

Constellation Oil Services Holding S.A.

Société anonyme

Annual accounts as at December 31, 2025

8-10, Avenue de la Gare
L- 1610 Luxembourg
R.C.S. : Luxembourg B 163.424

Constellation Oil Services Holding S.A.

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To the Shareholders of
Constellation Oil Services Holding S.A.
8-10, avenue de la Gare
L-1610 Luxembourg
Grand-Duchy of Luxembourg

REPORT OF THE STATUTORY AUDITOR

In accordance with Luxembourg legal and statutory requirements, we have the pleasure in presenting to you the results of our mandate as Commissaire (statutory auditor), which you have entrusted to us for the year ended on 31 December 2025.

Our mandate is based on the provisions of article 443-2 of the amended law of 10 August 1915 on commercial companies which does not require the Commissaire to give an opinion on the annual accounts. Consequently, we have not carried out our work in accordance with International Standards on Auditing and this report does not constitute an audit of the annual accounts.

We have examined the annual accounts, evidence supporting the amounts and disclosures in the annual accounts to the extent which we deemed necessary, to the company's accounting records and documents made available to us. We have checked the assets and liabilities by methods that we considered appropriate.

Based on our work, nothing has come to our attention that causes us to believe that the annual accounts as at 31 December 2025, which show a balance sheet total of USD 2,596,367,754.58 and a loss for the year of USD 153,691,357.85 are not in agreement with the company's accounting records and related documents which were provided to us.

Luxembourg, 23 March 2026

A handwritten signature in blue ink, appearing to be "Auren".

Auren Audit S.à r.l.

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RCSL Nr. : B163424 **Matricule :** 20112219812

BALANCE SHEET

Financial year from 01 01/01/2025 **to** 02 31/12/2025 **(in** 03 USD **)**

Constellation Oil Services Holding S.A.

8-10, Avenue de la Gare

L-1610 LUXEMBOURG

ASSETS

| | Reference(s) | Current year | Previous year |
|--|--------------|------------------|------------------|
| A. Subscribed capital unpaid | 1101 | 101 | 102 |
| I. Subscribed capital not called | 1103 | 103 | 104 |
| II. Subscribed capital called but unpaid | 1105 | 105 | 106 |
| B. Formation expenses | 1107 | 107 | 108 |
| C. Fixed assets | 1109 | 1,773,108,635.00 | 1,890,646,564.85 |
| I. Intangible assets | 1111 | 111 | 112 |
| 1. Costs of development | 1113 | 113 | 114 |
| 2. Concessions, patents, licences, trade marks and similar rights and assets, if they were | 1115 | 115 | 116 |
| a) acquired for valuable consideration and need not be shown under C.I.3 | 1117 | 117 | 118 |
| b) created by the undertaking itself | 1119 | 119 | 120 |
| 3. Goodwill, to the extent that it was acquired for valuable consideration | 1121 | 121 | 122 |
| 4. Payments on account and intangible assets under development | 1123 | 123 | 124 |
| II. Tangible assets | 1125 | 125 | 126 |
| 1. Land and buildings | 1127 | 127 | 128 |
| 2. Plant and machinery | 1129 | 129 | 130 |

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| | Reference(s) | Current year | Previous year |
|---|--------------|------------------|------------------|
| 3. Other fixtures and fittings, tools and equipment | 1131 | 131 | 132 |
| 4. Payments on account and tangible assets in the course of construction | 1133 | 133 | 134 |
| III. Financial assets | 1135 | 1,773,108,635.00 | 1,890,646,564.85 |
| 1. Shares in affiliated undertakings | 1137 | 1,773,108,635.00 | 1,890,646,564.85 |
| 2. Loans to affiliated undertakings | 1139 | | |
| 3. Participating interests | 1141 | | |
| 4. Loans to undertakings with which the undertaking is linked by virtue of participating interests | 1143 | | |
| 5. Investments held as fixed assets | 1145 | | |
| 6. Other loans | 1147 | | |
| D. Current assets | 1151 | 823,259,119.58 | 671,008,365.71 |
| I. Stocks | 1153 | | |
| 1. Raw materials and consumables | 1155 | | |
| 2. Work in progress | 1157 | | |
| 3. Finished goods and goods for resale | 1159 | | |
| 4. Payments on account | 1161 | | |
| II. Debtors | 1163 | 782,124,371.88 | 670,371,555.38 |
| 1. Trade debtors | 1165 | 50,000.00 | 50,000.00 |
| a) becoming due and payable within one year | 1167 | 50,000.00 | 50,000.00 |
| b) becoming due and payable after more than one year | 1169 | | |
| 2. Amounts owed by affiliated undertakings | 1171 | 780,415,318.21 | 668,955,782.53 |
| a) becoming due and payable within one year | 1173 | 217,741,564.89 | 188,376,746.78 |
| b) becoming due and payable after more than one year | 1175 | 562,673,753.32 | 480,579,035.75 |
| 3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests | 1177 | | |
| a) becoming due and payable within one year | 1179 | | |
| b) becoming due and payable after more than one year | 1181 | | |
| 4. Other debtors | 1183 | 1,659,053.67 | 1,365,772.85 |
| a) becoming due and payable within one year | 1185 | 1,659,053.67 | 1,365,772.85 |
| b) becoming due and payable after more than one year | 1187 | | |

