,656)	(17,518)	(15,254)
Total Operating Expenses		**(61,634)**	**(65,958)**	**(180,255)**	**(189,485)**
Operating Income (Loss)		**(5,818)**	**30,241**	**54,211**	**94,190**
Financial Income (Expenses)					
Interest Income		726	65	2,059	508
Interest Expenses	5	(5,965)	(4,476)	(14,932)	(14,295)
Total Financial Income (Expenses), net		**(5,239)**	**(4,411)**	**(12,873)**	**(13,787)**
Net Income Before Income Taxes		**(11,057)**	**25,830**	**41,338**	**80,403**
Income Tax Expense	11	(1,573)	(3,490)	(7,837)	(11,552)
Net Income (Loss)		**(12,630)**	**22,340**	**33,501**	**68,851**
Other Comprehensive Income (Loss)		(115)	397	668	40
Total Comprehensive Income (Loss)		**(12,745)**	**22,737**	**34,169**	**68,891**
Basic Income per Share	10	(0.12)	0.21	0.31	0.64
Diluted Income per Share	10	(0.12)	0.21	0.31	0.63
Basic Weighted Average Number of Shares Outstanding		108,859,384	107,442,717	108,319,701	107,442,717
Diluted Weighted-Average Number of Shares Outstanding		108,859,384	108,855,232	109,073,649	108,852,495

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

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

Assets	Note	September 30, 2026	December 31, 2025
Current Assets			
Cash and Cash Equivalents	13	91,543	43,002
Restricted Cash	8, 13	28,269	22,264
Accounts Receivable, Net		62,696	54,843
Other Current Assets		14,483	14,893
Total Current Assets		**196,991**	**135,002**
Non-Current Assets			
Vessels and Equipment	4	488,069	473,050
Deferred Tax Assets	11	0	3,676
Intangible Assets	6	8,671	10,764
Other Non-Current Assets		927	888
Right-of-Use Assets		6,505	10,985
Total Non-Current Assets		**504,172**	**499,363**
Total Assets		**701,163**	**634,365**
Liabilities and Shareholders' Equity			
Current Liabilities			
Accounts Payable		34,252	35,684
Lease Liabilities		3,662	6,020
Other Current Liabilities		59,055	33,482
Unfavourable Contracts	6	-	32,819
Current Portion of Long-Term Debt	5, 13	187,736	27,715
Total Current Liabilities		**284,705**	**135,720**
Non-Current Liabilities			
Long-Term Debt	5, 13	-	114,530
Lease Liabilities		2,842	4,966
Other Liabilities	11	793	1,063
Total Non-Current Liabilities		**3,635**	**120,559**
Commitments and Contingencies	12	-	-
Shareholders' Equity			
Common Stock, par value $0.01 per share, 170,000,000 authorized, 105,934,979 and 105,712,360 shares issued and outstanding as of September 30, 2026, and December 31, 2025, respectively	7	1,059	1,057
Additional Paid-In Capital	7	3,741	3,175
Contributed Surplus	7	219,639	219,639
Other Comprehensive Income (Loss)		688	20
Retained Earnings		187,696	154,195
Total Shareholders' Equity		**412,823**	**378,086**
Total Liabilities and Equity		**701,163**	**634,365**

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

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

2025	Number of Shares	Common Stock	Additional Paid-In Capital	Contributed Surplus	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total Shareholders' Equity
Balance as of January 1	**105,712,360**	**1,057**	**222,416**	**-**	**142**	**57,665**	**281,280**
Net Income	-	-	-	-	-	22,485	22,485
Share-based Compensation	-	-	91	-	-	-	91
Other Comprehensive Loss	-	-	-	-	(161)	-	(161)
Balance as of March 31	**105,712,360**	**1,057**	**222,507**	**-**	**(19)**	**80,150**	**303,695**
Net Income	-	-	-	-	-	24,025	24,025
Reduction of Share Premium	-	-	(219,639)	219,639	-	-	-
Share-based Compensation	-	-	91	-	-	-	91
Other Comprehensive Loss	-	-	-	-	(196)	-	(196)
Balance as of June 30	**105,712,360**	**1,057**	**2,959**	**219,639**	**(215)**	**104,175**	**327,615**
Net Income	-	-	-	-	-	22,340	22,340
Share-based Compensation	-	-	95	-	-	-	95
Other Comprehensive Income	-	-	-	-	397	-	397
Balance as of September 30	**105,712,360**	**1,057**	**3,054**	**219,639**	**182**	**126,515**	**350,447**

