

Latina Offshore Holding Limited and Subsidiaries

Consolidated Statements of Financial Position

As of June 30, 2025 and December 31, 2024

(In thousands of US dollars)

Assets	June 2025	December 2024
	Unaudited	Audited
Current assets:		
Cash	\$ 48	\$ 51
Due from related parties	38,676	54,286
Other accounts receivable	5,210	6,762
Prepaid expenses, net	298	251
Total current assets	44,232	61,350
Non-current assets:		
Jack ups and equipment, net	259,265	275,815
Deferred income taxes	60,307	54,011
Total non-current assets	319,572	329,826
Total assets	\$ 363,804	\$ 391,176
 Liabilities and Stockholders' equity		
Current liabilities:		
Current portion of long-term debt	\$ 4,696	\$ 10,045
Trade accounts payable	43	217
Other accounts payable and accrued liabilities	16,404	24,056
Total current liabilities	21,143	34,318
Non-current liabilities:		
Long-term debt	222,112	246,563
Total liabilities	243,255	280,881
Stockholders' equity:		
Capital stock	227,727	227,727
Share premium account	43,464	40,553
Accumulated deficit	(150,642)	(157,985)
Total stockholders' equity	120,549	110,295
Total stockholders' equity and liabilities	\$ 363,804	\$ 391,176

Latina Offshore Holding Limited and Subsidiaries

Consolidated Statements of Profit or Loss

For the six months ended June, 2025 and for the year end December 31, 2024

(In thousands of US dollars)

	June 2025 Unaudited	December 2024 Audited
Continuing operations:		
Revenue from operating lease	\$ 32,944	\$ 69,378
Operating cost	304	901
Impairment loss	2,400	5,000
Depreciation	15,500	32,376
Income Operative	<u>14,740</u>	<u>31,101</u>
Interest expense	13,679	24,662
Interest income	(112)	(1,391)
Exchange loss, net	120	64
Profit before income taxes	<u>1,053</u>	<u>7,766</u>
Income tax (benefit) expense	<u>(6,290)</u>	<u>18,572</u>
Consolidated profit (loss) for the year	<u>\$ 7,343</u>	<u>\$ (10,806)</u>

Latina Offshore Holding Limited and Subsidiaries

Consolidated Statements of Cash Flows

For the six months ended June, 2025 and for the year end December 31, 2024

(In thousands of US dollars)

	June 2025 Unaudited	December 2024 Audited
Cash flows from operating activities		
Consolidated profit (loss) for the year	\$ 7,343	\$ (10,806)
Adjustments for:		
Income tax (benefit) expense	(6,290)	18,573
Depreciation	15,500	32,376
Impairment loss	2,400	5,000
Interest income	(2)	(5)
Interest expense	12,988	22,794
Exchange loss	120	64
Amortization of bond issuance costs	691	477
	<u>32,750</u>	<u>68,473</u>
Changes in working capital:		
(Increase) decrease in:		
Due from related parties	14,033	(56,889)
Other accounts receivable	1,552	714
Prepaid expenses	(46)	179
(Decrease) increase in:		
Trade accounts payable	(173)	29
Other accounts payable and accrued liabilities	(7,779)	9,280
Net cash flows generated by operating activities	<u>40,337</u>	<u>21,786</u>
Cash flows from investing activities:		
Purchase of machinery and equipment	<u>(1,350)</u>	<u>(3,252)</u>
Net cash flows used in investing activities	(1,350)	(3,252)
Cash flows from financing activities:		
Payments of long term-debt	(23,900)	(3,437)
Bonds issuance costs	(237)	(474)
Interest paid	<u>(14,853)</u>	<u>(14,633)</u>
Net cash flows used in financing activities	<u>(38,990)</u>	<u>(18,544)</u>
Net decrease in cash	(3)	(10)
Cash at the beginning of the year	<u>51</u>	<u>61</u>
Cash at end of the year	<u>\$ 48</u>	<u>\$ 51</u>