

Latina Offshore Limited and Subsidiaries

Consolidated 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	\$ 36	\$ 37
Due from related parties	123,817	117,327
Other accounts receivable	2,262	4,660
Prepaid expenses, net	90	162
Total current assets	<u>126,205</u>	<u>122,186</u>
Non-current assets:		
Jack ups and equipment, net	227,208	250,634
Deferred income taxes	40,789	32,121
Total non-current assets	<u>267,997</u>	<u>282,755</u>
Total assets	<u>\$ 394,202</u>	<u>\$ 404,941</u>

Liabilities and Stockholders' equity

Current liabilities:		
Current portion of long-term debt	\$ 4,207	\$ 8,218
Due to related parties	32,911	32,410
Trade accounts payable	91	131
Other accounts payables and accrued liabilities	19,840	22,772
Total current liabilities	<u>57,049</u>	<u>63,531</u>
Non-current liabilities:		
Long-term debt	174,729	198,545
Total liabilities	<u>231,778</u>	<u>262,076</u>
Stockholders' equity:		
Capital stock	180,712	180,712
Share premium account	38,277	35,059
Accumulated deficit	(56,565)	(72,906)
Total stockholders' equity	<u>162,424</u>	<u>142,865</u>
Total stockholders' equity and liabilities	<u>\$ 394,202</u>	<u>\$ 404,941</u>

Latina Offshore Limited and Subsidiaries

Consolidated 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	\$ 52,132	\$ 69,184
Operating costs	642	646
Depreciation of assets under operating leases	26,500	27,901
Gross profit	<u>24,990</u>	<u>40,637</u>
Others (income) expenses, net	(2,436)	6
Interest income	(1,130)	(1,181)
Interest expense	20,642	18,939
Exchange loss, net	241	43
Profit before income taxes	<u>7,673</u>	<u>22,830</u>
Income tax (benefit) expense	<u>(8,668)</u>	<u>16,507</u>
Consolidated profit for the year	<u>\$ 16,341</u>	<u>\$ 6,323</u>

Latina Offshore Limited and Subsidiaries

Consolidated Statement of Cash Flows

For the years ended December 31, 2025 and 2024

(In thousands of US dollars)

	December 2025 Unaudited	December 2024 Audited
Cash flows from operating activities:		
Consolidated profit for the year	\$ 16,341	\$ 6,323
Adjustments for:		
Income tax (benefit) expense	(8,668)	16,507
Interest expense (amortization of bond issuance cost)	1,196	414
Depreciation	26,500	27,901
Exchange loss, net	241	43
Interest income	(1,130)	(1,181)
Interest expense	19,447	18,525
	<u>53,927</u>	<u>68,532</u>
Changes in working capital:		
(Increase) decrease in:		
Due from related parties	(5,371)	(62,940)
Other accounts receivable	2,397	860
Prepaid expenses	72	88
(Decrease) increase in:		
Trade accounts payable	(40)	42
Due to related parties	(1,668)	2,650
Other accounts payable and accrued liabilities	(3,172)	9,146
Net cash flows generated by operating activities	<u>46,145</u>	<u>18,378</u>
Cash flows from investing activities:		
Purchase of Jack-ups and equipment	(3,074)	(3,252)
Interest income	11	1
Net cash flows used in investing activities	<u>(3,063)</u>	<u>(3,251)</u>
Cash flows from financing activities:		
Long-term debt payments	(23,951)	(2,892)
Proceeds from debt	2,159	-
Bond issuance cost	(2)	(254)
Interest paid	(21,289)	(11,992)
Net cash flows used in financing activities	<u>(43,083)</u>	<u>(15,138)</u>
Net decrease in cash	(1)	(11)
Cash at the beginning of the year	<u>37</u>	<u>48</u>
Cash at end of the year	<u>\$ 36</u>	<u>\$ 37</u>