



## **Ventura Offshore Holding Ltd.**

### **- Interim Financial Statements for the period ending December 31, 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 December 31, 2025	Three months ended December 31, 2024	Twelve months ended December 31, 2025	February 24 – December 31, 2024
<i>Operating Revenues</i>					
Contract Drilling Services	3	74,066	81,364	298,653	186,791
Reimbursable revenues	3	13,164	13,844	65,416	51,402
Management Fees Income	3	3,958	823	10,794	3,732
<b>Total Revenues</b>		<b>91,188</b>	<b>96,031</b>	<b>374,863</b>	<b>241,925</b>
<i>Operating Expenses</i>					
Rig Operating and Maintenance Expenses	3	(29,198)	(34,621)	(125,979)	(69,326)
Reimbursable Expenses	3	(13,164)	(13,855)	(65,381)	(51,572)
Depreciation and Amortization Expenses	4	(8,910)	(8,159)	(34,143)	(21,397)
General and Administrative Expenses		(4,583)	(7,283)	(19,837)	(21,133)
<b>Total Operating Expenses</b>		<b>(55,855)</b>	<b>(63,918)</b>	<b>(245,340)</b>	<b>(163,428)</b>
<b>Operating Income</b>		<b>35,333</b>	<b>32,113</b>	<b>129,523</b>	<b>78,497</b>
<i>Financial Income (Expenses)</i>					
Interest Income		207	453	715	1,264
Interest Expense	5	(4,212)	(5,180)	(18,507)	(12,928)
<b>Total Financial Income (Expenses), net</b>		<b>(4,005)</b>	<b>(4,727)</b>	<b>(17,792)</b>	<b>(11,664)</b>
<b>Net Income Before Income Taxes</b>		<b>31,328</b>	<b>27,386</b>	<b>111,731</b>	<b>66,833</b>
Income Tax Expense	11	(3,649)	(3,861)	(15,201)	(9,168)
<b>Net Income</b>		<b>27,679</b>	<b>23,525</b>	<b>96,530</b>	<b>57,665</b>
Other Comprehensive Income / (Loss)		(162)	(231)	(122)	142
<b>Total Comprehensive Income</b>		<b>27,517</b>	<b>23,294</b>	<b>96,408</b>	<b>57,807</b>
Basic Income per Share	10	0.26	0.22	0.90	0.75
Diluted Income per Share	10	0.25	0.22	0.89	0.74
Basic Weighted Average Number of Shares Outstanding		107,442,717	107,442,717	107,442,717	76,452,125
Diluted Weighted-Average Number of Shares Outstanding		108,852,658	108,856,958	108,852,447	77,870,481

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

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

Assets	Note	December 31, 2025	December 31, 2024
<b>Current Assets</b>			
Cash and Cash Equivalents	14	43,002	46,458
Restricted Cash	8,14	22,264	12,117
Accounts Receivable, Net		54,843	39,120
Other Current Assets	8	14,893	22,202
<b>Total Current Assets</b>		<b>135,002</b>	<b>119,897</b>
<b>Non-Current Assets</b>			
Vessels and Equipment	4	473,050	509,773
Deferred Tax Assets	11	3,676	13,225
Intangible Assets	6	10,764	12,400
Other Non- Current Assets		888	558
Right-of-Use Assets		10,985	7,072
<b>Total Non-Current Assets</b>		<b>499,363</b>	<b>543,028</b>
<b>Total Assets</b>		<b>634,365</b>	<b>662,925</b>
<b>Liabilities and Shareholders' Equity</b>			
<b>Current Liabilities</b>			
Accounts Payable		35,684	17,274
Lease Liabilities		6,020	4,596
Other Current Liabilities		33,483	43,536
Unfavourable Contracts	6	32,819	90,896
Current Portion of Long-Term Debt	5,14	47,715	38,427
<b>Total Current Liabilities</b>		<b>155,721</b>	<b>194,729</b>
<b>Non-Current Liabilities</b>			
Long-Term Debt	5,14	94,530	143,476
Unfavourable Contracts	6	-	27,184
Lease Liabilities		4,966	2,476
Other Liabilities	11,12	1,063	13,780
<b>Total Non-Current Liabilities</b>		<b>100,559</b>	<b>186,916</b>
<b>Commitments and Contingencies</b>	13	-	-
<b>Shareholders' Equity</b>			
Common Stock, par value \$0.01 per share 170,000,000 authorized, 105,712,360 shares issued and outstanding as of December 31, 2025, and December 31, 2024, respectively	7	1,057	1,057
Additional Paid-In Capital	7	3,175	222,416
Contributed Surplus	7	219,639	-
Other Comprehensive Income		20	142
Retained Earnings		154,194	57,665
<b>Total Shareholders' Equity</b>		<b>378,085</b>	<b>281,280</b>
<b>Total Liabilities and Equity</b>		<b>634,365</b>	<b>662,925</b>

