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	<u>-</u>	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:				
	¢	4.020	¢	0.210
Current portion of long-term debt	\$	4,029	\$	8,218
Due to related parties Trade accounts payable		34,067 10		32,410 131
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
Long-term debt Total liabilities		176,795 231,545		198,545 262,076
Total liabilities				
_				
Total liabilities Stockholders' equity:		231,545		262,076
Total liabilities Stockholders' equity: Capital stock		231,545 180,712		262,076 180,712
Total liabilities Stockholders' equity: Capital stock Share premium account		231,545 180,712 37,970		262,076 180,712 35,059

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		21,703		40,637	
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		6,556		22,830	
Income tax (benefit) expense		(5,663)	_	16,507	
Consolidated profit for the year	\$	12,219	\$_	6,323	

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)

Cash flows from operating activities: Cash flows from operating activities: \$ 12,219 \$ 6,323 Adjustments for: \$ 12,219 \$ 6,323 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 Changes in working capital: 14,633 68,532 Changes in working capital: 86,532 (Increase) decrease in: 3,190 (62,940) Other accounts receivable 1,084 860 Prepaid expenses 3,39 88 (Decrease) increase in: 1,084 860 Trade accounts payable (122) 42 Due to related parties 3,2 2,650 Other accounts payable and accrued liabilities (6,326) 9,146 Net cash flows generated by operating activities 2,233 3,252		September 2025 Unaudited			December 2024 Audited	
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 Changes in working capital: 3,190 (62,940) (Increase) decrease in: 3,190 (62,940) Other accounts payable 1,084 860 Prepaid expenses (39) 88 (Decrease) increase in: 3190 (62,940) 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 39,452 18,378 Cash flows from investing activities: (2,233) (3,252) Purchase of Jack-ups and equipment (2,233) (3,251)						
Adjustments for:	Cash flows from operating activities:					
Adjustments for:	Consolidated profit for the year	\$	12,219	\$	6,323	
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 41,633 68,532 Changes in working capital: (Increase) decrease in: Due from related parties 3,190 (62,940) Other accounts receivable 1,084 860 Prepaid expenses (399 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 Purchase of Jack-ups and equipment (2,233) (3,252) Interest income 4 1 Net cash flows used in investing activities 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 (33) (11) Cash at the beginning of the year 37 48	*					
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 41,633 68,532 Changes in working capital: (Increase) decrease in: 3,190 (62,940) Other accounts receivable 1,084 860 Prepaid expenses (39) 88 (Decrease) increase in: 3 2 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 39,452 18,378 Cash flows from investing activities: 2 2,233) (3,252) Interest income 4 1 Net cash flows used in investing activities (2,229) (3,251) Cash flows from financing activities: 1 (2,229) (3,251) <td>· ·</td> <td></td> <td>(5,663)</td> <td></td> <td>16,507</td>	· ·		(5,663)		16,507	
Exchange loss (gain), net 200 43 Interest income (866) (1,181) Interest expense 14,927 18,525 Interest expense 41,633 68,532 Changes in working capital: (Increase) decrease in: 3,190 (62,940) Other accounts receivable 1,084 860 Prepaid expenses (39) 88 (Decrease) increase in: (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 (6,326) 9,146 Net cash flows generated by operating activities (2,233) (3,252) Interest income 4 1 Net cash flows used in investing activities (2,233) (3,251) Cash flows from financing activities: (2,229) (3,251) Cash flows from financing activities: (2,232) (3,251) Cash flows from financing activities: (21,671) (2,892) Bond issuance cost <td< td=""><td></td><td></td><td>` '</td><td></td><td>414</td></td<>			` '		414	
Exchange loss (gain), net 200 43 Interest income (866) (1,181) Interest expense 14,927 18,525 Interest expense 41,633 68,532 Changes in working capital: (Increase) decrease in: 3,190 (62,940) Other accounts receivable 1,084 860 Prepaid expenses (39) 88 (Decrease) increase in: (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 (6,326) 9,146 Net cash flows generated by operating activities (2,233) (3,252) Interest income 4 1 Net cash flows used in investing activities (2,233) (3,251) Cash flows from financing activities: (2,229) (3,251) Cash flows from financing activities: (2,232) (3,251) Cash flows from financing activities: (21,671) (2,892) Bond issuance cost <td< td=""><td>Depreciation</td><td></td><td>19,919</td><td></td><td>27,901</td></td<>	Depreciation		19,919		27,901	
