

# Latina Offshore Holding Limited and Subsidiaries

## Consolidated Statements of Financial Position

As of September 30, 2024 and December 31, 2023

(In thousands of US dollars)

<b>Assets</b>	<b>September 2024</b>	<b>December 2023</b>
	<b>Unaudited</b>	<b>Audited</b>
Current assets:		
Cash and restricted cash	\$ 45	\$ 61
Due from related parties	28,787	214
Other accounts receivable	5,779	7,476
Prepaid expenses, net	235	430
Total current assets	<u>34,846</u>	<u>8,181</u>
Non-current assets:		
Jack ups and equipment, net	286,820	309,939
Deferred income taxes	56,069	72,584
Total non-current assets	<u>342,889</u>	<u>382,523</u>
Total assets	<u>\$ 377,735</u>	<u>\$ 390,704</u>
 <b>Liabilities and Partners' equity</b>		
Current liabilities:		
Current portion of long-term debt	\$ 5,143	\$ 4,964
Trade accounts payable	32	188
Other accounts payable and accrued liabilities	14,439	14,710
Total current liabilities	<u>19,614</u>	<u>19,862</u>
Non-current liabilities:		
Long-term debt	246,578	250,115
Total liabilities	<u>266,192</u>	<u>269,977</u>
Partners' equity:		
Capital stock	227,727	227,727
Share subscription premium	40,553	40,179
Accumulated deficit	(156,737)	(147,179)
Total partners' equity	<u>111,543</u>	<u>120,727</u>
Total liabilities and Partners' equity	<u>\$ 377,735</u>	<u>\$ 390,704</u>

# Latina Offshore Holding Limited and Subsidiaries

## Consolidated Statements of Operations

For the nine months ended September, 2024 and for the year end December 31, 2023

(In thousands of US dollars)

	September 2024	December 2023
	Unaudited	Audited
Continuing operations:		
Revenue from operating lease	\$ 51,493	\$ 54,126
Operating cost	634	894
Depreciation	24,371	33,956
Impairment loss	2,000	15,700
Gross profit	<u>24,488</u>	<u>3,576</u>
Other expenses, net	6	65
Interest expense, net	17,479	15,803
Exchange loss (profit), net	47	(67)
Profit (Loss) before income taxes	<u>6,956</u>	<u>(12,225)</u>
Deferred loss (income) tax benefit	<u>16,514</u>	<u>(21,296)</u>
Consolidated (loss) profit for the year	<u>\$ (9,558)</u>	<u>\$ 9,071</u>

# Latina Offshore Holding Limited and Subsidiaries

## Consolidated Statements of Cash Flows

For the nine months ended September, 2024 and for the year end December 31, 2023

(In thousands of US dollars)

	September 2024	December 2023
	Unaudited	Audited
<b>Cash flows from operating activities</b>		
Consolidated (loss) profit for the year	\$ (9,558)	\$ 9,071
Adjustments for:		
Deferred loss (income) tax benefit	16,514	(22,696)
Depreciation	24,371	33,956
Impairment loss	2,000	15,700
Amortization of bond issuance costs	404	(5,372)
Interest income	(2)	(4,262)
Exchange gain	47	(67)
Interest expense	17,077	25,437
	<u>50,853</u>	<u>51,767</u>
<b>Changes in working capital:</b>		
Decrease (increase) in:		
Due from related parties	(30,649)	13,621
Other accounts receivable	1,696	(2,135)
Prepaid expenses	195	(273)
(Decrease) increase in:		
Trade accounts payable	(156)	34
Other accounts payable and accrued liabilities	(321)	2,893
Net cash flows by operating activities	<u>21,618</u>	<u>65,907</u>
<b>Cash flows from investing activities:</b>		
Purchase of machinery and equipment	<u>(3,252)</u>	<u>(14,753)</u>
Net cash flows by investing activities	(3,252)	(14,753)
<b>Cash flows from financing activities:</b>		
Payments of long term-debt	(3,389)	(67,185)
Proceeds from debt	-	35,000
Bonds issuance costs	(424)	(5,109)
Interest paid	<u>(14,569)</u>	<u>(24,273)</u>
Net cash flows in financing activities	<u>(18,382)</u>	<u>(61,567)</u>
Net change in cash and restricted cash	(16)	(10,413)
Cash and restricted cash at the beginning of the year	<u>61</u>	<u>10,474</u>
Cash and restricted cash at end of the year	<u>\$ 45</u>	<u>\$ 61</u>