

La Covadonga Limited

Statements of Financial Position

As of March 31, 2025 and 2024

(In thousands of US dollars)

Assets

	March 2025	December 2024
	Unaudited	Audited
Current assets:		
Cash	\$ 7	\$ 2
Due from related parties	35,734	49,007
Other accounts receivable	853	1,546
Prepaid expenses, net	18	24
Total current assets	36,612	50,579
Non-current assets:		
Jack-up and equipment, net	120,242	123,598
Deferred income taxes	14,476	15,063
Total non-current assets	134,718	138,661
Total assets	\$ 171,330	\$ 189,240

Liabilities and Stockholders' equity

Current liabilities:		
Trade accounts payable	\$ -	\$ 25
Other accounts payable and accrued liabilities	6,708	9,576
Total current liabilities	6,708	9,601
Non-current liabilities:		
Due to related parties	123,283	139,816
Total non-current liabilities	123,283	139,816
Total liabilities	129,991	149,417
Stockholders' equity:		
Capital stock	78,100	78,100
Accumulated deficit	(36,761)	(38,277)
Total stockholders' equity	41,339	39,823
Total stockholders' equity and liabilities	\$ 171,330	\$ 189,240

La Covadonga Limited

Statements of Profit or Loss

For the years ended March 31, 2025 and 2024
(In thousands of US dollars)

	March 2025	December 2024
	Unaudited	Audited
Continuing operations:		
Revenue from operating lease	\$ 8,190	\$ 34,592
Operating cost	13	72
Depreciation of assets under operating leases	3,357	13,457
Gross profit	4,820	21,063
Interest expense, net	2,709	10,808
Exchange loss	8	74
Profit before income taxes	2,103	10,181
Income tax expense	587	6,600
Profit for the year	\$ 1,516	\$ 3,581

La Covadonga Limited

Statements of Cash Flows

For the years ended March 31, 2025 and 2024

(In thousands of US dollars)

	March 2025	December 2024
	Unaudited	Audited
Cash flows from operating activities		
Profit for the year	\$ 1,516	\$ 3,581
Adjustments for:		
Income tax expense	587	6,600
Depreciation	3,357	13,457
Exchange loss	8	74
Interest expense	2,709	10,808
	<u>8,177</u>	<u>34,520</u>
Changes in working capital:		
(Increase) decrease in:		
Due from related parties	13,274	(31,136)
Other accounts receivables	693	432
Prepaid expenses	6	3
(Decrease) increase in:		
Trade accounts payable	(26)	(1)
Due to related parties	(16,606)	4,695
Other accounts payable and accrued liabilities	(2,804)	4,052
Net cash flows generated by operating activities	<u>2,714</u>	<u>12,565</u>
Cash flows from investing activities:		
Purchase of equipment	<u>(0)</u>	<u>(1,759)</u>
Net cash flows used in investing activities	<u>(0)</u>	<u>(1,759)</u>
Cash flows from financing activities:		
Interest paid	<u>(2,709)</u>	<u>(10,808)</u>
Net cash flows used in financing activities	<u>(2,709)</u>	<u>(10,808)</u>
Net (decrease) increase in cash	5	(2)
Cash at the beginning of the year	<u>2</u>	<u>4</u>
Cash at end of the year	<u>\$ 7</u>	<u>\$ 2</u>