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*

2024	Number of Shares	Common Stock	Additional Paid-In Capital	Contributed Surplus	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total Shareholders' Equity
<b>Balance as of February 24 (inception)</b>	<b>1</b>	-	-	-	-	-	-
Net Income (Loss)	-	-	-	-	-	(801)	(801)
<b>Balance as of March 31</b>	<b>1</b>	-	-	-	-	<b>(801)</b>	<b>(801)</b>
Net Income	-	-	-	-	-	8,668	8,668
Share - based Compensation	-	-	2,647	-	-	-	2,647
Common Shares Issued	85,000,000	850	166,317	-	-	-	167,167
<b>Balance as of June 30</b>	<b>85,000,001</b>	<b>850</b>	<b>168,964</b>	-	-	<b>7,867</b>	<b>177,681</b>
Net Income	-	-	-	-	-	26,273	26,273
Share - based Compensation	-	-	33	-	-	-	33
Common Shares Issued	19,609,383	196	53,322	-	-	-	53,518
Other Comprehensive Income	-	-	-	-	373	-	373
<b>Balance as of September 30</b>	<b>104,609,384</b>	<b>1,046</b>	<b>222,319</b>	-	<b>373</b>	<b>34,140</b>	<b>257,878</b>
Net Income	-	-	-	-	-	23,525	23,525
Share - based Compensation	-	-	97	-	-	-	97
Common Shares Issued	1,102,976	11	-	-	-	-	11
Other Comprehensive Loss	-	-	-	-	(231)	-	(231)
<b>Balance as of December 31</b>	<b>105,712,360</b>	<b>1,057</b>	<b>222,416</b>	-	<b>142</b>	<b>57,665</b>	<b>281,280</b>

2025	Number of Shares	Common Stock	Additional Paid-In Capital	Contributed Surplus	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total Shareholders' Equity
<b>Balance as of January 1</b>	<b>105,712,360</b>	<b>1,057</b>	<b>222,416</b>	-	<b>142</b>	<b>57,665</b>	<b>281,280</b>
Net Income	-	-	-	-	-	22,485	22,485
Share -based Compensation	-	-	91	-	-	-	91
Other Comprehensive Loss	-	-	-	-	(161)	-	(161)
<b>Balance as of March 31</b>	<b>105,712,360</b>	<b>1,057</b>	<b>222,507</b>	-	<b>(19)</b>	<b>80,150</b>	<b>303,695</b>
Net Income	-	-	-	-	-	24,025	24,025
Reduction of Share Premium	-	-	(219,639)	219,639	-	-	-
Share -based Compensation	-	-	91	-	-	-	91
Other Comprehensive Loss	-	-	-	-	(196)	-	(196)
<b>Balance as of June 30</b>	<b>105,712,360</b>	<b>1,057</b>	<b>2,959</b>	<b>219,639</b>	<b>(215)</b>	<b>104,175</b>	<b>327,615</b>
Net Income	-	-	-	-	-	22,340	22,340
Share -based Compensation	-	-	95	-	-	-	95
Other Comprehensive Income	-	-	-	-	397	-	397
<b>Balance as of September 30</b>	<b>105,712,360</b>	<b>1,057</b>	<b>3,054</b>	<b>219,639</b>	<b>182</b>	<b>126,515</b>	<b>350,447</b>
Net Income	-	-	-	-	-	27,679	27,679
Share -based Compensation	-	-	121	-	-	-	121
Other Comprehensive Loss	-	-	-	-	(162)	-	(162)
<b>Balance as of December 31</b>	<b>105,712,360</b>	<b>1,057</b>	<b>3,175</b>	<b>219,639</b>	<b>20</b>	<b>154,194</b>	<b>378,085</b>