2026	Number of Shares	Common Stock	Additional Paid-In Capital	Contributed Surplus	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total Shareholders' Equity
Balance as of January 1	**105,712,360**	**1,057**	**3,175**	**219,639**	**20**	**154,195**	**378,086**
Net Income	-	-	-	-	-	25,776	25,776
Share-based Compensation	-	-	116	-	-	-	116
Other Comprehensive Income	-	-	-	-	556	-	556
Balance as of March 31	**105,712,360**	**1,057**	**3,291**	**219,639**	**576**	**179,971**	**404,534**
Net Income	-	-	-	-	-	20,355	20,355
Share-based Compensation	-	-	234	-	-	-	234
Common Shares Issued	222,619	2	-	-	-	-	2
Other Comprehensive Income	-	-	-	-	227	-	227
Balance as of June 30	**105,934,979**	**1,059**	**3,525**	**219,639**	**803**	**200,326**	**425,352**
Net Loss	-	-	-	-	-	(12,630)	(12,630)
Share-based Compensation	-	-	216	-	-	-	216
Other Comprehensive Loss	-	-	-	-	(115)	-	(115)
Balance as of September 30	**105,934,979**	**1,059**	**3,741**	**219,639**	**688**	**187,696**	**412,823**

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

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

	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Cash Flows from Operating Activities				
Net Income (Loss)	(12,630)	22,340	33,501	68,851
Adjustments to Reconcile Net Income (Loss) to Net Cash Provided By Operating Activities				
Amortization of Unfavourable Contract Liabilities	(659)	(19,327)	(32,819)	(64,402)
Share-based Compensation	216	95	566	277
Deferred Income Taxes	(4)	2,048	3,406	7,004
Amortization of Deferred Financing Costs	1,076	460	2,233	1,382
Depreciation and Amortization Expenses	8,567	8,831	25,913	25,233
Amortization of Deferred Mobilization Revenues and Costs, net	-	-	-	(3,539)
Other cash movements in operating activities:				
Deferred overhaul, class and contract preparation costs	(23,646)	-	(23,646)	-
Changes in operating Assets and Liabilities:				
Accounts Receivable and Accounts Payable	15,133	(394)	(14,257)	5,305
Prepaid Expenses, Other Current Assets and Other Current Liabilities	867	1,475	24,211	2,743
Net Cash Provided By Operating Activities	**(11,080)**	**15,528**	**19,108**	**42,854**
Cash Flows from Investing Activities				
Vessel and Other Additions	(292)	(2,658)	(8,390)	(11,735)
Net Cash Used In Investing Activities	**(292)**	**(2,658)**	**(8,390)**	**(11,735)**
Cash Flows from Financing Activities				
Proceeds from Borrowings, net of financing costs	(803)	-	72,675	8,000
Settlement of Debt	-	-	-	(1,500)
Proceeds from Share Offering, net	-	-	2	-
Repayment of Borrowings	-	(19,500)	(29,300)	(39,500)
Net Cash Provided By / (Used In) Financing Activities	**(803)**	**(19,500)**	**43,377**	**(33,000)**
Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash	**(12,175)**	**(6,630)**	**54,095**	**(1,881)**
Cash, Cash Equivalents and Restricted Cash at Beginning of the Period	132,154	63,504	65,266	58,575
Effect of foreign exchange on Cash	(167)	(48)	451	132
Cash, Cash Equivalents and Restricted Cash at End of the Period	**119,812**	**56,826**	**119,812**	**56,826**
Supplementary Disclosure of Cash Flow Information				
Cash and Cash Equivalents	91,543	35,471	91,543	35,471
Restricted Cash	28,269	21,355	28,269	21,355
Total Cash, Cash Equivalents and Restricted Cash	**119,812**	**56,826**	**119,812**	**56,826**
Cash Paid for Interest	4,806	4,259	11,569	13,834
Cash Paid for Taxes	1,113	991	5,251	4,256

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

Ventura Offshore Holding Ltd.

Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

Note 1 General Information and Business Operations

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

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

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

Note 2 Basis of Preparation and Accounting Policies

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

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

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

Note 3 Revenues and segment information

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

The Company's vessels DS Carolina and SSV Victoria have been chartered out on three-year contracts to the oil major Petrobras. The three-year contracts commenced in 2023 and SSV Victoria completed the contract on July 7, 2026 while DS Carolina completed the contract on September 7, 2026. See further comments below related to contract updates for these vessels.

The charter contracts include a dayrate that is paid partly in US dollars and with an element that is paid in Brazilian reais that is adjusted annually for inflation. In December 2024, DS Carolina was awarded a new contract with a firm period of 911 days, plus an optional period of 305 days, with Petrobras for the Sepia and Atapu field following expiry of the current contract and essential contract preparation works and class inspections. On April 10, 2026, the Company announced that DS Carolina had been awarded an extension of its current contract by approximately four months and further that the earlier announced new contract is expected to commence in January 2027.

On April 2, 2026, the Company announced that SSV Victoria had been awarded a contract extension of 1,455 firm days offshore Brazil and with expected commencement in January 2027 after contract preparation works, overhaul and class inspections.

SSV Catarina commenced a four well drilling contract with the oil major Eni on August 17, 2024, plus an optional four wells in Indonesia. Eni exercised three of the optional wells during 2025, and the exercise of the fourth optional well was announced in July 2026. Further, the Company announced a contract amendment for one additional well on September 24, 2026, which is expected to keep the vessel utilized into December 2026.

The Company has operating and marketing agreements that generate management income related to the drillship Atlantic Zonda, owned by a third party. Atlantic Zonda commenced its three-year, plus three optional years, contract with Petrobras in April 2025. On April 2, 2026, it was announced that the firm period was extended with 365 days. The owner of the vessel assumes the operational risks and rewards related to revenues and expenses under the contract period, and the Company is earning management fees that are subject to the operational performance and cash flows of the vessel during the period. On September 4, 2026, the Company announced that it had entered into marketing and operating agreements for the vessel Deep Value Driller and that the vessel is engaged to drill a one-well program for Petronas where the Company will earn management fees that are subject to the operational performance and cash flows of the vessel during the contract period.

In January 2025, DS Carolina was subject to an order of interdiction from ANP (the regulatory body for oil, natural gas and biofuels industries in Brazil) and resumed operations on March 3, 2025. The discussions regarding the financial compensation for the suspension period were considered concluded with expected settlement in Q3-2026. The customer subsequently asserted that certain additional costs were assumed to be covered by the Company to which the Company has objected.

The Company's revenues are generated from certain major customers and for the nine months ended September 30, 2026, three customers accounted for 49.7%, 26.0% and 24.3%, respectively.

Gross revenues of $55.8 million for the three months ended September 30, 2026, as presented in the table below include $34.5 million of revenues for the three units located in Brazil and the remaining revenues are generated in Indonesia. Gross revenues of $234.5 million for the nine months ended September 30, 2026, as presented in the table below include $173.6 million of revenues for the three units located in Brazil and the remaining revenues are generated in Indonesia.

