

## La Covadonga Limited

# Statements of Financial Position

As of September 30, 2025 and December 31, 2024

(In thousands of US dollars)

### Assets

	September 2025	December 2024
	Unaudited	Audited
Current assets:		
Cash	\$ 5	\$ 2
Due from related parties	48,775	49,007
Other accounts receivable	1,305	1,546
Prepaid expenses, net	11	24
Total current assets	<u>50,096</u>	<u>50,579</u>
Non-current assets:		
Jack-up and equipment, net	114,344	123,598
Deferred income taxes	<u>15,935</u>	<u>15,063</u>
Total non-current assets	<u>130,279</u>	<u>138,661</u>
Total assets	<u>\$ 180,375</u>	<u>\$ 189,240</u>

### Liabilities and Stockholders' equity

Current liabilities:		
Trade accounts payable	\$ 2	\$ 25
Other accounts payable and accrued liabilities	<u>7,410</u>	<u>9,576</u>
Total current liabilities	<u>7,412</u>	<u>9,601</u>
Non-current liabilities:		
Due to related parties	<u>126,524</u>	<u>139,816</u>
Total non-current liabilities	<u>126,524</u>	<u>139,816</u>
Total liabilities	<u>133,936</u>	<u>149,417</u>
Stockholders' equity:		
Capital stock	78,100	78,100
Accumulated deficit	<u>(31,661)</u>	<u>(38,277)</u>
Total stockholders' equity	<u>46,439</u>	<u>39,823</u>
Total stockholders' equity and liabilities	<u>\$ 180,375</u>	<u>\$ 189,240</u>

## La Covadonga Limited

# Statements of Profit or Loss

For the nine months ended September, 2025 and for the year end December 31, 2024

(In thousands of US dollars)

	September 2025	December 2024
	Unaudited	Audited
Continuing operations:		
Revenue from operating lease	\$ 23,410	\$ 34,592
Operating cost	44	72
Depreciation of assets under operating leases	10,002	13,457
Gross profit	<u>13,364</u>	<u>21,063</u>
Interest expense, net	7,644	10,808
Exchange (gain) loss, net	(24)	74
Profit before income taxes	<u>5,744</u>	<u>10,181</u>
Income tax (benefit) expense	<u>(872)</u>	<u>6,600</u>
Profit for the year	<u>\$ 6,616</u>	<u>\$ 3,581</u>

## La Covadonga Limited

# Statements of Cash Flows

For the nine months ended September, 2025 and for the year end December 31, 2024

(In thousands of US dollars)

	September 2025	December 2024
	Unaudited	Audited
Cash flows from operating activities		
Profit for the year	\$ 6,616	\$ 3,581
Adjustments for:		
Income tax (benefit) expense	(872)	6,600
Depreciation	10,002	13,457
Exchange loss	(24)	74
Interest expense	7,644	10,808
	<u>23,366</u>	<u>34,520</u>
<b>Changes in working capital:</b>		
(Increase) decrease in:		
Due from related parties	233	(31,136)
Other accounts receivables	240	432
Prepaid expenses	13	3
(Decrease) increase in:		
Trade accounts payable	(24)	(1)
Due to related parties	(13,292)	4,695
Other accounts payable and accrued liabilities	(2,142)	4,052
Net cash flows generated by operating activities	<u>8,394</u>	<u>12,565</u>
Cash flows from investing activities:		
Purchase of equipment	<u>(747)</u>	<u>(1,759)</u>
Net cash flows used in investing activities	<u>(747)</u>	<u>(1,759)</u>
Cash flows from financing activities:		
Interest paid	<u>(7,644)</u>	<u>(10,808)</u>
Net cash flows used in financing activities	<u>(7,644)</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>