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|------------|---------|-------------|-------------|
| RCSL Nr. : | B163424 | Matricule : | 20112219812 |
|------------|---------|-------------|-------------|

| | Reference(s) | Current year | Previous year |
|--------------------------------------|---------------------|-----------------------------------|-----------------------------------|
| III. Investments | 1189 _____ | 189 _____ | 190 _____ |
| 1. Shares in affiliated undertakings | 1191 _____ | 191 _____ | 192 _____ |
| 2. Own shares | 1209 _____ | 209 _____ | 210 _____ |
| 3. Other investments | 1195 _____ | 195 _____ | 196 _____ |
| IV. Cash at bank and in hand | 1197 _____ 5 | 197 _____ 41,134,747.70 | 198 _____ 636,810.33 |
| E. Prepayments | 1199 _____ | 199 _____ | 200 _____ |
| TOTAL (ASSETS) | | 201 _____ 2,596,367,754.58 | 202 _____ 2,561,654,930.56 |

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| CAPITAL, RESERVES AND LIABILITIES |
|--|

| | Reference(s) | Current year | Previous year |
|---|--------------|-------------------|-------------------|
| A. Capital and reserves | | | |
| | 6 | 1,720,500,000.00 | 1,874,190,756.64 |
| I. Subscribed capital | 6.1 | 15,199,183.07 | 15,199,183.07 |
| II. Share premium account | 6.4 | 4,812,557,207.04 | 4,812,556,605.83 |
| III. Revaluation reserve | | | |
| IV. Reserves | | 5,682,578.80 | 5,682,578.80 |
| 1. Legal reserve | 6.2 | 5,682,578.80 | 5,682,578.80 |
| 2. Reserve for own shares | | | |
| 3. Reserves provided for by the articles of association | | | |
| 4. Other reserves, including the fair value reserve | | | |
| a) other available reserves | | | |
| b) other non available reserves | | | |
| V. Profit or loss brought forward | 6.4 | -2,959,247,611.06 | -3,616,091,208.87 |
| VI. Profit or loss for the financial year | 6.4 | -153,691,357.85 | 656,843,597.81 |
| VII. Interim dividends | | | |
| VIII. Capital investment subsidies | | | |
| B. Provisions | | | |
| 1. Provisions for pensions and similar obligations | | | |
| 2. Provisions for taxation | | | |
| 3. Other provisions | | | |
| C. Creditors | 2.2.5, 7 | 875,867,754.58 | 687,464,173.92 |
| 1. Debenture loans | 7.1 | 658,971,354.17 | 658,971,354.17 |
| a) Convertible loans | | | |
| i) becoming due and payable within one year | | | |
| ii) becoming due and payable after more than one year | | | |
| b) Non convertible loans | | 658,971,354.17 | 658,971,354.17 |
| i) becoming due and payable within one year | | 83,971,354.17 | 8,971,354.17 |
| ii) becoming due and payable after more than one year | | 575,000,000.00 | 650,000,000.00 |
| 2. Amounts owed to credit institutions | | | |
| a) becoming due and payable within one year | | | |
| b) becoming due and payable after more than one year | | | |

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| | Reference(s) | Current year | Previous year |
|--|--------------|------------------|------------------|
| 3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks | 1361 | 361 | 362 |
| a) becoming due and payable within one year | 1363 | 363 | 364 |
| b) becoming due and payable after more than one year | 1365 | 365 | 366 |
| 4. Trade creditors | 1367 | 1,805,847.70 | 5,984,901.39 |
| a) becoming due and payable within one year | 1369 | 1,805,847.70 | 5,954,499.03 |
| b) becoming due and payable after more than one year | 1371 | 371 | 372 |
| 5. Bills of exchange payable | 1373 | 373 | 374 |
| a) becoming due and payable within one year | 1375 | 375 | 376 |
| b) becoming due and payable after more than one year | 1377 | 377 | 378 |
| 6. Amounts owed to affiliated undertakings | 1379 | 7.2 | 213,217,430.43 |
| a) becoming due and payable within one year | 1381 | 381 | 382 |
| b) becoming due and payable after more than one year | 1383 | 383 | 384 |
| 7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests | 1385 | 385 | 386 |
| a) becoming due and payable within one year | 1387 | 387 | 388 |
| b) becoming due and payable after more than one year | 1389 | 389 | 390 |
| 8. Other creditors | 1451 | 1,873,122.28 | 6,891.01 |
| a) Tax authorities | 1393 | 393 | 394 |
| b) Social security authorities | 1395 | 395 | 396 |
| c) Other creditors | 1397 | 397 | 398 |
| i) becoming due and payable within one year | 1399 | 399 | 400 |
| ii) becoming due and payable after more than one year | 1401 | 401 | 402 |
| D. Deferred income | 1403 | 403 | 404 |
| TOTAL (CAPITAL, RESERVES AND LIABILITIES) | 405 | 2,596,367,754.58 | 2,561,654,930.56 |

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|------------|---------|-------------|-------------|
| RCSL Nr. : | B163424 | Matricule : | 20112219812 |
|------------|---------|-------------|-------------|

PROFIT AND LOSS ACCOUNT

Financial year from 01 01/01/2025 **to** 02 31/12/2025 (in 03 USD)

Constellation Oil Services Holding S.A.

