

## La Covadonga Limited

# Statements of Financial Position

As of March 31, 2026 and December 31, 2025

(In thousands of US dollars)

### Assets

	March 2026	December 2025
	Unaudited	Audited
Current assets:		
Cash	\$ 5	\$ 6
Due from related parties	53,989	51,550
Other accounts receivable	934	589
Prepaid expenses, net	1	3
Total current assets	<u>54,929</u>	<u>52,148</u>
Non-current assets:		
Jack-up and equipment, net	108,525	111,419
Deferred income taxes	17,679	17,671
Total non-current assets	<u>126,204</u>	<u>129,090</u>
Total assets	<u>\$ 181,133</u>	<u>\$ 181,238</u>

### Liabilities and Stockholders' equity

Current liabilities:		
Trade accounts payable	\$ -	\$ 24
Other accounts payable and accrued liabilities	8,010	8,271
Total current liabilities	<u>8,010</u>	<u>8,295</u>
Non-current liabilities:		
Due to related parties	126,606	126,716
Total non-current liabilities	<u>126,606</u>	<u>126,716</u>
Total liabilities	134,616	135,011
Stockholders' equity:		
Capital stock	78,100	78,100
Accumulated deficit	(31,583)	(31,873)
Total stockholders' equity	<u>46,517</u>	<u>46,227</u>
Total stockholders' equity and liabilities	<u>\$ 181,133</u>	<u>\$ 181,238</u>

## La Covadonga Limited

# Statements of Profit or Loss

For the three months ended March, 2026 and for the year end December 31, 2025

(In thousands of US dollars)

	March 2026	December 2025
	Unaudited	Audited
Continuing operations:		
Revenue from operating lease	\$ 6,075	\$ 27,325
Operating cost	9	82
Depreciation of assets under operating leases	3,206	13,278
Gross profit	<u>2,860</u>	<u>13,965</u>
Interest expense, net	2,571	10,186
Exchange loss (gain), net	6	(16)
Profit before income taxes	<u>283</u>	<u>3,795</u>
Income tax benefit	<u>(8)</u>	<u>(2,609)</u>
Profit for the year	<u>\$ 291</u>	<u>\$ 6,404</u>

## La Covadonga Limited

# Statements of Cash Flows

For the three months ended March, 2026 and for the year end December 31, 2025

(In thousands of US dollars)

	March 2026	December 2025
	Unaudited	Audited
Cash flows from operating activities		
Profit for the year	\$ 291	\$ 6,404
Adjustments for:		
Income tax benefit	(8)	(2,609)
Depreciation	3,206	13,278
Exchange loss (gain)	6	(16)
Interest expense	2,571	10,186
	<u>6,066</u>	<u>27,243</u>
<b>Changes in working capital:</b>		
(Increase) decrease in:		
Due from related parties	(2,439)	(2,543)
Other accounts receivables	(345)	957
Prepaid expenses	2	21
(Decrease) increase in:		
Trade accounts payable	(24)	(1)
Due to related parties	(110)	(13,100)
Other accounts payable and accrued liabilities	(269)	(1,305)
Net cash flows generated by operating activities	<u>2,881</u>	<u>11,272</u>
Cash flows from investing activities:		
Purchase of equipment	(311)	(1,099)
Net cash flows used in investing activities	<u>(311)</u>	<u>(1,099)</u>
Cash flows from financing activities:		
Interest paid	(2,571)	(10,169)
Net cash flows used in financing activities	<u>(2,571)</u>	<u>(10,169)</u>
Net (decrease) increase in cash	(1)	4
Cash at the beginning of the year	<u>6</u>	<u>2</u>
Cash at end of the year	<u>\$ 5</u>	<u>\$ 6</u>