

# Latina Offshore Holding Limited

## Statement of Financial Position

As of September 30, 2023 and December 31, 2022

(In thousands of US dollars)

<b>Assets</b>	<b>September 2023</b>	<b>December 2022</b>
	<b>Unaudited</b>	<b>Unaudited</b>
Current assets:		
Cash and restricted cash	\$ 7	\$ 6
Due from related parties	26,700	14,825
Other accounts receivable	1,401	1,033
Prepaid expenses, net	136	35
Total current assets	<u>28,244</u>	<u>15,899</u>
Non-current assets:		
Investment in subsidiary	196,894	154,293
Deferred income taxes	3	4
Total non-current assets	<u>196,897</u>	<u>154,297</u>
Total assets	<u>\$ 225,141</u>	<u>\$ 170,196</u>
<b>Liabilities and Partners' equity</b>		
Current liabilities:		
Current portion of long-term debt	\$ -	\$ 55,745
Trade accounts payable	17	31
Due to related parties	54,218	38,610
Other accounts payable and accrued liabilities	582	386
Interest payable	902	3,947
Total current liabilities	<u>55,719</u>	<u>98,719</u>
Non-current liabilities:		
Long-term debt	48,782	-
Total liabilities	<u>104,501</u>	<u>98,719</u>
Partners' equity:		
Capital stock	227,727	227,727
Accumulated deficit	(107,087)	(156,250)
Total partners' equity	<u>120,640</u>	<u>71,477</u>
Total partners' equity and liabilities	<u>\$ 225,141</u>	<u>\$ 170,196</u>

# Latina Offshore Holding Limited

## Statements of Operations

For the nine months ended September, 2023 and for the year end December 31, 2022

(In thousands of US dollars)

	September 2023	December 2022
	Unaudited	Unaudited
Continuing operations:		
Operating cost	\$ 95	\$ 155
Gross loss	(95)	(155)
Others income, net	-	(816)
Interest expense	51	7,786
Exchange loss, net	37	16
Participation in subsidiary	(2,949)	18,141
Profit (loss) before income taxes	2,766	(25,282)
Deferred income tax benefit	1	3,123
Net profit (loss)	\$ 2,765	\$ (28,405)

# Latina Offshore Holding Limited

## Statement of Cash Flows

For the nine months ended September, 2023 and for the year end December 31, 2022

(In thousands of US dollars)

	September 2023	December 2022
	Unaudited	Unaudited
Cash flows from operating activities:		
Net profit (loss)	\$ 2,765	\$ (28,405)
Adjustments for:		
Deferred income tax benefit	1	3,123
Amortization of bond issuance costs	38	231
Participation in subsidiary	(2,949)	18,141
Exchange loss	37	16
Interest expense	13	7,556
	<u>(95)</u>	<u>662</u>
<b>Changes in working capital:</b>		
(Increase) decrease in:		
Due from related parties	(11,875)	15
Other accounts receivable	(368)	(475)
Prepaid expenses	(101)	10
Increase (decrease) in:		
Trade accounts payable	(15)	1
Due to related parties	14,314	(1,192)
Other accounts payable and accrued liabilities	197	111
Net cash flows by operating activities	<u>2,057</u>	<u>(868)</u>
Cash flows from financing activities:		
Proceeds of long term-debt	-	2,719
Bonds issuance costs	(234)	(231)
Interest paid	(1,822)	(2,954)
Net cash flows in financing activities	<u>(2,056)</u>	<u>(466)</u>
Net change in cash	1	(1,334)
Cash at the beginning of the year	6	1,340
Cash at end of the year	<u>\$ 7</u>	<u>\$ 6</u>