Note 3 Revenues and segment information (continued)

For the three months ended September 30, 2026:

	Operations of Owned Vessels	Operations of Managed Vessels	Unallocated items	Total
Contract Drilling Services	35,625	-	659	36,284
Reimbursable Revenues	92	15,072	-	15,164
Management Fees Income	-	4,368	-	4,368
Sub-total revenues	**35,717**	**19,440**	**659**	**55,816**
Rig Operating and Maintenance Expenses	(31,277)	-	-	(31,277)
Reimbursable Expenses	(92)	(15,072)	-	(15,164)
Depreciation and amortization	(7,867)	(700)	-	(8,567)
General and Administrative expenses	-	-	(6,626)	(6,626)
Operating Income	**(3,519)**	**3,668**	**(5,967)**	**(5,818)**
Interest Expense, net	-	-	(5,239)	(5,239)
Income Tax Expense	(1,577)	78	(74)	(1,573)
Net Income	**(5,096)**	**3,746**	**(11,280)**	**(12,630)**

For the three months ended September 30, 2025:

	Operations of Owned Vessels	Operations of Managed Vessels	Unallocated items	Total
Contract Drilling Services	53,916	-	19,327	73,243
Reimbursable Revenues	234	19,102	-	19,336
Management Fees Income	-	3,620	-	3,620
Sub-total revenues	**54,150**	**22,722**	**19,327**	**96,199**
Rig Operating and Maintenance Expenses	(32,135)	-	-	(32,135)
Reimbursable Expenses	(234)	(19,102)	-	(19,336)
Depreciation and amortization	(7,789)	(1,042)	-	(8,831)
General and Administrative expenses	-	-	(5,656)	(5,656)
Operating Income	**13,992**	**2,578**	**13,671**	**30,241**
Interest Expense, net	-	-	(4,411)	(4,411)
Income Tax Expense	(1,443)	117	(2,164)	(3,490)
Net Income	**12,549**	**2,695**	**7,096**	**22,340**

For the nine months ended September 30, 2026:

	Operations of Owned Vessels	Operations of Managed Vessels	Unallocated items	Total
Contract Drilling Services	144,391	-	32,819	177,210
Reimbursable Revenues	166	45,253	-	45,419
Management Fees Income	-	11,837	-	11,837
Sub-total revenues	**144,557**	**57,090**	**32,819**	**234,466**
Rig Operating and Maintenance Expenses	(91,405)	-	-	(91,405)
Reimbursable Expenses	(166)	(45,253)	-	(45,419)
Depreciation and amortization	(23,501)	(2,412)	-	(25,913)
General and Administrative expenses	-	-	(17,518)	(17,518)
Operating Income	**29,485**	**9,425**	**15,301**	**54,211**
Interest Expense, net	-	-	(12,873)	(12,873)
Income Tax Expense	(4,431)	270	(3,676)	(7,837)
Net Income	**25,054**	**9,695**	**(1,248)**	**33,501**

Note 3 Revenues and segment information (continued)

For the nine months ended September 30, 2025:

	Operations of Owned Vessels	Operations of Managed Vessels	Unallocated items	Total
Contract Drilling Services	160,185	-	64,402	224,587
Reimbursable Revenues	1,706	50,546	-	52,252
Management Fees Income	-	6,836	-	6,836
Sub-total revenues	**161,891**	**57,382**	**64,402**	**283,675**
Rig Operating and Maintenance Expenses	(96,781)	-	-	(96,781)
Reimbursable Expenses	(1,673)	(50,544)	-	(52,217)
Depreciation and amortization	(23,364)	(1,869)	-	(25,233)
General and Administrative expenses	-	-	(15,254)	(15,254)
Operating Income	**40,073**	**4,969**	**49,148**	**94,190**
Interest Expense, net	-	-	(13,787)	(13,787)
Income Tax Expense	(4,549)	210	(7,213)	(11,552)
Net Income	**35,524**	**5,179**	**28,148**	**68,851**

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

in USD thousands	September 30, 2026	December 31, 2025
Brazil	388,021	368,525
Indonesia	100,048	104,525
Balance	**488,069**	**473,050**

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

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

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

Note 4 Vessels and Equipment

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

in USD thousands	September 30, 2026	December 31, 2025
Vessels and equipment	561,787	523,425
Other Property and Equipment	512	354
Sub-total	**562,299**	**523,779**
Less: accumulated depreciation	(74,230)	(50,729)
Total	**488,069**	**473,050**

Depreciation expense for the three and nine months ended September 30, 2026, totalled $7.9 million and $23.5 million, respectively, and the depreciation expense for the three and nine months ended September 30, 2025, totalled $7.8 million and $23.4 million, respectively.