8-10, Avenue de la Gare

L-1610 LUXEMBOURG

| | Reference(s) | Current year | Previous year |
|--|--------------|---------------|----------------|
| 1. Net turnover | 1701 | 701 | 702 |
| 2. Variation in stocks of finished goods and in work in progress | 1703 | 703 | 704 |
| 3. Work performed by the undertaking for its own purposes and capitalised | 1705 | 705 | 706 |
| 4. Other operating income | 1713 | 713 | 714 |
| 5. Raw materials and consumables and other external expenses | 1671 | 671 | 672 |
| | 8 | -4,564,865.69 | -39,056,827.57 |
| a) Raw materials and consumables | 1601 | 601 | 602 |
| b) Other external expenses | 1603 | 603 | 604 |
| | | -4,564,865.69 | -39,056,827.57 |
| 6. Staff costs | 1605 | 605 | 606 |
| a) Wages and salaries | 1607 | 607 | 608 |
| b) Social security costs | 1609 | 609 | 610 |
| i) relating to pensions | 1653 | 653 | 654 |
| ii) other social security costs | 1655 | 655 | 656 |
| c) Other staff costs | 1613 | 613 | 614 |
| | | -8,483.86 | -2,312.36 |
| | | -6,507.16 | |
| | | -1,976.70 | -2,312.36 |
| | | -1,976.70 | -2,312.36 |
| 7. Value adjustments | 1657 | 657 | 658 |
| a) in respect of formation expenses and of tangible and intangible fixed assets | 1659 | 659 | 660 |
| b) in respect of current assets | 1661 | 661 | 662 |
| 8. Other operating expenses | 1621 | 621 | 622 |
| | | -319,929.22 | -396,504.90 |
| 9. Income from participating interests | 1715 | 715 | 716 |
| a) derived from affiliated undertakings | 1717 | 717 | 718 |
| b) other income from participating interests | 1719 | 719 | 720 |
| | | | 229,752.70 |
| | | | 229,752.70 |

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| RCSL Nr. : | B163424 | Matricule : | 20112219812 |
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| | Reference(s) | Current year | Previous year |
|---|--------------|---------------------------|--------------------------|
| 10. Income from other investments and loans forming part of the fixed assets | | | |
| | 1721 _____ | 721 _____ | 722 _____ 33,497,942.14 |
| a) derived from affiliated undertakings | 1723 _____ | 723 _____ | 724 _____ |
| b) other income not included under a) | 1725 _____ | 725 _____ | 726 _____ 33,497,942.14 |
| 11. Other interest receivable and similar income | | | |
| | 1727 _____ | 727 _____ 31,677,927.05 | 728 _____ 71,952,741.67 |
| a) derived from affiliated undertakings | 1729 _____ | 729 _____ 26,735,034.32 | 730 _____ 71,951,089.58 |
| b) other interest and similar income | 1731 _____ | 731 _____ 4,942,892.73 | 732 _____ 1,652.09 |
| 12. Share of profit or loss of undertakings accounted for under the equity method | | | |
| | 1663 _____ | 663 _____ | 664 _____ |
| 13. Value adjustments in respect of financial assets and of investments held as current assets | | | |
| | 1665 _____ | 665 _____ -117,537,929.85 | 666 _____ 661,618,282.95 |
| 14. Interest payable and similar expenses | | | |
| | 1627 _____ | 627 _____ -61,063,742.78 | 628 _____ -70,892,088.16 |
| a) concerning affiliated undertakings | 1629 _____ | 629 _____ -60,937,500.00 | 630 _____ -70,384,430.17 |
| b) other interest and similar expenses | 1631 _____ | 631 _____ -126,242.78 | 632 _____ -507,657.99 |
| 15. Tax on profit or loss | | | |
| | 1635 _____ | 635 _____ | 636 _____ |
| 16. Profit or loss after taxation | | | |
| | 1667 _____ | 667 _____ -151,817,024.35 | 668 _____ 656,950,986.47 |
| 17. Other taxes not shown under items 1 to 16 | | | |
| | 1637 _____ | 637 _____ -1,874,333.50 | 638 _____ -107,388.66 |
| 18. Profit or loss for the financial year | | | |
| | 1669 _____ | 669 _____ -153,691,357.85 | 670 _____ 656,843,597.81 |

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Constellation Oil Services Holding S.A.

Notes to the annual accounts as at December 31, 2025

Note 1 - General information

Constellation Oil Services Holding S.A. (hereafter "the Company") was incorporated on August 30, 2011 and organized under the laws of Luxembourg as a private limited company (*société anonyme*) for an unlimited period of time. The Company was registered with the Luxembourg Trade and Companies Register on September 19, 2011 with the RCS number B 163.424. Pursuant to the extraordinary general meeting on October 30, 2018 the Company changed its name to Constellation Oil Services Holding S.A..

