

Latina Offshore Holding Limited and Subsidiaries

Consolidated Statements of Financial Position

As of March 31, 2026 and December 31, 2025

(In thousands of US dollars)

Assets	March 2026	December 2025
	Unaudited	Audited
Current assets:		
Cash	\$ 69	\$ 47
Due from related parties	32,691	46,900
Other accounts receivable	5,700	5,121
Prepaid expenses, net	132	103
Total current assets	38,592	52,171
Non-current assets:		
Jack ups and equipment, net	221,454	227,208
Deferred income taxes	42,036	40,791
Total non-current assets	263,490	267,999
Total assets	\$ 302,082	\$ 320,170
Liabilities and Stockholders' equity		
Current liabilities:		
Current portion of long-term debt	\$ 4,404	\$ 5,183
Trade accounts payable	2	149
Other accounts payable and accrued liabilities	20,112	21,331
Total current liabilities	24,518	26,663
Non-current liabilities:		
Long-term debt	202,792	220,301
Total liabilities	227,310	246,964
Stockholders' equity:		
Capital stock	139,227	139,227
Share premium account	46,079	43,771
Accumulated deficit	(110,534)	(109,792)
Total stockholders' equity	74,772	73,206
Total stockholders' equity and liabilities	\$ 302,082	\$ 320,170

Latina Offshore Holding Limited and Subsidiaries

Consolidated Statements of Profit or Loss

For the three months ended March, 2026 and for the year end December 31, 2025

(In thousands of US dollars)

	March 2026	December 2025
	Unaudited	Audited
Continuing operations:		
Revenue from operating lease	\$ 12,150	\$ 52,134
Operating cost	141	1,018
Impairment loss	-	2,400
Depreciation	6,332	28,702
Income Operative	<u>5,677</u>	<u>20,014</u>
Other income, net	0	(3,660)
Interest expense	7,613	25,601
Interest income	(16)	(12)
Exchange loss, net	67	287
Loss before income taxes	<u>(1,987)</u>	<u>(2,202)</u>
Income tax benefit	<u>(1,245)</u>	<u>(12,354)</u>
Consolidated (loss) profit for the year	<u>\$ (742)</u>	<u>\$ 10,152</u>

Latina Offshore Holding Limited and Subsidiaries

Consolidated Statements of Cash Flows

For the three months ended March, 2026 and for the year end December 31, 2025

(In thousands of US dollars)

	March 2026	December 2025
	Unaudited	Audited
Cash flows from operating activities		
Consolidated (loss) profit for the year	\$ (742)	\$ 10,152
Adjustments for:		
Income tax benefit	(1,245)	(12,354)
Depreciation	6,332	28,702
Impairment loss	-	2,400
Disposal of Modular Rig (non-cash)	-	20,579
Fusion effect	-	(28,652)
Interest income	(16)	(12)
Interest expense	7,313	24,288
Exchange loss	67	287
Amortization of bond issuance costs	300	1,313
	<u>12,009</u>	<u>46,703</u>
Changes in working capital:		
(Increase) decrease in:		
Due from related parties	13,037	7,386
Other accounts receivable	(579)	1,641
Prepaid expenses	(29)	148
(Decrease) increase in:		
Trade accounts payable	(146)	(68)
Other accounts payable and accrued liabilities	(1,543)	(3,012)
Net cash flows generated by operating activities	<u>22,749</u>	<u>52,798</u>
Cash flows from investing activities:		
Purchase of machinery and equipment	(579)	(3,074)
Interest received	16	12
Net cash flows used in investing activities	<u>(563)</u>	<u>(3,062)</u>
Cash flows from financing activities:		
Payments of long term-debt	(17,160)	(26,179)
Proceeds from debt	1,632	2,159
Bonds issuance costs	26	(336)
Interest paid	(6,662)	(25,384)
Net cash flows used in financing activities	<u>(22,164)</u>	<u>(49,740)</u>
Net decrease in cash	22	(4)
Cash at the beginning of the year	47	51
Cash at end of the year	<u>\$ 69</u>	<u>\$ 47</u>