La Covadonga Limited

Statements of Financial Position

As of June 30, 2026 and December 31, 2025
(In thousands of US dollars)

Assets	**June 2026 Unaudited**	**December 2025 Audited**
Current assets:		
Cash	$ 4	$ 6
Due from related parties	58,773	51,550
Other accounts receivable	467	589
Prepaid expenses, net	-	3
Total current assets	59,244	52,148
Non-current assets:		
Jack-up and equipment, net	105,715	111,419
Deferred income taxes	18,315	17,671
Total non-current assets	124,030	129,090
Total assets	$ 183,274	$ 181,238
Liabilities and Stockholders' equity		
Current liabilities:		
Trade accounts payable	$ -	$ 24
Other accounts payable and accrued liabilities	8,193	8,271
Total current liabilities	8,193	8,295
Non-current liabilities:		
Due to related parties	26,739	126,716
Total non-current liabilities	26,739	126,716
Total liabilities	34,932	135,011
Stockholders’ equity:		
Capital stock	178,100	78,100
Accumulated deficit	(29,758)	(31,873)
Total stockholders’ equity	148,342	46,227
Total stockholders’ equity and liabilities	$ 183,274	$ 181,238

La Covadonga Limited

Statements of Profit or Loss

For the six months ended June, 2026 and for the year end December 31, 2025
(In thousands of US dollars)

		June 2026		December 2025
Continuing operations:		Unaudited		Audited
Revenue from operating lease	$	12,218	$	27,325
Operating cost		19		82
Depreciation of assets under operating leases		6,264		13,278
Gross profit		5,935		13,965
Interest expense, net		4,456		10,186
Exchange loss (gain), net		7		(16)
Profit before income taxes		1,472		3,795
Income tax (benefit) expense		(643)		(2,609)
Profit for the year	$	2,115	$	6,404

La Covadonga Limited

Statements of Cash Flows

For the six months ended June, 2026 and for the year end December 31, 2025
(In thousands of US dollars)

	June 2026	December 2025
Cash flows from operating activities	**Unaudited**	**Audited**
Profit for the year	$ 2,115	$ 6,404
Adjustments for:		
Income tax (benefit) expense	(643)	(2,609)
Depreciation	6,264	13,278
Exchange loss (gain)	7	(16)
Interest expense	4,456	10,186
	12,199	27,243
Changes in working capital:		
(Increase) decrease in:		
Due from related parties	(7,223)	(2,543)
Other accounts receivables	122	957
Prepaid expenses	3	21
(Decrease) increase in:		
Trade accounts payable	(24)	(1)
Due to related parties	(99,977)	(13,100)
Other accounts payable and accrued liabilities	(86)	(1,305)
Net cash flows generated by operating	(94,986)	11,272
Cash flows from investing activities:		
Purchase of equipment	(560)	(1,099)
Net cash flows used in investing activities	(560)	(1,099)
Cash flows from financing activities:		
Contributions for future capital increases	100,000	-
Interest paid	(4,456)	(10,169)
Net cash flows used in financing activities	95,544	(10,169)
Net (decrease) increase in cash	(2)	4
Cash at the beginning of the year	6	2
Cash at end of the year	$ 4	$ 6