

## Latina Offshore Limited and Subsidiaries

# Consolidated 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	\$ 34	\$ 37
Due from related parties	114,998	117,327
Other accounts receivable	3,576	4,660
Prepaid expenses, net	201	162
Total current assets	118,809	122,186
Non-current assets:		
Jack ups and equipment, net	232,948	250,634
Deferred income taxes	37,783	32,121
Total non-current assets	270,731	282,755
Total assets	\$ 389,540	\$ 404,941

### Liabilities and Stockholders' equity

Current liabilities:		
Current portion of long-term debt	\$ 4,029	\$ 8,218
Due to related parties	34,067	32,410
Trade accounts payable	10	131
Other accounts payables and accrued liabilities	16,644	22,772
Total current liabilities	54,750	63,531
Non-current liabilities:		
Long-term debt	176,795	198,545
Total liabilities	231,545	262,076
Stockholders' equity:		
Capital stock	180,712	180,712
Share premium account	37,970	35,059
Accumulated deficit	(60,687)	(72,906)
Total stockholders' equity	157,995	142,865
Total stockholders' equity and liabilities	\$ 389,540	\$ 404,941

## Latina Offshore Limited and Subsidiaries

# Consolidated 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	\$ 42,007	\$ 69,184
Operating costs	385	646
Depreciation of assets under operating leases	19,919	27,901
Gross profit	<u>21,703</u>	<u>40,637</u>
Others (income) expenses, net	(10)	6
Interest income	(866)	(1,181)
Interest expense	15,823	18,939
Exchange loss, net	200	43
Profit before income taxes	<u>6,556</u>	<u>22,830</u>
Income tax (benefit) expense	<u>(5,663)</u>	<u>16,507</u>
Consolidated profit for the year	<u>\$ 12,219</u>	<u>\$ 6,323</u>

## Latina Offshore Limited and Subsidiaries

# Consolidated Statement 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 Unaudited	December 2024 Audited
Cash flows from operating activities:		
Consolidated profit for the year	\$ 12,219	\$ 6,323
Adjustments for:		
Income tax (benefit) expense	(5,663)	16,507
Interest expense (amortization of bond issuance cost)	897	414
Depreciation	19,919	27,901
Exchange loss (gain), net	200	43
Interest income	(866)	(1,181)
Interest expense	14,927	18,525
	<u>41,633</u>	<u>68,532</u>
<b>Changes in working capital:</b>		
(Increase) decrease in:		
Due from related parties	3,190	(62,940)
Other accounts receivable	1,084	860
Prepaid expenses	(39)	88
(Decrease) increase in:		
Trade accounts payable	(122)	42
Due to related parties	32	2,650
Other accounts payable and accrued liabilities	(6,326)	9,146
Net cash flows generated by operating activities	<u>39,452</u>	<u>18,378</u>
Cash flows from investing activities:		
Purchase of Jack-ups and equipment	(2,233)	(3,252)
Interest income	4	1
Net cash flows used in investing activities	<u>(2,229)</u>	<u>(3,251)</u>
Cash flows from financing activities:		
Long-term debt payments	(21,671)	(2,892)
Bond issuance cost	(7)	(254)
Interest paid	(15,548)	(11,992)
Net cash flows used in financing activities	<u>(37,226)</u>	<u>(15,138)</u>
Net decrease in cash	(3)	(11)
Cash at the beginning of the year	37	48
Cash at end of the year	<u>\$ 34</u>	<u>\$ 37</u>