Latina Offshore Limited and Subsidiaries

Consolidated Statements of Financial Position

As of June 30, 2026 and December 31, 2025

(In thousands of US dollars)

Assets		**June 2026**		**December 2025**
		Unaudited		**Audited**
Current assets:				
Cash	$	45	$	36
Due from related parties		139,584		123,817
Other accounts receivable		1,391		2,262
Prepaid expenses, net		106		90
Total current assets		141,126		126,205
Non-current assets:				
Jack ups and equipment, net		215,684		227,208
Deferred income taxes		39,378		40,789
Total non-current assets		255,062		267,997
Total assets	$	396,188	$	394,202

Liabilities and Stockholders' equity

Current liabilities:				
Current portion of long-term debt	$	3,647	$	4,207
Due to related parties		52,526		32,911
Trade accounts payable		2		91
Other accounts payables and accrued liabilities		19,126		19,840
Total current liabilities		75,301		57,049
Non-current liabilities:				
Long-term debt		156,149		174,729
Total liabilities		231,450		231,778
Stockholders’ equity:				
Capital stock		180,712		180,712
Share premium account		40,759		38,277
Accumulated deficit		(56,733)		(56,565)
Total stockholders’ equity		164,738		162,424
Total stockholders’ equity and liabilities	$	396,188	$	394,202

Latina Offshore Limited and Subsidiaries

Consolidated 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 Unaudited	December 2025 Audited
Continuing operations:		
Revenue from operating lease	$ 24,435	$ 52,132
Operating costs	225	642
Depreciation of assets under operating leases	12,503	26,500
Gross profit	11,707	24,990
Others (income) expenses, net	(3)	(2,436)
Interest income	(357)	(1,130)
Interest expense	10,764	20,642
Exchange loss, net	60	241
Profit before income taxes	1,243	7,673
Income tax expense (benefit)	1,411	(8,668)
Consolidated (loss) profit for the year	$ (168)	$ 16,341

Latina Offshore Limited and Subsidiaries

Consolidated Statement 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 Unaudited	December 2025 Audited
Cash flows from operating activities:		
Consolidated (loss) profit for the year	$ (168)	$ 16,341
Adjustments for:		
Income tax expense (benefit)	1,411	(8,668)
Interest expense (amortization of bond issuance cost)	598	1,196
Depreciation	12,503	26,500
Exchange loss, net	60	241
Interest income	(357)	(1,130)
Interest expense	10,166	19,447
	24,213	53,927
Changes in working capital:		
(Increase) decrease in:		
Due from related parties	(15,426)	(6,490)
Other accounts receivable	871	2,398
Prepaid expenses	(16)	72
(Decrease) increase in:		
Trade accounts payable	(89)	(40)
Due to related parties	17,775	501
Other accounts payable and accrued liabilities	(775)	(2,932)
Net cash flows generated by operating activities	26,553	47,436
Cash flows from investing activities:		
Purchase of Jack-ups and equipment	(979)	(3,074)
Interest income	17	11
Net cash flows used in investing activities	(962)	(3,063)
Cash flows from financing activities:		
Long-term debt payments	(18,455)	(23,951)
Proceeds from debt	1,760	2,159
Bond issuance cost	(1)	(2)
Interest paid	(8,886)	(22,580)
Net cash flows used in financing activities	(25,582)	(44,374)
Net decrease in cash	9	(1)
Cash at the beginning of the year	36	37
Cash at end of the year	$ 45	$ 36