

Latina Offshore 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	\$ 35	\$ 10,449
Due from related parties	272,881	283,122
Other accounts receivable	437	189
Prepaid expenses, net	196	32
Total current assets	<u>273,549</u>	<u>293,792</u>
Non-current assets:		
Investment in subsidiary	93,064	82,708
Deferred income taxes	3,809	3,675
Total non-current assets	<u>96,873</u>	<u>86,383</u>
Total assets	<u>\$ 370,422</u>	<u>\$ 380,175</u>

Liabilities and Partners' equity

Current liabilities:		
Current portion of long-term debt	\$ -	\$ 277,379
Due to related parties	27,642	13,513
Trade accounts payable	38	32
Other accounts payables and accrued liabilities	1,118	1,723
Interest payable	4,062	5,590
Total current liabilities	<u>32,860</u>	<u>298,237</u>
Non-current liabilities:		
Long-term debt	200,656	-
Total liabilities	<u>233,516</u>	<u>298,237</u>
Partners' equity:		
Capital stock	180,712	180,712
Accumulated deficit	(43,807)	(98,774)
Total partners' equity	<u>136,906</u>	<u>81,938</u>
Total partners' equity and liabilities	<u>\$ 370,422</u>	<u>\$ 380,175</u>

Latina Offshore 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:		
Results of subsidiaries	\$ 10,356	\$ (6,271)
Operating cost	506	235
Gross profit (loss)	<u>9,850</u>	<u>(6,506)</u>
Others expenses, net	873	500
Interest (profit) expense	(5,783)	745
Exchange loss, net	259	126
Profit (loss) before income taxes	<u>14,501</u>	<u>(7,877)</u>
Deferred income tax benefit	<u>(134)</u>	<u>(531)</u>
Net profit (loss)	<u>\$ 14,635</u>	<u>\$ (7,346)</u>

Latina Offshore 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)	\$ 14,635	\$ (7,346)
Adjustments for:		
Deferred income tax benefit	(134)	(531)
Amortization of bond issuance costs	747	1,245
Results of subsidiaries	(10,356)	6,271
Exchange loss	259	126
Interest income	(25,759)	(26,518)
Interest expense	19,229	26,017
	<u>(1,379)</u>	<u>(736)</u>
Changes in working capital:		
(Increase) decrease in:		
Due from related parties	35,818	28,365
Other accounts receivable	(248)	(122)
Prepaid expenses	(164)	51
Increase (decrease) in:		
Trade accounts payable	6	2
Due to related parties	14,129	(115)
Other accounts payable and accrued liabilities	(864)	(400)
Net cash flows by operating activities	<u>47,298</u>	<u>27,045</u>
Cash flows from financing activities:		
Payments of long term-debt	(67,185)	(4,468)
Proceeds from debt	35,000	-
Bonds issuance costs	(5,546)	(376)
Interest income	182	163
Interest paid	(20,163)	(26,121)
Net cash flows in financing activities	<u>(57,712)</u>	<u>(30,802)</u>
Net change in cash and restricted cash	(10,414)	(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>\$ 35</u>	<u>\$ 10,449</u>