Latina Offshore Limited

Statement of Financial Position

As of June 30, 2025 and December 31, 2024 (In thousands of US dollars)

Current assets: Image: Current assets: Audited 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: 110,522 99,369 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 Current liabilities Current portion of long-term debt \$ 3,800 \$ 8,218 Due to related parties 33,129 32,410 Trade accounts payables and accrued liabilities 739 2,763 Total current liabilities 37,676 43,472 Non-current liabilities 37,676 43,472 Non-current debt 176,438 198,545 Total liabilities 214,114 242,017 <td cols<="" th=""><th colspan="3">June 2025</th><th colspan="3">December 2024</th></td>	<th colspan="3">June 2025</th> <th colspan="3">December 2024</th>	June 2025			December 2024		
Cash \$ 18 29 Due from related parties 256,774 283,091 Other accounts receivable 942 803 Prepaid expenses, net 257,898 284,037 Non-current assets 257,898 284,037 Non-current assets 110,522 99,369 Deferred income taxes 2,723 1,476 Total non-current assets 113,245 100,845 Total assets 371,143 3384,882 Current liabilities: Current portion of long-term debt \$ 3,800 \$ 8,218 Due to related parties 33,129 32,410 Trade accounts payables and accrued liabilities 739 2,763 Total current liabilities 739 2,763 Total current liabilities 739 2,763 Non-current liabilities 176,438 198,545 Total liabilities 176,438 198,545 Total liabilities 31,970 35,059 Accumulated deficit (61,653) (72,906) Accumulated defi		Unaudited		Audited			
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 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 Current liabilities: Current portion of long-term debt \$ 3,800 \$ 8,218 Due to related parties 33,129 32,410 Trade accounts payable 8 8 More accounts payables and accrued liabilities 739 2,763 Total current liabilities 739 2,763 Non-current liabilities 37,676 43,472 Non-current debt 176,438 198,545 Total liabilities 214,114 242,017 Stockholders' equity: 2 2 Capital stock 180,712 180,712 Share premium account 37,	Current assets:						
Other accounts receivable 942 803 Prepaid expenses, net 164 114 Total current assets 257,898 284,037 Non-current assets 110,522 99,369 Investment in subsidiaries 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 8 Other accounts payables and accrued liabilities 739 2,763 Total current liabilities 37,676 43,472 Non-current liabilities 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)	Cash	\$	18	\$	29		
Prepaid expenses, net 164 114 Total current assets 257,898 284,037 Non-current assets: \$\$\$\$\$\$\$\$\$110,522 99,369 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 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 73 2,763 Total current liabilities 33,676 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)<	Due from related parties		256,774		283,091		
Total current assets 257,898 284,037 Non-current assets: 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 Current liabilities Current portion of long-term debt \$ 3,800 \$ 8,218 Due to related parties 33,129 32,410 Trade accounts payable 8 8 Other accounts payables and accrued liabilities 739 2,763 Total current liabilities 37,676 43,472 Non-current liabilities: 2 176,438 198,545 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	Other accounts receivable		942		803		
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: 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	Prepaid expenses, net		164		114		
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: 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 current assets		257,898		284,037		
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: 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	Non-current assets:						
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: 176,438 198,545 Total liabilities 214,114 242,017 Stockholders' equity: 2 180,712 180,712 Share premium account 37,970 35,059 Accumulated deficit (61,653) (72,906) Total stockholders' equity 157,029 142,865	Investment in subsidiaries		110,522		99,369		
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: 176,438 198,545 Total liabilities 214,114 242,017 Stockholders' equity: 2 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	Deferred income taxes		2,723		1,476		
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: 176,438 198,545 Total liabilities 214,114 242,017 Stockholders' equity: 214,114 242,017 Stockholders' equity: 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 non-current assets				100,845		
Current liabilities: \$ 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: 176,438 198,545 Total liabilities 214,114 242,017 Stockholders' equity: 214,114 242,017 Stockholders' equity: 37,970 35,059 Accumulated deficit (61,653) (72,906) Total stockholders' equity 157,029 142,865	Total assets	\$	371,143	\$	384,882		
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: 176,438 198,545 Total liabilities 214,114 242,017 Stockholders' equity: 2 180,712 180,712 Share premium account 37,970 35,059 Accumulated deficit (61,653) (72,906) Total stockholders' equity 157,029 142,865	Liabilities and Stockholders' equity						
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: 176,438 198,545 Total liabilities 214,114 242,017 Stockholders' equity: 214,114 242,017 Stockholders' equity: 180,712 180,712 Share premium account 37,970 35,059 Accumulated deficit (61,653) (72,906) Total stockholders' equity 157,029 142,865	Current liabilities:						
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	Current portion of long-term debt	\$	3,800	\$	8,218		
Other accounts payables and accrued liabilities 739 2,763 Total current liabilities 37,676 43,472 Non-current liabilities: 176,438 198,545 Long-term debt 176,438 198,545 Total liabilities 214,114 242,017 Stockholders' equity: 200,712 180,712 180,712 Share premium account 37,970 35,059 35,059 Accumulated deficit (61,653) (72,906) Total stockholders' equity 157,029 142,865	Due to related parties		33,129		32,410		
Total current liabilities 37,676 43,472 Non-current liabilities: 176,438 198,545 Long-term debt 214,114 242,017 Stockholders' equity: 214,114 242,017 Stockholders' equity: 180,712 180,712 Share premium account 37,970 35,059 Accumulated deficit (61,653) (72,906) Total stockholders' equity 157,029 142,865	Trade accounts payable		8		81		
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 liabilities 214,114 242,017 Stockholders' equity:	Non-current liabilities:		,		,		
Total liabilities 214,114 242,017 Stockholders' equity:	Long-term debt		176,438		198,545		
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	-			-			
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	Stockholders' equity:						
Share premium account 37,970 35,059 Accumulated deficit (61,653) (72,906) Total stockholders' equity 157,029 142,865	- ·		180,712		180,712		
Accumulated deficit (61,653) (72,906) Total stockholders' equity 157,029 142,865	•						
Total stockholders' equity 157,029 142,865	*						
<u> </u>	Total stockholders' equity			-			
rotal stockholders' equity and habilities $\frac{3}{1,143}$ $\frac{384,882}{1,143}$	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			December 2024	
	Unaudited			Audited	
Continuing operations:					
Results of subsidiaries	\$	11,153	\$	6,304	
Operating costs		146		502	
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		213		(141)	
Profit, before income taxes		10,006		8,657	
Income tax (benefit) expense		(1,247)		2,334	
Profit for the year	\$	11,253	\$	6,323	

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		
Cash flows from operating activities:	Unaudited		Audited		
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	
		(142)		(505)	
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		(2,289)		1,724	
Net cash flows generated by operating activities		33,770		15,027	
Cash flows from financing activities:					
Long-term debt payments		(21,671)		(2,780)	
Bond issuance costs		(71)		(366)	
Interest income		2		2	
Interest paid		(12,041)		(11,889)	
Net cash flows used in financing activities		(33,781)	_	(15,033)	
Net decrease in cash		(11)		(6)	
Cash at the beginning of the year	_	29		35	
Cash at end of the year	\$	18	\$	29	