

## Latina Offshore Limited and Subsidiaries

# Consolidated Statements of Financial Position

As of June 30, 2024 and December 31, 2023

(In thousands of US dollars)

### Assets

	June 2024	December 2023
	Unaudited	Audited
Current assets:		
Cash and restricted cash	\$ 46	\$ 48
Due from related parties	73,724	53,208
Other accounts receivable	3,670	5,520
Prepaid expenses, net	233	250
Total current assets	77,673	59,026
Non-current assets:		
Jack ups and equipment, net	264,252	275,283
Deferred income taxes	40,853	48,628
Total non-current assets	305,105	323,911
Total assets	\$ 382,778	\$ 382,937

### Liabilities and Partners' equity

Current liabilities:		
Due to related parties	\$ 30,989	27,642
Trade accounts payable	3	89
Other accounts payables and accrued liabilities	10,244	13,583
Interest payable	4,011	4,062
Total current liabilities	45,247	45,376
Non-current liabilities:		
Long-term debt	198,587	201,393
Total liabilities	243,834	246,769
Partners' equity:		
Capital stock	180,713	180,712
Share premium account	35,059	34,685
Accumulated deficit	(76,828)	(79,229)
Total partners' equity	138,944	136,168
Total partners' equity and liabilities	\$ 382,778	\$ 382,937

## Latina Offshore Limited and Subsidiaries

# Consolidated Statements of Operations

For the six months ended June, 2024 and for the year end December 31, 2023

(In thousands of US dollars)

	June 2024	December 2023
	Unaudited	Audited
Continuing operations:		
Revenue from operating lease	\$ 33,488	\$ 54,032
Operating costs	280	641
Depreciation of assets under operating leases	14,040	27,265
Gross profit	<u>19,168</u>	<u>26,126</u>
Others expenses, net	27	15
Interest expense, net	8,966	15,954
Exchange profit, net	(1)	(110)
Profit before income taxes	<u>10,176</u>	<u>10,267</u>
Deferred loss (income) tax benefit	<u>7,775</u>	<u>(9,278)</u>
Consolidated profit for the year	<u>\$ 2,401</u>	<u>\$ 19,545</u>

## Latina Offshore Limited and Subsidiaries

# Consolidated Statement of Cash Flows

For the six months ended June, 2024 and for the year end December 31, 2023

(In thousands of US dollars)

	June 2024 Unaudited	December 2023 Audited
Cash flows from operating activities:		
Consolidated profit for the year	\$ 2,401	\$ 19,545
Adjustments for:		
Income taxes benefit	7,775	(9,278)
Depreciation	14,040	27,265
Amortization of bond issuance costs	254	1,483
Exchange gain	(1)	(110)
Interest income	(2)	6
Benefit from amortized cost of debt	-	(5,646)
Interest expense	8,714	20,117
	<u>33,181</u>	<u>53,382</u>
<b>Changes in working capital:</b>		
(Increase) decrease in:		
Due from related parties	(20,516)	(3,940)
Other accounts receivable	1,849	(1,705)
Prepaid expenses	17	(173)
Increase (decrease) in:		
Trade accounts payable	(86)	12
Due to related parties	2,904	14,132
Other accounts payable and accrued liabilities	(3,338)	1,233
Net cash flows by operating activities	<u>14,011</u>	<u>62,941</u>
Cash flows from investing activities:		
Purchase of Jack-ups and equipment	(3,010)	(14,753)
Interest income	2	182
Net cash flows by investing activities	<u>(3,008)</u>	<u>(14,571)</u>
Cash flows from financing activities:		
Long-term debt payments	(2,844)	(67,185)
Proceeds from debt	-	35,000
Bond issuance cost	(91)	(5,908)
Interest paid	(8,070)	(20,689)
Net cash flows in financing activities	<u>(11,005)</u>	<u>(58,782)</u>
Net (decrease) increase in cash and restricted cash	(2)	(10,412)
Cash and restricted cash at the beginning of the year	<u>48</u>	<u>10,460</u>
Cash and restricted cash at end of the year	<u>\$ 46</u>	<u>\$ 48</u>