

Latina Offshore Limited

Statement of Financial Position

As of March 31, 2025 and 2024

(In thousands of US dollars)

Assets

	March 2025	December 2024
	Unaudited	Audited
Current assets:		
Cash	\$ 22	\$ 29
Due from related parties	254,585	283,091
Other accounts receivable	857	803
Prepaid expenses, net	141	114
Total current assets	255,605	284,037
Non-current assets:		
Investment in subsidiaries	102,683	99,369
Deferred income taxes	2,392	1,476
Total non-current assets	105,075	100,845
Total assets	\$ 360,680	\$ 384,882

Liabilities and Stockholders' equity

Current liabilities:		
Current portion of long-term debt	\$ 3,867	\$ 8,218
Due to related parties	32,490	32,410
Trade accounts payable	6	81
Other accounts payables and accrued liabilities	108	2,763
Total current liabilities	36,471	43,472
Non-current liabilities:		
Long-term debt	175,990	198,545
Total liabilities	212,461	242,017
Stockholders' equity:		
Capital stock	180,712	180,712
Share premium account	37,970	35,059
Accumulated deficit	(70,463)	(72,906)
Total stockholders' equity	148,219	142,865
Total stockholders' equity and liabilities	\$ 360,680	\$ 384,882

Latina Offshore Limited

Statements of Profit or Loss

For the years ended March 31, 2025 and 2024

(In thousands of US dollars)

	March 2025 Unaudited	December 2024 Audited
Continuing operations:		
Results of subsidiaries	\$ 3,314	\$ 6,304
Operating costs	<u>57</u>	<u>502</u>
Gross profit	3,257	5,802
Other income, net	(4)	-
Interest income	(5,403)	(21,614)
Interest expense	6,963	18,900
Exchange loss (gain), net	<u>174</u>	<u>(141)</u>
Profit, before income taxes	1,527	8,657
Income tax (benefit) expense	<u>(916)</u>	<u>2,334</u>
Profit for the year	<u>\$ 2,443</u>	<u>\$ 6,323</u>

Latina Offshore Limited

Statement of Cash Flows

For the years ended March 31, 2025 and 2024

(In thousands of US dollars)

	March 2025	December 2024
	Unaudited	Audited
Cash flows from operating activities:		
Profit for the year	\$ 2,443	\$ 6,323
Adjustments for:		
Income tax (benefit) expense	(916)	2,333
Amortization of bond issuance costs	116	413
Results of subsidiaries	(3,314)	(6,305)
Exchange (gain) loss, net	174	(141)
Interest income	(5,403)	(21,613)
Interest expense	6,847	18,485
	<u>(53)</u>	<u>(505)</u>
Changes in working capital:		
(Increase) decrease in:		
Due from related parties	33,909	11,400
Other accounts receivable	(54)	(366)
Prepaid expenses	(27)	82
(Decrease) increase in:		
Trade accounts payable	(75)	42
Due to related parties	(469)	2,650
Other accounts payable and accrued liabilities	(2,881)	1,724
Net cash flows generated by operating activities	<u>30,350</u>	<u>15,027</u>
Cash flows from financing activities:		
Long-term debt payments	(21,671)	(2,780)
Bond issuance costs	(35)	(366)
Interest income	0	2
Interest paid	(8,651)	(11,889)
Net cash flows used in financing activities	<u>(30,357)</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>