

Latina Offshore Holding Limited

Statement of Financial Position

As of December 31, 2023 and 2022

(In thousands of US dollars)

Assets	December 2023		December 2022	
		Unaudited		Unaudited
Current assets:				
Cash and restricted cash	\$	6	\$	6
Due from related parties		28,097		14,825
Other accounts receivable		1,553		1,033
Prepaid expenses, net		130		35
Total current assets		<u>29,786</u>		<u>15,899</u>
Non-current assets:				
Investment in subsidiary		199,128		154,293
Deferred income taxes		4		4
Total non-current assets		<u>199,132</u>		<u>154,297</u>
Total assets	\$	<u><u>228,918</u></u>	\$	<u><u>170,196</u></u>
Liabilities and Partners' equity				
Current liabilities:				
Current portion of long-term debt	\$	-	\$	55,745
Trade accounts payable		48		31
Due to related parties		57,060		38,610
Other accounts payable and accrued liabilities		723		386
Interest payable		902		3,947
Total current liabilities		<u>58,733</u>		<u>98,719</u>
Non-current liabilities:				
Long-term debt		48,721		-
Total liabilities		<u>107,454</u>		<u>98,719</u>
Partners' equity:				
Capital stock		227,727		227,727
Accumulated deficit		(106,263)		(156,250)
Total partners' equity		<u>121,464</u>		<u>71,477</u>
Total partners' equity and liabilities	\$	<u><u>228,918</u></u>	\$	<u><u>170,196</u></u>

Latina Offshore Holding Limited

Statements of Operations

For the years ended December 31, 2023 and 2022

(In thousands of US dollars)

	December 2023	December 2022
	Unaudited	Unaudited
Continuing operations:		
Operating cost	\$ 184	\$ 155
Gross loss	<u>(184)</u>	<u>(155)</u>
Others income, net	-	(816)
Interest expense	1,369	7,786
Exchange loss, net	42	16
Participation in subsidiary	<u>(4,504)</u>	<u>18,141</u>
Profit (loss) before income taxes	2,909	(25,282)
Deferred income tax benefit	<u>(1)</u>	<u>3,123</u>
Net profit (loss)	<u>\$ 2,910</u>	<u>\$ (28,405)</u>

Latina Offshore Holding Limited

Statement of Cash Flows

For the years ended December 31, 2023 and 2022

(In thousands of US dollars)

	December 2023	December 2022
	Unaudited	Unaudited
Cash flows from operating activities:		
Net profit (loss)	\$ 2,910	\$ (28,405)
Adjustments for:		
Deferred income tax benefit	(1)	3,123
Amortization of bond issuance costs	42	231
Participation in subsidiary	(4,504)	18,141
Exchange loss	42	16
Interest expense	1,327	7,556
	<u>(184)</u>	<u>662</u>
Changes in working capital:		
(Increase) decrease in:		
Due from related parties	(13,272)	15
Other accounts receivable	(520)	(475)
Prepaid expenses	(95)	10
Increase (decrease) in:		
Trade accounts payable	16	1
Due to related parties	16,688	(1,192)
Other accounts payable and accrued liabilities	337	111
Net cash flows by operating activities	<u>2,970</u>	<u>(868)</u>
Cash flows from financing activities:		
Proceeds of long term-debt	-	2,719
Bonds issuance costs	(300)	(231)
Interest paid	(2,670)	(2,954)
Net cash flows in financing activities	<u>(2,970)</u>	<u>(466)</u>
Net change in cash	0	(1,334)
Cash at the beginning of the year	6	1,340
Cash at end of the year	<u>\$ 6</u>	<u>\$ 6</u>