Grant Thornton

Constellation Oil Services Holding S.A.

Report on consolidated interim financial information on March 31, 2025

Re.: Report No. 255Q4-053-EN

Contents

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

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

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

Introduction

We have reviewed the accompanying consolidated interim financial information of Constellation Oil Services Holding S.A. (the Group), which comprise the statement of financial position as of March 31, 2025 and the statement of income, statement of comprehensive income, statement of changes in equity and statement of cash flows for the period of three months then ended, and a summary of material accounting policy information and other explanatory information.

Management's responsibility for the consolidated interim financial information

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

Independent auditor's responsibility

Our responsibility is to express a conclusion on the accompanying consolidated interim financial information. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), *Engagements to Review Historical Financial Statements*. ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the consolidated interim financial information, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The independent auditor performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that this consolidated interim financial information does not present fairly, in all material respects, the financial position of Constellation Oil Services Holding S.A. as of March 31, 2025 and its financial performance and cash flows for the period of three months then ended, in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

Rio de Janeiro, May 26, 2025

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

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

CONSTELLATION OIL SERVICES HOLDING S.A.

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
AS OF MARCH 31, 2025 AND DECEMBER 31, 2024
(Amounts expressed in thousands of U.S. dollars - US$'000)

ASSETS	Note	March 31, 2025	December 31, 2024
CURRENT ASSETS			
Cash and cash equivalents	3	172,537	165,437
Short-term investments		8,862	17,107
Trade and other receivables	4	119,171	92,628
Recoverable taxes	15.a	25,583	19,985
Deferred mobilization costs		5,156	3,634
Other current assets		11,942	9,269
Total current assets		343,251	308,060
NON-CURRENT ASSETS			
Recoverable taxes	15.a	20	-
Deferred tax assets	15.c	20,485	19,015
Deferred mobilization costs		6,094	3,041
Other non-current assets		6,829	5,587
Property, plant and equipment, net	6	2,281,798	2,294,337
Total non-current assets		2,315,226	2,321,980
TOTAL ASSETS		2,658,477	2,630,040

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

CONSTELLATION OIL SERVICES HOLDING S.A.

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
AS OF MARCH 31, 2025 AND DECEMBER 31, 2024
(Amounts expressed in thousands of U.S. dollars - US$'000)

LIABILITIES AND SHAREHOLDERS' EQUITY	Note	March 31, 2025	December 31, 2024
CURRENT LIABILITIES			
Loans and financings	7	20,779	5,544
Payroll and related charges		35,556	28,865
Trade and other payables		59,648	51,901
Taxes payables	15.b	1,322	1,494
Deferred revenues		16,412	9,415
Provisions	8	29,846	35,013
Other current liabilities		8,720	6,712
Total current liabilities		172,283	138,944
NON-CURRENT LIABILITIES			
Loans and financings	7	637,635	636,790
Deferred revenues		20,946	8,245
Provisions	8	9,157	8,234
Total non-current liabilities		667,738	653,269
TOTAL LIABILITIES		840,021	792,213
SHAREHOLDERS' EQUITY			
Share capital	9.a	15,199	15,199
Share premium	9.d	1,915,006	1,915,006
Reserves	9.b/c	(152,945)	(157,143)
Accumulated earnings		41,196	64,765
TOTAL SHAREHOLDERS’ EQUITY		1,818,456	1,837,827
TOTAL LIABILITIES AND SHAREHOLDERS’ EQUITY		2,658,477	2,630,040

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

CONSTELLATION OIL SERVICES HOLDING S.A.

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF OPERATIONS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025 AND 2024
(Amounts expressed in thousands of U.S. dollars - US$'000, except per share amounts)

		Three-month period ended March 31,	
	Note	2025	2024
NET OPERATING REVENUE	10	121,728	143,862
COST OF SERVICES	12	(129,040)	(135,825)
GROSS (LOSS)/PROFIT		(7,312)	8,037
General and administrative expenses	12	(7,262)	(6,919)
Other income	13	7,090	8,313
Other expenses	13	(1,606)	(19)
OPERATING (LOSS)/PROFIT		(9,090)	9,412
Financial income	14	2,132	1,204
Financial expenses	14	(16,334)	(16,155)
Foreign exchange expenses/(income), net	14	152	(162)
FINANCIAL EXPENSES, NET		(14,050)	(15,113)
LOSS BEFORE TAXES		(23,140)	(5,701)
Taxes	15.d	(429)	3,378
LOSS FOR THE PERIOD		(23,569)	(2,323)
Loss per share (in U.S. dollars - US$)			
Basic	9.e	(0.0155)	(0.0035)
Diluted	9.e	(0.0155)	(0.0035)

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

CONSTELLATION OIL SERVICES HOLDING S.A.

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME (LOSS) FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025 AND 2024
(Amounts expressed in thousands of U.S. dollars - US$'000)

	Note	Three-month period ended March 31, 2025	Three-month period ended March 31, 2024
LOSS FOR THE PERIOD		(23,569)	(2,323)
OTHER COMPREHENSIVE INCOME			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation adjustments	9.c	4,198	(2,227)
TOTAL COMPREHENSIVE INCOME/(EXPENSE) FOR THE PERIOD		(19,371)	(4,550)
Comprehensive income attributable to:			
Controlling interests		(19,371)	(4,550)

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

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025 AND 2024
(Amounts expressed in thousands of U.S. dollars - US$'000)

					Reserves						
	Note	Share capital	Warrant	Share Premium	Legal	Share of investments' other comprehensive income (loss)	Acquisition of non-controlling interest in subsidiaries	Foreign currency translation adjustments	Total reserves	Accumulated earnings	Total shareholders' equity
BALANCE AS OF DECEMBER 31, 2023		4,933	1,733	1,567,897	5,683	(2,436)	(85,555)	(54,692)	(137,000)	106,748	1,544,311
Loss for the period		-	-	-	-	-	-	-	-	(2,323)	(2,323)
Other comprehensive loss for the period	9.c	-	-	-	-	-	-	(2,227)	(2,227)	-	(2,227)
Total comprehensive loss for the period		-	-	-	-	-	-	(2,227)	(2,227)	(2,323)	(4,550)
BALANCE AS OF MARCH 31, 2024		4,933	1,733	1,567,897	5,683	(2,436)	(85,555)	(56,919)	(139,227)	104,425	1,539,761
BALANCE AS OF DECEMBER 31, 2024		15,199	-	1,915,006	5,683	(2,436)	(85,555)	(74,835)	(157,143)	64,765	1,837,827
Loss for the period		-	-	-	-	-	-	-	-	(23,569)	(23,569)
Other comprehensive loss for the period	9.c	-	-	-	-	-	-	4,198	4,198	-	4,198
Total comprehensive loss for the period		-	-	-	-	-	-	4,198	4,198	(23,569)	(19,371)
BALANCE AS OF MARCH 31, 2025		15,199	-	1,915,006	5,683	(2,436)	(85,555)	(70,637)	(152,945)	41,196	1,818,456

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

CONSTELLATION OIL SERVICES HOLDING S.A.

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025 AND 2024
(Amounts expressed in thousands of U.S. dollars - US$'000)

		Three-month period ended March 31,	
	Note	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss for the period		(23,569)	(2,323)
Adjustments to reconcile profit/(loss) for the period to net cash provided by operating activities:			
Depreciation of property, plant and equipment	6/12	58,496	49,982
Loss (gain) on disposal of property, plant and equipment, net	6	69	126
Provision/(Reversal) of impairment recognised on property, plant and equipment, net	6	-	-
Recognition of deferred mobilization costs		1,870	2,372
Recognition of deferred revenues, net of taxes levied		(3,872)	(4,699)
Financial expenses on loans and financings	7.a/14	16,080	15,561
Provision of onerous contract, net	13	(7,024)	(8,269)
Other financial expenses (income), net		(2,029)	(448)
Recognition (reversal) of provisions		1,588	828
Recognition (reversal) of provisions for lawsuits, net		353	910
Taxes	15.d	429	(3,378)
Decrease/(increase) in assets:			
Trade and other receivables		(26,543)	29,910
Recoverable taxes		(5,618)	(3,172)
Deferred taxes		(1,470)	(2,708)
Deferred mobilization costs		(6,445)	(2,275)
Other assets		(2,356)	(650)
Increase/(decrease) in liabilities:			
Accrued liabilities		-	-
Payroll and related charges		6,691	(8,503)
Trade and other payables		(2,304)	(14,265)
Taxes payables		3,979	5,300
Deferred revenues		23,570	2,026
Other liabilities		5,550	655
Cash used in operating activities		37,445	56,980
Income tax and social contribution paid		(4,580)	(2,454)
Adjusted cash provided by operating activities		32,865	54,526
CASH FLOWS FROM INVESTING ACTIVITIES			
Short-term investments		8,245	-
Acquisition of property, plant and equipment		(35,505)	(26,300)
Net cash used in investing activities		(27,260)	(26,300)
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest paid on loans and financings	7.a	-	(15,558)
Repayment of loans and financings	7.a	-	(4,992)
Net cash (used in)/provided by financing activities		-	(20,550)
Increase in cash and cash equivalents		5,605	7,676
Cash and cash equivalents at the beginning of the period	3	165,437	87,943
Effects of exchange rate changes on the balance of cash held in foreign currencies		1,495	(779)
Cash and cash equivalents at the end of the period	3	172,537	94,840

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

CONSTELLATION OIL SERVICES HOLDING S.A.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION AS OF MARCH 31, 2025 AND FOR THE THREE-MONTH PERIOD THEN ENDED
(Amounts expressed in thousands of U.S. dollars - US$ '000, unless otherwise stated)

1. GENERAL INFORMATION

Constellation Oil Services Holding S.A. (the “Company”, or together with its subsidiaries, the “Group”) was incorporated in Luxembourg on August 30, 2011, as a “*société anonyme*” (i.e., public company limited by shares). The Company has its registered address at 8-10, Avenue de la Gare, L-1610 Luxembourg.