The registered office of the Company is established at 8-10, Avenue de la Gare L-1610 Luxembourg.

The Company's financial year starts on January 1 and ends on December 31 of each year.

The purpose of the Company is the acquisition and holding of ownership interests, in Luxembourg or abroad, in any companies or enterprises in any form whatsoever and the management and operation of such ownership interests. The Company may in particular acquire by subscription, purchase, and exchange or in any other manner any stock, shares and other equity securities, bonds, debentures, certificates of deposit and other debt instruments and more generally any securities and financial instruments issued by any public or private entity whatsoever, including partnerships. It may participate in the creation, development, management and control of any company or enterprise. It may further invest in the acquisition and management of a portfolio of patents or other intellectual property rights of any nature or origin whatsoever.

The Company may borrow in any form. It may issue notes, bonds and debentures and any kind of debt which may be convertible and/or equity securities. The Company may lend funds including the proceeds of any borrowings and/or issues of debt securities to its subsidiaries, affiliated companies or to any other company. It may also grant financial assistance and give guarantees and grant security interests in favor of third parties to secure its obligations or the obligations of its subsidiaries, affiliated companies or any other company under its direct, indirect or joint control, whether sole control or shared. The Company may further mortgage, pledge, transfer, encumber or otherwise hypothecate all or any of its assets.

The Company may generally employ any techniques and utilize any instruments relating to its investments for the purpose of their efficient management, including techniques and instruments designed to protect the Company against creditors, currency fluctuations, interest rate fluctuations and other risks.

The Company may grant any form of assistance to any of its affiliated companies or any other company under its direct, indirect or joint control, whether sole control or shared, and the Company may take any measure of control and supervision of such companies.

The Company may carry out any commercial, financial or industrial operations and any leasing or other transactions with respect to real estate or movable property, leasing or other.

Constellation Oil Services Holding S.A.

Notes to the annual accounts as at December 31, 2025 (Continued)

Note 1 - General information (Continued)

The Company also prepares consolidated financial statements, which are published according to the provisions of the Luxembourg Law.

Refinancing and recapitalization

On December 12, 2024, Constellation concluded a comprehensive recapitalization involving all of its current shareholders and debt holders (the "Recapitalization"). The Recapitalization consisted of the following key components: issuance of Senior Secured Notes in an amount of \$650 million by Newco Holding USD 20 S.À R.L. ("NewCo", merged with and into the Company on December 12, 2024), and the issuance of equity in the amount of \$75 million to third party investors through a private placement comprised of common shares and exchangeable notes in Constellation Holdco S.A. ("Holdco") and common shares in Constellation.

As part of the Recapitalization, Constellation redeemed certain outstanding debt and common shares in Constellation in an amount of \$526.2 million and repaid indebtedness in a principal amount of \$67.0 million that became due upon consummation of the Recapitalization. The amount of US\$314.7 million of indebtedness as of September 30, 2024 was converted into common shares of Constellation and \$622.7 million principal amount of Constellation converted debt was redeemed at 95% of its face value (\$593.2 million).

After the conclusion of the Recapitalization, Constellation's only indebtedness for borrowed money that remains outstanding are the US\$ 650 million Senior Secured Notes due 2029 as of December 31, 2025.

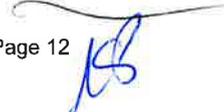
Note 2 - Summary of significant accounting policies

2.1 Basis of preparation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention.

Accounting policies and valuation rules are, besides the ones laid down by the law of December 19, 2002, determined and applied by the management of the Company (the "Management") and in accordance with the basis of going concern assumption.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Management to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the year in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

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Constellation Oil Services Holding S.A.

Notes to the annual accounts as at December 31, 2025 (Continued)

Note 2 - Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued and end)

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2.2 Significant accounting policies

The main valuation rules applied by the Company are the followings:

2.2.1 Financial assets

Shares in affiliated undertakings are valued at purchase price including the expenses incidental thereto.

In the case of durable depreciation in value according to the opinion of the Management, value adjustments are made in respect of fixed assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.2.2 Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.2.3 Foreign currency translation

Transactions expressed in currencies other than USD are translated into USD at the exchange rate effective at the time of the transaction.

Formation expenses and long-term assets expressed in currencies other than USD are translated into USD at the exchange rate effective at the time of the transaction. At the balance sheet date, these assets remain translated at historical exchange rates.

Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the year.

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Constellation Oil Services Holding S.A.

Notes to the annual accounts as at December 31, 2025 (Continued)

Note 2 - Summary of significant accounting policies (Continued and end)

2.2 Significant accounting policies (Continued and end)

2.2.3 Foreign currency translation (Continued and end)

Other assets and liabilities are translated separately respectively at the lower or at the higher of the value converted at the historical exchange rate or the value determined on the basis of the exchange rates effective at the balance sheet date. The unrealized exchange losses are recorded in the profit and loss account. The realized exchange gains are recorded in the profit and loss account at the moment of their realization.

