

Latina Offshore Limited

Statement of Financial Position

As of September 30, 2023 and December 31, 2022

(In thousands of US dollars)

Assets

	September 2023	December 2022
	Unaudited	Unaudited
Current assets:		
Cash and restricted cash	\$ 66	\$ 10,449
Due from related parties	274,488	283,122
Other accounts receivable	401	189
Prepaid expenses, net	247	32
Total current assets	<u>275,202</u>	<u>293,792</u>
Non-current assets:		
Investment in subsidiary	87,870	82,708
Deferred income taxes	3,908	3,675
Total non-current assets	<u>91,778</u>	<u>86,383</u>
Total assets	<u>\$ 366,980</u>	<u>\$ 380,175</u>

Liabilities and Partners' equity

Current liabilities:		
Current portion of long-term debt	\$ -	\$ 277,379
Due to related parties	25,387	13,513
Trade accounts payable	16	32
Other accounts payables and accrued liabilities	1,234	1,723
Interest payable	4,156	5,590
Total current liabilities	<u>30,793</u>	<u>298,237</u>
Non-current liabilities:		
Long-term debt	<u>205,832</u>	<u>-</u>
Total liabilities	<u>236,625</u>	<u>298,237</u>
Partners' equity:		
Capital stock	180,712	180,712
Accumulated deficit	(50,357)	(98,774)
Total partners' equity	<u>130,355</u>	<u>81,938</u>
Total partners' equity and liabilities	<u>\$ 366,980</u>	<u>\$ 380,175</u>

Latina Offshore 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:		
Results of subsidiaries	\$ 5,162	\$ (6,271)
Operating cost	270	235
Gross profit (loss)	<u>4,892</u>	<u>(6,506)</u>
Others expenses, net	0	500
Interest (profit) expense	(4,088)	745
Exchange loss, net	449	126
Profit (loss) before income taxes	<u>8,531</u>	<u>(7,877)</u>
Deferred income tax benefit	<u>(233)</u>	<u>(531)</u>
Net profit (loss)	<u>\$ 8,764</u>	<u>\$ (7,346)</u>

Latina Offshore 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)	\$ 8,764	\$ (7,346)
Adjustments for:		
Deferred income tax benefit	(233)	(531)
Amortization of bond issuance costs	472	1,245
Results of subsidiaries	(5,162)	6,271
Exchange loss	449	126
Interest income	(19,890)	(26,518)
Interest expense	15,331	26,017
	<u>(269)</u>	<u>(736)</u>
Changes in working capital:		
(Increase) decrease in:		
Due from related parties	28,343	28,365
Other accounts receivable	(212)	(122)
Prepaid expenses	(215)	51
Increase (decrease) in:		
Trade accounts payable	(16)	2
Due to related parties	11,875	(115)
Other accounts payable and accrued liabilities	(938)	(400)
Net cash flows by operating activities	<u>38,568</u>	<u>27,045</u>
Cash flows from financing activities:		
Payments of long term-debt	(62,135)	(4,468)
Proceeds from debt	35,187	-
Bonds issuance costs	(5,420)	(376)
Interest income	181	163
Interest paid	(16,764)	(26,121)
Net cash flows in financing activities	<u>(48,951)</u>	<u>(30,802)</u>
Net change in cash and restricted cash	(10,383)	(3,757)
Cash and restricted cash at the beginning of the year	10,449	14,206
Cash and restricted cash at end of the year	<u>\$ 66</u>	<u>\$ 10,449</u>