Note 4 Vessels and Equipment (continued)

The Company has capitalized $27.9 million and $32.3 million in the three- and nine months periods ended September 30, 2026, related to the project costs for DS Carolina and SSV Victoria described further in note 5.

Note 5 Interest Bearing Debt and Financing

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

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

In April 2026, the Company further agreed revised terms for the bond loan and the instalments due in July 2026 and up to the final maturity date of the loan in April 2027 have been waived. Further, the loan can be voluntarily repaid at a price equal to 101.5% of par until December 31, 2026 and at 105% thereafter. The minimum liquidity covenant is $15.0 million that includes the unutilized portion of the revolving credit facility discussed below. The loan carries a nominal interest per annum of 10.0% and requires a loan to value ratio of maximum 60%.

On October 7, 2026, the Company announced the intention to repay the bond loan and the loan was repaid in full on October 22, 2026 including the call premium of 1.5%. The announcement further included information that the Company had entered into a bridge loan facility of $250 million with a 12-month tenor and bullet repayment at maturity on September 11, 2027, and an extension of maturity date of the $30.0 million revolving credit facility covering the same period. The bridge loan carries a margin of SOFR + 500 basis points and with escalating interest rate of 50 basis points on March 1, May 1 and July 1, 2027, respectively. The financial covenants related to the new bridge loan are the same as under the bond loan with $15.0 million in free liquidity and a loan to value ratio of maximum 60% and with the same security package as offered under the repaid bond loan.

The Company's revolving credit agreement ("RCF") of $30.0 million can be utilized for cash withdrawals or issuance of guarantees. The revolving credit facility carries term interest of Secured Overnight Financing Rate ("SOFR") plus a margin of 3.75% upon utilization and a commitment fee for the unutilized portion. Guarantees issued under the facility carry an interest of 2.0%. The facility is a super senior secured facility that has the same security package as the new bridge loan. In April 2026, the Company agreed an amendment to allow for no reduction in the facility if SSV Catarina is not a party to a charter contract. The free liquidity covenant of $15.0 million under the new bridge loan allows for the unused portion of the RCF to be included as free liquidity. The financial covenants for the RCF are aligned with the covenants for the new bridge loan and previously the repaid bond loan, plus certain standard market financial covenants that have been suspended under the new bridge loan financing for as long as the bridge loan is utilized, and with a revised maturity date of the facility on September 11, 2027.

The outstanding principal loan balance for the RCF is $nil and $9.3 million as of September 30, 2026, and December 31, 2025, respectively, after repayment of $9.3 million in the second quarter of 2026. Further, the Company has utilized the facility to issue guarantees related to drilling contracts of $9.5 million as of December 31, 2025, which has been reduced to $3.8 million by the end of the third quarter of 2026, and as such the Company has an available balance of $26.2 million as of September 30, 2026.

The maturity date of the loan outstanding as of September 30, 2026, is less than twelve months after the balance sheet date and the loan balance, net of issuance cost, has been presented as Current Portion of Long-Term Debt in our balance sheet.

Note 5 Interest Bearing Debt and Financing (continued)

Interest expenses of $6.0 million and $14.9 million for the three and nine months ended September 30, 2026, include interest expenses incurred on the senior secured bond loan and the RCF, plus amortization of deferred financing cost of $1.1 million and $2.2 million, respectively. Interest expenses of $4.5 million and $14.3 million for the three and nine months ended September 30, 2025, include interest expenses incurred on the senior secured bond loan and the RCF, plus amortization of deferred financing cost of $0.5 million and $1.4 million, respectively. Remaining unamortized debt issuance cost related to the bond will be expensed in the fourth quarter of 2026 upon repayment of the bond loan.

