

## Latina Offshore Limited

# Statement of Financial Position

As of December 31, 2025 and 2024

(In thousands of US dollars)

### Assets

	December 2025	December 2024
	Unaudited	Audited
Current assets:		
Cash	\$ 22	\$ 29
Due from related parties	260,250	283,091
Other accounts receivable	1,116	803
Prepaid expenses, net	84	114
Total current assets	<u>261,472</u>	<u>284,037</u>
Non-current assets:		
Investment in subsidiaries	112,086	99,369
Deferred income taxes	3,242	1,476
Total non-current assets	<u>115,328</u>	<u>100,845</u>
Total assets	<u>\$ 376,800</u>	<u>\$ 384,882</u>

### Liabilities and Stockholders' equity

Current liabilities:		
Current portion of long-term debt	\$ 4,207	\$ 8,218
Due to related parties	32,911	32,410
Trade accounts payable	43	81
Other accounts payables and accrued liabilities	2,486	2,763
Total current liabilities	<u>39,647</u>	<u>43,472</u>
Non-current liabilities:		
Long-term debt	174,729	198,545
Total liabilities	<u>214,376</u>	<u>242,017</u>
Stockholders' equity:		
Capital stock	180,712	180,712
Share premium account	38,277	35,059
Accumulated deficit	(56,565)	(72,906)
Total stockholders' equity	<u>162,424</u>	<u>142,865</u>
Total stockholders' equity and liabilities	<u>\$ 376,800</u>	<u>\$ 384,882</u>

## Latina Offshore Limited

# Statements of Profit or Loss

For the years ended December 31, 2025 and 2024

(In thousands of US dollars)

	December 2025	December 2024
	Unaudited	Audited
Continuing operations:		
Results of subsidiaries	\$ 12,717	\$ 6,304
Operating costs	478	502
Gross profit	<u>12,239</u>	<u>5,802</u>
Other income, net	(2,396)	-
Interest income	(20,700)	(21,614)
Interest expense	20,472	18,900
Exchange loss (gain), net	288	(141)
Profit before income taxes	<u>14,575</u>	<u>8,657</u>
Income tax (benefit) expense	<u>(1,766)</u>	<u>2,334</u>
Profit for the year	<u>\$ 16,341</u>	<u>\$ 6,323</u>

# Latina Offshore Limited

## Statement of Cash Flows

For the years ended December 31, 2025 and 2024

(In thousands of US dollars)

	December 2025	December 2024
	Unaudited	Audited
Cash flows from operating activities:		
Profit for the year	\$ 16,341	\$ 6,323
Adjustments for:		
Income tax (benefit) expense	(1,766)	2,334
Amortization of bond issuance costs	1,196	412
Results of subsidiaries	(12,717)	(6,305)
Exchange (gain) loss, net	288	(141)
Interest income	(20,700)	(21,613)
Interest expense	19,276	18,485
	<u>1,918</u>	<u>(505)</u>
<b>Changes in working capital:</b>		
(Increase) decrease in:		
Due from related parties	43,531	11,400
Other accounts receivable	(313)	(366)
Prepaid expenses	30	82
(Decrease) increase in:		
Trade accounts payable	(38)	42
Due to related parties	(1,668)	2,650
Other accounts payable and accrued liabilities	(618)	1,724
Net cash flows generated by operating activities	<u>42,842</u>	<u>15,027</u>
Cash flows from financing activities:		
Long-term debt payments	(23,951)	(2,780)
Proceeds from debt	2,159	-
Bond issuance costs	(2)	(366)
Interest income	11	2
Interest paid	(21,066)	(11,889)
Net cash flows used in financing activities	<u>(42,849)</u>	<u>(15,033)</u>
Net decrease in cash	(7)	(6)
Cash at the beginning of the year	29	35
Cash at end of the year	<u>\$ 22</u>	<u>\$ 29</u>