The Company’s objectives are: (i) to hold investments in Luxembourg or foreign countries; (ii) to acquire any securities and rights through participation, contribution, underwriting firm purchase or option, negotiation or in any other way and namely to acquire patents and licenses, and other property, rights and interest in property as deemed necessary, and generally to hold, manage, develop, sell or dispose of the same, in whole or in part, for such consideration as deemed necessary, and in particular for shares or securities of any entity purchasing the same; (iii) to enter into, assist or participate in financial, commercial and other transactions, and to grant to any holding entity, subsidiary, or fellow subsidiary, or any other entity associated in any way with the Company, or the said holding entity, subsidiary or fellow subsidiary, in which the Company has a direct or indirect financial interest, any assistance, loans, advances or guarantees; (iv) to borrow and raise funds in any manner and to secure the repayment of any funds borrowed; and (v) to perform any operation that is directly or indirectly related to its purpose. The Company’s financial year is from January 1 to December 31.

The Company holds investments in subsidiaries that own, charter and operate offshore drilling rigs for exploration and production companies, most of them operating in Brazil. The Group currently charters its drilling rigs to multinational companies, such as Petróleo Brasileiro S.A. (“Petrobras”), 3R Petroleum (“3R”) rebranded as Brava Energia as of August 30, 2024 (“Brava Energia”).

a) Fleet of offshore drilling rigs

Offshore drilling units

Drilling units	Type	Start of operations	Contract expected expiration date (current or future)	Customer (current or future)
Atlantic Star	Semi-submersible	1997	November 2025 (Note 1.h)	Petrobras
Gold Star	Semi-submersible	2010	August 2025 (Note 1.f)	Petrobras
Lone Star	Semi-submersible	2011	October 2026 (Note 1.g)	Petrobras/Brava Energia
Alpha Star	Semi-submersible	2011	February 2028 (Note 1.e)	Petrobras
Amaralina Star	Drillship	2012	February 2029 (Notes 1.b)	Petrobras
Laguna Star	Drillship	2012	June 2028 (Note 1.d)	Petrobras
Brava Star	Drillship	2015	December 2026 (Note 1.c)	Petrobras

b) Amaralina Star offshore drilling rig charter and service-rendering agreements

On December 29, 2021, the Company announced a new contract with Petrobras for the drillship Amaralina Star. The contract has a total duration of up to three years, being two years firm and one optional, with operations in water depths of up to 2,400m, including a package of integrated services. The operations for this campaign in the Roncador field, in the Campos Basin, have started on October 18, 2022. In October 2023, Petrobras has exercised its 365 days unilateral option to extend contract duration, keeping the rig under contract up to October 2025.

As of March 31, 2025, the Group has a provision for onerous contract in the total amount of US$4,600 (US$5,704 as of December 31, 2024), related to the aforementioned contract.

On December 16, 2024, the Company announced a new contract with Petrobras for the drillship Amaralina Star to operate offshore Brazil, including remote areas of frontier exploration, such as the Equatorial Margin and Pelotas Basin. The Amaralina Star will operate under this new contract for a firm period of three years, commencing in the first quarter of 2026, with an option for a contract extension of up to an additional 315 days, subject to mutual agreement. The work scope will be performed in water depths of up to 3,048m, and includes Managed Pressure Drilling ("MPD") operations and a standard package of integrated services plus an extra ROV.

c) Brava Star drillship charter and service-rendering agreements

On December 13, 2022, the Group announced that the Brava Star drillship had been awarded a contract with Petrobras. This new contract was signed on December 9, 2022, and the operations started on December 19, 2023, with an execution period of 1.095 days and a mutual agreement optional period of up to 1.095 days. The work scope is in water depths of up to 2,400m and includes several integrated services.

On February 23, 2024, Petrobras and the Group signed an amendment to the contract to provide an innovative operation in shallow water depths of 280 meters for at least 100 days, pioneering in the use of the technology. The operation is expected to take place between the first and the third quarter of 2025.

On November 6, 2024, Petrobras and the Group signed the second amendment to the charter contract, to include the supply of a set of high temperature 5" BOP ram blocks (main and back-up), adding an amount of US$ 451, to the charter agreement, paid in a lump sum basis.

d) Laguna Star offshore drilling rig charter and service-rendering agreements

On July 6, 2021, the Group announced that the Laguna Star drillship was awarded a contract with Petrobras. The contract has a 3-year estimated duration and its operation started on March 01, 2022 on the Brazilian coast, including integrated services, as well as the use of the MPD system.

As of March 31, 2025, the Group has a provision for onerous contract in the total amount of US$8,018 (US$ 10,922 as of December 31, 2024), related to the aforementioned contract.

On September 23, 2024, the Group announced that the Laguna Star drillship had been awarded a new contract with Petrobras. The contract has a 2.5-year estimated duration, with a 95-day priced option and a provision for a 1.026 day optional period subject to mutual agreement. Its operation is expected to start in the third quarter of 2025. Since this upcoming contract does not include Managed Pressure Drilling (“MPD”) operations, the system which is currently installed in the unit will be decommissioned and reinstalled in Amaralina Star.

On March 14, 2025, Petrobras and the Group signed the third amendment to the charter and services contracts, to extend the contract period for an additional period of 17 days, at the same day rate, taking the contract term to November 02, 2025.

e) Alpha Star offshore drilling rig charter and service-rendering agreements

On June 13, 2023 the Group announced that Alpha Star offshore drilling rig has been awarded a new contract with 3R Petroleum (“3R”). The work is performing in Papa-Terra and Malombe fields, located in Campos and Espírito Santo basins in Brazil, respectively. The contract has a firm duration of 14 months. The scope of work includes drilling, completion and workover of wells in water depths of up to 1,600 meters. The contract started on September 17, 2023, immediately after the rig was released by their prior client.

On September 16, 2023, the Group announced that Alpha Star offshore drilling rig had been awarded a new contract with Petrobras for a 3-year period, which can be extended for three more years. The scope includes drilling, completion and workover activities, and will be performed in water depths up to 2,400 meters. Operations are expected to commence after the rig is released by 3R Petroleum in its current contract.

On August 20 2024, the Group entered into a short-term contract with Shell Brasil Petroleo Ltda. for a 28-day period between August 30th and September 27th. This contract was executed at the same day rates as the ongoing contract with 3R Petroleum and the 28 days contract period with Shell have been reduced from the total remaining period with 3R Petroleum (rebranded as Brava Energia as of August 30, 2024).

The scope of work included workovers for replacing up to four Pump Boosting Modules (MOBOs), in water depths of approximately 5,000 ft at Shell’s BC-10 field (Campos Basin).

On October 30, 2024, the Group and 3R Petroleum signed the Early Termination of the Contract, anticipating its end date in 30 days, from December 14 to November 14, 2024. Constellation holds the right for an Early Termination Fee of US$ 1,500 plus the remuneration for the anticipated period, which will be paid to Constellation as of April 2025. As a consequence, the Alpha Star anticipated to November 2024 the commencement of the preparations and commenced its new Contract with Petrobras on February 18, 2025.

f) Gold Star offshore drilling rig charter and service-rendering agreements

On January 5, 2022, the Group announced the achievement of a new contract for the operation of the semi-submersible rig with Petrobras. The contract has a total firm duration of 3 years and could be extended for additional 2 years (subject to mutual agreement), providing for operations in ultra-deep waters, in up to 2,400 meters. The campaigns are being carried out in the Brazilian offshore basins and the operations have started on August 9, 2022.

As of March 31, 2025, the Group has a provision for onerous contract in the total amount of US$7,017 (US$8,612 as of December 31, 2024), related to the aforementioned contract.

g) Lone Star offshore drilling rig charter and service-rendering agreements

On January 5, 2022, the company announced the achievement of a new contract for the operation of the semi-submersible rig with Petrobras. The contract has a total firm duration of 3 years and can be extended for additional 2 years (subject to mutual agreement), providing for operations in ultra-deep waters, in up to 2,400 meters. The campaigns will be carried out in the Brazilian offshore basins and its operations have started on September 14, 2022.

As of March 31, 2025, the Group has a provision for onerous contract in the total amount of US$5,984 (US$7,405 as of December 31, 2024), related to the aforementioned contract.

On November 1, 2024, the Group signed a new contract with Brava Energia which has a minimum execution period of 400 days, in which 40 days are estimated for hull cleaning and maintenance, and 360 days comprising the primary period of the Drilling Program. This period can be extended by Brava Energia for up to 60 days. The operations will commence in direct continuation after the conclusion of the current contract with Petrobras.

h) Atlantic Star drilling rig charter and service-rendering agreements

On February 5, 2020, the Group announced that the Atlantic Star offshore anchor-moored drilling rig had been awarded a contract with Petrobras. The contract has a total firm duration of 3 years and can be extended for additional 2 years (subject to mutual agreement). Operations are being performed in the Campos Basin, located offshore the Brazilian coast, and started on January 06, 2021.