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

in USD thousands	**September 30, 2026**	**December 31, 2025**
Bond Loan	190,000	135,000
Revolving Credit Facility	-	9,300
Unamortized debt issuance cost	(2,264)	(2,055)
Total Debt, net of debt issuance cost	**187,736**	**142,245**
Unamortized debt issuance cost (non-current portion)	**-**	(470)
Bond Loan (Non-Current)	-	115,000
Revolving Credit Facility (Non-Current)	-	-
Total Long-Term Debt, net of unamortized debt issuance cost	**-**	**114,530**
Unamortized debt issuance cost (current portion)	(2,264)	(1,585)
Bond Loan (Current)	190,000	20,000
Revolving Credit Facility (Current)	-	9,300
Total Current Portion of Long-Term Debt, net of unamortized debt issuance cost	**187,736**	**27,715**

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

in USD thousands	
2026	-
2027	190,000*
2028	-
2029	-
2030	-
Total outstanding as of September 30, 2026	190,000

*repaid on October 22, 2026

Factors impacting liquidity
As discussed in note 3, the Company has announced a new contract of 911 firm days for DS Carolina with expected commencement in January 2027 after contract preparation works, overhaul and class inspections. Similarly, the Company has announced that SSV Victoria has been awarded a contract extension of 1,455 firm days offshore Brazil with an improved dayrate and with expected commencement in January 2027 after contract preparation works, overhaul and class inspections.

The Company announced in April 2026 an estimated expenditure of $125 million to $130 million, net of mobilization fee of $25.9 million, for the abovementioned project expenditure for the two vessels combined. The projects commenced after the vessels completed their drilling contracts with Petrobras in the third quarter and the projects are progressing as expected with better visibility related to the cost estimates. The current estimated project expenditure is approximately a 10% increase of the gross project costs announced earlier. As the projects are progressing there may be unexpected factors identified that could result in adjustment of the estimates.

In April 2026 the Company raised funds of $75 million through a tap issue under the bond loan agreement, as discussed above, and increased the outstanding principal loan balance from $115.0 million to $190.0 million. In October 2026, the Company replaced the bond loan with a $250 million bridge loan facility to secure available funding to complete the abovementioned project costs. In addition to the bridge loan facility, the Company has its $30 million RCF. Both facilities mature in September 2027 and the intention of the Company is to refinance the facilities upon contract commencement for the two owned rigs located in Brazil to optimize its balance sheet.

Note 5 Interest Bearing Debt and Financing (continued)

Further, the Company announced in September 2026 that it had signed a letter of intent for an all-share combination between SED Energy Holdings Plc and Ventura Offshore Holding Ltd. Subject to signing of a definitive combination agreement, approval from the Company's shareholders, regulatory approvals and other customary conditions, completion of the transaction is expected to take place in the first quarter of 2027.

Note 6 Intangibles

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

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

in USD thousands	**Three months ended September 30, 2026**	**Nine months ended September 30, 2026**
Balance, beginning of period	**659**	**32,819**
Additions	-	-
Amortization	(659)	(32,819)
Balance, end of period	**-**	**-**

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

in USD thousands	**September 30, 2026**	**December 31, 2025**
Unfavourable contract liability (current portion)	-	32,819
Unfavourable contract liability (non - current portion)	-	-
Remaining balance	**-**	**32,819**

The Company recognized an intangible asset of $12.4 million from the UER acquisition related to customer relationships for the managed vessel owned by a third party that is amortized over the life of the contract. Amortization commenced in April 2025 when the vessel commenced its three (plus three) year contract. The vessel's contract has been extended by one year, as announced on April 2, 2026, and as such the amortization profile has been adjusted prospectively in the quarter to reflect the extended estimated useful life of the intangible and the remaining balance as of September 30, 2026, is amortized by $0.7 million, $2.8 million, $2.8 million and $0.8 million for the years 2026, 2027, 2028 and 2029, respectively. Further, the Company has capitalized $1.6 million related to internal-use software development.

