

Latina Offshore Holding 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 | Unaudited |
| Current assets: | | |
| Cash and restricted cash | \$ 7 | \$ 7 |
| Due from related parties | 53,019 | 34,659 |
| Other accounts receivable | 2,656 | 2,696 |
| Prepaid expenses, net | 12 | 12 |
| Total current assets | <u>55,694</u> | <u>37,374</u> |
| Non-current assets: | | |
| Investment in subsidiary | <u>165,326</u> | <u>162,113</u> |
| Total non-current assets | <u>165,326</u> | <u>162,113</u> |
| Total assets | <u>\$ 221,020</u> | <u>\$ 199,487</u> |

Liabilities and Stockholders' equity

| | | |
|--|-------------------|-------------------|
| Current liabilities: | | |
| Current portion of long-term debt | \$ 892 | \$ 976 |
| Due to related parties | 98,510 | 78,220 |
| Trade accounts payable | 1 | 33 |
| Other accounts payable and accrued liabilities | <u>1,244</u> | <u>1,479</u> |
| Total current liabilities | <u>100,647</u> | <u>80,708</u> |
| Non-current liabilities: | | |
| Long-term debt | <u>45,601</u> | <u>45,573</u> |
| Total liabilities | <u>146,248</u> | <u>126,281</u> |
| Stockholders' equity: | | |
| Capital stock | 139,227 | 139,227 |
| Share premium account | 46,079 | 43,771 |
| Accumulated deficit | <u>(110,534)</u> | <u>(109,792)</u> |
| Total stockholders' equity | <u>74,772</u> | <u>73,206</u> |
| Total stockholders' equity and liabilities | <u>\$ 221,020</u> | <u>\$ 199,487</u> |

Latina Offshore Holding 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 Unaudited |
|-----------------------------------|-------------------------|----------------------------|
| Continuing operations: | | |
| Operating cost | \$ <u>23</u> | \$ <u>299</u> |
| Gross loss | (23) | (299) |
| Others income, net | (0) | (1,154) |
| Interest expense | 1,602 | 6,141 |
| Exchange loss, net | 23 | 56 |
| Participation in subsidiary | <u>(905)</u> | <u>(15,497)</u> |
| (Loss) Profit before income taxes | (743) | 10,155 |
| Deferred tax (benefit) loss | <u>(1)</u> | <u>3</u> |
| Net (loss) profit | \$ <u><u>(742)</u></u> | \$ <u><u>10,152</u></u> |

Latina Offshore Holding 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 | Unaudited |
| Cash flows from operating activities: | | |
| Net (loss) profit | \$ (742) | \$ 10,152 |
| Adjustments for: | | |
| Deferred tax (benefit) loss | (1) | 3 |
| Amortization of bond issuance costs | - | 117 |
| Participation in subsidiary | (905) | (15,497) |
| Exchange loss | 23 | 56 |
| Interest expense | 1,602 | 6,024 |
| | <u>(23)</u> | <u>855</u> |
| Changes in working capital: | | |
| (Increase) decrease in: | | |
| Due from related parties | (17,788) | 412 |
| Other accounts receivable | 41 | (757) |
| Prepaid expenses | 1 | 29 |
| (Decrease) increase in: | | |
| Trade accounts payable | (33) | (1) |
| Due to related parties | 19,021 | 5,958 |
| Other accounts payable and accrued liabilities | (257) | 387 |
| Net cash flows by operating activities | <u>962</u> | <u>6,883</u> |
| Cash flows from financing activities: | | |
| Payments of long term-debt | - | (2,229) |
| Bonds issuance costs | 27 | (334) |
| Interest paid | (989) | (4,321) |
| Net cash flows in financing activities | <u>(962)</u> | <u>(6,884)</u> |
| Net increase in cash | (0) | (1) |
| Cash at the beginning of the year | 7 | 8 |
| Cash at end of the year | <u>\$ 7</u> | <u>\$ 7</u> |