

# Latina Offshore Holding Limited

## Statement of Financial Position

As of March 31, 2025 and 2024

(In thousands of US dollars)

### Assets

	March 2025	December 2024
	Unaudited	Unaudited
Current assets:		
Cash and restricted cash	\$ 23	\$ 8
Due from related parties	33,010	32,900
Other accounts receivable	2,116	1,939
Prepaid expenses, net	70	41
Total current assets	<u>35,219</u>	<u>34,888</u>
Non-current assets:		
Investment in subsidiary	197,528	193,856
Deferred income taxes	2	3
Total non-current assets	<u>197,530</u>	<u>193,859</u>
Total assets	<u>\$ 232,749</u>	<u>\$ 228,747</u>

### Liabilities and Stockholders' equity

Current liabilities:		
Current portion of long-term debt	\$ 880	\$ 1,827
Due to related parties	72,806	67,537
Trade accounts payable	34	34
Other accounts payable and accrued liabilities	938	1,035
Total current liabilities	<u>74,658</u>	<u>70,433</u>
Non-current liabilities:		
Long-term debt	<u>45,709</u>	<u>48,019</u>
Total liabilities	<u>120,367</u>	<u>118,452</u>
Stockholders' equity:		
Capital stock	227,727	227,727
Share premium account	43,464	40,553
Accumulated deficit	<u>(158,809)</u>	<u>(157,985)</u>
Total stockholders' equity	<u>112,382</u>	<u>110,295</u>
Total stockholders' equity and liabilities	<u>\$ 232,749</u>	<u>\$ 228,747</u>

# Latina Offshore Holding 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 Unaudited
Continuing operations:		
Operating cost	\$ 32	\$ 178
Gross loss	<u>(32)</u>	<u>(178)</u>
Interest expense	1,525	5,713
Exchange loss, net	28	5
Participation in subsidiary	<u>(760)</u>	<u>4,909</u>
Loss before income taxes	(825)	(10,805)
Deferred (income) loss tax benefit	<u>(1)</u>	<u>1</u>
Loss for the year	<u>\$ (824)</u>	<u>\$ (10,806)</u>

# Latina Offshore Holding Limited

## Statement of Cash Flows

For the years ended March 31, 2025 and 2024

(In thousands of US dollars)

	March 2025	December 2024
	Unaudited	Unaudited
Cash flows from operating activities:		
Loss for the year	\$ (824)	\$ (10,806)
Adjustments for:		
Deferred income tax benefit	(1)	1
Amortization of bond issuance costs	24	62
Participation in subsidiary	(760)	4,909
Exchange loss	28	5
Interest expense	1,501	5,650
	<u>(32)</u>	<u>(179)</u>
<b>Changes in working capital:</b>		
(Increase) decrease in:		
Due from related parties	440	(2,683)
Other accounts receivable	(177)	(386)
Prepaid expenses	(29)	89
(Decrease) increase in:		
Trade accounts payable	0	(14)
Due to related parties	4,135	6,269
Other accounts payable and accrued liabilities	(98)	312
Net cash flows by operating activities	<u>4,239</u>	<u>3,408</u>
Cash flows from financing activities:		
Payments of long term-debt	(2,229)	(545)
Bonds issuance costs	(105)	(220)
Interest paid	(1,890)	(2,641)
Net cash flows in financing activities	<u>(4,224)</u>	<u>(3,406)</u>
Net increase in cash	15	2
Cash at the beginning of the year	8	6
Cash at end of the year	<u>\$ 23</u>	<u>\$ 8</u>