

## Latina Offshore 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	\$ 38	\$ 37
Due from related parties	96,942	117,327
Other accounts receivable	2,952	4,660
Prepaid expenses, net	177	162
Total current assets	100,109	122,186
Non-current assets:		
Jack ups and equipment, net	244,058	250,634
Deferred income taxes	31,783	32,121
Total non-current assets	275,841	282,755
Total assets	\$ 375,950	\$ 404,941

### Liabilities and Stockholders' equity

Current liabilities:		
Current portion of long-term debt	\$ 3,867	\$ 8,218
Due to related parties	32,490	32,410
Trade accounts payable	6	131
Other accounts payables and accrued liabilities	15,378	22,772
Total current liabilities	51,741	63,531
Non-current liabilities:		
Long-term debt	175,990	198,545
Total liabilities	227,731	262,076
Stockholders' equity:		
Capital stock	180,712	180,712
Share premium account	37,970	35,059
Accumulated deficit	(70,463)	(72,906)
Total stockholders' equity	148,219	142,865
Total stockholders' equity and liabilities	\$ 375,950	\$ 404,941

## Latina Offshore 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	December 2024
	Unaudited	Audited
Continuing operations:		
Revenue from operating lease	\$ 16,380	\$ 69,184
Operating costs	84	646
Depreciation of assets under operating leases	6,656	27,901
Gross profit	<u>9,640</u>	<u>40,637</u>
Others (income) expenses, net	(10)	6
Interest income	(295)	(1,181)
Interest expense	6,985	18,939
Exchange loss , net	179	43
Profit before income taxes	<u>2,781</u>	<u>22,830</u>
Income tax expense	<u>338</u>	<u>16,507</u>
Consolidated profit for the year	<u>\$ 2,443</u>	<u>\$ 6,323</u>

## Latina Offshore Limited and Subsidiaries

# Consolidated Statement of Cash Flows

For the years ended March 31, 2025 and 2024

(In thousands of US dollars)

	March 2025 Unaudited	December 2024 Audited
Cash flows from operating activities:		
Consolidated profit for the year	\$ 2,443	\$ 6,323
Adjustments for:		
Income tax expense	338	16,507
Interest expense (amortization of bond issuance cost)	116	414
Depreciation	6,656	27,901
Exchange loss (gain), net	179	43
Interest income	(295)	(1,181)
Interest expense	6,869	18,525
	<u>16,306</u>	<u>68,532</u>
<b>Changes in working capital:</b>		
(Increase) decrease in:		
Due from related parties	20,680	(62,940)
Other accounts receivable	1,707	860
Prepaid expenses	(15)	88
(Decrease) increase in:		
Trade accounts payable	(126)	42
Due to related parties	(469)	2,650
Other accounts payable and accrued liabilities	(7,571)	9,146
Net cash flows generated by operating activities	<u>30,512</u>	<u>18,378</u>
Cash flows from investing activities:		
Purchase of Jack-ups and equipment	(80)	(3,252)
Interest income	0	1
Net cash flows used in investing activities	<u>(80)</u>	<u>(3,251)</u>
Cash flows from financing activities:		
Long-term debt payments	(21,671)	(2,892)
Bond issuance cost	(35)	(254)
Interest paid	(8,725)	(11,992)
Net cash flows used in financing activities	<u>(30,431)</u>	<u>(15,138)</u>
Net decrease in cash	1	(11)
Cash at the beginning of the year	37	48
Cash at end of the year	<u>\$ 38</u>	<u>\$ 37</u>