

Latina Offshore Holding Limited

Statement of Financial Position

As of September 30, 2024 and December 31, 2023

(In thousands of US dollars)

Assets

	September 2024	December 2023
	Unaudited	Unaudited
Current assets:		
Cash and restricted cash	\$ 8	\$ 6
Due from related parties	32,261	28,097
Other accounts receivable	1,764	1,553
Prepaid expenses, net	33	130
Total current assets	<u>34,066</u>	<u>29,786</u>
Non-current assets:		
Investment in subsidiary	193,629	198,391
Deferred income taxes	3	4
Total non-current assets	<u>193,632</u>	<u>198,395</u>
Total assets	<u>\$ 227,698</u>	<u>\$ 228,181</u>

Liabilities and Partners' equity

Current liabilities:		
Due to related parties	\$ 66,264	\$ 57,060
Trade accounts payable	-	48
Other accounts payable and accrued liabilities	916	723
Interest payable	935	902
Total current liabilities	<u>68,115</u>	<u>58,733</u>
Non-current liabilities:		
Long-term debt	48,040	48,721
Total liabilities	<u>116,155</u>	<u>107,454</u>
Partners' equity:		
Capital stock	227,727	227,727
Share subscription premium	40,553	40,179
Accumulated deficit	(156,737)	(147,179)
Total partners' equity	<u>111,543</u>	<u>120,727</u>
Total partners' equity and liabilities	<u>\$ 227,698</u>	<u>\$ 228,181</u>

Latina Offshore Holding Limited

Statements of Operations

For the nine months ended September, 2024 and for the year end December 31, 2023

(In thousands of US dollars)

	September 2024	December 2023
	Unaudited	Unaudited
Continuing operations:		
Operating cost	\$ 150	\$ 184
Gross loss	<u>(150)</u>	<u>(184)</u>
Others income, net	(2)	-
Interest expense	4,257	117
Exchange loss, net	15	42
Participation in subsidiary	5,136	(9,413)
(Loss) Profit before income taxes	<u>(9,556)</u>	<u>9,070</u>
Deferred loss (income) tax benefit	<u>2</u>	<u>(1)</u>
Net (loss) profit	<u>\$ (9,558)</u>	<u>\$ 9,071</u>

Latina Offshore Holding Limited

Statement of Cash Flows

For the nine months ended September, 2024 and for the year end December 31, 2023

(In thousands of US dollars)

	September 2024	December 2023
	Unaudited	Unaudited
Cash flows from operating activities:		
Net (loss) profit	\$ (9,558)	\$ 9,071
Adjustments for:		
Deferred income tax benefit	2	(1)
Amortization of bond issuance costs	45	(1,210)
Participation in subsidiary	5,136	(9,413)
Exchange loss	15	42
Interest expense	4,213	1,327
	<u>(147)</u>	<u>(184)</u>
Changes in working capital:		
(Increase) decrease in:		
Due from related parties	(4,164)	(11,769)
Other accounts receivable	(210)	(520)
Prepaid expenses	97	(95)
Increase (decrease) in:		
Trade accounts payable	(48)	16
Due to related parties	7,646	15,185
Other accounts payable and accrued liabilities	193	337
Net cash flows by operating activities	<u>3,367</u>	<u>2,970</u>
Cash flows from financing activities:		
Payments of long term-debt	(545)	-
Bonds issuance costs	(179)	(300)
Interest paid	(2,641)	(2,670)
Net cash flows in financing activities	<u>(3,365)</u>	<u>(2,970)</u>
Net change in cash	2	0
Cash at the beginning of the year	6	6
Cash at end of the year	<u>\$ 8</u>	<u>\$ 6</u>