

# Latina Offshore Holding Limited and Subsidiaries

## Consolidated Statements of Financial Position

As of September 30, 2025 and December 31, 2024

(In thousands of US dollars)

<b>Assets</b>	<b>September 2025</b>	<b>December 2024</b>
	<b>Unaudited</b>	<b>Restatemented Financial Statements</b>
Current assets:		
Cash	\$ 43	\$ 48
Due from related parties	37,417	49,790
Other accounts receivable	6,221	6,760
Prepaid expenses, net	309	227
Total current assets	<u>43,990</u>	<u>56,825</u>
Non-current assets:		
Jack ups and equipment, net	232,948	250,634
Deferred income taxes	37,785	32,145
Total non-current assets	<u>270,733</u>	<u>282,779</u>
Total assets	<u>\$ 314,723</u>	<u>\$ 339,604</u>
<b>Liabilities and Stockholders' equity</b>		
Current liabilities:		
Current portion of long-term debt	\$ 4,963	\$ 10,045
Trade accounts payable	44	191
Other accounts payable and accrued liabilities	17,902	23,816
Total current liabilities	<u>22,909</u>	<u>34,052</u>
Non-current liabilities:		
Long-term debt	222,431	246,563
Total liabilities	<u>245,340</u>	<u>280,615</u>
Stockholders' equity:		
Capital stock	139,227	227,727
Share premium account	43,464	40,553
Accumulated deficit	(113,308)	(209,291)
Total stockholders' equity	<u>69,383</u>	<u>58,989</u>
Total stockholders' equity and liabilities	<u>\$ 314,723</u>	<u>\$ 339,604</u>

*Note: Financial Statements restated in accordance with the merger of Latina Modular 01, approved by the bondholders on July 9, 2025.*

# Latina Offshore Holding Limited and Subsidiaries

## Consolidated Statements of Profit or Loss

For the nine months ended September, 2025 and for the year end December 31, 2024  
(In thousands of US dollars)

	September 2025	December 2024
	Unaudited	Restatemented Financial Statements
Continuing operations:		
Revenue from operating lease	\$ 42,009	\$ 69,184
Operating cost	593	857
Impairment loss	3,600	-
Depreciation	20,921	27,902
Income Operative	<u>16,895</u>	<u>40,425</u>
Interest expense	19,465	24,869
Interest income	(115)	(1,391)
Exchange loss, net	247	65
(Loss) Profit before income taxes	<u>(2,702)</u>	<u>16,882</u>
Income tax (benefit) expense	<u>(9,338)</u>	<u>16,482</u>
Consolidated profit for the year	<u>\$ 6,636</u>	<u>\$ 400</u>

*Note: Financial Statements restated in accordance with the merger of Latina Modular 01, approved by the bondholders on July 9, 2025.*

# Latina Offshore Holding Limited and Subsidiaries

## Consolidated Statements of Cash Flows

For the nine months ended September, 2025 and for the year end December 31, 2024

(In thousands of US dollars)

	September 2025	December 2024
	Unaudited	Restatemented Financial Statements
<b>Cash flows from operating activities</b>		
Consolidated profit for the year	\$ 6,636	\$ 400
Adjustments for:		
Income tax (benefit) expense	(9,338)	16,482
Depreciation	20,921	27,902
Impairment loss	3,600	-
Interest income	(115)	(5)
Interest expense	18,448	23,001
Exchange loss (gain)	247	65
Amortization of bond issuance costs	1,017	477
	<u>41,416</u>	<u>68,322</u>
<b>Changes in working capital:</b>		
(Increase) decrease in:		
Due from related parties	12,373	(56,660)
Other accounts receivable	538	505
Prepaid expenses	(81)	176
(Decrease) increase in:		
Trade accounts payable	(147)	29
Other accounts payable and accrued liabilities	(10,753)	9,411
Net cash flows generated by operating activities	<u>43,346</u>	<u>21,783</u>
<b>Cash flows from investing activities:</b>		
Purchase of machinery and equipment	<u>(2,130)</u>	<u>(3,252)</u>
Net cash flows used in investing activities	<u>(2,130)</u>	<u>(3,252)</u>
<b>Cash flows from financing activities:</b>		
Payments of long term-debt	(23,900)	(3,437)
Proceeds from debt	1,944	-
Bonds issuance costs	(281)	(474)
Interest paid	<u>(18,984)</u>	<u>(14,633)</u>
Net cash flows used in financing activities	<u>(41,221)</u>	<u>(18,544)</u>
Net decrease in cash	(5)	(13)
Cash at the beginning of the year	48	61
Cash at end of the year	<u>\$ 43</u>	<u>\$ 48</u>

Note: Financial Statements restated in accordance with the merger of Latina Modular 01, approved by the bondholders on July 9, 2025.