

Latina Offshore Holding Limited and Subsidiaries

Consolidated 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	\$ 70	\$ 51
Due from related parties	28,615	54,286
Other accounts receivable	5,233	6,762
Prepaid expenses, net	283	251
Total current assets	<u>34,201</u>	<u>61,350</u>
Non-current assets:		
Jack ups and equipment, net	266,932	275,815
Deferred income taxes	54,302	54,011
Total non-current assets	<u>321,234</u>	<u>329,826</u>
Total assets	<u><u>\$ 355,435</u></u>	<u><u>\$ 391,176</u></u>
Liabilities and Stockholders' equity		
Current liabilities:		
Current portion of long-term debt	\$ 4,747	\$ 10,045
Trade accounts payable	43	217
Other accounts payable and accrued liabilities	16,564	24,056
Total current liabilities	<u>21,354</u>	<u>34,318</u>
Non-current liabilities:		
Long-term debt	221,699	246,563
Total liabilities	<u>243,053</u>	<u>280,881</u>
Stockholders' equity:		
Capital stock	227,727	227,727
Share premium account	43,464	40,553
Accumulated deficit	(158,809)	(157,985)
Total stockholders' equity	<u>112,382</u>	<u>110,295</u>
Total stockholders' equity and liabilities	<u><u>\$ 355,435</u></u>	<u><u>\$ 391,176</u></u>

Latina Offshore Holding Limited and Subsidiaries

Consolidated Statements of Profit or Loss

For the years ended March 31, 2025 and 2024

(In thousands of US dollars)

	March 2025 Unaudited	December 2024 Audited
Continuing operations:		
Revenue from operating lease	\$ 16,382	\$ 69,378
Operating cost	132	901
Impairment loss	1,200	5,000
Depreciation	7,763	32,376
Income Operative	<u>7,287</u>	<u>31,101</u>
Interest expense	8,206	24,662
Interest income	(12)	(1,391)
Exchange loss, net	209	64
(Loss) profit before income taxes	<u>(1,116)</u>	<u>7,766</u>
Deferred (income) loss tax benefit	<u>(292)</u>	<u>18,572</u>
Consolidated loss for the year	<u>\$ (824)</u>	<u>\$ (10,806)</u>

Latina Offshore Holding Limited and Subsidiaries

Consolidated 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		
Consolidated loss for the year	\$ (824)	\$ (10,806)
Adjustments for:		
Deferred (income) loss tax benefit	(292)	18,573
Depreciation	7,763	32,376
Impairment loss	1,200	5,000
Interest income	(0)	(5)
Interest expense	8,067	22,794
Exchange loss (gain)	209	64
Amortization of bond issuance costs	140	477
	<u>16,263</u>	<u>68,473</u>
Changes in working capital:		
(Increase) decrease in:		
Due from related parties	24,907	(56,889)
Other accounts receivable	1,529	714
Prepaid expenses	(32)	179
(Decrease) increase in:		
Trade accounts payable	(174)	29
Other accounts payable and accrued liabilities	(7,701)	9,280
Net cash flows generated by operating activities	<u>34,792</u>	<u>21,786</u>
Cash flows from investing activities:		
Purchase of machinery and equipment	<u>(80)</u>	<u>(3,252)</u>
Net cash flows used in investing activities	<u>(80)</u>	<u>(3,252)</u>
Cash flows from financing activities:		
Payments of long term-debt	(23,900)	(3,437)
Bonds issuance costs	(140)	(474)
Interest paid	(10,653)	(14,633)
Net cash flows used in financing activities	<u>(34,693)</u>	<u>(18,544)</u>
Net decrease in cash	19	(10)
Cash at the beginning of the year	<u>51</u>	<u>61</u>
Cash at end of the year	<u>\$ 70</u>	<u>\$ 51</u>