

Latina Offshore Holding Limited and Subsidiaries

Consolidated Statements of Financial Position

As of December 31, 2024 and 2023

(In thousands of US dollars)

Assets	December 2024 Unaudited	December 2023 Audited
Current assets:		
Cash and restricted cash	\$ 51	\$ 61
Due from related parties	54,286	214
Other accounts receivable	6,762	7,476
Prepaid expenses, net	251	430
Total current assets	61,350	8,181
Non-current assets:		
Jack ups and equipment, net	275,815	309,939
Deferred income taxes	54,011	72,584
Total non-current assets	329,826	382,523
Total assets	\$ 391,176	\$ 390,704
 Liabilities and Partners' equity		
Current liabilities:		
Current portion of long-term debt	\$ 10,045	\$ 4,964
Trade accounts payable	217	188
Other accounts payable and accrued liabilities	24,056	14,710
Total current liabilities	34,318	19,862
Non-current liabilities:		
Long-term debt	246,563	250,115
Total liabilities	280,881	269,977
Partners' equity:		
Capital stock	227,727	227,727
Share subscription premium	40,553	40,179
Accumulated deficit	(157,985)	(147,179)
Total partners' equity	110,295	120,727
Total liabilities and Partners' equity	\$ 391,176	\$ 390,704

Latina Offshore Holding Limited and Subsidiaries

Consolidated Statements of Operations

For the years ended December 31, 2024 and 2023

(In thousands of US dollars)

	December 2024	December 2023
	Unaudited	Audited
Continuing operations:		
Revenue from operating lease	\$ 69,378	\$ 54,126
Operating cost	900	894
Depreciation	32,376	33,956
Impairment loss	5,000	15,700
Gross profit	<u>31,102</u>	<u>3,576</u>
Other expenses, net	6	65
Interest expense, net	23,266	15,803
Exchange loss (profit), net	64	(67)
Profit (Loss) before income taxes	<u>7,766</u>	<u>(12,225)</u>
Deferred loss (income) tax benefit	<u>18,572</u>	<u>(21,296)</u>
Consolidated (loss) profit for the year	<u>\$ (10,806)</u>	<u>\$ 9,071</u>

Latina Offshore Holding Limited and Subsidiaries

Consolidated Statements of Cash Flows

For the years ended December 31, 2024 and 2023

(In thousands of US dollars)

	December 2024	December 2023
	Unaudited	Audited
Cash flows from operating activities		
Consolidated (loss) profit for the year	\$ (10,806)	\$ 9,071
Adjustments for:		
Deferred loss (income) tax benefit	18,572	(22,696)
Depreciation	32,376	33,956
Impairment loss	5,000	15,700
Amortization of bond issuance costs	477	1,526
Benefit from amortized cost of debt	-	(6,898)
Interest income	(5)	(4,262)
Exchange loss (gain)	64	(67)
Interest expense	22,794	25,437
	<u>68,472</u>	<u>51,767</u>
Changes in working capital:		
Decrease (increase) in:		
Due from related parties	(56,889)	13,621
Other accounts receivable	714	(2,135)
Prepaid expenses	179	(273)
(Decrease) increase in:		
Trade accounts payable	29	34
Other accounts payable and accrued liabilities	9,282	2,893
Net cash flows by operating activities	<u>21,787</u>	<u>65,907</u>
Cash flows from investing activities:		
Purchase of machinery and equipment	(3,253)	(14,753)
Net cash flows by investing activities	<u>(3,253)</u>	<u>(14,753)</u>
Cash flows from financing activities:		
Payments of long term-debt	(3,437)	(67,185)
Proceeds from debt	-	35,000
Bonds issuance costs	(474)	(5,109)
Interest paid	(14,633)	(24,273)
Net cash flows in financing activities	<u>(18,544)</u>	<u>(61,567)</u>
Net change in cash and restricted cash	(10)	(10,413)
Cash and restricted cash at the beginning of the year	61	10,474
Cash and restricted cash at end of the year	<u>\$ 51</u>	<u>\$ 61</u>