In November 2023, Petrobras and the Group exercised their mutual option to extend the contract in 389 days, keeping the rig busy until January 2025. This amendment to the current contract included additional services and is followed by an increment in the daily rates of rig.

In December 2024, the Group announced the extension of the contract with Petrobras for an additional period of up to 301 days. This extension increases the original contract value for up to US$ 61 million and confirms the continuity of the operations that began in 2021.

i) Olinda Star drilling rig charter and service-rendering agreements

On January 7, 2022, the Group announced that the Olinda Star was awarded a new contract with ONGC, in India, with a duration of 502 days. The Company started its operations on May 4, 2022 and ended its operations on January 14, 2024.

On May 2, 2024, a memorandum of agreement was signed between Olinda Star Limited and Super Shining Shipping Corporation for the sale of the drilling unit Olinda Star. The agreed selling price was USD$ 8,130 to green recycle. The transaction was completed in 2024.

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

On September 23, 2024, the Group announced that the Company was awarded a new contract with Petrobras for the deployment of an ultra-deepwater (UDW) rig - Tidal Action, a newbuild rig constructed at the Hanwha Ocean shipyard in South Korea, to work on the Roncador Field in the Campos Basin.

Tidal Action, previously known as West Libra, represents one of the last high-specification units constructed in the previous rig-building cycle. This will be the first instance where Constellation operates a third-party owned UDW unit, demonstrating the Company's adaptability and technical prowess. The contract has a 2.5-year estimated duration, with a 95-day priced option and a provision for a 1.026-day optional period subject to mutual agreement. Its operation is expected to start in the third quarter of 2025.

k) Third party owned Jackup services agreement – Admarine 511

On March 27, 2025, the Group signed a new contract with Petrobras for the operation of the Admarine 511 platform – a jackup unit belonging to ADES Holding Company. The contract has an estimated duration of 3 years, with an extension option of 472 days, by mutual agreement. Its operation is scheduled to begin in the third quarter of 2025.

The unit will operate in well abandonment campaigns in shallow waters in the Sergipe, Alagoas, Ceará and Potiguar Basins. This campaign represents the second contract in which Constellation will operate a third-party unit, reinforcing the Company's ability to carry out diversified operations

l) Onshore drilling rigs charter and service-rendering agreements

With the strategic objective of enhancing the Group’s global competitiveness, the Company opted for a divestment process in its onshore operations, resulting in the sale of its onshore drilling rigs on January 19, 2024.

m) Going concern considerations

Global upstream investments for 2025 are predicted to reach $605 billion, almost the same level as in 2023 and 2024. According to Rystad Energy, for the next three years the investments are expected to continue at around current levels. In parallel, deepwater and offshore shelf investments are forecast to increase by 3% this year. On the oil supply side, the first half of 2024 was marked by a deficit in the market that has sustained Brent prices at $82 per barrel along the first quarter of 2024, decreasing to $74 per barrel in Q4 – with expectations to increase to $75 per barrel in the first quarter of 2025. At the same time, market fundamentals expect a floater demand to grow to 127 rig years in 2025, and 142 rig years in 2026. Management foresees 2025 to be a year of accommodation of the drilling market, with limited impact to Constellation’s fleet. Deferral in E&P investments and disruption of key supply market segments are some of the reasons behind a slight reduction in short term demand.

Geopolitics continue to play a relevant role with the presidential election of Donald Trump, indicating an increase in the drilling activity offshore Gulf of Mexico, which can reconfigure the current supply and demand drivers, followed by an influx of units to the USA.

On the Commercial side, we continued to develop our contract backlog, which was at US$2.1 billion as of March 31, 2025, from US$2.0 billion as of December 31, 2024. Note 1 discloses several events related to charter contracts and operating services for offshore drilling rigs that corroborate the above information.

n) Liquidity and financial restructuring aspects

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 or $642.5 million as of December 31, 2024 net of transaction costs.

The accounting impact of this refinancing and recapitalization can be summarized as follows:

New debt	650,000
Transaction costs	(16,637)
Paid in cash	(593,402)
Interest paid	(10,677)
Discounts	(30,721)
Converted to shares	(314,714)
	(316,151)

On December 12, 2024	
Capital increase	75,000
Converted to shares	314,714
Transaction costs	(11,160)
Repurchase of shares	(22,912)
	355,642

o) 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 not caused any impact on these consolidated financial statements.

p) Commitments

As of March 31, 2025, the Group had the following commitments which it is contractually obligated to fulfill:

- The Group, through its subsidiary Serviços de Petróleo Constellation S.A., has committed to comply with certain governance and compliance policies including keeping and maintaining a robust integrity program. Failure to comply with these commitments may ultimately result in fines limited to a maximum of 20% of the monthly revenue of each services contract with Petrobras. On March 26, 2024, this commitment was cancelled based on certain assumptions, thus extinguishing any obligation that could have led to the aforementioned consequences.

- The Group, in its service contracts, has commercial, operational, safety and environmental commitments. Non-compliance with these commitments may result in fines levied at the total estimated value of each contract. Non-compliance or irregular compliance with part of the contractual object may result in a compensatory fine of 20% of the daily rate.

As of March 31, 2025 and until the date of the issuance of these interim financial information of the Group complies with the aforementioned covenants.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial information have been prepared in accordance with International Accounting Standards 34 Interim Financial Reporting ("IAS 34"), as issued by the International Accounting Standards Board ("IASB"), on a basis consistent with the significant accounting policies and critical accounting estimates disclose in Notes 3 and 4, respectively, to the annual consolidated financial statements as of December 31, 2024 and for the year then ended.

IAS 34 requires the use of certain accounting estimates by the Company's Management. The unaudited condensed consolidated interim financial information were prepared based on historical cost, except for certain financial assets and liabilities that are measured at fair value (Note 16.a).

The unaudited condensed consolidated interim financial information do not include all the information and disclosure items required in the annual consolidated financial statements. Therefore, they must be read together with the Company's annual consolidated financial statements related to the year ended December 31, 2024, which were prepared according to accounting policies, as described above. There were no changes in the accounting policies and critical accounting estimates adopted on March 31, 2025 compared to December 31, 2024.

The unaudited condensed consolidated interim financial information incorporates the Company and its subsidiaries. There were no changes in the consolidated entities and investments disclosed in Note 5 to the annual consolidated financial statements as of December 31, 2024 and for the year then ended except for the incorporation to the Company structure the Company NB Constellation B.V. established in the Netherlands on January 20, 2025.

Continuity as a going concern

The Group's unaudited condensed consolidated interim financial information were prepared on the going concern basis of accounting. Management assessed the Company's ability to continue as a going concern in light of the assumptions disclosed in Note 1m.

2.1. New and amended IFRS that are mandatorily effective for the current year

During the period of three months ended March 31, 2025, the Group has adopted a number of new and amended IFRS Standards issued by the International Accounting Standards Board – IASB (currently denominated IFRS Accounting Standards), which are mandatorily effective for an accounting period that begins on or after January 1, 2025. The following amendments have been applied by the Group, but had no significant impact on its consolidated financial statements:

Standard or interpretation	Description	Effective date
Amendments to IAS 21 - *The effects of Changes in Foreign Exchange rates titled lack of Exchangeability*	The amendments have been introduced to address situations where a currency cannot be exchanged into another currency.	January 1, 2025

2.2. New and revised IFRS standards issued but not yet effective

At the date of approval of these financial statements, the Group has not applied the following new and revised IFRS Standards that have been issued but are not yet effective:

New or revised standards and interpretations

Standard or interpretation	Description	Effective date
Amendments to IFRS 10 *Consolidated Financial Statements* and IAS 28 *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	The amendments to IFRS 10 and IAS 28 deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognized in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognized in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.	The effective date of the amendments has yet to be set by the IASB
IFRS 19 – Subsidiaries without Public Accountability: Disclosures	IFRS 19 permits an eligible subsidiary to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements. A subsidiary is eligible for the reduced disclosures if it does not have public accountability and its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards. IFRS 19 is optional for subsidiaries that are eligible and sets out the disclosure requirements for subsidiaries that elect to apply it.	January 1, 2027
IFRS 18 — Presentation and Disclosure in Financial Statements	The objective of IFRS 18 is to set out requirements for the presentation and disclosure of information in financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. IFRS 18 will replace IAS 1 and aims to improve financial reporting by: requiring additional defined subtotals in the statement of profit or loss; requiring disclosures about management-defined performance measures; and adding new principles for grouping (aggregation and disaggregation) of information.	January 1, 2027

The Group's Management is currently reviewing the impacts arising from the adoption of these new or revised and amended IFRS on its consolidated interim financial information and/or annual financial statements and changes in profit and loss and cash flow statement presentations are expected as a result of the adoption of IFRS 18 – Presentation and Disclosure in Financial Statements.

2.3. Brazilian Tax Reform

In December 2023, Constitutional Amendment No. 132/2023 was promulgated by the National Congress, amending the National Tax System. The text that gave rise to this amendment was based on Proposed Constitutional Amendment No. 45/2019, which, in its final version, was approved by the Chamber of Deputies in the same month.

The primary objective is the simplification of the current tax system. The text establishes a ceiling to maintain a consistent tax burden on consumption, with the main effect being the unification of five taxes (ICMS, ISS, IPI, PIS, and COFINS) into charges that will be divided between two levels: i) federal (CBS: Contribution on Goods and Services and IS: Selective Tax) and ii) state (IBS: Tax on Goods and Services). Additionally, the creation of funds for the restoration of fiscal incentives and regional development, as well as the reallocation of taxes such as ITCMD and IPVA, has been proposed.