Where there is an economic link between an asset and a liability, these are valued in total according to the method described above and the net unrealised losses are recorded in the profit and loss account and the net unrealised exchange gains are not recognised

Assets and liabilities items which are fair valued are converted at the exchange rates effective at the balance sheet date. Foreign exchange differences on those items which are accounted at fair value are recognised in the profit and loss account or revaluation reserves with the change in fair value.

2.2.4 Provisions

Provisions for liabilities and charges

Provisions for liabilities and charges are intended to cover losses or debts the nature of which is clearly defined and which, at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain due to their amount or to the date on which they will arise.

Provisions for taxation

Provisions for taxation corresponding to the tax liability estimated by the Company for the financial year for which the tax return has not yet been filed are recorded under the caption "Tax authorities".

The advance payments are shown in the assets of the balance sheet under the "Other debtors" item.

2.2.5 Creditors

Debts are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is recorded in the profit and loss account when the debt is issued.

Constellation Oil Services Holding S.A.

Notes to the annual accounts as at December 31, 2025 (Continued)

Note 3 – Financial assets

Corporate restructuring

On May 29, 2024, the Group entered into amended and restated credit agreements with its financial creditors, resulting in a series of transactions collectively referred to as the "Corporate Reorganization". The primary objective of the Corporate Reorganization was to simplify the Group's corporate structure. Key transactions included the sale of each of the Drilling Units to purchasing entities that are also under the control of Constellation Oil Services.

| Drilling Unit | Seller | Purchaser |
|----------------------|----------------------------------|------------------------------|
| Amaralina Star | Amaralina Star Ltd. | Palase Management B.V. |
| Laguna Star | Laguna Star Ltd. | Positive Management B.V. |
| Brava Star | Brava Star Ltd. | Brava Drilling B.V. |
| Atlantic Star | Star International Drilling Ltd. | Alaskan & Atlantic Rigs B.V. |
| Alpha Star | Alpha Star Equities Ltd. | London Tower Management B.V. |
| Lone Star | Lone Star Offshore Ltd. | London Tower Management B.V. |
| Gold Star | Gold Star Equities Ltd. | London Tower Management B.V. |

Furthermore, as part of the Corporate Reorganization, the following entities were merged into Constellation Overseas Ltd.:

- Amaralina Star Ltd.,
- Laguna Star Ltd.,
- Brava Star Ltd.,
- Star International Drilling Limited,
- Alpha Star Equities Ltd.,
- Lone Star Offshore Ltd.,
- Gold Star Equities Ltd., and
- Olinda Star Ltd.

This merger followed the aforementioned sale of the Drilling Units.

On November 20, 2024, the entity Constellation Overseas Ltd. was merged into Constellation Services Ltd. Also, during the year the following entities were liquidated: Alaskan & Atlantic Cooperatief U.A., Angra Participações B.V. ("Angra") and QGOG Star GmbH and the entities have ceased to exist. The Corporate Restructuring has caused a reorganization on the investment value of Constellation Netherland B.V.

Constellation Oil Services Holding S.A.

Notes to the annual accounts as at December 31, 2025 (Continued)

Note 3 – Financial assets (continued)

The movements of the year are as follows:

| | Affiliated undertakings |
|---|------------------------------------|
| | Shares USD |
| Gross book value - opening balance | 1,878,150,693.85 |
| Additions for the year | - |
| Disposals for the year | - |
| Foreign exchange impact | - |
| Gross book value - closing balance | 1,878,150,693.85 |
| Accumulated value adjustment - opening balance | 12,495,871.00 |
| Allocations for the year | (105,042,058.85) |
| Reversals for the year | (12,495,871.00) |
| Transfers for the year | - |
| Accumulated value adjustment - closing balance | (105,042,058.85) |
| Net book value - closing balance | 1,773,108,635.00 |
| Net book value - opening balance | 1,890,646,564.85 |

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Constellation Oil Services Holding S.A.

Notes to the annual accounts as at December 31, 2025 (Continued)

Note 3 – Financial assets (Continued and end)

Note 3.1 - Shares in affiliated undertakings

Undertakings in which the Company holds at least 20% of the share capital or in which it is a general partner are as follows:

| Name of undertaking | Registered office | USD | Ownership % | Last balance sheet date | Currency | Net equity at the balance sheet date * | Profit or loss for the financial year * |
|--------------------------------|---|-------------------------|-------------|-------------------------|----------|--|---|
| Constellation Netherlands B.V. | Zuidplein 126, WTC, Tower H, 15th floor, 1077 XV Amsterdam The Netherlands | 1,878,150,693.85 | 100% | 31.12.2025 | USD | 1,734,740,000.00 | (60,033,000.00) |
| Total | | 1,878,150,693.85 | | | | | |

* preliminary accounts as at December 31, 2025

Management has assessed the value of the shares in affiliated undertakings and concluded that value adjustments in an amount of USD 105,042,058.85 is required as at December 31, 2025.

