



Ventura Offshore Midco Ltd.

- Interim Financial Statements for the period ending September 30, 2025

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Ventura Offshore Midco 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, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	March 15 – September 30, 2024
<i>Operating Revenues</i>					
Contract Drilling Services	3	73,243	72,194	224,587	105,427
Reimbursable revenues	3	19,336	13,448	52,252	37,558
Management Fees Income	3	3,620	1,802	6,836	2,909
Total Revenues		96,199	87,444	283,675	145,894
<i>Operating Expenses</i>					
Rig Operating and Maintenance Expenses	3	(32,135)	(23,868)	(96,781)	(34,705)
Reimbursable Expenses	3	(19,336)	(13,455)	(52,217)	(37,717)
Depreciation and Amortization Expenses	4	(8,831)	(9,507)	(25,233)	(13,238)
General and Administrative Expenses		(5,412)	(5,482)	(14,474)	(12,225)
Total Operating Expenses		(65,714)	(52,312)	(188,705)	(97,885)
Operating Income		30,485	35,132	94,970	48,009
<i>Financial Income (Expenses)</i>					
Interest Income		38	222	400	700
Interest Expense	5	(4,476)	(4,962)	(14,295)	(7,748)
Total Financial Income (Expenses), net		(4,438)	(4,740)	(13,895)	(7,048)
Net Income Before Income Taxes		26,047	30,392	81,075	40,961
Income Tax Expense	11	(3,490)	(3,844)	(11,552)	(5,307)
Net Income		22,557	26,548	69,523	35,654
Other Comprehensive Income / (Loss)		396	373	40	373
Total Comprehensive Income		22,953	26,921	69,563	36,027

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

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

Assets	Note	September 30, 2025	December 31, 2024
Current Assets			
Cash and Cash Equivalents	14	33,016	42,280
Restricted Cash	8,14	21,355	12,117
Accounts Receivable, Net		61,940	39,120
Other Current Assets	8	13,516	23,163
Total Current Assets		129,827	116,680
Non-Current Assets			
Vessels and Equipment	4	481,649	509,773
Deferred Tax Assets	11	6,012	13,225
Intangible Assets	6	11,443	12,400
Other Non- Current Assets		1,148	558
Right-of-Use Assets		12,914	7,072
Total Non-Current Assets		513,166	543,028
Total Assets		642,993	659,708
Liabilities and Shareholders' Equity			
Current Liabilities			
Accounts Payable		46,114	17,214
Lease Liabilities		5,286	4,596
Other Current Liabilities		29,271	43,409
Unfavourable Contracts	6	53,678	90,896
Current Portion of Long-Term Debt	5,14	47,648	38,427
Total Current Liabilities		181,997	194,542
Non-Current Liabilities			
Long-Term Debt	5,14	104,137	143,476
Subordinated Debt – Related Parties	10	-	215,857
Unfavourable Contracts	6	-	27,184
Lease Liabilities		7,627	2,476
Other Liabilities	11,12	1,179	13,780
Total Non-Current Liabilities		112,943	402,773
Commitments and Contingencies	13	-	-
Shareholders' Equity			
Common Stock, par value \$0.01 per share 1,000,000 authorized, 1 share issued and outstanding as of September 30, 2025, and December 31, 2024, respectively	7	-	-
Additional Paid-In Capital		2,994	2,754
Contributed Surplus		215,857	-
Other Comprehensive Income		182	142
Retained Earnings		129,020	59,497
Total Shareholders' Equity		348,053	62,393
Total Liabilities and Equity		642,993	659,708

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

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

	Number of Shares	Common Stock	Additional Paid-In Capital	Contributed Surplus	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total Shareholders' Equity
Balance as of March 15, 2024 (inception)	1	-	-	-	-	-	-
Balance as of March 31, 2024	1	-	-	-	-	-	-
Net Income	-	-	-	-	-	9,106	9,106
Share -based Compensation	-	-	2,647	-	-	-	2,647
Balance as of June 30, 2024	1	-	2,647	-	-	9,106	11,753
Net Income	-	-	-	-	-	26,548	26,548
Share -based Compensation	-	-	22	-	-	-	22
Other Comprehensive Income (Loss)	-	-	-	-	373	-	373
Balance as of September 30, 2024	1	-	2,669	-	373	35,654	38,696