The transition period to the new tax model will occur gradually and in distinct stages until its completion. During fiscal year 2025, the Company will monitor the publications of Complementary and Ordinary Laws to adapt to the proposed new regulations and assess their impact on its operations.

2.4. Luxembourg Tax Reform

On December 20, 2023, the Luxembourg Parliament adopted the bill of law relating to the European Directive on global minimum taxation rules (“Pillar Two”) based on OECD recommendations. The impact of this tax regulation will apply in fiscal years after December 31, 2023. The group did not identify any impact for 2024 and will continue analyzing during 2025. The Group is currently outside the scope of Pillar Two since its consolidated revenues are less than EUR 750 million.

3. CASH AND CASH EQUIVALENTS

	March 31, 2025	December 31, 2024
Cash and bank deposits	36,423	15,417
Time deposits (*)	136,114	150,020
Total	172,537	165,437

(*) Time deposits are comprised as follows:

Financial institution	Currency	Average interest rate (per annum)	March 31, 2025	December 31, 2024
Banco Bradesco S.A.	Brazilian real	39% of CDI(i)	6,066	4.515
Banco do Brasil S.A.	Brazilian real	87% of CDI(i)	5,012	15.145
JP Morgan	U.S. dollar	4,0%	125,035	130.359
Other			1	1
Total			136,114	150.020

(1) Brazilian Interbank Deposit Certificate (Certificado de Depósito Interbancário - CDI), average remuneration during the three-month period ended March 31, 2025 and December 31, 2024 was 12.95% p.a. and 10.88% p.a. respectively.

4. TRADE AND OTHER RECEIVABLES

Trade receivables are related to receivables for charter and service-rendering agreements relating to the drilling units used in the oil and gas exploration in Brazil. Historically, there have been no defaults on receivables or delays in collections. The average collection period is approximately 44 days in 2025 (59 days on December 31, 2024). Details of financial risk management related to credit risk are disclosed in Note 16.b.

No provision for loss was recognized as of March 31, 2025 and December 31, 2024.

5. RELATED PARTY TRANSACTIONS

Balances as of March 31, 2025 and December 31, 2024 (and for the periods of three months ended March 31, 2025 and 2024) there were no outstanding balances and transactions between the Company and its subsidiaries, that are part of the Group, as the transactions have been eliminated for consolidation purposes.

Key management personnel (i) remuneration for the Three-month period ended March 31, 2025 and 2024, is as follows:

	Three-month period ended March 31,	
	2025	2024
Short-term benefits (ii)	1,666	1,567

(i) Key management is defined as the statutory officers and directors of the Group;

(ii) Short-term benefits mainly refer to salaries, social security contributions, annual leave, short-term incentive (payable within twelve months from the year-end date). This amount is currently recorded within the group of Payroll and related charges.

Management Incentive Plan (MIP)

The Company implemented a Management Incentive Plan (MIP) in May 2023 to reward and retain key personnel while supporting long-term performance goals as it is disclosed on note 18.b.

Severance Plan

The Group´s Employment Contracts (the “Contract”) with some of its Executive members provides that if the contract is terminated at the Group’s initiative, the member will be entitled to an Exit Fee. A minimum monthly base salary is guaranteed as an Exit Fee, which will only be applied if the Contract is terminated by the Group´s initiative to 12 months from the date of an eventual change of control of the Group. The guaranteed minimum monthly base salary will not be applied following 12 months after the change of control of the Group. In this case, the member will be entitled to an upper case corresponding to a monthly base salary, multiplied for each year of employment by the Group.

6. PROPERTY, PLANT AND EQUIPMENT

	Drilling rigs and drillships in operation										
	Drillships	**Offshore drilling rigs**							**Onshore drilling rigs, equipment and bases**		
	Brava Star	**Amaralina Star**	**Laguna Star**	**Atlantic Star**	**Alpha Star**	**Gold Star**	**Lone Star**	**Olinda Star**		**Corporate**	**Total**
Balance as of December 31, 2023	**498,116**	**407,604**	**407,261**	**128,882**	**362,203**	**294,247**	**313,218**	**-**	**3,288**	**1,279**	**2,416,098**
Cost as of December 31, 2023	756,072	766,359	758,852	380,673	789,183	640,110	773,507	588,566	95,465	24,108	**5,572,895**
Accumulated depreciation and impairment as of December 31, 2023	(257,956)	(358,755)	(351,591)	(251,791)	(426,980)	(345,863)	(460,289)	(588,566)	(92,177)	(22,829)	**(3,156,797)**
Additions	19,299	5,416	21,729	8,858	38,621	29,866	2,655	-	46	4,074	130,564
Disposals	(130)	(871)	(68)	-	(36)	(12)	(66)	-	(139)	(8)	(1,330)
Currency translation adjustments	-	-	-	-	-	-	-	-	(358)	(1,109)	(1,467)
Depreciation	(35,284)	(36,811)	(39,113)	(14,957)	(22,612)	(26,446)	(25,927)	-	(278)	(102)	(201,530)
Impairment	-	-	-	(18,254)	(35,658)	(11,831)	17,745	-	-	-	(47,998)
Balance as of December 31, 2024	**482,001**	**375,338**	**389,809**	**104,529**	**342,518**	**285,824**	**307,625**	**-**	**2,559**	**4,134**	**2,294,337**
Cost as of December 31, 2024	775,161	770,902	780,511	389,531	827,768	669,964	776,096	588,566	91,528	25,467	**5,695,494**
Accumulated depreciation and impairment as of December 31, 2024	(293,160)	(395,564)	(390,702)	(285,002)	(485,250)	(384,140)	(468,471)	(588,566)	(88,969)	(21,333)	**(3,401,157)**
Additions	2,338	572	6,488	587	30,087	1,980	2,728	-	777	-	45,556
Disposals	(20)	-	(4)	-	(18)	(6)	-	-	(4)	(17)	(69)
Currency translation adjustments	-	-	-	-	-	-	-	-	231	239	470
Depreciation	(9,545)	(8,324)	(11,835)	(3,677)	(7,299)	(8,436)	(9,255)	-	(57)	(68)	(58,496)
Impairment	-	-	-	-	-	-	-	-	-	-	-
Balance as of March 31, 2025	**474,774**	**367,586**	**384,457**	**101,438**	**365,287**	**279,362**	**301,098**	**-**	**3,507**	**4,289**	**2,281,798**
Cost as of December 31, 2025	777,469	770,820	779,019	388,158	857,506	671,923	777,417	588,566	93,766	26,136	**5,730,779**
Accumulated depreciation and impairment as of December 31, 2025	(302,695)	(403,234)	(394,562)	(286,720)	(492,219)	(392,561)	(476,319)	(588,566)	(90,259)	(21,847)	**(3,448,982)**
Useful life range (years)	1 – 35	1 – 35	1 – 35	1 – 35	1 – 35	1 – 35	1 – 35	1 – 35	1 – 25	1 – 25	
Average remaining useful life (years)	17	14	13	10	15	12	12	-	-	-	

(a) The Group’s assets that are pledged as security for financing agreements are disclosed in Note 7.

(b) On May 2, 2024, a memorandum of agreement was signed between Olinda Star Limited and Super Shining Shipping Corporation for the sale of the drilling unit Olinda Star. The agreed selling price was USD$ 8,130 to green recycle. The transaction was completed in 2024.

Impairment

During the year ended December 31, 2024, the Group identified indicators that the carrying amounts of its offshore asset groups could not be fully recoverable. Such indicators included declines in commodity prices and a reduction of projected day rates. No impairment indicators were identified by management as of March 31, 2025 that would require a new test for the period of three months then ended.

(a) Onshore drilling rigs

During 2023 company Management approved the sale of onshore drilling rigs and started an active program to locate a buyer. Negotiations for the sale started during 2023, and the sale negotiation was completed on January 19, 2024. Accordingly, Onshore drilling rigs were reclassified to assets held for sale as of December 31, 2023 in the amount of US$ 3,200. The assets held for sale were measured at fair value less costs to sell, therefore an impairment loss of US$ 14,036 was also recognized (resulting in the amount of assets held for sale of US$ 3,200 as of December 31, 2023). The transfer was concluded on July 22, 2024.

Drilling units	Type	Start of operations	Contract expected expiration date (current or previous)	Customer (current or previous)
QG-I (1)	Onshore drilling rig	1981	June 2018	Zeus ÖL S.A.
QG-II (2)	Onshore drilling rig	1981	August 2018	Ouro Preto Óleo e Gás S.A.
QG-IV (2)	Onshore drilling rig	1996	June 2015	Petrobras
QG-V (2)	Onshore drilling rig	2011	April 2015	Petrobras
QG-VI (2)	Onshore drilling rig	2008	May 2016	Petrobras
QG-VII (2)	Onshore drilling rig	2008	July 2015	Petrobras
QG-VIII (2)	Onshore drilling rig	2011	July 2022	Eneva
QG-IX (2)	Onshore drilling rig	2011	June 2014	HRT O&G Exploração e Produção de Petróleo Ltda.