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Constellation Oil Services Holding S.A.

Notes to the annual accounts as at December 31, 2025 (Continued)

Note 4 - Debtors

Debtors are composed as follows:

| | 2025 USD | 2024 USD |
|--|-----------------------|-----------------------|
| Trade debtors | | |
| <i>a) becoming due and payable within one year</i> | | |
| Advances to White & Case | 50,000.00 | 50,000.00 |
| Amounts owed by affiliated undertakings | | |
| <i>a) becoming due and payable within one year</i> | | |
| Advances to QGOG Constellation US Ltd | 150,000.00 | 154,409.44 |
| Advances to Constellation Services Ltd | 217,591,564.89 | 188,222,337.34 |
| | 217,741,564.89 | 188,376,746.78 |
| <i>b) becoming due and payable after more than one year</i> | | |
| Advance to Constellation Netherlands B.V. | 64,297.31 | 77,906.46 |
| Receivable from Constellation Netherlands B.V. | 439,168.99 | - |
| Advance to NB Constellation B.V. | 118,274.49 | - |
| Advances to Alaskan & Atlantic Rigs. | 14,522,531.40 | 10,033,595.13 |
| Receivable from Brava Drilling B.V. | 16,762,891.14 | 6,252,927.09 |
| Receivable from Palase Management B.V. | 36,901,163.69 | 9,150,662.99 |
| Receivable from London Tower Mgmt B.V. | 117,265,139.84 | 68,239,701.65 |
| Receivable Brava Drilling B.V. | 32,519,003.34 | 14,531,908.24 |
| Receivable for restructuring - London Tower Management B.V. | 138,077,334.50 | 150,092,893.82 |
| Receivable for restructuring - Alaskan & Atlantic Rigs B.V. | - | 7,933,938.09 |
| Receivable for restructuring - Palase Management B.V. | 56,624,686.30 | 61,257,242.30 |
| Receivable for restructuring - Positive Investment Management B.V. | 64,892,119.08 | 68,699,126.17 |
| Receivable for restructuring - Brava Drilling B.V. | 59,863,677.96 | 71,219,221.25 |
| Interest on receivable for restructuring - London Tower Management B.V. | 10,381,223.10 | 5,396,752.70 |
| Interest on receivable for restructuring - Alaskan & Atlantic Rigs B.V. | - | 128,613.46 |
| Interest on receivable for restructuring - Palase Management B.V. | 4,285,175.09 | 2,671,086.52 |
| Interest on receivable for restructuring - Positive Investment Management B.V. | 5,346,185.04 | 3,445,313.39 |
| Interest on receivable for restructuring - Brava Drilling B.V. | 4,610,882.05 | 1,448,146.59 |
| | 562,673,753.32 | 480,579,035.85 |
| Other debtors | | |
| <i>a) becoming due and payable within one year</i> | | |
| VAT receivable | 2,304,484.77 | 2,065,411.15 |
| Foreign VAT | 740,013.70 | 735,398.07 |
| Insurance prepaid | 18,409.45 | 20,133.81 |
| Advances NWT 2022 | 5,095.56 | 5,095.56 |
| Advances NWT 2023 | 5,152.05 | 5,152.05 |
| Advances NWT 2024 | 5,378.35 | 5,378.35 |
| Advances NWT 2025 | 5,212.24 | - |
| Advance Norton Rose | 33,741.91 | - |
| Advance Ogier | 21,593.04 | - |
| | 1,659,053.67 | 1,365,772.85 |
| Total | 782,124,371.88 | 670,371,555.48 |

Constellation Oil Services Holding S.A.

Notes to the annual accounts as at December 31, 2025 (Continued)

Note 5 - Cash at bank and in hand

The balances of the accounts are as follows:

| Account holder bank | Original currency | 2025 USD | 2024 USD |
|----------------------------------|----------------------|----------------------|-------------------|
| Citibank USD - current account | USD | 79,137.67 | 109,509.00 |
| JP Morgan - current account 3107 | USD | 3,160.46 | - |
| JP Morgan - current account 3213 | USD | 40,919,330.24 | 527,301.33 |
| JP Morgan - current account 6938 | USD | 133,119.33 | - |
| Total | | 41,134,747.70 | 636,810.33 |

Note 6 – Capital and reserves

Note 6.1 - Subscribed capital

As at January 1, 2025, the subscribed capital amounts to USD 15,199,183.08 represented by one billion five hundred nineteen million nine hundred eighteen thousand three hundred eight (1,519,918,308) ordinary shares with a nominal value of one cent (USD 0.01).

As at December 31, 2025, the subscribed capital remains unchanged.

Note 6.2 - Legal reserve

Luxembourg companies are required to allocate to a legal reserve a minimum of 5% of the annual net income, until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed.

Note 6.3 – Own shares

The Company did not acquire any own shares during the financial year.