	Number of Shares	Common Stock	Additional Paid-In Capital	Contributed Surplus	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total Shareholders' Equity
Balance as of December 31, 2024	1	0	2,754	-	142	59,497	62,393
Net Income	-	-	-	-	-	22,705	22,705
Share -based Compensation	-	-	79	-	-	-	79
Other Comprehensive Income (Loss)	-	-	-	-	(161)	-	(161)
Balance as of March 31, 2025	1	0	2,833	-	(19)	82,202	85,016
Net Income	-	-	-	-	-	24,261	24,261
Contribution in kind	-	-	-	215,857	-	-	215,857
Share -based Compensation	-	-	79	-	-	-	79
Other Comprehensive Income (Loss)	-	-	-	-	(195)	-	(195)
Balance as of June 30, 2025	1	0	2,912	215,857	(214)	106,463	325,018
Net Income	-	-	-	-	-	22,557	22,557
Share -based Compensation	-	-	82	-	-	-	82
Other Comprehensive Income (Loss)	-	-	-	-	396	-	396
Balance as of September 30, 2025	1	0	2,994	215,857	182	129,020	348,053

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

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

	Three months ended September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	March 15, 2024 – September 30, 2024
Cash Flows from Operating Activities				
Net Income	22,557	26,548	69,523	35,654
Adjustments to Reconcile Net Income to Net Cash Provided By / (Used In) Operating Activities				
Amortization of Unfavourable Contract Liabilities	(19,327)	(22,910)	(64,402)	(36,109)
Share Based Compensation	82	22	240	2,669
Deferred Income Taxes	2,048	2,581	7,004	4,044
Amortization of Deferred Financing Costs	460	380	1,382	566
Depreciation and Amortization Expenses	8,831	9,507	25,233	13,238
Amortization of Deferred Mobilization Revenues and Costs, net	-	(858)	(3,539)	(858)
<i>Changes in operating Assets and Liabilities:</i>				
Accounts Receivable and Accounts Payable	(442)	(14,504)	5,298	(13,108)
Prepaid Expenses, Other Current Assets and Liabilities	1,459	(8,869)	2,838	(7,681)
Net Cash Provided By / (Used In) Operating Activities	15,668	(8,103)	43,577	(1,585)
Cash Flows from Investing Activities				
Acquisition of business (net of cash and restricted cash acquired)	-	104	-	(250,016)
Vessel and Other Additions	(2,658)	(100,357)	(11,735)	(101,603)
Repayment of loan, related parties	1,000	-	1,000	-
Net Cash Used In Investing Activities	(1,658)	(100,253)	(10,735)	(351,619)
Cash Flows from Financing Activities				
Proceeds from Borrowings, net	-	63,223	8,000	190,427
Settlement of Debt	-	-	(1,500)	-
Proceeds from Subordinated Loan, related parties	-	48,532	-	210,857
Repayment of Borrowings	(19,500)	-	(39,500)	-
Net Cash Provided By / (Used In) Financing Activities	(19,500)	111,755	(33,000)	401,284
Net Increase / (Decrease) in Cash, Cash Equivalents and Restricted Cash	(5,490)	3,399	(158)	48,080
Cash, Cash Equivalents and Restricted Cash at Beginning of the Period	59,908	44,681	54,397	-
Effect of foreign exchange on Cash	(47)	136	132	136
Cash, Cash Equivalents and Restricted Cash at End of the Period	54,371	48,216	54,371	48,216
Supplementary Disclosure of Cash Flow Information				
Cash and Cash Equivalents	33,016	36,394	33,016	36,394
Restricted Cash	21,355	11,822	21,355	11,822
Total Cash, Cash Equivalents and Restricted Cash	54,371	48,216	54,371	48,216
Cash Paid for Interest	4,259	3,250	13,834	3,250
Cash Paid for Taxes	991	-	4,256	-

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

Ventura Offshore Midco Ltd.

Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

Note 1 General Information and Business Operations

Ventura Offshore Midco Ltd. was incorporated in Bermuda on March 15, 2024, under the name PS Marine Midco Ltd. On May 1, 2024, the name of the company was changed to Ventura Offshore Midco Ltd. The Company is a 100% owned subsidiary of Ventura Offshore Holding Ltd. The entity was formed with the intention of raising a bond loan together with funding from the parent company to acquire 100% of the shares of Universal Energy Resources Inc (the “UER Acquisition”). The Share Purchase Agreement was signed by the parent company 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 Midco 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 September 30, 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 September 30, 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 significant segment expense categories include the Rig operating and maintenance expenses, and review of the total of the unallocated General and Administrative expenses.

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. On December 17, 2024, the Company announced that DS Carolina was awarded a new contract commencing in 2026 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 is 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 may not be concluded before later in the year or early in 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 two of the optional wells, which is expected to keep the unit utilized into the first quarter of 2026. Further exercise by Eni of the remaining two optional wells 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 vessel 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 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 expected to earn a management fee that is subject to the operational performance of the vessel during the period. The management fee income has increased since the vessel commenced operations. The third quarter was the first full operational quarter and consequently we recorded a management fee of \$3.6 million compared to \$2.2 million recognized in the second quarter of 2025.

The Company’s revenues are generated from certain major customers and for the nine months ended September 30, 2025, three customers accounted for 55.2%, 24.6% and 20.2% of the revenues, respectively. Gross revenues of \$283.7 million for the nine months ended September 30, 2025, as presented in the table below includes 214.0 million of revenues for the three units located in Brazil and the remaining revenues are generated in Indonesia.

For the three months periods ending 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 Fee 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	-	-	(5,412)	(5,412)
Operating Income	13,992	2,578	13,915	30,485
Interest Expense, net	-	-	(4,438)	(4,438)
Income Tax Expense	(1,443)	117	(2,164)	(3,490)
Net Income	12,549	2,695	7,313	22,557

For the three months periods ending September 30, 2024:

	Operations of Owned Vessels	Operations of Managed Vessels	Unallocated items	Total
Contract Drilling Services	49,284	-	22,910	72,194
Reimbursable Revenues	86	13,362	-	13,448
Management Fee Income	-	1,802	-	1,802
Sub-total revenues	49,370	15,164	22,910	87,444
Rig Operating and Maintenance Expenses	(23,868)	-	-	(23,868)
Reimbursable Expenses	(85)	(13,370)	-	(13,455)
Depreciation and amortization	(7,746)	(1,761)	-	(9,507)
General and Administrative expenses	-	-	(5,482)	(5,482)
Operating Income	17,671	33	17,428	35,132
Interest Expense, net	-	-	(4,740)	(4,740)
Income Tax Expense	-	-	(3,844)	(3,844)
Net Income	17,671	33	8,844	26,548

For the nine months periods ending 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 Fee 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	-	-	(14,474)	(14,474)
Operating Income	40,073	4,969	49,928	94,970
Interest Expense, net	-	-	(13,895)	(13,895)
Income Tax Expense	(4,549)	210	(7,213)	(11,552)
Net Income	35,524	5,179	28,820	69,523

For the period March 15, 2024 to September 30, 2024:

	Operations of Owned Vessels	Operations of Managed Vessels	Unallocated items	Total
Contract Drilling Services	69,318	-	36,109	105,427
Reimbursable Revenues	86	37,472	-	37,558
Management Fee Income	-	2,909	-	2,909
Sub-total revenues	69,404	40,381	36,109	145,894
Rig Operating and Maintenance Expenses	(34,705)	-	-	(34,705)
Reimbursable Expenses	(85)	(37,632)	-	(37,717)
Depreciation and amortization	(11,338)	(1,900)	-	(13,238)
General and Administrative expenses	-	-	(12,225)	(12,225)
Operating Income	23,276	849	23,884	48,009
Interest Expense, net	-	-	(7,048)	(7,048)
Income Tax Expense	-	-	(5,307)	(5,307)
Net Income	23,276	849	11,529	35,654