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 December 31, 2025	Three months ended December 31, 2024	Twelve months ended December 31, 2025	February 24, 2024 – December 31, 2024
<b>Cash Flows from Operating Activities</b>				
Net Income	27,679	23,525	96,530	57,665
<b>Adjustments to Reconcile Net Income to Net Cash Provided By / (Used In) Operating Activities</b>				
Amortization of Unfavourable Contract Liabilities	(20,859)	(22,911)	(85,261)	(59,020)
Share Based Compensation	121	97	398	2,777
Deferred Income Taxes	2,220	2,353	9,223	6,397
Amortization of Deferred Financing Costs	460	457	1,842	1,023
Depreciation and Amortization Expenses	8,910	8,159	34,143	21,397
Amortization of Deferred Mobilization Revenues and Costs, net	-	(1,792)	(3,539)	(2,650)
<i>Changes in operating Assets and Liabilities:</i>				
Accounts Receivable and Accounts Payable	(2,808)	(4,690)	2,498	(17,742)
Prepaid Expenses, Other Current Assets and Other Liabilities	4,688	13,559	7,431	8,351
<b>Net Cash Provided By Operating Activities</b>	<b>20,411</b>	<b>18,757</b>	<b>63,265</b>	<b>18,198</b>
<b>Cash Flows from Investing Activities</b>				
Acquisition of business (net of cash and restricted cash acquired)	-	-	-	(252,016)
Vessel and Other Additions	(1,905)	(2,304)	(13,640)	(103,907)
<b>Net Cash Used In Investing Activities</b>	<b>(1,905)</b>	<b>(2,304)</b>	<b>(13,640)</b>	<b>(355,923)</b>
<b>Cash Flows from Financing Activities</b>				
Proceeds from Borrowings, net	-	454	8,000	190,881
Settlement of Debt	-	-	(1,500)	-
Proceeds from Share Offering, net	-	11	-	215,696
Repayment of Borrowings	(10,000)	(10,000)	(49,500)	(10,000)
<b>Net Cash Provided By / (Used In) Financing Activities</b>	<b>(10,000)</b>	<b>(9,535)</b>	<b>(43,000)</b>	<b>396,577</b>
<b>Net Increase in Cash, Cash Equivalents and Restricted Cash</b>	<b>8,506</b>	<b>6,918</b>	<b>6,625</b>	<b>58,852</b>
Cash, Cash Equivalents and Restricted Cash at Beginning of the Period	56,826	51,651	58,575	-
Effect of foreign exchange on Cash	(66)	6	66	(277)
<b>Cash, Cash Equivalents and Restricted Cash at End of the Period</b>	<b>65,266</b>	<b>58,575</b>	<b>65,266</b>	<b>58,575</b>
<b>Supplementary Disclosure of Cash Flow Information</b>				
Cash and Cash Equivalents	43,002	46,458	43,002	46,458
Restricted Cash	22,264	12,117	22,264	12,117
<b>Total Cash, Cash Equivalents and Restricted Cash</b>	<b>65,266</b>	<b>58,575</b>	<b>65,266</b>	<b>58,575</b>
Cash Paid for Interest	3,835	4,932	17,670	8,182
Cash Paid for Taxes	968	720	5,225	720

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, under the name PS Marine Holding Ltd. On May 1, 2024, the name of the company was changed to Ventura Offshore Holding Ltd. Further, the 100% owned subsidiary, Ventura Offshore Midco Ltd, was incorporated in March 2024. These two entities were formed with the intention of raising capital through equity and a bond loan to acquire 100% of the shares of Universal Energy Resources Inc (the "UER Acquisition"). The Share Purchase Agreement was signed in March 2024 and the transaction was completed on May 8, 2024.

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

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

#### Note 2 Basis of Preparation and Accounting Policies

##### Basis of Preparation

These unaudited condensed interim consolidated financial statements have been prepared on the same basis as the Company's annual financial statements and in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The accompanying condensed consolidated interim financial statements and notes thereto should be read in conjunction with the audited consolidated financial statements and notes thereto for the year ended December 31, 2024. 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, 2024. 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 December 31, 2025, 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 entered into a Sale and Purchase agreement (“SPA”) and acquired 100% of the shares in UER on May 8, 2024. The Company did not have any operations prior to the acquisition, and the financial information for 2024 relates to the acquired business starting from May 8, 2024 to December 31, 2024, and the operations of SSV Catarina from July 2024 following the acquisition of the vessel, except for General and Administrative Expenses that is including costs incurred from the inception of the Company in February 2024.

The Company has two reportable segments that are monitored and measured by the chief operating decision makers, the Board of Directors; (1) Operations of Owned Vessels related to the three units owned by the Company, and (2) Operations of Managed Vessels that include recognized revenues and expenses for Atlantic Zonda and SSV Catarina prior to acquiring this unit in July 2024. Non-cash revenue from unfavourable contracts, general and administrative expenses and interest expenses, net, are not allocated to the operating segments for purposes of monitoring and measuring segment income from operations and are included in “Unallocated” in the table below.

The Company’s vessels DS Carolina and SSV Victoria are chartered out on three-year contracts to the oil major Petrobras. The charter contracts include a day rate that is paid partly in US dollars and with an element that is paid in Brazilian reais that is adjusted annually for inflation. The three-year contracts commenced in 2023 and with estimated expiry in the second and third quarter of 2026, respectively. On December 17, 2024, the Company announced that DS Carolina was awarded a new contract with a firm period of 910 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. Further, information is disclosed in note 5. On February 25, 2025, the Company announced that DS Carolina had in January 2025 been subject to an order of interdiction from ANP (the regulatory body for oil, natural gas and biofuels industries in Brazil). ANP was of the view that certain emergency procedures used by the industry should be improved. On March 3, 2025, the Company announced that DS Carolina resumed operations and that the Company is in ongoing discussions with its client regarding the financial compensation for the suspension period. The Company recognized revenues in the first quarter of 2025 for an estimated outcome. A final outcome is expected during 2026.

