

## La Covadonga Limited

# Statements of Financial Position

As of December 31, 2025 and 2024

(In thousands of US dollars)

### Assets

	December 2025	December 2024
	Unaudited	Audited
Current assets:		
Cash	\$ 6	\$ 2
Due from related parties	51,550	49,007
Other accounts receivable	589	1,546
Prepaid expenses, net	3	24
Total current assets	<u>52,148</u>	<u>50,579</u>
Non-current assets:		
Jack-up and equipment, net	111,419	123,598
Deferred income taxes	17,671	15,063
Total non-current assets	<u>129,090</u>	<u>138,661</u>
Total assets	<u>\$ 181,238</u>	<u>\$ 189,240</u>

### Liabilities and Stockholders' equity

Current liabilities:		
Trade accounts payable	\$ 24	\$ 25
Other accounts payable and accrued liabilities	8,271	9,576
Total current liabilities	<u>8,295</u>	<u>9,601</u>
Non-current liabilities:		
Due to related parties	126,716	139,816
Total non-current liabilities	<u>126,716</u>	<u>139,816</u>
Total liabilities	135,011	149,417
Stockholders' equity:		
Capital stock	78,100	78,100
Accumulated deficit	(31,873)	(38,277)
Total stockholders' equity	<u>46,227</u>	<u>39,823</u>
Total stockholders' equity and liabilities	<u>\$ 181,238</u>	<u>\$ 189,240</u>

## La Covadonga Limited

# Statements of Profit or Loss

For the years ended December 31, 2025 and 2024

(In thousands of US dollars)

	December 2025	December 2024
	Unaudited	Audited
Continuing operations:		
Revenue from operating lease	\$ 27,325	\$ 34,592
Operating cost	82	72
Depreciation of assets under operating leases	13,278	13,457
Gross profit	<u>13,965</u>	<u>21,063</u>
Interest expense, net	10,186	10,808
Exchange (gain) loss, net	(16)	74
Profit before income taxes	<u>3,795</u>	<u>10,181</u>
Income tax (benefit) expense	<u>(2,609)</u>	<u>6,600</u>
Profit for the year	<u>\$ 6,404</u>	<u>\$ 3,581</u>

## La Covadonga Limited

# Statements of Cash Flows

For the years ended December 31, 2025 and 2024

(In thousands of US dollars)

	December 2025		December 2024	
	Unaudited		Audited	
Cash flows from operating activities				
Profit for the year	\$	6,404	\$	3,581
Adjustments for:				
Income tax (benefit) expense		(2,609)		6,600
Depreciation		13,278		13,457
Exchange (gain) loss		(16)		74
Interest expense		10,186		10,808
		<u>27,243</u>		<u>34,520</u>
<b>Changes in working capital:</b>				
(Increase) decrease in:				
Due from related parties		(2,542)		(31,136)
Other accounts receivables		957		432
Prepaid expenses		21		3
(Decrease) increase in:				
Trade accounts payable		(1)		(1)
Due to related parties		(13,100)		4,695
Other accounts payable and accrued liabilities		(1,289)		4,052
Net cash flows generated by operating activities		<u>11,289</u>		<u>12,565</u>
Cash flows from investing activities:				
Purchase of equipment		(1,099)		(1,759)
Net cash flows used in investing activities		<u>(1,099)</u>		<u>(1,759)</u>
Cash flows from financing activities:				
Interest paid		(10,186)		(10,808)
Net cash flows used in financing activities		<u>(10,186)</u>		<u>(10,808)</u>
Net (decrease) increase in cash		4		(2)
Cash at the beginning of the year		<u>2</u>		<u>4</u>
Cash at end of the year	\$	<u><u>6</u></u>	\$	<u><u>2</u></u>