Following are the details of the intangible assets:

in USD thousands	**Three months ended September 30, 2026**	**Nine months ended September 30, 2026**
Balance, beginning of period	**9,282**	**10,764**
Additions	89	326
Amortization	(700)	(2,419)
Balance, end of period	**8,671**	**8,671**

Note 7 Shareholders' Equity and Warrants

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

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

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

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

On July 18, 2024, the Company raised new equity of NOK 535.0 million (about $50 million) in gross proceeds through issuing 17,833,333 new shares at NOK 30 per share to partly finance the acquisition of SSV Catarina and further issued 1,776,050 shares on July 23, 2024, at NOK 30 per share to settle $5.0 million of the total consideration agreed with the sellers of the vessel.

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

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

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

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

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

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

Note 8 Restricted Cash

The Company held $28.3 million and $22.3 million of restricted cash that includes cash held on behalf of the owners of the managed vessels for payment of upcoming capital expenditures and operating expenses as of September 30, 2026, and December 31, 2025, respectively.

Note 9 Share-based compensation

The Company has implemented stock option incentives for its board members, management and key employees. The Company granted 1,311,500 stock options to its management, key employees and board members in April 2026 with a strike price of NOK 27.50 and vesting after one year. Further, the Company has 1,391,000 options outstanding with grant date in 2024 and 702,250 stock options with grant date in 2025. We refer to the 2025 annual report for further details. The Company has expensed approximately $0.2 million and $0.6 million in the three- and nine-months periods ended September 30, 2026, respectively. The remaining compensation cost as of September 30, 2026 was $0.4 million.

Note 10 Earnings per Share

Basic earnings per share ("EPS") are computed by dividing net income by the weighted-average number of common shares outstanding for the period. During the second quarter of 2026 there were 1,416,667 warrants that vested, and the basic EPS denominator includes 2,924,405 warrants vested (not exercised), where no or little consideration is required, which have been included in the calculation from their vesting date.

The dilutive effect of stock warrants and options is determined using the Treasury Stock Method. Diluted EPS is computed by dividing net income by the weighted-average number of common shares and dilutive common stock equivalents (warrants) outstanding during the period. Dilutive common stock equivalents have been included from their issuance date. The abovementioned 1,416,667 warrants that vested in April 2026 have been included in the diluted EPS calculation until their vesting date in April 2026. Further information regarding shares and warrants outstanding can be found in note 7.

We refer to note 9 and the 2025 annual report for information on stock options issued. There are nil and 216,088 stock options with dilutive effect that have been included in the diluted EPS calculation for the three- and nine- months periods ended September 30, 2026, respectively. No stock options have been included in the diluted EPS calculation for the three-month period ended September 30, 2026, as they have anti-dilutive effect.

In USD thousands, except shares and per share data	**Three months ended September 30, 2026**	**Three months ended September 30, 2025**	**Nine months ended September 30, 2026**	**Nine months ended September 30, 2025**
Numerator for earnings per share				
Net Income (Loss)	(12,630)	22,340	33,501	68,851
Denominator for earnings per share				
Basic weighted average number of common shares	108,859,384	107,442,717	108,319,701	107,442,717
Diluted weighted average number of common shares	108,859,384	108,855,232	109,073,649	108,852,495
Income per share – basic	(0.12)	0.21	0.31	0.64
Income per share - diluted	(0.12)	0.21	0.31	0.63

Note 11 Income Tax

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

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

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

in USD thousands	**Three months ended September 30, 2026**	**Three months ended September 30, 2025**	**Nine months ended September 30, 2026**	**Nine months ended September 30, 2025**
Income tax expense				
- Bermuda	-	-	-	-
- Foreign jurisdictions (Indonesia)	1,577	1,443	4,431	4,548
Changes in deferred tax				
- Bermuda	-	-	-	-
- Foreign jurisdictions (Brazil)	(4)	2,047	3,406	7,004
Total	**1,573**	**3,490**	**7,837**	**11,552**

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

Our effective tax rate for the nine months ended September 30, 2026 and September 30, 2025 was 18.96% and 14.37%, respectively.

