Latina Offshore Holding Limited and Subsidiaries

Consolidated Statements of Financial Position

As of June 30, 2026 and December 31, 2025
(In thousands of US dollars)

Assets	June 2026 Unaudited	December 2025 Audited
Current assets:		
Cash	$ 57	$ 47
Due from related parties	39,392	46,900
Other accounts receivable	3,789	5,121
Prepaid expenses, net	145	103
Total current assets	43,383	52,171
Non-current assets:		
Jack ups and equipment, net	215,684	227,208
Deferred income taxes	39,382	40,791
Total non-current assets	255,066	267,999
Total assets	$ 298,449	$ 320,170

Liabilities and Stockholders' equity	June 2026 Unaudited	December 2025 Audited
Current liabilities:		
Current portion of long-term debt	$ 4,581	$ 5,183
Trade accounts payable	0	149
Other accounts payable and accrued liabilities	19,842	21,331
Total current liabilities	24,423	26,663
Non-current liabilities:		
Long-term debt	201,787	220,301
Total non-current liabilities	201,787	220,301
Total liabilities	226,210	246,964
Stockholders’ equity:		
Capital stock	139,227	139,227
Share premium account	46,254	43,771
Accumulated deficit	(113,242)	(109,792)
Total stockholders’ equity	72,239	73,206
Total stockholders’ equity and liabilities	$ 298,449	$ 320,170

Latina Offshore Holding Limited and Subsidiaries

Consolidated Statements of Profit or Loss

For the six months ended June, 2026 and for the year end December 31, 2025
(In thousands of US dollars)

	June 2026 Unaudited	December 2025 Audited
Continuing operations:		
Revenue from operating lease	$ 24,435	$ 52,134
Operating cost	278	1,018
Impairment loss	-	2,400
Depreciation	12,503	28,702
Income Operative	11,654	20,014
Other income, net	(3)	(3,660)
Interest expense	13,639	25,601
Interest income	(18)	(12)
Exchange loss, net	77	287
Loss before income taxes	(2,041)	(2,202)
Income tax expense (benefit)	1,409	(12,354)
Consolidated (loss) profit for the year	$ (3,450)	$ 10,152

Latina Offshore Holding Limited and Subsidiaries

Consolidated Statements of Cash Flows

For the six months ended June, 2026 and for the year end December 31, 2025

(In thousands of US dollars)

	June 2026 Unaudited	December 2025 Audited
Cash flows from operating activities		
Consolidated (loss) profit for the year	$ (3,450)	$ 10,152
Adjustments for:		
Income tax expense (benefit)	1,409	(12,354)
Depreciation	12,503	28,702
Impairment loss	-	2,400
Disposal of Modular Rig (non-cash)	-	20,579
Fusion effect	-	(28,652)
Interest income	(18)	(12)
Interest expense	13,044	24,288
Exchange loss (gain)	77	287
Amortization of bond issuance costs	595	1,313
	24,160	46,703
Changes in working capital:		
(Increase) decrease in:		
Due from related parties	4,854	7,386
Other accounts receivable	1,332	1,641
Prepaid expenses	(42)	148
(Decrease) increase in:		
Trade accounts payable	(149)	(68)
Other accounts payable and accrued liabilities	(1,775)	(3,012)
Net cash flows generated by operating activities	28,380	52,798
Cash flows from investing activities:		
Purchase of machinery and equipment	(979)	(3,074)
Interest received	18	12
Net cash flows used in investing activities	(961)	(3,062)
Cash flows from financing activities:		
Payments of long term-debt	(18,455)	(26,179)
Proceeds from debt	1,760	2,159
Bonds issuance costs	67	(336)
Interest paid	(10,781)	(25,384)
Net cash flows used in financing activities	(27,409)	(49,740)
Net decrease in cash	10	(4)
Cash at the beginning of the year	47	51
Cash at end of the year	$ 57	$ 47