Interest expense 14,927 18,525 Changes in working capital: (Increase) decrease in: Use from related parties 3,190 (62,940) Other accounts receivable 1,084 860 Prepaid expenses (39) 88 (Decrease) increase in: (122) 42 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 39,452 18,378 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 (2,229) (3,251) Cash flows from financing activities: (21,671) (2,892) Bond issuance cost (7) (254) Interest paid (15,548) (11,992) Net cash flows used in financing activities (37,226) (15,138) Net cash flows used in financing activities (37,226)			200		43	
Changes in working capital: (Increase) decrease in: 3,190 (62,940) Due from related parties 3,190 (62,940) Other accounts receivable 1,084 860 Prepaid expenses (39) 88 (Decrease) increase in: (122) 42 Trade accounts payable 32 2,650 Other accounts payable and accrued liabilities (6,326) 9,146 Net cash flows generated by operating activities 39,452 18,378 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 (2,229) (3,251) Cash flows from financing activities: (21,671) (2,892) Bond issuance cost (7) (254) Interest paid (15,548) (11,992) Net cash flows used in financing activities (37,226) (15,138) Net cash flows used in financing activities (3) (11) Cash at the beginning of the year 37 48	Interest income		(866)		(1,181)	
Changes in working capital: (Increase) decrease in: 3,190 (62,940) Due from related parties 3,190 (62,940) Other accounts receivable 1,084 860 Prepaid expenses (39) 88 (Decrease) increase in: 1 1 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 39,452 18,378 Cash flows from investing activities: 2 2 Purchase of Jack-ups and equipment (2,233) (3,252) Interest income 4 1 Net cash flows used in investing activities (2,229) (3,251) Cash flows from financing activities: (2,229) (3,251) Cash flows from financing activities: (21,671) (2,892) Bond issuance cost (7) (254) Interest paid (15,548) (11,992) Net cash flows used in financing activities (37,226) (15,138) Net cash flows used in finan	Interest expense		14,927		18,525	
(Increase) decrease in: 3,190 (62,940) Other accounts receivable 1,084 860 Prepaid expenses (39) 88 (Decrease) increase in: 32 2,650 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 39,452 18,378 Cash flows from investing activities: 2 2,233) (3,252) Interest income 4 1 1 Net cash flows used in investing activities (2,223) (3,251) Cash flows from financing activities: (2,229) (3,251) Cash flows from financing activities: (2,229) (3,251) Cash flows trom financing activities: (21,671) (2,892) Bond issuance cost (7) (254) Interest paid (15,548) (11,992) Net cash flows used in financing activities (37,226) (15,138) Net decrease in cash (3) (11) Cash at the beginning of the year 37			41,633		68,532	
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 Purchase of Jack-ups and equipment (2,233) (3,252) Interest income 4 1 Net cash flows used in investing activities (2,229) (3,251) 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 (37,226) (15,138) Net decrease in cash (3) (11) Cash at the beginning of the year 37 48	Changes in working capital:					
Other accounts receivable 1,084 860 Prepaid expenses (39) 88 (Decrease) increase in: 32 2,650 Trade accounts payable 32 2,650 Other accounts payable and accrued liabilities (6,326) 9,146 Net cash flows generated by operating activities 39,452 18,378 Cash flows from investing activities: 2 18,378 Purchase of Jack-ups and equipment (2,233) (3,252) Interest income 4 1 Net cash flows used in investing activities (2,229) (3,251) Cash flows from financing activities: (21,671) (2,892) Bond issuance cost (7) (254) Interest paid (15,548) (11,992) Net cash flows used in financing activities (37,226) (15,138) Net decrease in cash (3) (11) Cash at the beginning of the year 37 48	(Increase) decrease in:					
Prepaid expenses (39) 88 (Decrease) increase in: (122) 42 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 39,452 18,378 Cash flows from investing activities: 2 4 1 Purchase of Jack-ups and equipment (2,233) (3,252) Interest income 4 1 Net cash flows used in investing activities (2,229) (3,251) Cash flows from financing activities: (2,229) (3,251) Cash flows from financing activities: (2,229) (3,251) 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 (37,226) (15,138) Net decrease in cash (3) (11) Cash at the beginning of the year 37 48 <td>Due from related parties</td> <td></td> <td>3,190</td> <td></td> <td>(62,940)</td>	Due from related parties		3,190		(62,940)	
(Decrease) increase in: (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 39,452 18,378 Cash flows from investing activities: 2(2,233) (3,252) Purchase of Jack-ups and equipment (2,233) (3,252) Interest income 4 1 Net cash flows used in investing activities (2,229) (3,251) Cash flows from financing activities: (21,671) (2,892) Bond issuance cost (7) (254) Interest paid (15,548) (11,992) Net cash flows used in financing activities (37,226) (15,138) Net decrease in cash (3) (11) Cash at the beginning of the year 37 48	Other accounts receivable		1,084		860	
