

## La Covadonga Limited

# Statements of Financial Position

As of June 30, 2025 and December 31, 2024

(In thousands of US dollars)

### Assets

	June 2025	December 2024
	Unaudited	Audited
Current assets:		
Cash	\$ 5	\$ 2
Due from related parties	42,062	49,007
Other accounts receivable	955	1,546
Prepaid expenses, net	12	24
Total current assets	43,034	50,579
Non-current assets:		
Jack-up and equipment, net	117,339	123,598
Deferred income taxes	15,508	15,063
Total non-current assets	132,847	138,661
Total assets	\$ 175,881	\$ 189,240

### Liabilities and Stockholders' equity

Current liabilities:		
Trade accounts payable	\$ -	\$ 25
Other accounts payable and accrued liabilities	6,447	9,576
Total current liabilities	6,447	9,601
Non-current liabilities:		
Due to related parties	124,490	139,816
Total non-current liabilities	124,490	139,816
Total liabilities	130,937	149,417
Stockholders' equity:		
Capital stock	78,100	78,100
Accumulated deficit	(33,156)	(38,277)
Total stockholders' equity	44,944	39,823
Total stockholders' equity and liabilities	\$ 175,881	\$ 189,240

**La Covadonga Limited**

**Statements of Profit or Loss**

**For the six months ended June, 2025 and for the year end December 31, 2024**  
**(In thousands of US dollars)**

	June 2025	December 2024
	Unaudited	Audited
Continuing operations:		
Revenue from operating lease	\$ 16,471	\$ 34,592
Operating cost	25	72
Depreciation of assets under operating leases	6,701	13,457
Gross profit	9,745	21,063
Interest expense, net	5,159	10,808
Exchange (gain) loss, net	(90)	74
Profit before income taxes	4,676	10,181
Income tax (benefit) expense	(445)	6,600
Profit for the year	\$ 5,121	\$ 3,581

## La Covadonga Limited

# Statements of Cash Flows

For the six months ended June, 2025 and for the year end December 31, 2024

(In thousands of US dollars)

	June 2025	December 2024
	Unaudited	Audited
Cash flows from operating activities		
Profit for the year	\$ 5,121	\$ 3,581
Adjustments for:		
Income tax (benefit) expense	(445)	6,600
Depreciation	6,701	13,457
Exchange (gain) loss, net	(90)	74
Interest expense	5,159	10,808
	<u>16,446</u>	<u>34,520</u>
<b>Changes in working capital:</b>		
(Increase) decrease in:		
Due from related parties	6,946	(31,136)
Other accounts receivables	590	432
Prepaid expenses	12	3
(Decrease) increase in:		
Trade accounts payable	(25)	(1)
Due to related parties	(15,326)	4,695
Other accounts payable and accrued liabilities	(3,039)	4,052
Net cash flows generated by operating activities	<u>5,604</u>	<u>12,565</u>
Cash flows from investing activities:		
Purchase of equipment	<u>(442)</u>	<u>(1,759)</u>
Net cash flows used in investing activities	<u>(442)</u>	<u>(1,759)</u>
Cash flows from financing activities:		
Interest paid	<u>(5,159)</u>	<u>(10,808)</u>
Net cash flows used in financing activities	<u>(5,159)</u>	<u>(10,808)</u>
Net (decrease) increase in cash	3	(2)
Cash at the beginning of the year	<u>2</u>	<u>4</u>
Cash at end of the year	<u>\$ 5</u>	<u>\$ 2</u>