

Latina Offshore Holding 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	Restated Financial Statements
Current assets:		
Cash	\$ 47	\$ 48
Due from related parties	46,900	49,790
Other accounts receivable	5,121	6,760
Prepaid expenses, net	103	227
Total current assets	<u>52,171</u>	<u>56,825</u>
Non-current assets:		
Jack ups and equipment, net	227,208	250,634
Deferred income taxes	40,791	32,145
Total non-current assets	<u>267,999</u>	<u>282,779</u>
Total assets	<u>\$ 320,170</u>	<u>\$ 339,604</u>
Liabilities and Stockholders' equity		
Current liabilities:		
Current portion of long-term debt	\$ 5,183	\$ 10,045
Trade accounts payable	149	191
Other accounts payable and accrued liabilities	21,331	23,816
Total current liabilities	<u>26,663</u>	<u>34,052</u>
Non-current liabilities:		
Long-term debt	220,301	246,563
Total liabilities	<u>246,964</u>	<u>280,615</u>
Stockholders' equity:		
Capital stock	139,227	227,727
Share premium account	43,771	40,553
Accumulated deficit	(109,792)	(209,291)
Total stockholders' equity	<u>73,206</u>	<u>58,989</u>
Total stockholders' equity and liabilities	<u>\$ 320,170</u>	<u>\$ 339,604</u>

Note: Financial Statements restated in accordance with the merger of Latina Modular 01, approved by the bondholders on July 9, 2025.

Latina Offshore Holding 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 Unaudited	December 2024 Restated Financial Statements
Continuing operations:		
Revenue from operating lease	\$ 52,134	\$ 69,184
Operating cost	1,018	857
Impairment loss	2,400	-
Depreciation	28,702	27,902
Income Operative	<u>20,014</u>	<u>40,425</u>
Other income, net	(3,660)	-
Interest expense	25,601	24,869
Interest income	(12)	(1,391)
Exchange loss, net	287	65
(Loss) Profit before income taxes	<u>(2,202)</u>	<u>16,882</u>
Income tax (benefit) expense	<u>(12,354)</u>	<u>16,482</u>
Consolidated profit for the year	<u>\$ 10,152</u>	<u>\$ 400</u>

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Latina Offshore Holding Limited and Subsidiaries

Consolidated Statements of Cash Flows

For the years ended December 31, 2025 and 2024

(In thousands of US dollars)

	December 2025	December 2024
	Unaudited	Restated Financial Statements
Cash flows from operating activities		
Consolidated profit for the year	\$ 10,152	\$ 400
Adjustments for:		
Income tax (benefit) expense	(12,354)	16,482
Depreciation	28,702	27,902
Impairment loss	2,400	-
Interest income	(12)	(5)
Other income	(3,660)	-
Interest expense	24,288	23,001
Exchange loss (gain)	287	65
Amortization of bond issuance costs	1,313	477
	<u>51,116</u>	<u>68,322</u>
Changes in working capital:		
(Increase) decrease in:		
Due from related parties	2,890	(56,660)
Other accounts receivable	1,639	505
Prepaid expenses	125	176
(Decrease) increase in:		
Trade accounts payable	(43)	29
Other accounts payable and accrued liabilities	(2,772)	9,411
Net cash flows generated by operating activities	<u>52,955</u>	<u>21,783</u>
Cash flows from investing activities:		
Purchase of machinery and equipment	(3,074)	(3,252)
Net cash flows used in investing activities	<u>(3,074)</u>	<u>(3,252)</u>
Cash flows from financing activities:		
Payments of long term-debt	(26,180)	(3,437)
Proceeds from debt	2,159	-
Bonds issuance costs	(336)	(474)
Interest paid	(25,525)	(14,633)
Net cash flows used in financing activities	<u>(49,882)</u>	<u>(18,544)</u>
Net decrease in cash	(1)	(13)
Cash at the beginning of the year	48	61
Cash at end of the year	<u>\$ 47</u>	<u>\$ 48</u>

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