In July 2024, the Company completed the asset acquisition of SSV Catarina and simultaneously the operating agreement with the previous owner of the vessel was terminated. The vessel commenced a four well drilling contract with the oil major Eni on August 17, 2024, plus an optional four wells in Indonesia. Eni has exercised three of the optional wells, which is expected to keep the unit utilized into the second quarter of 2026. Further exercise by Eni of the remaining optional well in Indonesia could keep the rig utilized into Q3 2026.

The Company has one operating and marketing agreement that generates management income related to the drillship Atlantic Zonda, owned by a third party. Atlantic Zonda has been successfully prepared for its three-year contract, plus three optional years, with Petrobras through contract preparation and mobilization from South Korea and Singapore. The vessel commenced its contract with Petrobras on April 18, 2025. The operating and marketing agreements have been signed with the owners of Atlantic Zonda for the operations of the vessel. Further, the owner of the vessel assumes the operational risks and rewards related to revenues and expenses under the contract period. The Company is earning management fees that are subject to the operational performance and cash flows of the vessel during the period. The third quarter was the first full operational quarter and a management fee of \$3.6 million was recognized which further increased to \$4.0 million in the fourth quarter of 2025.

The Company’s revenues are generated from certain major customers and for the twelve months ended December 31, 2025, three customers accounted for 56.3%, 23.9% and 19.8% of the revenues, respectively. Gross revenues of \$374.9 million for the twelve months ended December 31, 2025, as presented in the table below includes 285.3 million of revenues for the three units located in Brazil and the remaining revenues are generated in Indonesia.

For the three months periods ending December 31, 2025:

	Operations of Owned Vessels	Operations of Managed Vessels	Unallocated items	Total
Contract Drilling Services	53,207	-	20,859	74,066
Reimbursable Revenues	116	13,048	-	13,164
Management Fee Income	-	3,958	-	3,958
<b>Sub-total revenues</b>	<b>53,323</b>	<b>17,006</b>	<b>20,859</b>	<b>91,188</b>
Rig Operating and Maintenance Expenses	(29,198)	-	-	(29,198)
Reimbursable Expenses	(116)	(13,048)	-	(13,164)
Depreciation and amortization	(7,868)	(1,042)	-	(8,910)
General and Administrative expenses	-	-	(4,583)	(4,583)
<b>Operating Income</b>	<b>16,141</b>	<b>2,916</b>	<b>16,276</b>	<b>35,333</b>
Interest Expense, net	-	-	(4,005)	(4,005)
Income Tax Expense	(1,429)	116	(2,336)	(3,649)
<b>Net Income</b>	<b>14,712</b>	<b>3,032</b>	<b>9,935</b>	<b>27,679</b>

For the three months periods ending December 31, 2024:

	Operations of Owned Vessels	Operations of Managed Vessels	Unallocated items	Total
Contract Drilling Services	58,453	-	22,911	81,364
Reimbursable Revenues	762	13,082	-	13,844
Management Fee Income	-	823	-	823
<b>Sub-total revenues</b>	<b>59,215</b>	<b>13,905</b>	<b>22,911</b>	<b>96,031</b>
Rig Operating and Maintenance Expenses	(34,621)	-	-	(34,621)
Reimbursable Expenses	(760)	(13,095)	-	(13,855)
Depreciation and amortization	(8,159)	-	-	(8,159)
General and Administrative expenses	-	-	(7,283)	(7,283)
<b>Operating Income</b>	<b>15,675</b>	<b>810</b>	<b>15,628</b>	<b>32,113</b>
Interest Expense, net	-	-	(4,727)	(4,727)
Income Tax Expense	(1,506)	-	(2,355)	(3,861)
<b>Net Income</b>	<b>14,169</b>	<b>810</b>	<b>8,546</b>	<b>23,525</b>

For the twelve months periods ending December 31, 2025:

	Operations of Owned Vessels	Operations of Managed Vessels	Unallocated items	Total
Contract Drilling Services	213,392	-	85,261	298,653
Reimbursable Revenues	1,822	63,594	-	65,416
Management Fee Income	-	10,794	-	10,794
<b>Sub-total revenues</b>	<b>215,214</b>	<b>74,388</b>	<b>85,261</b>	<b>374,863</b>
Rig Operating and Maintenance Expenses	(125,979)	-	-	(125,979)
Reimbursable Expenses	(1,789)	(63,592)	-	(65,381)
Depreciation and amortization	(31,232)	(2,911)	-	(34,143)
General and Administrative expenses	-	-	(19,837)	(19,837)
<b>Operating Income</b>	<b>56,214</b>	<b>7,885</b>	<b>65,424</b>	<b>129,523</b>
Interest Expense, net	-	-	(17,792)	(17,792)
Income Tax Expense	(5,978)	326	(9,549)	(15,201)
<b>Net Income</b>	<b>50,236</b>	<b>8,211</b>	<b>38,083</b>	<b>96,530</b>

For the period February 24, 2024 to December 31, 2024:

