

## Latina Offshore Holding 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	Unaudited
Current assets:		
Cash and restricted cash	\$ 6	\$ 8
Due from related parties	34,474	32,900
Other accounts receivable	2,489	1,939
Prepaid expenses, net	102	41
Total current assets	37,071	34,888
Non-current assets:		
Investment in subsidiary	157,731	193,856
Deferred income taxes	3	3
Total non-current assets	157,734	193,859
Total assets	\$ 194,805	\$ 228,747

### Liabilities and Stockholders' equity

Current liabilities:		
Current portion of long-term debt	\$ 934	\$ 1,827
Due to related parties	77,582	67,537
Trade accounts payable	33	34
Other accounts payable and accrued liabilities	1,237	1,035
Total current liabilities	79,786	70,433
Non-current liabilities:		
Long-term debt	45,636	48,019
Total liabilities	125,422	118,452
Stockholders' equity:		
Capital stock	139,227	227,727
Share premium account	43,464	40,553
Accumulated deficit	(113,308)	(157,985)
Total stockholders' equity	69,383	110,295
Total stockholders' equity and liabilities	\$ 194,805	\$ 228,747

## Latina Offshore Holding 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 Unaudited
Continuing operations:		
Operating cost	\$ <u>164</u>	\$ <u>178</u>
Gross loss	(164)	(178)
Interest expense	4,567	5,713
Exchange loss, net	55	5
Participation in subsidiary	<u>(11,422)</u>	<u>4,909</u>
Profit (Loss) before income taxes	6,636	(10,805)
Deferred loss tax benefit	<u>(0)</u>	<u>1</u>
Net profit (loss)	\$ <u><u>6,636</u></u>	\$ <u><u>(10,806)</u></u>

# Latina Offshore Holding 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	Unaudited
Cash flows from operating activities:		
Net profit (loss)	\$ 6,636	\$ (10,806)
Adjustments for:		
Deferred income tax benefit	(0)	1
Amortization of bond issuance costs	83	62
Participation in subsidiary	(11,422)	4,909
Exchange loss	55	5
Interest expense	4,484	5,650
	<u>(164)</u>	<u>(179)</u>
<b>Changes in working capital:</b>		
(Increase) decrease in:		
Due from related parties	53	(2,683)
Other accounts receivable	(550)	(386)
Prepaid expenses	(60)	89
(Decrease) increase in:		
Trade accounts payable	(2)	(14)
Due to related parties	6,495	6,269
Other accounts payable and accrued liabilities	202	312
Net cash flows by operating activities	<u>5,974</u>	<u>3,408</u>
Cash flows from financing activities:		
Payments of long term-debt	(2,229)	(545)
Bonds issuance costs	(237)	(220)
Interest paid	(3,510)	(2,641)
Net cash flows in financing activities	<u>(5,976)</u>	<u>(3,406)</u>
Net increase in cash	(2)	2
Cash at the beginning of the year	8	6
Cash at end of the year	<u>\$ 6</u>	<u>\$ 8</u>