

Latina Offshore Limited

Statement of Financial Position

As of June 30, 2025 and December 31, 2024

(In thousands of US dollars)

Assets

	June 2025	December 2024
	Unaudited	Audited
Current assets:		
Cash	\$ 18	\$ 29
Due from related parties	256,774	283,091
Other accounts receivable	942	803
Prepaid expenses, net	164	114
Total current assets	257,898	284,037
Non-current assets:		
Investment in subsidiaries	110,522	99,369
Deferred income taxes	2,723	1,476
Total non-current assets	113,245	100,845
Total assets	\$ 371,143	\$ 384,882

Liabilities and Stockholders' equity

Current liabilities:		
Current portion of long-term debt	\$ 3,800	\$ 8,218
Due to related parties	33,129	32,410
Trade accounts payable	8	81
Other accounts payables and accrued liabilities	739	2,763
Total current liabilities	37,676	43,472
Non-current liabilities:		
Long-term debt	176,438	198,545
Total liabilities	214,114	242,017
Stockholders' equity:		
Capital stock	180,712	180,712
Share premium account	37,970	35,059
Accumulated deficit	(61,653)	(72,906)
Total stockholders' equity	157,029	142,865
Total stockholders' equity and liabilities	\$ 371,143	\$ 384,882

Latina Offshore Limited

Statements of Profit or Loss

For the six months ended June, 2025 and for the year end December 31, 2024

(In thousands of US dollars)

	June 2025 Unaudited	December 2024 Audited
Continuing operations:		
Results of subsidiaries	\$ 11,153	\$ 6,304
Operating costs	<u>146</u>	<u>502</u>
Gross profit	11,007	5,802
Other income, net	(4)	-
Interest income	(10,511)	(21,614)
Interest expense	11,303	18,900
Exchange loss (gain), net	<u>213</u>	<u>(141)</u>
Profit, before income taxes	10,006	8,657
Income tax (benefit) expense	<u>(1,247)</u>	<u>2,334</u>
Profit for the year	<u>\$ 11,253</u>	<u>\$ 6,323</u>

Latina Offshore Limited

Statement of Cash Flows

For the six months ended June, 2025 and for the year end December 31, 2024

(In thousands of US dollars)

	June 2025	December 2024
	Unaudited	Audited
Cash flows from operating activities:		
Profit for the year	\$ 11,253	\$ 6,323
Adjustments for:		
Income tax (benefit) expense	(1,247)	2,334
Amortization of bond issuance costs	602	412
Results of subsidiaries	(11,153)	(6,305)
Exchange loss (gain), net	213	(141)
Interest income	(10,511)	(21,613)
Interest expense	10,701	18,485
	<u>(142)</u>	<u>(505)</u>
Changes in working capital:		
(Increase) decrease in:		
Due from related parties	36,826	11,400
Other accounts receivable	(140)	(366)
Prepaid expenses	(49)	82
(Decrease) increase in:		
Trade accounts payable	(72)	42
Due to related parties	(364)	2,650
Other accounts payable and accrued liabilities	<u>(2,289)</u>	<u>1,724</u>
Net cash flows generated by operating activities	<u>33,770</u>	<u>15,027</u>
Cash flows from financing activities:		
Long-term debt payments	(21,671)	(2,780)
Bond issuance costs	(71)	(366)
Interest income	2	2
Interest paid	<u>(12,041)</u>	<u>(11,889)</u>
Net cash flows used in financing activities	<u>(33,781)</u>	<u>(15,033)</u>
Net decrease in cash	(11)	(6)
Cash at the beginning of the year	29	35
Cash at end of the year	<u>\$ 18</u>	<u>\$ 29</u>