	Operations of Owned Vessels	Operations of Managed Vessels	Unallocated items	Total
Contract Drilling Services	127,771	-	59,020	186,791
Reimbursable Revenues	848	50,554	-	51,402
Management Fee Income	-	3,732	-	3,732
<b>Sub-total revenues</b>	<b>128,619</b>	<b>54,286</b>	<b>59,020</b>	<b>241,925</b>
Rig Operating and Maintenance Expenses	(69,326)	-	-	(69,326)
Reimbursable Expenses	(845)	(50,727)	-	(51,572)
Depreciation and amortization	(19,497)	(1,900)	-	(21,397)
General and Administrative expenses	-	-	(21,133)	(13,850)
<b>Operating Income</b>	<b>38,951</b>	<b>1,659</b>	<b>37,887</b>	<b>78,497</b>
Interest Expense, net	-	-	(11,664)	(11,664)
Income Tax Expense	(2,769)	-	(6,399)	(9,168)
<b>Net Income</b>	<b>36,182</b>	<b>1,659</b>	<b>19,824</b>	<b>57,665</b>

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 per December 31, 2025:

<i>in USD thousands</i>	2025	2024
Brazil	368,205	386,728
Indonesia	104,525	123,045
<b>Balance as of December 31</b>	<b>472,730</b>	<b>509,773</b>

#### *Contract balances*

Customer contract assets and liabilities generally consist of accounts receivable, deferred revenue and contracts costs related to services provided. Accounts receivables are recognized when the performance obligation has been fulfilled and the Company has an unconditional right to receive payment for services delivered. The Company has recognized revenues of \$ nil and \$5.7 million in the three and twelve months ended December 31, 2025, respectively, from mobilization payments related to new drilling contracts entered into in 2024 for SSV Catarina. The Company presented a balance of \$5.7 million as of December 31, 2024, which was fully amortized as of June 30, 2025. Further, certain direct and incremental costs of \$3.7 million were incurred in 2024 for contract preparation and mobilization. These costs have been considered as fulfilment costs and amortized in the same manner as the deferred mobilization revenue. The Company presented a remaining balance of \$1.1 million as of December 31, 2024, which was fully amortized as of June 30, 2025.

#### Note 4 Vessels and Equipment

Vessels and Equipment includes the carrying value of the Company's three owned drilling units. In July 2024, the Company acquired the asset SSV Catarina for a consideration of \$100.0 million in cash, \$5.0 million in new shares in the Company and certain costs associated with delivery of the drilling unit, plus an earnout agreement that encompassed 17.5% of the free cash flow generated by the vessel for the first five years after delivery to be distributed to the sellers. On February 10, 2025, the Company announced that it had agreed with the sellers of SSV Catarina to pay a lump sum of \$8.0 million to acquire the earnout agreement and settle all other amounts outstanding related to the management agreement for the vessel that was terminated when the unit was acquired by the Company.

The Company had estimated the fair value of the profit-split earnout agreement as of the acquisition date in July 2024 and included an amount of \$17.3 million as part of the cost price of the vessel and with an associated estimated liability of the same amount. As per the settlement agreement, where a lumpsum of \$8.0 million was paid, approximately \$1.5 million of this lumpsum was related to the profit-split earnout agreement. Accordingly, the remaining estimated liability was reduced from \$15.8 million to nil. Further, the carrying value of the vessel was reduced by a net amount of \$12.6 million as a result of the settlement agreement.

The carrying value of the vessels is as follows:

<i>in USD thousands</i>	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Vessels and equipment	523,425	529,139
Other Property and Equipment	354	131
	<b>523,779</b>	<b>529,270</b>
Less: accumulated depreciation	(50,729)	(19,497)
<b>Total</b>	<b>473,050</b>	<b>509,773</b>

Depreciation expense for the three and twelve months ended December 31, 2025, totalled \$7.9 million and \$31.2 million, respectively.

#### Note 5 Interest Bearing Debt and Financing

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

To fund parts of the cost when acquiring SSV Catarina in July 2024, the Company raised an additional amount of \$55.0 million as a tap issue under the existing bond loan agreement on July 19, 2024, and thereby increased the outstanding loan balance from \$130.0 million to \$185.0 million. The loan has annual amortization of \$40.0 million, and a minimum liquidity covenant of \$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%, requires a loan to value ratio of maximum 60% and the remaining balance of \$85.0 million to be paid upon maturity in April 2027. The loan can be voluntarily repaid at a price equal to 102% of par from October 2025 to April 2026 and at 101% in the following period up to January 2027. The Company has paid an instalment of \$10.0 million together with incurred interest of \$3.6 million during the fourth quarter and instalments totalling \$40.0 million together with incurred interest of \$16.0 million during the twelve months ended December 31, 2025, and the outstanding principal loan balance as of December 31, 2025, was \$135.0 million.

