

## Latina Offshore Limited

# Statement of Financial Position

As of March 31, 2026 and December 31, 2025

(In thousands of US dollars)

### Assets

	March 2026	December 2025
	Unaudited	Audited
Current assets:		
Cash	\$ 44	\$ 22
Due from related parties	261,054	260,250
Other accounts receivable	962	1,116
Prepaid expenses, net	118	84
Total current assets	<u>262,178</u>	<u>261,472</u>
Non-current assets:		
Investment in subsidiaries	112,801	112,086
Deferred income taxes	4,488	3,242
Total non-current assets	<u>117,289</u>	<u>115,328</u>
Total assets	<u>\$ 379,467</u>	<u>\$ 376,800</u>

### Liabilities and Stockholders' equity

Current liabilities:		
Current portion of long-term debt	\$ 3,512	\$ 4,207
Due to related parties	51,239	32,911
Trade accounts payable	1	43
Other accounts payables and accrued liabilities	1,884	2,486
Total current liabilities	<u>56,636</u>	<u>39,647</u>
Non-current liabilities:		
Long-term debt	157,191	174,729
Total liabilities	<u>213,827</u>	<u>214,376</u>
Stockholders' equity:		
Capital stock	180,712	180,712
Share premium account	40,585	38,277
Accumulated deficit	(55,657)	(56,565)
Total stockholders' equity	<u>165,640</u>	<u>162,424</u>
Total stockholders' equity and liabilities	<u>\$ 379,467</u>	<u>\$ 376,800</u>

## Latina Offshore Limited

# Statements of Profit or Loss

For the three months ended March, 2026 and for the year end December 31, 2025

(In thousands of US dollars)

	March 2026 Unaudited	December 2025 Audited
Continuing operations:		
Results of subsidiaries	\$ 715	\$ 12,717
Operating costs	<u>97</u>	<u>478</u>
Gross profit	618	12,239
Other income, net	-	(2,396)
Interest income	(5,157)	(20,700)
Interest expense	6,080	20,472
Exchange loss, net	<u>32</u>	<u>288</u>
(Loss) Profit before income taxes	(337)	14,575
Income tax benefit	<u>(1,246)</u>	<u>(1,766)</u>
Profit for the year	<u>\$ 909</u>	<u>\$ 16,341</u>

## Latina Offshore Limited

# Statement of Cash Flows

For the three months ended March, 2026 and for the year end December 31, 2025

(In thousands of US dollars)

	March 2026	December 2025
	Unaudited	Audited
Cash flows from operating activities:		
Profit for the year	\$ 909	\$ 16,341
Adjustments for:		
Income tax benefit	(1,246)	(1,766)
Amortization of bond issuance costs	300	1,196
Results of subsidiaries	(715)	(12,717)
Exchange loss, net	32	288
Interest income	(5,157)	(20,700)
Interest expense	5,781	19,276
	<u>(96)</u>	<u>1,918</u>
<b>Changes in working capital:</b>		
(Increase) decrease in:		
Due from related parties	4,337	43,847
Other accounts receivable	151	(313)
Prepaid expenses	(34)	30
(Decrease) increase in:		
Trade accounts payable	(41)	(38)
Due to related parties	18,328	501
Other accounts payable and accrued liabilities	(601)	(277)
Net cash flows generated by operating activities	<u>22,044</u>	<u>45,668</u>
Cash flows from financing activities:		
Long-term debt payments	(17,160)	(23,951)
Bond issuance costs	(1)	(669)
Interest income	16	11
Interest paid	(4,877)	(21,066)
Net cash flows used in financing activities	<u>(22,022)</u>	<u>(45,675)</u>
Net decrease in cash	22	(7)
Cash at the beginning of the year	22	29
Cash at end of the year	<u>\$ 44</u>	<u>\$ 22</u>