

## Latina Offshore Limited and Subsidiaries

# Consolidated 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	\$ 31	\$ 37
Due from related parties	109,007	117,327
Other accounts receivable	2,761	4,660
Prepaid expenses, net	188	162
Total current assets	111,987	122,186
Non-current assets:		
Jack ups and equipment, net	238,686	250,634
Deferred income taxes	34,734	32,121
Total non-current assets	273,420	282,755
Total assets	\$ 385,407	\$ 404,941

### Liabilities and Stockholders' equity

Current liabilities:		
Current portion of long-term debt	\$ 3,800	\$ 8,218
Due to related parties	33,129	32,410
Trade accounts payable	8	131
Other accounts payables and accrued liabilities	15,003	22,772
Total current liabilities	51,940	63,531
Non-current liabilities:		
Long-term debt	176,438	198,545
Total liabilities	228,378	262,076
Stockholders' equity:		
Capital stock	180,712	180,712
Share premium account	37,970	35,059
Accumulated deficit	(61,653)	(72,906)
Total stockholders' equity	157,029	142,865
Total stockholders' equity and liabilities	\$ 385,407	\$ 404,941

## Latina Offshore Limited and Subsidiaries

# Consolidated 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	\$ 32,942	\$ 69,184
Operating costs	200	646
Depreciation of assets under operating leases	13,298	27,901
Gross profit	<u>19,444</u>	<u>40,637</u>
Others (income) expenses, net	(10)	6
Interest income	(605)	(1,181)
Interest expense	11,325	18,939
Exchange loss, net	95	43
Profit before income taxes	<u>8,639</u>	<u>22,830</u>
Income tax (benefit) expense	<u>(2,614)</u>	<u>16,507</u>
Consolidated profit for the year	<u>\$ 11,253</u>	<u>\$ 6,323</u>

## Latina Offshore Limited and Subsidiaries

# Consolidated Statement 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 Unaudited	December 2024 Audited
Cash flows from operating activities:		
Consolidated profit for the year	\$ 11,253	\$ 6,323
Adjustments for:		
Income tax (benefit) expense	(2,614)	16,507
Interest expense (amortization of bond issuance cost)	602	414
Depreciation	13,298	27,901
Exchange loss, net	95	43
Interest income	(605)	(1,181)
Interest expense	10,723	18,525
	<u>32,752</u>	<u>68,532</u>
<b>Changes in working capital:</b>		
(Increase) decrease in:		
Due from related parties	8,923	(62,940)
Other accounts receivable	1,899	860
Prepaid expenses	(25)	88
(Decrease) increase in:		
Trade accounts payable	(123)	42
Due to related parties	(364)	2,650
Other accounts payable and accrued liabilities	(7,863)	9,146
Net cash flows generated by operating activities	<u>35,199</u>	<u>18,378</u>
Cash flows from investing activities:		
Purchase of Jack-ups and equipment	(1,350)	(3,252)
Interest income	2	1
Net cash flows used in investing activities	<u>(1,348)</u>	<u>(3,251)</u>
Cash flows from financing activities:		
Long-term debt payments	(21,671)	(2,892)
Bond issuance cost	(71)	(254)
Interest paid	(12,115)	(11,992)
Net cash flows used in financing activities	<u>(33,857)</u>	<u>(15,138)</u>
Net decrease in cash	(6)	(11)
Cash at the beginning of the year	37	48
Cash at end of the year	<u>\$ 31</u>	<u>\$ 37</u>