

Latina Offshore Holding Limited

Statement of Financial Position

As of December 31, 2025 and 2024

(In thousands of US dollars)

Assets

	December 2025	December 2024
	Unaudited	Unaudited
Current assets:		
Cash and restricted cash	\$ 7	\$ 8
Due from related parties	34,659	32,900
Other accounts receivable	2,696	1,939
Prepaid expenses, net	12	41
Total current assets	<u>37,374</u>	<u>34,888</u>
Non-current assets:		
Investment in subsidiary	162,113	193,856
Deferred income taxes	-	3
Total non-current assets	<u>162,113</u>	<u>193,859</u>
Total assets	<u>\$ 199,487</u>	<u>\$ 228,747</u>

Liabilities and Stockholders' equity

Current liabilities:		
Current portion of long-term debt	\$ 976	\$ 1,827
Due to related parties	78,220	67,537
Trade accounts payable	33	34
Other accounts payable and accrued liabilities	1,479	1,035
Total current liabilities	<u>80,708</u>	<u>70,433</u>
Non-current liabilities:		
Long-term debt	<u>45,573</u>	<u>48,019</u>
Total liabilities	126,281	118,452
Stockholders' equity:		
Capital stock	139,227	227,727
Share premium account	43,771	40,553
Accumulated deficit	<u>(109,792)</u>	<u>(157,985)</u>
Total stockholders' equity	<u>73,206</u>	<u>110,295</u>
Total stockholders' equity and liabilities	<u>\$ 199,487</u>	<u>\$ 228,747</u>

Latina Offshore Holding 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	Unaudited
Continuing operations:		
Operating cost	\$ 299	\$ 178
Gross loss	<u>(299)</u>	<u>(178)</u>
Others income, net	(1,154)	0
Interest expense	6,141	5,713
Exchange loss, net	56	5
Participation in subsidiary	<u>(15,497)</u>	<u>4,909</u>
Profit (Loss) before income taxes	10,155	(10,805)
Deferred loss tax benefit	<u>3</u>	<u>1</u>
Net profit (loss)	<u>\$ 10,152</u>	<u>\$ (10,806)</u>

Latina Offshore Holding Limited

Statement of Cash Flows

For the years ended December 31, 2025 and 2024

(In thousands of US dollars)

	December 2025	December 2024
	Unaudited	Unaudited
Cash flows from operating activities:		
Net profit (loss)	\$ 10,152	\$ (10,806)
Adjustments for:		
Deferred income tax benefit	3	1
Amortization of bond issuance costs	117	62
Participation in subsidiary	(15,497)	4,909
Exchange loss	56	5
Interest expense	6,024	5,650
	<u>855</u>	<u>(179)</u>
Changes in working capital:		
(Increase) decrease in:		
Due from related parties	412	(2,683)
Other accounts receivable	(757)	(386)
Prepaid expenses	29	89
(Decrease) increase in:		
Trade accounts payable	(1)	(14)
Due to related parties	5,958	6,269
Other accounts payable and accrued liabilities	387	312
Net cash flows by operating activities	<u>6,883</u>	<u>3,408</u>
Cash flows from financing activities:		
Payments of long term-debt	(2,229)	(545)
Bonds issuance costs	(334)	(220)
Interest paid	(4,321)	(2,641)
Net cash flows in financing activities	<u>(6,884)</u>	<u>(3,406)</u>
Net increase in cash	(1)	2
Cash at the beginning of the year	8	6
Cash at end of the year	<u>\$ 7</u>	<u>\$ 8</u>