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 September 30, 2025:

<i>in USD thousands</i>	
Brazil	375,508
Indonesia	106,018
Balance as of September 30, 2025	481,526

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 nine months ended September 30, 2025, respectively, from mobilization payments related to new drilling contracts entered into in 2024 for SSV Catarina. The Company had recognized 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 are considered as fulfilment costs that are amortized in the same manner as the deferred mobilization revenue. The Company had recognized a remaining balance of \$1.1 million as of December 31, 2024, which has been fully amortized as of June 30, 2025.

Note 4 Vessels and Equipment

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>	September 30, 2025	December 31, 2024
Vessels and equipment	524,361	529,139
Other Property and Equipment	149	131
	524,510	529,270
Less: accumulated depreciation	(42,861)	(19,497)
Total	481,649	509,773

Depreciation expense for the three and nine months ended September 30, 2025, totalled \$7.8 million and \$23.4 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 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 the Company 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 \$3.9 million during the third quarter and instalments totalling \$30.0 million together with incurred interest of \$12.4 million during the nine months ended September 30, 2025, and the outstanding principal loan balance as of September 30, 2025, was \$145.0 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 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. As such, the Company had utilized \$28.3 million of the RCF as of June 30, 2025. 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.

As of September 30, 2025, the Company has accordingly utilized a total of \$18.8 million of the RCF, comprised of \$9.3 million as a loan and \$9.5 million for the guarantee issued.

The term of the facility can be extended with six months 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 two of the optional four wells that is expected to keep the vessel utilized into Q1 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 \$4.5 million and \$14.3 million for the three and nine months ended September 30, 2025, respectively, include interest expenses incurred on the senior secured bond loan and the RCF, plus amortization of deferred financing cost of \$1.4 million for the nine months ended September 30, 2025.

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

<i>in USD thousands</i>	September 30, 2025	December 31, 2024
Bond Loan	145,000	175,000
Revolving Credit Facility	9,300	10,800
Unamortized debt issuance cost	(2,515)	(3,897)
Total Debt, net of debt issuance cost	151,785	181,903
Unamortized debt issuance cost (non-current portion)	(863)	(2,324)
Bond Loan (Non-Current)	105,000	135,000
Revolving Credit Facility (Non-Current)	-	10,800
Total Long-Term Debt, net of unamortized debt issuance cost	104,137	143,476
Unamortized debt issuance cost (current portion)	(1,652)	(1,573)
Bond Loan (Current)	40,000	40,000
Revolving Credit Facility (Current)	9,300	-
Total Current Portion of Long-Term Debt, net of unamortized debt issuance	47,648	38,427

The annual principal repayments required to be made under the outstanding bond loan as of September 30, 2025, is as follows:

<i>in USD thousands</i>	
2025 (remaining part of the year)	10,000
2026	40,000
2027	95,000
2028	-
2029	-
Total outstanding as of September 30, 2025	145,000

Factors impacting liquidity

As discussed in note 3, the Company announced on December 17, 2024, a new contract for DS Carolina commencing in 2026 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, currently expected to be in August 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. For the three and nine months ended September 30, 2025, the Company has recognized non-cash revenues of \$19.3 million and \$64.4 million, respectively, from amortization and the remaining balance of \$53.7 million is presented in the balance sheet under Current Liabilities and will be fully amortized within the coming 12 months. The amortization in the third quarter is reduced compared to previous quarters from changes in the estimates from contractually added days to the charter contracts for the two drilling units.