Further, the Company has a revolving credit agreement ("RCF") of \$30.0 million for working capital financing. The credit facility can be utilized for cash withdrawals or issuance of guarantees. The revolving credit facility carries term interest of Secured Overnight Financing Rate ("SOFR") plus a margin of 3.75% upon utilization and a commitment fee for the unutilized portion. Guarantees issued under the facility carries an interest of 2.0%. The facility is a super senior secured facility that has the same security package as the bond loan. The free liquidity covenant of \$15.0 million under the bond loan agreement allows for the unused portion of the RCF to be included as free liquidity. The financial covenants for the RCF are aligned with the covenants for the bond loan, plus certain standard market financial covenants. The Company had an outstanding principal loan balance of \$10.8 million as of December 31, 2024, that was used to fund certain cash and term deposits of the same amount used as collateral for performance bonds issued in relation to the current drilling contract for SSV Catarina. In February 2025, the Company drew an additional amount of \$8.0 million on the facility, and the outstanding principal balance as of March 31, 2025, was \$18.8 million. Further, the Company utilized the RCF and raised a bank guarantee of \$9.5 million in late June 2025 to replace the time deposit discussed above. The time deposit of \$9.5 million was released by the local bank in Indonesia on June 30, 2025. The funds were used to repay the outstanding balance of the RCF in July 2025, which reduced the outstanding principal loan balance from \$18.8 million to \$9.3 million. Accordingly, the Company had utilized a total of \$18.8 million of the RCF as of December 31, 2025, comprised of \$9.3 million as a loan and \$9.5 million for the guarantee issued.

In December 2025, the Company executed the option to extend the term of the facility with six months from January 2026 to July 2026 for the gross amount of \$30.0 million subject to Eni exercising the optional wells under the drilling contract for SSV Catarina and a reduction of the facility to \$15.0 million without the Eni contract. At this stage, Eni has exercised three of the optional four wells that is expected to keep the vessel utilized into Q2 2026. The maturity of the loan is less than twelve months from the balance sheet date and the Company has presented \$9.3 million of the outstanding loan balance as part of Current Portion of Long-Term Debt.

Interest expenses of \$4.2 million and \$18.5 million for the three and twelve months ended December 31, 2025, respectively, include interest expenses incurred on the senior secured bond loan and the RCF, plus amortization of deferred financing cost of \$1.8 million for the twelve months ended December 31, 2025.

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

<i>in USD thousands</i>	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Bond Loan	135,000	175,000
Revolving Credit Facility	9,300	10,800
Unamortized debt issuance cost	(2,055)	(3,897)
<b>Total Debt, net of debt issuance cost</b>	<b>142,245</b>	<b>181,903</b>
Unamortized debt issuance cost (non-current portion)	(470)	(2,324)
Bond Loan (Non-Current)	95,000	135,000
Revolving Credit Facility (Non-Current)	-	10,800
<b>Total Long-Term Debt, net of unamortized debt issuance cost</b>	<b>94,530</b>	<b>143,476</b>
Unamortized debt issuance cost (current portion)	(1,585)	(1,573)
Bond Loan (Current)	40,000	40,000
Revolving Credit Facility (Current)	9,300	-
<b>Total Current Portion of Long-Term Debt, net of unamortized debt issuance</b>	<b>47,715</b>	<b>38,427</b>

The annual principal repayments required to be made under the outstanding bond loan as of December 31, 2025, is as follows:

<i>in USD thousands</i>	
2026	40,000
2027	95,000
2028	-
2029	-
2030	-
Total outstanding as of December 31, 2025	135,000

#### *Factors impacting liquidity*

As discussed in note 3, the Company announced on December 17, 2024, a new contract for DS Carolina commencing upon expiry of the current contract and followed by contract preparation works and class inspections. The majority of the capex expenditure is expected to be incurred in 2026. However, certain long-lead items will be ordered and partly paid in late 2025 and early 2026 to have the items available during the period for contract preparation. The Company is to receive a substantial mobilization fee of approximately \$26.0 million from Petrobras under the DS Carolina contract. The mobilization fee will however not fall due until DS Carolina has commenced the new contract and after the cost of the capital expenditures has been incurred. The Company is further working towards securing a new contract for SSV Victoria upon expiry of the current contract in mid-2026 and succeeding with this would initiate a similar capex process for this unit. Should the Company be successful in securing a long-term contract on SSV Victoria, the expected capex expenditures preparing the two units for new contract is expected to require funding beyond the available liquidity of the Company as of today and expected free cash flows after debt amortisation and interest payments in the coming twelve months. Based on the above-mentioned capex expenditure and cash outlays the Company is expected to incur for the contract preparation works for the already secured contract for DS Carolina and potentially for SSV Victoria, it is expected that the Company will raise additional funds. The Company is assessing different alternatives to raise the necessary funds primarily through increase or refinancing of the currently outstanding loan facilities. It is considered that the contract secured for DS Carolina is a sound basis for progressing. However, execution and timing are expected to be impacted by developments related to new contract opportunities for SSV Victoria or contract extensions for SSV Catarina.

