

## Latina Offshore Holding Limited and Subsidiaries

# Consolidated Statements of Financial Position

As of March 31, 2024 and December 31, 2023

(In thousands of US dollars)

<b>Assets</b>	<b>March 2024</b>	<b>December 2023</b>
	<b>Unaudited</b>	<b>Audited</b>
Current assets:		
Cash and restricted cash	\$ 76	\$ 61
Due from related parties	4,790	214
Other accounts receivable	5,849	7,476
Prepaid expenses, net	425	430
Total current assets	<u>11,140</u>	<u>8,181</u>
Non-current assets:		
Jack ups and equipment, net	304,067	309,939
Deferred income taxes	74,081	72,584
Total non-current assets	<u>378,148</u>	<u>382,523</u>
Total assets	<u>\$ 389,288</u>	<u>\$ 390,704</u>
 <b>Liabilities and Partners' equity</b>		
Current liabilities:		
Current portion of long-term debt	\$ 5,146	\$ 4,964
Trade accounts payable	5	188
Other accounts payable and accrued liabilities	12,185	14,710
Total current liabilities	<u>17,336</u>	<u>19,862</u>
Non-current liabilities:		
Long-term debt	246,714	250,115
Total liabilities	<u>264,050</u>	<u>269,977</u>
Partners' equity:		
Capital stock	227,727	227,727
Share subscription premium	40,553	40,179
Accumulated deficit	(143,042)	(147,179)
Total partners' equity	<u>125,238</u>	<u>120,727</u>
Total liabilities and Partners' equity	<u>\$ 389,288</u>	<u>\$ 390,704</u>

# Latina Offshore Holding Limited and Subsidiaries

## Consolidated Statements of Operations

For the three months ended March, 2024 and for the year end December 31, 2023

(In thousands of US dollars)

	March 2024 Unaudited	December 2023 Audited
Continuing operations:		
Revenue from operating lease	\$ 16,845	\$ 54,126
Operating cost	159	894
Depreciation	8,125	33,956
Impairment loss	-	15,700
Gross profit	<u>8,561</u>	<u>3,576</u>
Other expenses, net	25	65
Interest expense, net	5,907	15,803
Exchange profit, net	<u>(10)</u>	<u>(67)</u>
Profit (Loss) before income taxes	2,639	(12,225)
Income tax benefit	<u>(1,498)</u>	<u>(21,296)</u>
Consolidated profit for the year	<u>\$ 4,137</u>	<u>\$ 9,071</u>

# Latina Offshore Holding Limited and Subsidiaries

## Consolidated Statements of Cash Flows

For the three months ended March, 2024 and for the year end December 31, 2023

(In thousands of US dollars)

	March 2024	December 2022
	Unaudited	Audited
<b>Cash flows from operating activities</b>		
Consolidated profit for the year	\$ 4,137	\$ 9,071
Adjustments for:		
Income tax benefit	(1,498)	(22,696)
Depreciation	8,125	33,956
Impairment loss	-	15,700
Amortization of bond issuance costs	107	(5,372)
Interest income	(1)	(4,262)
Exchange gain	(10)	(67)
Interest expense	5,800	25,437
	<u>16,660</u>	<u>51,767</u>
<b>Changes in working capital:</b>		
Decrease (increase) in:		
Due from related parties	(5,225)	13,621
Other accounts receivable	1,627	(2,135)
Prepaid expenses	5	(273)
(Decrease) increase in:		
Trade accounts payable	(182)	34
Other accounts payable and accrued liabilities	(2,514)	2,893
Net cash flows by operating activities	<u>10,371</u>	<u>65,907</u>
<b>Cash flows from investing activities:</b>		
Purchase of machinery and equipment	(2,254)	(14,753)
Net cash flows by investing activities	<u>(2,254)</u>	<u>(14,753)</u>
<b>Cash flows from financing activities:</b>		
Payments of long term-debt	(3,325)	(67,185)
Proceeds from debt	272	35,000
Bonds issuance costs	(80)	(5,109)
Interest paid	(4,969)	(24,273)
Net cash flows in financing activities	<u>(8,102)</u>	<u>(61,567)</u>
Net change in cash and restricted cash	15	(10,413)
Cash and restricted cash at the beginning of the year	61	10,474
Cash and restricted cash at end of the year	<u>\$ 76</u>	<u>\$ 61</u>