(1) On January 06, 2023, a share purchase agreement was signed between Serviços de Petróleo Constellation Participações S.A., Serviços de Petróleo Constellation S.A. and Serviços de Petróleo Onshore Constellation S.A. Ltda. and President Energy Investments (Paraguay) where 100% of the shares from Domenica S.A. were sold, including the onshore rig QG-I. On February 02, 2023 the transfer was concluded, amounting to USD 1,039 and the other installment of USD 1,000 was paid on March, 2024 and April, 2024.
(2) On January 17, 2024, a share purchase agreement was signed between Serviços de Petróleo Constellation S.A. and Empresa Brasileira de Serviços e Perfuração Ltda. where onshore rigs QG-II, QG-IV, QG-V, QG-VI, QG-VII, QG-VIII and QG-IX were sold. The transfer was concluded on July 22, 2024.

(b) *Offshore drilling rigs and drillships*

The Group estimated the recoverable amount of each one of its offshore drilling rigs and drillships based on a value in use calculation, which uses a discounted projected net cash flow analysis over the remaining economic useful life of each drilling unit, considering a 11.35% discount rate for all rigs except Atlantic that considers 10.55% (11.11% for all rigs except Atlantic and Olinda that considers 10.86% in 2023). The rates reflect 10 and 20 years T.Bonds respectively according to the rig´s lifespan. Our estimates required us to use significant unobservable inputs including assumptions related to the future performance of our contract drilling services, such as projected demand for our services, rig efficiency and day rates. As of December 31, 2024, the Group reversed an impairment for Lone in the amount of US$ 17,745 and accrued an impairment for Atlantic, Alpha, and Gold in the amount of US$ 65,743 with a net impact provision of US$ 47,998 (reversal provision of US$ 68,710 for December 31, 2023) in all offshore drilling rigs and drillships.

7. LOANS AND FINANCING

Financial institution/ Creditor	Funding type	Description	Objective	Beginning period	Maturity	Contractual interest rate (per annum)	Effective interest rate (per annum)	Currency	March 31, 2025	December 31, 2024
Bondholders	Senior Secured Notes[1]	Corporate Bond	Debt Restructuring	Nov/2024	Nov/2029	9,375%	9,375%	U.S. dollar	658,414	642, 334
								Total	658,414	642, 334
								Current	20,779	5,544
								Non-current	637,635	636,790

(1) Net of transactions costs; outstanding amount of the Senior Secured Notes is USD$674,206 as of March 31, 2025 (USD$658,971 as of Dec 31, 2024).

a) Changes in loans and financing

	Three-month period ended March 31,	
	2025	2024
Balance as of January 1	642,334	964,216
Principal repayment	-	(4,992)
Interest payment	-	(15,558)
Total payments	-	(20,550)
Interest charged through profit and loss	15,235	15,561
Transaction costs charged through profit and loss	845	-
Financial expenses on loans and financing (Note 14)	16,080	15,561
Balance as of March 31,	658,414	959,227

Until the recapitalization, which occurred on December 12, 2024, the loans of the Group were comprised of the following:

Working capital

On June 10, 2022, the Group: amended and restated its working capital loan agreements with Bradesco to reflect the terms agreed to in the debt restructuring plan, with a final maturity date on December 31, 2026, fully paid on December 12, 2024.

Notes

Priority Lien Notes – The Company issued new Senior Secured Notes bearing interest at 13.50% p.a. (the "Priority Lien Notes"), in an aggregate principal amount of payable quarterly in cash, aggregate principal amount of US$62,400. Interest on the Priority Lien Notes is payable in cash on a quarterly basis. The Priority Lien Notes mature on June 30, 2025. The New Priority Lien Notes Indenture (2022) includes a prepayment option at premium as well as a mandatory redemption at the liquidity event with the same conditions of the optional prepayment, exercised and fully paid on December 12, 2024.

First Lien Notes – The Company issued Senior Secured Notes bearing interest at either 3.00% p.a. (if the Company elects to pay the interest in cash) or 4.00% p.a. (if the Company elects to capitalize the interest), in an aggregate principal amount of US$278,300. The First Lien Notes matured on December 31, 2026, fully paid on December 12, 2024, based on the notes terms. Total amount of discounts on redemption was US$ 2,069 for the First Lien Notes.

Second Lien Notes – The Company issued Senior Secured Notes bearing interest at 0.25% p.a. (the "Second Lien Notes"), payable quarterly as capitalized interest, in an aggregate principal amount of US$1,889. The Second Lien Notes matured on December 31, 2050, fully paid on December 12, 2024, based on the notes terms. Total amount of discounts on redemption was US$ 1,180 for the Second Lien Notes.

2050 Notes – The Company issued Senior Unsecured Notes bearing interest at 0.25% p.a. (the "2050 Notes"), payable quarterly as capitalized interest, in an aggregate principal amount of US$3,112. The 2050 Notes matured on December 31, 2050, fully paid on December 12, 2024, based on the notes terms. Total amount of discounts on redemption was US$ 1,949 for the 2050 Notes.

After the recapitalization, the loans of the Group were comprised of the following:

Senior Secured Notes – On November 07, 2024, the Company issued new Senior Secured Notes bearing interest at a rate of 9.375% p.a., in an aggregate principal amount of US$650,000. Interest on the Senior Secured Notes is payable in cash on a semi-annual basis and mandatory annual amortizations by $75 million commencing on the second anniversary of the issue date and remainder on maturity date. Senior Secured Notes mature on November 07, 2029. Such notes are listed in the Singapore Exchange (SGX).

b) Loans and financing long term amortization schedule

For the three-month period ended March 31,	Principal amount	Annual Interest (*)	Total Debt Payments
2026	75,000	60,938	133,356
2027	75,000	53,906	125,479
2028	75,000	46,875	118,439
2029	425,000	39,844	461,924
Total	650,000	201,563	839,198

(*) Interest payable in cash on a semi-annual basis.

c) Covenants

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

d) Guarantees and Collateral

The Senior Secured Notes benefit from note guarantees provided by our significant subsidiaries and are also subject to a customary security package that includes, among others, mortgages in respect of certain drilling rigs, an assignment of rights in respect of 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.

8. PROVISIONS

	March 31, 2025		December 31, 2024	
	Current	Non-current	Current	Non-current
Provision for Onerous Contract[(a)]	25,618	-	32,643	-
Contractual Penalties [(b)]	2,562	-	973	-
Contingencies and provisions for lawsuits [(c)]	-	3,007	-	2,455
MIP (Note 18.b)	1,666	5,583	1,397	5,251
Others	-	567	-	528
Total	29,846	9,157	35,013	8,234

(a) Provision for Onerous Contract

As of March 31, 2025, the expected costs of meeting the obligations of the current contracts of the following rigs exceeded their expected revenue, and a provision for onerous contract has been recorded: Laguna US$ 8,018 (US$ 10,922 as of December 31,2024), Lone US$ 5,984 (US$ 7,405 as of December 31, 2024), Gold US$ 7,017 (US$ 8,612 as of December 31, 2024) and Amaralina US$ 4,600 (US$ 5,704 as of December 31, 2024).

(b) Contractual Penalties

In the normal course of its business activities, the Group engages in agreements with third parties that convey contractual obligations. The Group recognizes provisions for contractual fines (delay in beginning of operations) that are more likely than not to be payable with respect to certain of its agreements, for which the Group's Management does not expect the payable amount to materially differ from the estimated amount.

	Three-month period ended March 31,	
	2024	2024
Balance as of January 1	973	1,548
Contractual Penalties accrual/(reversal)	1,561	(808)
Foreign exchange rate variations	28	(29)
Balance as of March 31,	2,562	711

(c) Contingencies and provisions for lawsuits

1. Liabilities assessed as probable losses

During the normal course of its business activities, the Group is exposed to labor, civil and tax claims. Regarding each claim or exposure, Management has assessed the probability that the matter resolution would ultimately result in a financial loss for the Group. As of March 31, 2025, provisions to cover probable losses included in "other non-current liabilities" are mainly related to labor (hardship and retirement) and civil claims.

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

	March 31, 2025	December 31, 2024
Balance as of January 1	2,455	3,570
Additions	783	2,305
Reversals	(430)	(2,691)
Foreign exchange rate variations	199	(729)
Total	3,007	2,455

2. Contingent liabilities assessed as possible losses

Based on the Group's in-house legal counsel and external legal advisors' opinions, these claims are not accrued in the consolidated financial information and consist of labor lawsuits (mainly comprised by compensation due to work related accidents, overtime and occupational diseases) in the amount of US$12,569 as of March 31, 2025 (US$14,286 as of December 31, 2024), tax lawsuits in the amount of US$31,946 as of March 31, 2025 (US$25,158 as of December 31, 2024) and civil lawsuits in the amount of US$938 as of March 31, 2025 (US$499 as of December 31, 2024).

The main tax lawsuits assessed as possible losses are as follows:

i. In September 2010, Serviços de Petróleo Constellation S.A. ("Serviços de Petróleo"), one of our subsidiaries, received a notice of violation issued by the tax authorities for the nonpayment of services tax (Imposto sobre Serviços de Qualquer Natureza – ISS) in the city of Rio de Janeiro. Serviços de Petróleo argues that the operations were carried out in other municipalities and that the taxes were collected under their respective tax jurisdictions. As of March 31, 2025, the estimated amount involved is US$9,016 (US$7,926 as of December 31, 2024).