The changes in the unfavourable contract liabilities balance (current and non-current portion) during the period and the ending balance are as follows:

<i>in USD thousands</i>	
Balance as of December 31, 2024	118,080
Amortization 1Q	(22,413)
Amortization 2Q	(22,662)
Amortization 3Q	(19,327)
Balance as of September 30, 2025	53,678

Further, the Company had a balance as of December 31, 2024, of \$12.4 million from the UER acquisition for an acquired intangible asset related to customer relationship for the managed vessel owned by a third party to be amortized over the life of the contract. Amortization of the intangible assets balance commenced in the second quarter of 2025 when Atlantic Zonda commenced operations, and the Company has amortized \$1.0 million in the third quarter with a closing balance of \$10.6 million. Further, the Company has capitalized \$0.9 million as of September 30, 2025, related to internal-use software development.

Note 7 Shareholders' Equity

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 March 15, 2024	-	-	-
Incorporation of the Company	1,000,000	1	\$0
Balance as of December 31, 2024	1,000,000	1	\$0
Shares issued	-	-	-
Balance as of September 30, 2025	1,000,000	1	\$0

The authorized share capital of the Company is \$10,000 with a nominal amount of \$0.01 per share.

The subordinated loan of \$215.9 million from the parent company has been converted, contributed and transferred to the Contributed Surplus account. The Contributed Surplus account can be used for distribution to shareholders or other purposes. See further comments in note 10.

Note 8 Restricted Cash and Other Current Assets

The Company is holding \$21.4 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 September 30, 2025.

As of September 30, 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 parent company has implemented a stock option incentive plan for the group's management and key employees. The Company has 1,216,000 options outstanding with grant date in 2024. We refer to the 2024 annual report for further details. In July 2025, the parent company granted 662,500 stock options to employees of the group. 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 September 30, 2025, related to the above and with a remaining compensation cost of \$0.5 million.

Note 10 Subordinated Loan, related parties

The Company borrowed \$162.3 million from its parent company through a sub-ordinated non-interest-bearing loan in May 2024. The funds were applied to the acquisition of 100 % of the shares in UER. In July 2024, the vessel SSV Catarina was acquired and parts of the funding of the purchase price was through an increase of \$53.5 million of the subordinated loan from the parent company, Ventura Offshore Holding Ltd and the outstanding loan balances as of December 31, 2024 was \$215.9 million. In May 2025, the subordinated loan was converted and contributed as equity in the Company. Further, the Company had as of December 31, 2024, a non-interest-bearing loan to its parent company related to a distribution of \$1.0 million, which has been repaid in the third quarter of 2025.

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 table below.

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

<i>in USD thousands</i>	Three months ended September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	March 15, 2024 – September 30, 2024
Income tax expense – Indonesia	1,443	1,263	4,548	1,263
Changes in Deferred tax	2,047	2,581	7,004	4,044
Total	3,490	3,844	11,552	5,307

<i>in USD thousands</i>	Deferred Tax Assets	Deferred Tax Liabilities
Intangibles from UER acquisition	19,837	1,602
Reversal of temporary differences in 2024	(6,612)	(213)
Ending Balance December 31, 2024	13,225	1,389
Reversal of temporary differences in 1Q	(2,510)	-
Reversal of temporary differences in 2Q	(2,538)	(93)
Reversal of temporary differences in 3Q	(2,165)	(117)
Ending Balance September 30, 2025	6,012	1,179

Note 12 Other Non-Current Liabilities

Other Non-Current Liabilities consist of the following:

<i>in USD thousands</i>	September 30, 2025	December 31, 2024
Catarina acquisition – earnout liability	-	12,391
Deferred tax liability	1,179	1,389
Total	1,179	13,780

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 \$2.1 million included in Other Current Liabilities to cover such claims as of September 30, 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 September 30, 2025, there are no changes compared to December 31, 2024, in relation to these cases. Management do 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	September 30, 2025	September 30, 2025	December 31, 2024	December 31, 2024
		Fair Value	Carrying Value	Fair Value	Carrying Value
Cash and Cash Equivalents	1	33,016	33,016	42,280	42,280
Restricted Cash	1	21,355	21,355	12,117	12,117
Revolving Credit Facility	2	9,300	9,220	10,800	10,518
Senior secured bond loan	2	146,918	142,565	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.