Note 6.4 - Movements for the year on the reserves and profit and loss items

The movements for the year are as follows:

| | Subscribed capital USD | Share premium account USD | Legal reserve USD | Profit or loss brought forward USD | Profit or loss for the financial year USD | Total USD |
|--------------------------------------|---------------------------|---------------------------------|----------------------|--|---|------------------|
| Opening balance - December 31, 2024 | 15,199,183.07 | 4,812,556,605.83 | 5,682,578.80 | (3,616,091,208.87) | 656,843,597.81 | 1,874,190,756.64 |
| <u>Movements for the year</u> | | | | | | |
| - Allocation of previous year's loss | - | - | - | 656,843,597.81 | (656,843,597.81) | - |
| - Profit / loss for the year | - | - | - | - | (153,691,357.85) | (153,691,357.85) |
| - Other movements | - | 601.21 | - | - | - | 601.21 |
| Closing balance - December 31, 2025 | 15,199,183.07 | 4,812,557,207.04 | 5,682,578.80 | (2,959,247,611.06) | (153,691,357.85) | 1,720,500,000.00 |

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Constellation Oil Services Holding S.A.

Notes to the annual accounts as at December 31, 2025 (Continued)

Note 7 – Creditors

Amounts due and payable for the accounts shown under "Creditors" are composed as follows:

| | Within one year | After one year and within five years | After more than five years | 2025 | 2024 |
|---|-----------------------|---|-------------------------------|-----------------------|-----------------------|
| | USD | USD | USD | USD | USD |
| Indentures loans | 83,971,354.17 | - | 575,000,000.00 | 658,971,354.17 | 658,971,354.17 |
| Trade creditors | 1,805,847.70 | - | - | 1,805,847.70 | 5,984,901.39 |
| Amounts owed to affiliated undertakings | 121,374,762.85 | 91,842,667.58 | - | 213,217,430.43 | 22,501,027.35 |
| Other creditors | | | | | |
| a) Tax authorities | 1,872,729.58 | - | - | 1,872,729.58 | 6,498.31 |
| b) Other creditors | 392.70 | - | - | 392.70 | 392.70 |
| Total | 209,025,087.00 | 91,842,667.58 | 575,000,000.00 | 875,867,754.58 | 687,464,173.92 |

Note 7.1 – Debenture loans

Debenture loans are composed as follows:

| Name | 2025 USD | 2024 USD |
|---|-----------------------|-----------------------|
| <i>a) becoming due and payable within one year</i> | | |
| Senior Secured Notes | 75,000,000.00 | - |
| Interest on Corporate Bond | 8,971,354.17 | 8,971,354.17 |
| | <u>83,971,354.17</u> | <u>8,971,354.17</u> |
| <i>b) becoming due and payable after more than one year</i> | | |
| Senior Secured Notes | 575,000,000.00 | 650,000,000.00 |
| | <u>575,000,000.00</u> | <u>650,000,000.00</u> |
| Total | 658,971,354.17 | 658,971,354.17 |

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Constellation Oil Services Holding S.A.

Notes to the annual accounts as at December 31, 2025 (Continued)

Note 7 – Creditors (Continued and end)

Note 7.2 – Amounts owed to affiliated undertakings

Amounts owed to affiliated undertakings are composed as follows:

| Name | 2025 USD | 2024 USD |
|---|-----------------------|----------------------|
| <i>a) becoming due and payable within one year</i> | | |
| Advances from Constellation Services Limited | 117,446,494.44 | - |
| Advances from Servicios de Petroleo Constellation S.A | 5,608.52 | 5,608.52 |
| Mutuo SPC S.A. - Albatross project | 429,042.80 | 335,533.18 |
| Advances from QGOG Constellation US LLC | 941,012.30 | 695,479.08 |
| Alaskan & Atlantic Rigs B.V. | 2,552,604.79 | - |
| | <u>121,374,762.85</u> | <u>1,036,620.78</u> |
| <i>b) becoming due and payable after more than one year</i> | | |
| Loan from Constellation Services Limited | 70,376,792.83 | (1,468.18) |
| Loan Positive B.V. | 21,465,874.75 | 21,465,874.75 |
| | <u>91,842,667.58</u> | <u>21,464,406.57</u> |
| Total | 213,217,430.43 | 22,501,027.35 |

Note 8 - Other external expenses

Other external expenses are composed as follows:

| Description | 2025 USD | 2024 USD |
|---------------------------|---------------------|----------------------|
| Legal fees | 734,891.92 | 2,705,221.48 |
| Professional fees | 819,826.42 | 18,012,311.57 |
| Accounting and audit fees | 891,877.77 | 782,381.51 |
| Other insurances | 172,076.08 | 183,484.36 |
| Others | 791,538.87 | 11,236,966.59 |
| Listing and rating fees | 87,500.00 | 1,222,349.00 |
| Provision for Albatross | - | 4,362,035.43 |
| Expenses Panama | 1,067,154.63 | 552,077.63 |
| Total | 4,564,865.69 | 39,056,827.57 |

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Constellation Oil Services Holding S.A.

Notes to the annual accounts as at December 31, 2025 (Continued)

Note 9 – Staff costs

The Company employed an average of one employee during the financial year.

