

Latina Offshore Limited and Subsidiaries

Consolidated 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	\$ 58	\$ 36
Due from related parties	129,899	123,817
Other accounts receivable	2,880	2,262
Prepaid expenses, net	120	90
Total current assets	<u>132,957</u>	<u>126,205</u>
Non-current assets:		
Jack ups and equipment, net	221,454	227,208
Deferred income taxes	42,034	40,789
Total non-current assets	<u>263,488</u>	<u>267,997</u>
Total assets	<u>\$ 396,445</u>	<u>\$ 394,202</u>

Liabilities and Stockholders' equity

Current liabilities:		
Current portion of long-term debt	\$ 3,512	\$ 4,207
Due to related parties	51,239	32,911
Trade accounts payable	1	91
Other accounts payables and accrued liabilities	18,862	19,840
Total current liabilities	<u>73,614</u>	<u>57,049</u>
Non-current liabilities:		
Long-term debt	<u>157,191</u>	<u>174,729</u>
Total liabilities	230,805	231,778
Stockholders' equity:		
Capital stock	180,712	180,712
Share premium account	40,585	38,277
Accumulated deficit	(55,657)	(56,565)
Total stockholders' equity	<u>165,640</u>	<u>162,424</u>
Total stockholders' equity and liabilities	<u>\$ 396,445</u>	<u>\$ 394,202</u>

Latina Offshore Limited and Subsidiaries

Consolidated 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	\$ 12,150	\$ 52,132
Operating costs	115	642
Depreciation of assets under operating leases	6,332	26,500
Gross profit	<u>5,703</u>	<u>24,990</u>
Others income, net	-	(2,436)
Interest income	(114)	(1,130)
Interest expense	6,108	20,642
Exchange loss, net	44	241
(Loss) Profit before income taxes	<u>(335)</u>	<u>7,673</u>
Income tax benefit	<u>(1,244)</u>	<u>(8,668)</u>
Consolidated profit for the year	<u>\$ 909</u>	<u>\$ 16,341</u>

Latina Offshore Limited and Subsidiaries

Consolidated Statement 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 Unaudited	December 2025 Audited
Cash flows from operating activities:		
Consolidated profit for the year	\$ 909	\$ 16,341
Adjustments for:		
Income tax benefit	(1,244)	(8,668)
Interest expense (amortization of bond issuance cost)	300	1,196
Depreciation	6,332	26,500
Exchange loss, net	44	241
Interest income	(114)	(1,130)
Interest expense	5,808	19,447
	<u>12,035</u>	<u>53,927</u>
Changes in working capital:		
(Increase) decrease in:		
Due from related parties	(5,983)	(6,490)
Other accounts receivable	(618)	2,398
Prepaid expenses	(30)	72
(Decrease) increase in:		
Trade accounts payable	(90)	(40)
Due to related parties	18,328	501
Other accounts payable and accrued liabilities	(1,019)	(2,932)
Net cash flows generated by operating activities	<u>22,623</u>	<u>47,436</u>
Cash flows from investing activities:		
Purchase of Jack-ups and equipment	(579)	(3,074)
Interest income	16	11
Net cash flows used in investing activities	<u>(563)</u>	<u>(3,063)</u>
Cash flows from financing activities:		
Long-term debt payments	(17,160)	(23,951)
Proceeds from debt	-	2,159
Bond issuance cost	(1)	(2)
Interest paid	(4,877)	(22,580)
Net cash flows used in financing activities	<u>(22,038)</u>	<u>(44,374)</u>
Net decrease in cash	22	(1)
Cash at the beginning of the year	<u>36</u>	<u>37</u>
Cash at end of the year	<u>\$ 58</u>	<u>\$ 36</u>