

## La Covadonga Limited

# Statements of Financial Position

As of December 31, 2024 and 2023

(In thousands of US dollars)

### Assets

	December 2024	December 2023
	Unaudited	Audited
Current assets:		
Cash	\$ 2	\$ 4
Due from related parties	49,007	17,871
Other accounts receivable	1,546	1,978
Prepaid expenses, net	24	27
Total current assets	<u>50,579</u>	<u>19,880</u>
Non-current assets:		
Jack-up and equipment, net	123,598	135,296
Deferred income taxes	<u>15,063</u>	<u>21,663</u>
Total non-current assets	<u>138,661</u>	<u>156,959</u>
Total assets	<u>\$ 189,240</u>	<u>\$ 176,839</u>

### Liabilities and Partners' equity

Current liabilities:		
Trade accounts payable	\$ 25	\$ 26
Other accounts payable and accrued liabilities	<u>9,576</u>	<u>5,524</u>
Total current liabilities	<u>9,601</u>	<u>5,550</u>
Non-current liabilities:		
Due to related parties	<u>139,816</u>	<u>135,047</u>
Total non-current liabilities	<u>139,816</u>	<u>135,047</u>
Total liabilities	<u>149,417</u>	<u>140,597</u>
Partners' equity:		
Capital stock	78,100	78,100
Accumulated deficit	<u>(38,277)</u>	<u>(41,858)</u>
Total partners' equity	<u>39,823</u>	<u>36,242</u>
Total partners' equity and liabilities	<u>\$ 189,240</u>	<u>\$ 176,839</u>

## La Covadonga Limited

# Statements of Operations

For the years ended December 31, 2024 and 2023

(In thousands of US dollars)

	December 2024	December 2023
	Unaudited	Audited
Continuing operations:		
Revenue from operating lease	\$ 34,592	\$ 27,016
Operating cost	73	60
Depreciation of assets under operating leases	13,456	12,901
Gross profit	<u>21,063</u>	<u>14,055</u>
Interest expense	10,808	13,460
Exchange loss, net	74	9
Profit before income taxes	<u>10,181</u>	<u>586</u>
Deferred loss (income) tax benefit	<u>6,600</u>	<u>(4,021)</u>
Net profit	<u>\$ 3,581</u>	<u>\$ 4,607</u>

## La Covadonga Limited

# Statements of Cash Flows

For the years ended December 31, 2024 and 2023

(In thousands of US dollars)

	December 2024	December 2023
	Unaudited	Audited
Cash flows from operating activities		
Net profit	\$ 3,581	\$ 4,607
Adjustments for:		
Deferred loss (income) tax benefit	6,600	(4,021)
Depreciation	13,457	12,901
Exchange loss	74	9
Interest expense	10,808	13,460
	<u>34,520</u>	<u>26,956</u>
<b>Changes in working capital:</b>		
(Increase) decrease in:		
Due from related parties	(31,136)	(3,748)
Other accounts receivable	432	(806)
Prepaid expenses	3	(4)
Increase (decrease) in:		
Trade accounts payable	(1)	3
Due to related parties	4,768	(2,681)
Other accounts payable and accrued liabilities	3,979	1,573
Net cash flows by operating activities	<u>12,565</u>	<u>21,293</u>
Cash flows from investing activities:		
Purchase of equipment	<u>(1,759)</u>	<u>(7,833)</u>
Net cash flows by investing activities	<u>(1,759)</u>	<u>(7,833)</u>
Cash flows from financing activities:		
Interest paid	<u>(10,808)</u>	<u>(13,460)</u>
Net cash flows in financing activities	<u>(10,808)</u>	<u>(13,460)</u>
Net (decrease) increase in cash	(2)	0
Cash at the beginning of the year	<u>4</u>	<u>4</u>
Cash at end of the year	<u>\$ 2</u>	<u>\$ 4</u>