

## Latina Offshore Limited

# Statement of Financial Position

As of September 30, 2025 and December 31, 2024

(In thousands of US dollars)

### Assets

	September 2025	December 2024
	Unaudited	Audited
Current assets:		
Cash	\$ 20	\$ 29
Due from related parties	259,129	283,091
Other accounts receivable	1,029	803
Prepaid expenses, net	178	114
Total current assets	260,356	284,037
Non-current assets:		
Investment in subsidiaries	110,539	99,369
Deferred income taxes	3,258	1,476
Total non-current assets	113,797	100,845
Total assets	\$ 374,153	\$ 384,882

### Liabilities and Stockholders' equity

Current liabilities:		
Current portion of long-term debt	\$ 4,029	\$ 8,218
Due to related parties	34,067	32,410
Trade accounts payable	8	81
Other accounts payables and accrued liabilities	1,259	2,763
Total current liabilities	39,363	43,472
Non-current liabilities:		
Long-term debt	176,795	198,545
Total liabilities	216,158	242,017
Stockholders' equity:		
Capital stock	180,712	180,712
Share premium account	37,970	35,059
Accumulated deficit	(60,687)	(72,906)
Total stockholders' equity	157,995	142,865
Total stockholders' equity and liabilities	\$ 374,153	\$ 384,882

## Latina Offshore Limited

# Statements of Profit or Loss

For the nine months ended September, 2025 and for the year end December 31, 2024

(In thousands of US dollars)

	September 2025 Unaudited	December 2024 Audited
Continuing operations:		
Results of subsidiaries	\$ 11,170	\$ 6,304
Operating costs	296	502
Gross profit	10,874	5,802
Other income, net	(4)	-
Interest income	(15,620)	(21,614)
Interest expense	15,801	18,900
Exchange loss (gain), net	259	(141)
Profit, before income taxes	10,438	8,657
Income tax (benefit) expense	(1,782)	2,334
Profit for the year	\$ 12,220	\$ 6,323

## Latina Offshore Limited

# Statement of Cash Flows

For the nine months ended September, 2025 and for the year end December 31, 2024

(In thousands of US dollars)

	September 2025	December 2024
	Unaudited	Audited
Cash flows from operating activities:		
Profit for the year	\$ 12,220	\$ 6,323
Adjustments for:		
Income tax (benefit) expense	(1,782)	2,334
Amortization of bond issuance costs	897	412
Results of subsidiaries	(11,170)	(6,305)
Exchange (gain) loss, net	259	(141)
Interest income	(15,620)	(21,613)
Interest expense	14,905	18,485
	<u>(291)</u>	<u>(505)</u>
<b>Changes in working capital:</b>		
(Increase) decrease in:		
Due from related parties	39,578	11,400
Other accounts receivable	(227)	(366)
Prepaid expenses	(64)	82
(Decrease) increase in:		
Trade accounts payable	(72)	42
Due to related parties	32	2,650
Other accounts payable and accrued liabilities	<u>(1,817)</u>	<u>1,724</u>
Net cash flows generated by operating activities	<u>37,139</u>	<u>15,027</u>
Cash flows from financing activities:		
Long-term debt payments	(21,671)	(2,780)
Bond issuance costs	(7)	(366)
Interest income	4	2
Interest paid	<u>(15,474)</u>	<u>(11,889)</u>
Net cash flows used in financing activities	<u>(37,148)</u>	<u>(15,033)</u>
Net decrease in cash	(9)	(6)
Cash at the beginning of the year	29	35
Cash at end of the year	<u>\$ 20</u>	<u>\$ 29</u>