

Latina Offshore Holding 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	Unaudited
Current assets:		
Cash and restricted cash	\$ 9	\$ 8
Due from related parties	33,590	32,900
Other accounts receivable	2,294	1,939
Prepaid expenses, net	86	41
Total current assets	<u>35,979</u>	<u>34,888</u>
Non-current assets:		
Investment in subsidiary	207,231	193,856
Deferred income taxes	2	3
Total non-current assets	<u>207,233</u>	<u>193,859</u>
Total assets	<u>\$ 243,212</u>	<u>\$ 228,747</u>

Liabilities and Stockholders' equity

Current liabilities:		
Current portion of long-term debt	\$ 896	\$ 1,827
Due to related parties	74,925	67,537
Trade accounts payable	33	34
Other accounts payable and accrued liabilities	1,134	1,035
Total current liabilities	<u>76,988</u>	<u>70,433</u>
Non-current liabilities:		
Long-term debt	<u>45,675</u>	<u>48,019</u>
Total liabilities	<u>122,663</u>	<u>118,452</u>
Stockholders' equity:		
Capital stock	227,727	227,727
Share premium account	43,464	40,553
Accumulated deficit	<u>(150,642)</u>	<u>(157,985)</u>
Total stockholders' equity	<u>120,549</u>	<u>110,295</u>
Total stockholders' equity and liabilities	<u>\$ 243,212</u>	<u>\$ 228,747</u>

Latina Offshore Holding 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 Unaudited
Continuing operations:		
Operating cost	\$ <u>69</u>	\$ <u>178</u>
Gross loss	(69)	(178)
Interest expense	3,020	5,713
Exchange loss, net	30	5
Participation in subsidiary	<u>(10,463)</u>	<u>4,909</u>
Profit (Loss) before income taxes	7,344	(10,805)
Income tax expense	<u>1</u>	<u>1</u>
Net profit (loss)	\$ <u><u>7,343</u></u>	\$ <u><u>(10,806)</u></u>

Latina Offshore Holding 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		Unaudited
Cash flows from operating activities:			
Net profit (loss)	\$ 7,343	\$	(10,806)
Adjustments for:			
Deferred income tax benefit	1		1
Amortization of bond issuance costs	52		62
Participation in subsidiary	(10,463)		4,909
Exchange loss	30		5
Interest expense	2,968		5,650
	<u>(69)</u>		<u>(179)</u>
Changes in working capital:			
(Increase) decrease in:			
Due from related parties	394		(2,683)
Other accounts receivable	(355)		(386)
Prepaid expenses	(45)		89
(Decrease) increase in:			
Trade accounts payable	(2)		(14)
Due to related parties	5,074		6,269
Other accounts payable and accrued liabilities	99		312
Net cash flows by operating activities	<u>5,096</u>		<u>3,408</u>
Cash flows from financing activities:			
Payments of long term-debt	(2,229)		(545)
Bonds issuance costs	(166)		(220)
Interest paid	(2,700)		(2,641)
Net cash flows in financing activities	<u>(5,095)</u>		<u>(3,406)</u>
Net increase in cash	1		2
Cash at the beginning of the year	8		6
Cash at end of the year	<u>\$ 9</u>	\$	<u>8</u>