## Note 6 Intangibles

As part of UER acquisition the Company recognized an unfavourable contract liability of \$177.1 million from current charter contracts in Brazil being below the then prevailing market rates for similar vessels. The identified unfavourable contract liability of \$177.1 million is amortized over the duration of the contracts for the two drilling units acquired from the acquisition date on May 8, 2024 to the end of the contracts in 2026. Amortization in the latter part of 2025 has been reduced compared to previous quarters from changes in the estimates from contractually added days to the charter contracts for the two drilling units and the remaining balance as of December 31, 2025, will be fully amortized within the coming 12 months.

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

<i>in USD thousands</i>	Three months ended December 31, 2025	Three months ended December 31, 2024	Twelve months ended December 31, 2025	February 24, 2024 – December 31, 2024
<b>Balance, beginning of period</b>	53,678	140,991	118,080	-
Additions	-	-	-	177,100
Amortization	(20,859)	(22,911)	(85,261)	(59,020)
<b>Balance, end of period</b>	<b>32,819</b>	<b>118,080</b>	<b>32,819</b>	<b>118,080</b>

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

<i>in USD thousands</i>	December 31, 2025	December 31, 2024
Unfavourable contract liability (current portion)	-	90,896
Unfavourable contract liability (non - current portion)	32,819	27,184
<b>Remaining balance</b>	<b>32,819</b>	<b>118,080</b>

The Company recognized an intangible asset of \$12.4 million from the UER acquisition related to customer relationship for the managed vessel owned by a third party and to be amortized over the life of the contract. Amortization of the intangible asset balance commenced in the second quarter of 2025 when Atlantic Zonda commenced operations. Further, the Company has capitalized \$1.3 million in 2025 related to internal-use software development.

Following are the details of the intangible assets:

<i>in USD thousands</i>	Three months ended December 31, 2025	Three months ended December 31, 2024	Twelve months ended December 31, 2025	February 24, 2024 – December 31, 2024
<b>Balance, beginning of period</b>	11,443	12,400	12,400	-
Additions	363	-	1,275	14,300
Amortization	(1,042)	-	(2,911)	(1,900)
<b>Balance, end of period</b>	<b>10,764</b>	<b>12,400</b>	<b>10,764</b>	<b>12,400</b>

## 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
<b>Balance as of February 24, 2024</b>	-	-	-
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
<b>Balance as of December 31, 2024</b>	<b>170,000,000</b>	<b>105,712,360</b>	<b>\$1,057,124</b>
Shares issued	-	-	-
<b>Balance as of December 31, 2025</b>	<b>170,000,000</b>	<b>105,712,360</b>	<b>\$1,057,124</b>

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 Transaction 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, described in note 4 and further issued 1,766,050 shares on July 23, 2024, at NOK 30 per share to settle \$5.0 million of the total consideration agreed with the sellers of the vessel.

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 2024 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.

Two thirds of the warrants issued have vested and 1,102,976 warrants were exercised in October 2024 and accordingly the same number of shares were issued by the Company at that time. As of December 31, 2024, and December 31, 2025, there were 1,730,357 vested and unexercised warrants outstanding.

The chairman of the board is holding, directly and indirectly, 328,869 warrants and owns 1,417,739 shares as of December 31, 2025. Two of the board members have been granted a total of 140,000 stock options. 100,000 stock options are vesting with equal parts over a period of three years from June 5, 2024, and has a strike price of \$2.0 per share and 40,000 stock options are vesting over one year from July 2025 and with a strike price of NOK 20.0 per share.

## Note 8 Restricted Cash and Other Current Assets

The Company is holding \$22.2 million of restricted cash that includes cash held on behalf of the owners of Atlantic Zonda for payment of upcoming capital expenditures and operating expenses as of December 31, 2025.

As of December 31, 2025, the Company has issued guarantees and performance bonds totalling \$9.5 million in relation to the operations of SSV Catarina. The Company had deposited \$9.5 million as a time deposit with a local bank in Indonesia as security for a performance bond of the same amount that was presented in Other Current Assets as of December 31, 2024. In late June 2025, the Company raised a bank guarantee of \$9.5 million through its RCF to replace and release the time deposit. The time deposit of \$9.5 million has been released and the funds were used by the Company to repay the outstanding balance of the RCF in July 2025. See further information in note 5.

## Note 9 Share-based compensation

The Company has implemented a stock option incentive plan for its board members, management and key employees. The Company has 1,391,000 options outstanding with grant date in 2024. We refer to the 2024 annual report for further details. In July 2025, the Company granted 702,500 stock options. The stock options are vesting after one year of service and with a strike price of NOK 20.0 (\$2.00). The valuation of the stock options has been done using a Black & Scholes model applying volatility of 40%, dividend yield of 0% and risk-free interest rate of 4.07%. The Company has expensed approximately \$0.1 million in the three-month period ending December 31, 2025, related to the above and with a remaining compensation cost of \$0.3 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. The basic EPS denominator includes 1,730,357 warrants vested (not exercised), where no or little consideration is required, and are included in the calculation from their vesting date.