In 2015, Serviços de Petróleo received three notices of violation from the Brazilian Revenue Service concerning PIS and COFINS collected in 2010 and 2011. Additionally, in 2020 and 2021 the Brazilian Revenue Service issued two other notices of violation, concerning PIS and COFINS collected in 2016 and 2017. And recently, in January 2025, another notice of violation was issued, relating to PIS and COFINS collected in 2020. The Brazilian Revenue Service initiated tax administrative proceedings, demanding that Serviços de Petróleo makes tax payments due to alleged use of improper tax credits to reduce its PIS and COFINS obligations. In each of the four administrative proceedings, Serviços de Petróleo filed an appeal to contest the Brazilian Revenue Service's tax assessment. However, on October 17, 2024, the Brazilian Revenue Service partially recognized our claims related to the 2015 notices and reduced the value of the tax assessment by approximately 70% of the original value imposed. This decision is still subject to appeal and to review. As of March 31, 2025, the estimated value involved for the 2015, 2020, 2021 and 2025 notices of violation were US$4,717 (US$4,314 as of December 31, 2024), US$3,258 (US$3,010 as of December 31, 2024), and US$3,900 (US$3,546 as of December 31, 2024), US$708 (US$657 as of December 31, 2024), respectively.

ii. In November 2018, Transocean Offshore Deepwater Drilling Inc. and Transocean Brasil Ltda. (together as "Transocean") filed a claim against Serviços de Petróleo and Brava Star, accusing both entities of infringing its dual-activity drilling technology patent. In January 2020, Transocean filed a compensation claim against Serviços de Petróleo and Brava Star regarding the patent infringement alleged in its 2018 claim.

On June 4, 2020, we filed a motion requesting the suspension of the proceeding until a judgment was reached in the nullity action proposed by us against Transocean’s patent. On September 11, 2020, the judge granted the suspension. Transocean tried to reverse the decision, but the appellate court maintained the suspension until a judgment was reached in the nullity action. On December 13, 2023, the appellate court rejected Transocean’s request. On February 7, 2024, Transocean filed a special appeal. On November 22, 2024, the Superior Court of Justice rejected Transocean's special appeal. Transocean appealed, seeking a collegiate decision in the Superior Court of Justice. We filed our response to Transocean's appeal on February 21, 2025, but there is still no date scheduled for that judgment. Despite this decision is still pending Transocean filed a motion requesting the case to be resumed which is pending decision. In parallel, on September 10, 2024, a preliminary injunction was granted requiring Constellation to pay royalties at a rate of five percent of the revenue obtained from the operation of the Brava Star rig, to be deposited with the court, thereby ensuring future judicial enforcement. We filed an appeal against this decision and, on December 19, 2024, an injunction was granted by the appellate court to suspend the determination of royalty payments which was confirmed by the appellate court on April 30, 2025. Transocean filed a request for clarification against this decision which is pending decision.

3. Tax, labor and social security matters

The Group enters into transactions and operations that may be interpreted by third parties subjectively and/or contrary to its position. Nevertheless, the Group’s actions are supported by its in-house legal counsel and external legal advisors’ opinion.

4. Sete Brasil Claims

On January 6, 2025, Serviços de Petróleo Constellation S.A. (“SPC”) received debit notices from Petrobras for penalties related to alleged delays in the start of charter agreements for the Sete Brasil project, specifically the Urca, Mangaratiba, and Bracuhy rigs. These rigs would be operated by SPC but were never delivered by Sete Brasil. The total amount of penalties claimed by Petrobras is USD 269.1 million, with an original payment due date of January 21, 2025. The claims are part of a broader context related to the Sete Brasil situation. Immediately after submitting the claims to SPC, Petrobras indicated its willingness to work collaboratively toward a resolution that is acceptable to all parties. On February 25, 2025, Petrobras formally invited the SPC and its parent company (the “Company”) to enter into an out-of-court mediation process, with the goal of reaching a mutually acceptable resolution and avoiding litigation. Petrobras informed that the penalties will remain suspended while the mediation is ongoing. The Company accepted the invitation to mediation on March 12, 2025. Based on the advice of external legal counsel and management’s own assessment of the claims, SPC and the Company believe the likelihood of loss from these claims is remote. Therefore, the Company does not consider them to represent a material risk to the Company. While the formal start of the mediation process is still pending, the Company is actively taking all necessary steps to pursue a favorable resolution of the commercial dispute regarding the Sete Brasil situation.

5. Other matters

Petrobras withholding taxes

In July 2014, we received letters from Petrobras informing us that the Brazilian Revenue Service had issued notices of violation against Petrobras regarding the absence of withholding income tax collection on charter agreement remittances for the Atlantic-Star and Alaskan Star drilling rigs in 2008 and 2009. Since our last response to Petrobras in 2014, we have not received any correspondence from Petrobras on this matter. In Petrobras' publicly available disclosures, Petrobras discloses it paid these withholding taxes under a special payment program launched in 2018 and subsequently withdrew from discussions regarding the proceedings arising from tax assessments. Petrobras has informed that the amount involved related to the work performed by the Group amounts to US$ 68 million – translated at historical rates as of June 30, 2014. Given that more than five years have passed by since Petrobras made the payment of the withholding taxes and Petrobras has not further contacted us, our management believes that there will be no future claims related to those notices of violations.

9. SHAREHOLDERS' EQUITY

On June 10, 2022, the Group entered into Amended and Restated Credit Agreements with ALBs Creditors and Bradesco, as well as New 2026 First Lien Notes, New 2050 Second Lien Notes, New Unsecured Notes and New Priority Lien Notes, pursuant to new indentures, and held General Shareholders Meeting to approve the conversion of part of the debt held by such creditors into the share capital of the Company, with the dilution of original shareholders (the "Restructuring Documents"). Under the Restructuring Documents, the creditors agreed to a haircut on the US$1,990,128 outstanding debt, resulting in to $826,000 of convertible debt, with an additional $92,600 comprised of $62,400 in new funds raised through the restructuring and $30,200 in non-convertible debt, for a total debt of 918,600.

The debt-to-equity conversion resulted in a new shareholder composition, as indicated in the table above. The ALB lenders' group consists of international banks that participated in the second amended and restated senior syndicated credit facility agreements dated December 18, 2019 (as amended, restated, supplemented or otherwise modified from time to time), by and among Amaralina Star and Laguna Star as borrowers and by and among Brava Star as borrower. Part of the ALB Lenders' 26% equity stake was issued through warrants, which, prior to their exercise, will not represent Company's shares. Therefore, until such warrants are exercised, the Company's shareholders are limited to the Incumbent Shareholders and holders of former 2024 Participating Notes. The new shareholding composition resulted in a new Board of Directors, effective on the restructuring Closing Date. The Restructuring Documents also contemplated a future liquidity event, consisting of a sale of a majority of the Company's equity interest (or other similar transactions described in the restructuring documents). In this event, the Convertible Debt would be converted into equity, and the proceeds from this liquidity event would be distributed according to the new equity payment waterfall.

On December 12, 2024, the Group closed the final stage of its comprehensive recapitalization involving all of its current shareholders and debt holders comprising, among others, (i) an offering of US$650,000,000 in aggregate principal amount of Senior Secured Notes due 2029 by NewCo Holding USD 20 S.à r.l. (the “NewCo”) and (ii) Constellation entering into a Framework and Subscription Agreement with certain equity investors, whereby such equity investors agreed to (x) subscribe for and purchase common shares in Constellation Holdco S.A. (“HoldCo”) and to purchase from HoldCo certain subordinated notes exchangeable into ordinary shares of Constellation, for an aggregate purchase price of US$75.0 million and (y) cause NewCo to merge with and into Constellation, with Constellation surviving that merger, such merger constituting a Liquidity Event in accordance with the terms of Constellation’s existing financings. The Liquidity Event was approved by extraordinary shareholders’ meeting.

As part of the Recapitalization, Constellation redeemed certain outstanding debt and common shares in Constellation in an amount of $526,200 and repaid indebtedness in a principal amount of $67,000 that became due upon consummation of the Recapitalization. $ 314,700 of indebtedness as of September 30, 2024 was converted into common shares of Constellation and $622,700 principal amount of Constellation converted debt was redeemed at 95% of its face value ($593,200).Considering all the transactions of the Recapitalization, the total number of shares in Constellation is 1,519,918,308.

Out of the US$285.2 million total outstanding amount of Senior Secured Notes due 2026, US$243.8 million either directly or indirectly hold equity of Constellation following the Recapitalization. The total number of shares of Constellation allocated to such rolling holders of the Senior Secured Notes due 2026, directly or indirectly, is approximately 614,428,946 shares.

a) Share capital

On December 12, 2024 there has been a capital increase and capital contribution of US$ 10,266 as a result of the liquidity event. As of March 31, 2025 and December 31, 2024, following the liquidity event, the Company’s share capital amounts to US$15,199, comprised by 1,519,918,308 ordinary shares, of USD 0.01 per share and with no par value.

b) Legal reserve

In accordance with Luxembourg Corporate Law, the Company must allocate 5% of its annual profit of its stand-alone financial information, after deducting of any losses brought forward from previous years, to the minimum legal reserve.

The aforementioned requirement will only cease when the legal reserve reaches an amount equivalent to 10% of the Company’s issued share capital. Additionally, this reserve may not be distributed.

c) Other Comprehensive Items (OCI)

Foreign currency translation adjustments reserve

The foreign currency translation adjustments reserve is used to record exchange adjustments arising from the translation of foreign subsidiaries’ financial information.

d) Share Premium

Share premium represents the difference between the nominal value of the Company's share versus the total amount that was received for the issued share. As of March 31, 2025 and December 31, 2024 the Share Premium is US$ 1,915,006.

e) Earnings per share

Basic and diluted loss per share amounts are calculated by dividing the profit (loss) for the period, all from continuing operations, attributable to ordinary equity holders of the parent by the Company's weighted average number of ordinary shares outstanding during the period.