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

in USD thousands	**Three months ended September 30, 2026**	**Three months ended September 30, 2025**	**Nine months ended September 30, 2026**	**Nine months ended September 30, 2025**
Balance, beginning of period	**74**	**8,177**	**3,676**	**13,225**
Recognition	-		-	-
Reversal of temporary differences	(74)	(2,165)	(3,676)	(7,213)
Balance, end of period	**-**	**6,012**	**-**	**6,012**

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

in USD thousands	**Three months ended September 30, 2026**	**Three months ended September 30, 2025**	**Nine months ended September 30, 2026**	**Nine months ended September 30, 2025**
Balance, beginning of period	**871**	**1,296**	**1,063**	**1,389**
Recognition	-	-		-
Reversal of temporary differences	(78)	(117)	(270)	(210)
Balance, end of period	**793**	**1,179**	**793**	**1,179**

Note 12 Commitments and contingencies

The Company is involved in various claims in the ordinary course of business, including personal injury claims by offshore workers and other employee related claims. The Company has assessed these claims and the probability of loss for the Company and recorded a provision of $1.9 million included in Other Current Liabilities to cover such claims.

Further, the Company has received tax assessments from the Brazilian Federal Revenue Service in 2008, 2009, 2017 and 2023, in connection with corporate income tax (IRPJ), social contribution on net profits (CSLL) and certain social contributions levied on gross revenue (PIS and Cofins) for the years of 2003, 2004, 2012 and 2018, respectively. The cases are being challenged at the administrative level (Taxpayer's Council). During the third quarter of 2026 the 2004 case has been closed with no loss incurred. As of September 30, 2026, and December 31, 2025, the estimated amounts with potential cash effects involved for the outstanding cases discussed above and certain other less material cases were $10.0 million and $10.9 million, respectively. Management does not believe that payment of the assessments is probable. Consequently, no provision has been raised in the consolidated financial statements of the Company.

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

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

Note 13 Financial instruments and risks

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

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

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

- The carrying value of cash, cash equivalents and restricted cash is a reasonable estimate of fair value.
- The Company raised $75 million as a tap issue in April 2026 and increased the outstanding balance from $115 million to $190 million. The tap issue was done at par value. Based on observed transactions we have applied a valuation of 102.18% as the fair value at the end of the reporting period. The loan was repaid in full in October 2026, including accrued interest and a call premium of 1.5%.

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

in USD thousands	**Level**	**September 30, 2026**	**September 30, 2026**	**December 31, 2025**	**December 31, 2025**
		Fair Value	**Carrying Value**	**Fair Value**	**Carrying Value**
Cash and Cash Equivalents	1	91,543	91,543	43,002	43,002
Restricted Cash	1	28,269	28,269	22,264	22,264
Revolving Credit Facility	2	-	-	9,300	9,287
Senior secured bond loan	2	194,144	187,736	137,245	132,958

Note 13 Financial instruments and risks (continued)

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

Interest rate risk
The Company's exposure to interest rate risk has mainly been related to the Revolving Credit Facility of $30.0 million. The facility carries a term interest rate with short duration, plus a margin, and the Company would be subject to changes in the SOFR interest rates for the outstanding amounts. The Company's fixed rate bond loan is only subject to interest rate risk in a scenario with voluntary refinancing of the bond loan or early repayment. In October 2026, the fixed rate bond loan has been repaid and replaced by a $250 million floating interest rate bridge loan facility that is intended to be refinanced upon the two owned rigs located in Brazil commencing their new contractual periods with Petrobras in 2027. Further information can be found in note 5. Cash and cash equivalents are held in bank accounts with floating interest rates and as such the Company's interest income will fluctuate with changes in the market rates.

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

Note 14 Subsequent events

On October 7, 2026, the Company announced that it had entered into a new bridge financing agreement of $250 million and further that it had the intention to use the proceeds to repay the outstanding bond loan of $190 million, which was later confirmed in a press release on October 19, 2026, and with a final settlement date on October 22, 2026. Further information can be found in note 5.