

## Latina Offshore Holding Limited and Subsidiaries

# Consolidated Statements of Financial Position

As of September 30, 2023 and December 31, 2022

(In thousands of US dollars)

<b>Assets</b>	September 2023	December 2022
	Unaudited	Audited
Current assets:		
Cash and restricted cash	\$ 95	\$ 10,474
Due from related parties	6,267	15,474
Other accounts receivable	4,492	5,341
Prepaid expenses, net	422	158
Total current assets	<u>11,276</u>	<u>31,447</u>
Non-current assets:		
Jack ups and equipment, net	312,377	344,841
Deferred income taxes	68,757	49,887
Total non-current assets	<u>381,134</u>	<u>394,728</u>
Total assets	<u>\$ 392,410</u>	<u>\$ 426,175</u>
 <b>Liabilities and Partners' equity</b>		
Current liabilities:		
Current portion of long-term debt	\$ 5,058	\$ 342,661
Trade accounts payable	32	154
Other accounts payable and accrued liabilities	12,065	11,883
Total current liabilities	<u>17,155</u>	<u>354,698</u>
Non-current liabilities:		
Long-term debt	<u>254,615</u>	<u>-</u>
Total liabilities	<u>271,770</u>	<u>354,698</u>
Partners' equity:		
Capital stock	227,727	227,727
Accumulated deficit	(107,087)	(156,250)
Total partners' equity	<u>120,640</u>	<u>71,477</u>
Total liabilities and Partners' equity	<u>\$ 392,410</u>	<u>\$ 426,175</u>

# Latina Offshore Holding Limited and Subsidiaries

## Consolidated Statements of Operations

For the nine months ended September, 2023 and for the year end December 31, 2022

(In thousands of US dollars)

	September 2023 Unaudited	December 2022 Audited
Continuing operations:		
Revenue from operating lease	\$ 40,109	\$ 36,500
Operating cost	505	542
Depreciation	25,586	36,455
Impairment loss	10,700	7,488
Gross profit (loss)	<u>3,318</u>	<u>(7,985)</u>
Other expenses (income), net	23	(227)
Interest expense, net	15,487	34,025
Exchange loss, net	19	559
Loss before income taxes	<u>(12,211)</u>	<u>(42,342)</u>
Income tax benefit	<u>(14,976)</u>	<u>(13,937)</u>
Consolidated profit (loss) for the year	<u>\$ 2,765</u>	<u>\$ (28,405)</u>

# Latina Offshore Holding Limited and Subsidiaries

## Consolidated Statements of Cash Flows

For the nine months ended September, 2023 and for the year end December 31, 2022

(In thousands of US dollars)

	September 2023	December 2022
	Unaudited	Audited
<b>Cash flows from operating activities</b>		
Consolidated profit (loss) for the year	\$ 2,765	\$ (28,405)
Adjustments for:		
Income tax benefit	(14,976)	(13,937)
Depreciation	25,586	36,455
Impairment loss	10,700	7,488
Amortization of bond issuance costs	509	1,476
Interest income	(4,314)	(1,024)
Exchange loss	19	559
Interest expense	19,292	33,573
	<u>39,581</u>	<u>36,185</u>
<b>Changes in working capital:</b>		
Decrease (increase) in:		
Due from related parties	8,318	(826)
Other accounts receivable	848	(3,381)
Prepaid expenses	(264)	56
(Decrease) increase in:		
Trade accounts payable	(122)	10
Other accounts payable and accrued liabilities	(3,730)	3,133
Net cash flows by operating activities	<u>44,631</u>	<u>35,177</u>
<b>Cash flows from investing activities:</b>		
Purchase of machinery and equipment	(3,822)	(9,091)
Net cash flows by investing activities	<u>(3,822)</u>	<u>(9,091)</u>
<b>Cash flows from financing activities:</b>		
Payments of long term-debt	(62,135)	(4,468)
Proceeds from debt	35,187	-
Bonds issuance costs	(5,654)	(607)
Interest paid	(18,586)	(26,357)
Net cash flows in financing activities	<u>(51,188)</u>	<u>(31,432)</u>
Net change in cash and restricted cash	(10,379)	(5,346)
Cash and restricted cash at the beginning of the year	10,474	15,820
Cash and restricted cash at end of the year	<u>\$ 95</u>	<u>\$ 10,474</u>