Note 10 – Other interest receivable and similar income

Other interest receivable and similar income are composed as follows:

| Name | 2025 USD | 2024 USD |
|--|----------------------|----------------------|
| <i>a) derived from affiliated undertakings</i> | | |
| Interest on loan to Constellation Overseas Limited | - | 31,611,719.15 |
| Interest on receivable for restructuring - London Tower Management B.V. | 11,867,827.77 | 16,801,240.38 |
| Interest on receivable for restructuring - Alaskan & Atlantic Rigs B.V. | 670,918.15 | 1,438,762.41 |
| Interest on receivable for restructuring - Palase Management B.V. | 4,491,206.96 | 6,667,485.63 |
| Interest on receivable for restructuring - Positive Investment Management B.V. | 4,848,740.52 | 7,403,471.85 |
| Interest on receivable for restructuring - Brava Drilling B.V. | 4,856,340.92 | 8,028,410.16 |
| | <u>26,735,034.32</u> | <u>71,951,089.58</u> |
| <i>b) other interest and similar income</i> | | |
| Interest on bank accounts | 4,939,973.58 | - |
| Exchange gains | 2,919.15 | 1,652.09 |
| | <u>4,942,892.73</u> | <u>1,652.09</u> |
| Total | 31,677,927.05 | 71,952,741.67 |

Note 11 – Interest payable and similar expenses

Interest payable and similar expenses are composed as follows:

| Name | 2025 USD | 2024 USD |
|--|----------------------|----------------------|
| <i>a) concerning affiliated undertakings</i> | | |
| Interest on bonds | 60,937,500.00 | 68,954,966.57 |
| Interest on loan from Constellation Overseas Limited | - | 1,429,463.60 |
| | <u>60,937,500.00</u> | <u>70,384,430.17</u> |
| <i>b) other interest and similar expenses</i> | | |
| Exchange losses | 126,242.78 | 16,073.88 |
| Disposal proceed of loan | - | 346,606.35 |
| Other financial charges | - | 144,977.76 |
| | <u>126,242.78</u> | <u>507,657.99</u> |
| Total | 61,063,742.78 | 70,892,088.16 |

Constellation Oil Services Holding S.A.

Notes to the annual accounts as at December 31, 2025 (Continued)

Note 12 – Tax on profit or loss

The Company is subject to all taxes applicable to a commercial company in Luxembourg.

Note 13 - Off-balance sheet commitments

(a) Covenants

The terms of the Senior Secured Notes restrict the ability of the Company and its subsidiaries to pay dividends, incur additional debt, grant additional liens, sell or dispose of assets and enter into certain acquisitions, mergers and consolidations, subject to certain exceptions and carve-outs set forth therein.

(b) Guarantees and Collateral

The Senior Secured Notes benefit from note guarantees provided by our significant subsidiaries and are also subject to a customary security package that includes, among others, mortgages in respect of certain drilling rigs, an assignment of rights in respect of any offshore agreements relating to drilling rigs comprising collateral, an assignment of rights in respect of insurance proceeds relating to drilling rigs and drillships, pledges over the shares of subsidiaries of the Company that own drilling rigs and drillships and pledges in respect of certain bank accounts.

Note 14 – Emoluments and commitments granted to the member of the management and supervisory bodies

The emoluments granted to the members of the management for the financial year are broken down as follows:

| Emoluments | 2025 | 2024 |
|-------------------|-------------------|-------------------|
| | USD | USD |
| Management bodies | 319,929.22 | 396,504.90 |
| Total | 319,929.22 | 396,504.90 |

Note 15 – Advances and loans granted to the members of the management

During the financial year, the Company did not grant any loans or advances to the Management of the Company.

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Constellation Oil Services Holding S.A.

Notes to the annual accounts as at December 31, 2025 (Continued and end)

Note 16 - Related party transactions

All transactions between related parties have been done at arm's length.

Note 17 – Significant operations not recorded in the balance sheet

During the financial year, the Company has not performed any significant operations which have not been recorded in the balance sheet.

Note 18 - Subsequent events

In March 2026, the Company executed a second supplemental indenture to its existing indenture governing the 9.375% Senior Secured Notes due 2029, following a successful consent solicitation. The amendment modified certain provisions allowing the Company to anticipate the payment of distribution to shareholders. Subject to specified leverage and indebtedness conditions, the Company is permitted to make pro-rata equity payments to shareholders of up to USD 25 million per quarter for a period from April 2026 through the first quarter of 2027.

The amendment does not affect key terms of the Notes or create any obligation to distribute to shareholders. Accordingly, it has no impact on the amounts recognized in the consolidated financial statements as of December 31, 2025.

Following the date of the financial statements, the war in Ukraine has continued to generate disruptions in energy infrastructure and global supply chains, contributing to ongoing volatility in transport, energy availability and related markets.

Over the same period, the conflict in Iran has escalated, leading to geopolitical instability in the Middle East and increased volatility in global energy and transport markets, notably due to disruptions around the Strait of Hormuz.

The Company has no significant direct exposure to the affected regions. Based on information available at the date of approval of these financial statements, no material impact on the Company's financial position or performance has been identified.

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