	Three-month period ended March 31,	
	2025	2024
Loss attributable to controlling interests	(23,568)	(2,323)
Weighted average number of ordinary shares for calculation purposes	1,519,918,308	666,666,666
Basic and diluted (*) profit / (loss) per share (in U.S. dollars – US$)	(0,0155)	(0,0035)

(*) Convertible debt, which was converted into C-1, C-2, C-3, and C-4 shares in the Liquidity event, which occurred on December 12, 2024, shall not be treated as dilutive, since it was limited to the outstanding balance of the debt at that date. As of December 31, 2024, there is no remaining convertible debt or other dillutive features.

10. NET OPERATING REVENUE

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

Net operating revenue is presented after the following items:

	Three-month period ended March 31,	
	2025	2024
Gross operating revenue	127,087	150,626
Taxes levied on revenue:		
Social Integration Program (PIS) (i)	(748)	(904)
Social Investment Program (COFINS)(i)	(3,443)	(4,161)
Services Tax (ISS) (i)	(1,168)	(1,384)
Good and Service Tax (GST) (ii)	-	(315)
Net operating revenue	121,728	143,862

(i) Taxes levied on revenues are applicable only to the revenues generated by Serviços de Petróleo;
(ii) GST refers to the indirect tax in India.

11. REPORTABLE SEGMENTS

For the three-month period ended March 31, 2025 and 2024 the Group has only one reportable segment, which is offshore drilling rigs. Management understands all offshore drilling units have similar economic characteristics (nature of services, nature of processes, type of customer, and regulatory environment).

Geographical information

For the three-month period ended March 31, 2025 and 2024 the group's net operating revenue from external customers by geographical location is detailed below:

	Three-month period ended March 31, 2025	2024
Brazil	121,728	141,093
India	-	2,769
Total	121,728	143,862

Information about major customers

For the three-month period ended March 31, 2025 and 2024, Petrobras represented 100% and 79% of total revenues, respectively.

12. COST OF SERVICES AND OPERATING EXPENSES

	Three-month period ended March 31,					
	2025			2024		
Costs and expenses by nature	Cost of services	General and administrative expenses	Total	Cost of services	General and administrative expenses	Total
Payroll, related charges and benefits	(31,656)	(4,298)	(35,954)	(36,951)	(4,588)	(41,539)
Depreciation	(58,463)	(33)	(58,496)	(49,959)	(23)	(49,982)
Materials	(12,399)	-	(12,399)	(20,614)	-	(20,614)
Maintenance	(20,256)	-	(20,256)	(19,483)	(34)	(19,517)
Insurance	(1,144)	(131)	(1,275)	(1,170)	(106)	(1,276)
Other (1)/(2)	(5,122)	(2,799)	(7,921)	(7,648)	(2,168)	(9,816)
Total	(129,040)	(7,261)	(136,301)	(135,825)	(6,919)	(142,744)

(1) Other cost of services: mainly comprised by rig boarding transportation, lodging and meals, data transmission, among others.

(2) Other general and administrative expenses: mainly comprised by transportation, information technology services, external legal advisors fees, independent auditor fees, advisory services fees, among others.

13. OTHER OPERATING INCOME (EXPENSES)

	Three-month period ended March 31,	
	2025	2024
Property Rental	-	44
Reversal of provision for onerous contract	7,024	8,269
Other	66	-
Other income	7,090	8,313
Contractual penalties	(1,561)	-
Cost of PP&E disposed	(45)	(19)
Other expenses	(1,606)	(19)
Total other income, net	5,484	8,294

14. FINANCIAL EXPENSES, NET

	Three-month period ended March 31,	
	2025	2024
Interest on short-term investments	2,116	1.204
Other financial income	16	-
Financial income	2,132	1.204
Financial expenses on loans and financing (Note 7.a)	(16,080)	(15.561)
Other financial expenses	(254)	(594)
Financial expenses	(16,334)	(16.155)
Foreign exchange variation gain, net	152	(162)
Financial expenses, net	(14,050)	(15.113)

15. TAXES

Most of the Group’s entities are located in jurisdictions that are exempt from corporate income tax, except for Serviços de Petróleo and its subsidiary Serviços de Petróleo India and QGOG Constellation US, which operate in Brazil, India and USA, respectively. Additionally, certain of the Group entities’ operate in the Netherlands, Switzerland and Luxembourg, but none of these entities reported taxable income for the periods presented.

The related taxes and contributions are as follows:

a) Recoverable taxes

	March 31, 2025	December 31, 2024
Taxes on revenue (PIS/COFINS)	14,648	12,893
Recoverable Taxes in India - GST[(i)] and WHT	871	1,235
Income tax (IRPJ) and social contribution on net income (CSLL) [(ii)]	9,805	5,575
Other	279	282
Total	25,603	19,985
Current	25,583	19,985
Non-current	20	-

(i) GST - Goods and Services Tax: Refers to taxes on supply of goods and services in India. The recoverable GST amounts refer to credits on the acquisition of goods and services;

(ii) Mainly refers to withholding taxes on revenues that are compensated with other federal taxes. Social Contribution on net income is a part of the Brazilian Income Tax.

b) Taxes payables

	March 31, 2025	December 31, 2024
Goods and Services Tax - GST[(i)]	3	1
Income tax (IRPJ) and social contribution (CSLL)	136	134
Service Tax (ISS)	509	1,190
State VAT (ICMS)	233	169
Other	441	-
Total	1,322	1,494

(i) GST payables refer to taxes levied on services rendered in India.

c) Deferred tax assets

i) Brazil

	March 31, 2025	December 31, 2024
Income tax (IRPJ) and social contribution (CSLL) [(*)]	20,485	19,015

(*) Mainly refers to deferred income arising from taxes losses carryforward and provision for contingencies which are derived from Serviços de Petróleo operations aiming future compensation based on reliable taxable profit estimates. The expectation of compensation of these credits is until 2027. Tax losses do not expire and the compensation is limited to 30% of taxable income for each year.

ii) Luxembourg

Based on the December 31, 2024 statutory stand-alone balance sheet and on 2023 CIT return, the Company avails of approximately US$ 3,401,745 (US$ 3,982,206 on 2023) of carry-forward losses for Luxembourg CIT purposes. Such carry-forward losses represent tax credits of US$ 848,395 (US$ 858,873 on 2023) that has not been recognized in the balance sheet as they are not expected to be used in the future.

d) Effect of income tax results

The tax rate used for the three-month period ended March 31, 2025 and 2024 reconciliations below refers to the combined corporate nominal tax rate of 34% in accordance with Brazilian tax legislation, jurisdiction in which Serviços de Petróleo Constellation (Brazilian subsidiary) operates, an withholding tax rate of 4.326% on revenues for Serviços de Petróleo India, in accordance with Indian tax legislation, jurisdiction in which Serviços de Petróleo India PO operates.

The amounts reported as income tax expense in the consolidated statement of operations are reconciled from the nominal rate to the effective rate as follows:

	Three-month period ended March 31,	
	2025	2024
Loss before taxes	(23,139)	(5,701)
Income tax and social contribution at nominal rate (*)	(676)	4,457
Adjustments to derive effective tax rate:		
Non-deductible expenses	131	(106)
Other	116	(973)
Income tax expense recognized in profit or loss	(429)	3,378
Current taxes	(369)	22
Deferred taxes	(60)	3,356

(1) Nominal tax rate applied on profits/ (loss) before taxes related to Serviços de Petróleo and on revenues related to Serviços de Petróleo India.

16. FINANCIAL INSTRUMENTS

a) General considerations

Details on the Group’s debt restructuring plan and capital management are described in Note 1.

The Group’s main financial instruments are as follows:

		March 31, 2025		December 31, 2024	
	Category	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Cash and cash equivalents	FVTPL	172,537	172,537	165,437	165,437
Short-term investments	FVTPL	8,862	8,862	17,107	17,107
Trade and other receivables	Amortized cost	119,171	119,171	92,628	92,628
Financial liabilities					
Loans and financing	Amortized cost	658,414	685,330	642,334	656,335
Trade and other payables	Amortized cost	59,648	59,648	51,901	51,901

The carrying amounts of the remaining financial instruments do not significantly differ from their fair value.

Fair value hierarchy

IFRS 13 – *Fair Value Measurement* defines fair value as the value or price that would be received to sell an asset or paid to transfer a liability in a transaction between participants in an ordinary market on the measurement date.

The fair value hierarchy gives greater weight to available market information (i.e., observable data) and less weight to information related to data without transparency (i.e., unobservable data). Additionally, it requires the entity to consider all aspects of non-performance risk, including the entity's own credit to measure the fair value of a liability.

IFRS 13 also establishes a 3-levels hierarchy to be used in order to measure and disclose the fair value. A categorization tool in the fair value hierarchy is based on the lowest level of "inputs" significant for its measurement. A description of the 3 hierarchical levels is as follows:

Level 1 - The "inputs" are determined based on prices in an active market for identical assets or liabilities at the measurement date. Additionally, the entity must be able to trade in an active market and the price cannot be adjusted by the entity.
Level 2 - The "inputs" are other than prices as determined by Level 1 that are observable for the asset or liability, directly or indirectly. The "inputs" level includes two prices in an active market for similar assets or liabilities, prices in an inactive market for identical assets or liabilities, or "inputs" that are observable or can corroborate the observation of market data by correlation or other means for substantially every part of the asset or liability.