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

The Company has 1,391,000 stock options outstanding to board members, management and key employees with grant date in 2024 and 702,500 stock options to board members, management and key employees with grant date in July 2025 that have not been included the diluted EPS calculation as these had an antidilutive effect as of December 31, 2025.

<i>In USD thousands, except shares and per share data</i>	<b>Three months ended December 31, 2025</b>	<b>Three months ended December 31, 2024</b>	<b>Twelve months ended December 31, 2025</b>	<b>February 24, 2024 – December 31, 2024</b>
<i>Numerator for earnings per share</i>				
Net Income	27,679	23,525	96,530	57,665
<i>Denominator for earnings per share</i>				
Basic weighted average number of common shares	107,442,717	107,442,717	107,442,717	76,452,125
Diluted weighted average number of common shares	108,852,658	108,856,958	108,852,447	77,870,481
Income per share – basic	0.26	0.22	0.90	0.75
Income per share - diluted	0.25	0.22	0.89	0.74

## Note 11 Income Tax

The Company is incorporated 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 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. Income taxes in Indonesia are based on deemed profit. A deferred tax asset of \$19.8 million and a deferred tax liability of \$1.6 million were recognized related to the unfavourable contracts' liability and intangibles in the UER acquisition. The balances are reversed in line with amortization as discussed in note 6 and presented in the tables below.

The components of income tax expense and balances are as follows:

<i>in USD thousands</i>	Three months ended December 31, 2025	Three months ended December 31, 2024	Twelve months ended December 31, 2025	February 24, 2024 – December 31, 2024
Income tax expense – Indonesia	1,429	1,506	5,978	2,769
Changes in Deferred tax	2,220	2,355	9,223	6,399
<b>Total</b>	<b>3,649</b>	<b>3,861</b>	<b>15,201</b>	<b>9,168</b>

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

<i>in USD thousands</i>	Three months ended December 31, 2025	Three months ended December 31, 2024	Twelve months ended December 31, 2025	February 24, 2024 – December 31, 2024
<b>Balance, beginning of period</b>	<b>6,012</b>	<b>15,791</b>	<b>13,225</b>	-
Recognition	-	-	-	19,837
Reversal of temporary differences	(2,336)	(2,566)	(9,549)	(6,612)
<b>Balance, end of period</b>	<b>3,676</b>	<b>13,225</b>	<b>3,676</b>	<b>13,225</b>

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

<i>in USD thousands</i>	Three months ended December 31, 2025	Three months ended December 31, 2024	Twelve months ended December 31, 2025	February 24, 2024 – December 31, 2024
<b>Balance, beginning of period</b>	<b>1,179</b>	<b>1,602</b>	<b>1,389</b>	-
Recognition	-	-	-	1,602
Reversal of temporary differences	(116)	(213)	(326)	(213)
<b>Balance, end of period</b>	<b>1,063</b>	<b>1,389</b>	<b>1,063</b>	<b>1,389</b>

## Note 12 Other Non-Current Liabilities

Other Non-Current Liabilities consist of the following:

<i>in USD thousands</i>	December 31, 2025	December 31, 2024
Catarina acquisition – earnout liability	-	12,391
Deferred tax liability	1,063	1,389
<b>Total</b>	<b>1,063</b>	<b>13,780</b>

### Note 13 Commitment and contingencies

The Company is involved in various claims in the ordinary course of business, including employee related claims. The Company has assessed these claims and the probability for a loss for the Company and recorded a provision of \$2.0 million included in Other Current Liabilities to cover such claims as of December 31, 2025.

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. These four cases are being challenged at the administrative level (Taxpayer's Council). As of December 31, 2025, there are no changes compared to December 31, 2024, in relation to these cases. Management does not believe that payment of the potential obligation related to 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 8 for further details.

### Note 14 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 \$55 million as a tap issue in July 2024 and increased the bond loan from \$130 million to \$185 million. The increase was done at a price of 100.5% of par value and the loan was listed on Nordic ABM at the end of September 2024. Based on observed transactions we have applied a valuation of 101.3% as the fair value at the end of the reporting period.

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

<i>in USD thousands</i>	Level	December 31, 2025	December 31, 2025	December 31, 2024	December 31, 2024
		Fair Value	Carrying Value	Fair Value	Carrying Value
Cash and Cash Equivalents	1	43,002	43,002	46,458	46,458
Restricted Cash	1	22,264	22,264	12,117	12,117
Revolving Credit Facility	2	9,300	9,287	10,800	10,518
Senior secured bond loan	2	137,245	132,958	175,910	171,385

#### *Concentration of Credit Risk*

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

#### *Interest rate risk*

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

#### *Foreign currency risk*

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