

Latina Offshore Holding Limited

Statement of Financial Position

As of December 31, 2024 and 2023

(In thousands of US dollars)

Assets

	December 2024	December 2023
	Unaudited	Unaudited
Current assets:		
Cash and restricted cash	\$ 8	\$ 6
Due from related parties	32,900	28,097
Other accounts receivable	1,939	1,553
Prepaid expenses, net	41	130
Total current assets	<u>34,888</u>	<u>29,786</u>
Non-current assets:		
Investment in subsidiary	193,856	198,391
Deferred income taxes	3	4
Total non-current assets	<u>193,859</u>	<u>198,395</u>
Total assets	<u>\$ 228,747</u>	<u>\$ 228,181</u>

Liabilities and Partners' equity

Current liabilities:		
Current portion of long-term debt	\$ 1,827	\$ 902
Due to related parties	67,537	57,060
Trade accounts payable	34	48
Other accounts payable and accrued liabilities	1,035	723
Total current liabilities	<u>70,433</u>	<u>58,733</u>
Non-current liabilities:		
Long-term debt	48,019	48,721
Total liabilities	<u>118,452</u>	<u>107,454</u>
Partners' equity:		
Capital stock	227,727	227,727
Share subscription premium	40,553	40,179
Accumulated deficit	(157,985)	(147,179)
Total partners' equity	<u>110,295</u>	<u>120,727</u>
Total partners' equity and liabilities	<u>\$ 228,747</u>	<u>\$ 228,181</u>

Latina Offshore Holding Limited

Statements of Operations

For the years ended December 31, 2024 and 2023

(In thousands of US dollars)

	December 2024	December 2023
	Unaudited	Unaudited
Continuing operations:		
Operating cost	\$ 178	\$ 184
Gross loss	<u>(178)</u>	<u>(184)</u>
Interest expense	5,713	117
Exchange loss, net	5	42
Participation in subsidiary	4,909	(9,413)
(Loss) Profit before income taxes	<u>(10,805)</u>	<u>9,070</u>
Deferred loss (income) tax benefit	<u>1</u>	<u>(1)</u>
Net (loss) profit	<u>\$ (10,806)</u>	<u>\$ 9,071</u>

Latina Offshore Holding Limited

Statement of Cash Flows

For the years ended December 31, 2024 and 2023

(In thousands of US dollars)

	December 2024	December 2023
	Unaudited	Unaudited
Cash flows from operating activities:		
Net (loss) profit	\$ (10,806)	\$ 9,071
Adjustments for:		
Deferred income tax benefit	1	(1)
Amortization of bond issuance costs	62	42
Benefit from amortized cost of debt	-	(1,252)
Participation in subsidiary	4,909	(9,413)
Exchange loss	5	42
Interest expense	5,650	1,327
	<u>(179)</u>	<u>(184)</u>
Changes in working capital:		
(Increase) decrease in:		
Due from related parties	(2,683)	(11,769)
Other accounts receivable	(386)	(520)
Prepaid expenses	89	(95)
Increase (decrease) in:		
Trade accounts payable	(14)	16
Due to related parties	6,269	15,185
Other accounts payable and accrued liabilities	312	337
Net cash flows by operating activities	<u>3,408</u>	<u>2,970</u>
Cash flows from financing activities:		
Payments of long term-debt	(545)	-
Bonds issuance costs	(220)	(300)
Interest paid	(2,641)	(2,670)
Net cash flows in financing activities	<u>(3,406)</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>