Level 3 - The "inputs" are those unobservable from minor or no market activity. These "inputs" represent Management's best estimates as market participants could assign value or price for these assets or liabilities. Generally, the assets and liabilities are measured using Level 3 pricing models, discounted cash flow or similar methods that require significant judgments or estimates, such as the inputs considered in the impairment test of long-lived assets.

The Group measures its short-term investments and restricted cash at fair value through profit or loss. Short-term investments and restricted cash are classified as Level 1, due to the fact that they are measured using market prices for identical instruments. Loans and financing are classified as Level 2, due to the fact that they are measured using similar financial instruments. Derivatives are classified as Level 3, as the fair value is based on a pricing model.

b) Financial risk management

The Group is exposed to liquidity, credit and market risks. Management believes that the Group's main market risk refers to its exposure to interest rate risk, as discussed below.

Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built a liquidity risk management framework for managing the Group's short and long-term funding and liquidity management requirements. The Group manages the liquidity risk by combining and maintaining adequate banking and capital markets facilities (Note 7) and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Group maintains relationships with specific lenders and constantly monitors its funding needs together with such lenders. The Group manages the majority of its long-term financing on a project-by-project basis. Such financing are arranged as required to support the Group's operations and growth plans. The Group's liquidity position has been enhanced further through the refinancing and recapitalization of December 2024. The Group kept its improved liquidity position at the end of 2024, as shown on note 16 c).

The following table details the Group's liquidity analysis for its financial liabilities. The table has been prepared using on the undiscounted contractual cash inflows and outflows for the financial instruments.

March 31, 2025

Period	Trade and other payables	Loans and financing	Total
2025	59,648	58,356	118,004
2026	-	132.511	132.511
2027	-	125,479	125,479
After 2028	-	580,362	580,362
Total	59,648	896,708	956,356

December 31, 2024

Period	Trade and other payables	Loans and financing	Total
2025	51,901	60,937	112,838
2026	-	135,938	135,938
2027		128,906	128,906
After 2028	-	586,719	586,719
Total	51,901	912,500	964,401

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations, thus resulting in financial losses to the Group. Financial instruments that potentially subject the Group to concentrations of credit risk are primarily cash and cash equivalents, short-term investments, restricted cash and trade and other receivables. The maximum exposure amounts of such financial instruments are those disclosed in Notes 3 and 4, respectively. Petrobras is the main client, and no significant credit risk was identified.

It is the Group's practice to place its cash and cash equivalents in time deposits at financial institutions with high credit ratings or at mutual funds, which invest exclusively in high quality money market instruments. The Group limits the exposure amount to each financial institution individually aiming at minimizing its credit risk exposure.

Currency exchange rate risk

Customer contracts are structured to provide payments both in US Dollars and in local currency (mostly BRL). Revenue received in local currency is substantially used to pay for costs, goods or employees in local currency. Transactions denominated in other currencies other than US Dollar or Brazilian Real are limited, so there is no material exposure related to currency exchange rate risk in the Group.

Interest rate sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for financial instruments at the end of the reporting period and considers the effects of an increase or decrease of outstanding loans and financing further to the effects of either an increase or a decrease of 2% in the interest curve (LIBOR) at the balance sheet date. For variable rate liabilities (US$ LIBOR plus spread), the analysis is prepared assuming that the liability amount outstanding at the end of the reporting period was outstanding for the entire period. A 2% increase or decrease in US$ LIBOR is used when reporting interest rate risk internally to key management personnel and represents Management's assessment of the reasonably possible change in interest rates.

Risk: interest rate variation	March, 2025	Scenario I (i)	Scenario II (ii)
		Increase/ (decrease) in P&L	
Variable interest rate loans	658,414	(13,168)	13,168
Total	658,414	(13,168)	13,168

(i) Decrease of 2% in interest rate.
(ii) Increase of 2% in interest rate.

c) Capital management

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

	March 31, 2025	December 31, 2024
Loans and financing (a) (c)	658,414	642,334
Cash transactions (b)	(181,399)	(182,544)
Net debt (c)	477,015	459,790
Shareholders' equity (d)	1,818,455	1,837,827
Net debt on shareholders' equity plus net debt [(c)] ÷ [(c) + (d)]	21%	20%

(a) Consider all loans and financing balances.
(b) Includes cash and cash equivalents, short-term investments and restricted cash balances.
(c) Loans and financing net of cash transactions.
(d) Includes all shareholders' equity accounts.

17. INSURANCE

As of March 31, 2025 and December 31, 2024, major assets or interests covered by insurance policies and their respective coverage amounts are summarized below:

	March 31, 2025	December 31, 2024
Civil liability	2,052,000	1,752,000
Operating risks	1,305,529	1,285,040
Loss of hire	302,877	302,877
Operational headquarter and others	14,524	14,318
Total	3,674,930	3,354,235

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

18. BOARD MEMBER COMPENSATION, PENSION AND MANAGEMENT INCENTIVE PLAN

The total amount paid by Constellation Oil Services Holding S.A to the Board of Directors as of March 31, 2025 was US$ 100 (US$ 125 as of March 31, 2025) and no payments were made such as advances and loans to the Board of Directors.

a) Pension Plan

The subsidiary Serviços de Petróleo, offers a private defined contribution pension plan to all employees, including key management personnel. On the Pension plan, employees can elect to contribute from 1% to 12% of the monthly gross salary and Serviços de Petróleo matches the contribution up to 4% of the monthly gross salary to employees and up to 6,5% to executives. Serviços de Petróleo's only obligation to the Pension Plan is to make its specified contributions.

For the three-month period ended March 31, 2025, contributions payable by Serviços de Petróleo at the rates specified by the plan rules amounts to US$ 290 (US$ 324 as of March 31, 2025).

b) Management Incentive Plan (MIP)

The Company implemented a Management Incentive Plan (MIP) in May 2023 to reward and retain key personnel while supporting long-term performance goals. The MIP comprised three components aimed at incentivizing offshore employees, key personnel, management, Board of Directors and the Board Advisor to remain engaged with the company and contribute to its long-term objectives.

The first component involves a Retention Pool allocated to offshore employees and was paid in June 2024 the amount of USD 1.7 million. Additionally, USD 2.5 million has been allocated for key positions, with payment scheduled for the third anniversary of the restructuring closing that is in 2025.

The second component is a Performance Unit Pool available to management and certain key positions (“eligible employees”). The distribution was contingent upon the realization of the Total Enterprise Value ("TEV") and will be paid out in cash upon the consummation of a Qualifying Liquidity Event. The payout value to the eligible employees varied depending on the TEV, ranging from zero to USD 29 million.

The third component, the Board Pool, was specifically allocated to members of the Board of Directors and Board Advisor. Similar to the Performance Unit Pool, the allocation is contingent upon the realization of the TEV and will be paid out in cash upon the consummation of a Qualifying Liquidity Event. The payout value varies depending on the TEV, ranging from zero to USD 12.5 million.

In connection with the liquidity event on the recapitalization occurred on December 12, 2024, participants of the Performance Unit Pool and the Board Pool were given the option to amend their original plan and either receive cash for 100% of their allocated units/amounts based on the liquidity event of the recapitalization or retain 100% of their allocated units/amounts and receive an immediate cash payment equivalent to 30% of the value of their allocated units/amounts. 70% of the allocated units on the Performance Unit Pool vested immediately on the recapitalization, and the remaining 30% will vest upon the consummation of another future liquidity event. If the liquidity event does not occur on or prior to December 1, 2026, each Participant shall have the right to elect to receive cash on December 31, 2026 as consideration for its vested units in an amount equal to the value of their then-vested units based on a predetermined TEV or retain such Participant’s units and receive cash upon the consummation of a Liquidity Event based on the TEV of such future Liquidity Event. For the Board Pool, 100% of the amount allocated to each Participant will vest upon the consummation of a future Liquidity Event.

As of March 31, 2025 the Group has a provision of US$ 7,249 (US$ 6,648 as of December 31, 2024) related to the MIP Retention Plan, Performance Unit Pool and Board Pool.

19. OPERATING LEASE RECEIVABLES

Below the undiscounted amounts to be received on an annual basis for the period of the current contracts of the Group’s fleet (contract rates).

Amounts receivable under operating leases	March 31, 2025	December 31, 2024
2025	530,044	645,557
2026	772,048	699,782
2027	492,802	431,612
After 2028	326.159	272,757
Total	2.121.053	2,049,708

20. SUBSEQUENT EVENTS

Hedge transaction of Non-Deliverable Forward (NDF) contracts

On May 7, 2025, the Company executed a foreign exchange hedge transaction through a series of Non-Deliverable Forward (NDF) contracts, covering its BRL-denominated cash flow exposure for the period from June to December 2025. The hedge was implemented to manage the Company's exposure to foreign exchange volatility between the Brazilian Real (BRL) and the U.S. Dollar (USD), given that the Company's functional currency is USD. The contracts hedge a total notional exposure of BRL 532 million (approximately USD 91 million) from June through December 2025. This subsequent event does not affect the financial position as of December 31, 2024.

21. APPROVAL OF THE CONSOLIDATED INTERIM FINANCIAL INFORMATION

The Consolidated financial statements were approved by the Company´s Board of Directors and authorized for issuance on May 26, 2025.