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 39,452 18,378 Cash flows from investing activities: 2,233) (3,252) Purchase of Jack-ups and equipment (2,233) (3,252) Interest income 4 1 Net cash flows used in investing activities (2,229) (3,251) Cash flows from financing activities: (21,671) (2,892) Bond issuance cost (7) (254) Interest paid (15,548) (11,992) Net cash flows used in financing activities (37,226) (15,138) Net decrease in cash (3) (11) Cash at the beginning of the year 37 48	Prepaid expenses		(39)		88	
Due to related parties 32 2,650 Other accounts payable and accrued liabilities (6,326) 9,146 Net cash flows generated by operating activities 39,452 18,378 Cash flows from investing activities: 2 18,378 Purchase of Jack-ups and equipment (2,233) (3,252) Interest income 4 1 Net cash flows used in investing activities (2,229) (3,251) Cash flows from financing activities: 2 (2,229) (3,251) Cash flows from financing activities: (21,671) (2,892) Bond issuance cost (7) (254) Interest paid (15,548) (11,992) Net cash flows used in financing activities (37,226) (15,138) Net decrease in cash (3) (11) Cash at the beginning of the year 37 48	(Decrease) increase in:					
Other accounts payable and accrued liabilities (6,326) 9,146 Net cash flows generated by operating activities 39,452 18,378 Cash flows from investing activities: 2 18,378 Purchase of Jack-ups and equipment (2,233) (3,252) Interest income 4 1 Net cash flows used in investing activities (2,229) (3,251) Cash flows from financing activities: 2 2 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 (37,226) (15,138) Net decrease in cash (3) (11) Cash at the beginning of the year 37 48	Trade accounts payable		(122)		42	
Net cash flows generated by operating activities 39,452 18,378 Cash flows from investing activities: (2,233) (3,252) Purchase of Jack-ups and equipment (2,233) (3,252) Interest income 4 1 Net cash flows used in investing activities (2,229) (3,251) Cash flows from financing activities: (21,671) (2,892) Bond issuance cost (7) (254) Interest paid (15,548) (11,992) Net cash flows used in financing activities (37,226) (15,138) Net decrease in cash (3) (11) Cash at the beginning of the year 37 48	Due to related parties		32		2,650	
Cash flows from investing activities: (2,233) (3,252) Purchase of Jack-ups and equipment 4 1 Interest income 4 1 Net cash flows used in investing activities: (2,229) (3,251) Cash flows from financing activities: (21,671) (2,892) Bond issuance cost (7) (254) Interest paid (15,548) (11,992) Net cash flows used in financing activities (37,226) (15,138) Net decrease in cash (3) (11) Cash at the beginning of the year 37 48	Other accounts payable and accrued liabilities		(6,326)		9,146	
Purchase of Jack-ups and equipment (2,233) (3,252) Interest income 4 1 Net cash flows used in investing activities (2,229) (3,251) Cash flows from financing activities: (21,671) (2,892) Bond issuance cost (7) (254) Interest paid (15,548) (11,992) Net cash flows used in financing activities (37,226) (15,138) Net decrease in cash (3) (11) Cash at the beginning of the year 37 48	Net cash flows generated by operating activities		39,452		18,378	
Interest income 4 1 Net cash flows used in investing activities (2,229) (3,251) Cash flows from financing activities: (21,671) (2,892) 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 (37,226) (15,138) Net decrease in cash (3) (11) Cash at the beginning of the year 37 48	Cash flows from investing activities:					
Net cash flows used in investing activities (2,229) (3,251) Cash flows from financing activities: (21,671) (2,892) 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 (37,226) (15,138) Net decrease in cash (3) (11) Cash at the beginning of the year 37 48	Purchase of Jack-ups and equipment		(2,233)		(3,252)	
Cash flows from financing activities: (21,671) (2,892) Bond issuance cost (7) (254) Interest paid (15,548) (11,992) Net cash flows used in financing activities (37,226) (15,138) Net decrease in cash (3) (11) Cash at the beginning of the year 37 48	Interest income		4		1	
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 (37,226) (15,138) Net decrease in cash (3) (11) Cash at the beginning of the year 37 48	Net cash flows used in investing activities		(2,229)		(3,251)	
Bond issuance cost (7) (254) Interest paid (15,548) (11,992) Net cash flows used in financing activities (37,226) (15,138) Net decrease in cash (3) (11) Cash at the beginning of the year 37 48	Cash flows from financing activities:					
Interest paid (15,548) (11,992) Net cash flows used in financing activities (37,226) (15,138) Net decrease in cash (3) (11) Cash at the beginning of the year 37 48	Long-term debt payments		(21,671)		(2,892)	
Net cash flows used in financing activities(37,226)(15,138)Net decrease in cash(3)(11)Cash at the beginning of the year3748	Bond issuance cost		(7)		(254)	
Net decrease in cash Cash at the beginning of the year (3) (11) 48	Interest paid		(15,548)		(11,992)	
Cash at the beginning of the year 37 48	Net cash flows used in financing activities		(37,226)	_	(15,138)	
Cash at the beginning of the year 37 48	Net decrease in cash		(3)		(11)	
	Cash at the beginning of the year				` ′	
		\$		\$		