

# Latina Offshore Holding Limited

## Statement of Financial Position

As of March 31, 2024 and December 31, 2023

(In thousands of US dollars)

<b>Assets</b>	<b>March 2024</b>	<b>December 2023</b>
	<b>Unaudited</b>	<b>Unaudited</b>
Current assets:		
Cash and restricted cash	\$ 12	\$ 6
Due from related parties	28,978	28,097
Other accounts receivable	1,425	1,553
Prepaid expenses, net	121	130
Total current assets	<u>30,536</u>	<u>29,786</u>
Non-current assets:		
Investment in subsidiary	204,507	198,391
Deferred income taxes	-	4
Total non-current assets	<u>204,507</u>	<u>198,395</u>
Total assets	<u>\$ 235,043</u>	<u>\$ 228,181</u>
 <b>Liabilities and Partners' equity</b>		
Current liabilities:		
Due to related parties	\$ 59,934	\$ 57,060
Trade accounts payable	-	48
Other accounts payable and accrued liabilities	611	723
Interest payable	936	902
Total current liabilities	<u>61,481</u>	<u>58,733</u>
Non-current liabilities:		
Long-term debt	48,159	48,721
Deferred income taxes	165	-
Total non-current liabilities	<u>48,324</u>	<u>48,721</u>
Total liabilities	<u>109,805</u>	<u>107,454</u>
Partners' equity:		
Capital stock	227,727	227,727
Share subscription premium	40,553	40,179
Accumulated deficit	(143,042)	(147,179)
Total partners' equity	<u>125,238</u>	<u>120,727</u>
Total partners' equity and liabilities	<u>\$ 235,043</u>	<u>\$ 228,181</u>

# Latina Offshore Holding Limited

## Statements of Operations

For the three months ended March, 2024 and for the year end December 31, 2023

(In thousands of US dollars)

	March 2024	December 2023
	Unaudited	Unaudited
Continuing operations:		
Operating cost	\$ <u>33</u>	\$ <u>184</u>
Gross loss	(33)	(184)
Others income, net	(2)	-
Interest expense	1,389	117
Exchange loss, net	16	42
Participation in subsidiary	<u>(5,742)</u>	<u>(9,413)</u>
Profit before income taxes	4,306	9,070
Deferred loss (income) tax benefit	<u>169</u>	<u>(1)</u>
Net profit	\$ <u><u>4,137</u></u>	\$ <u><u>9,071</u></u>

# Latina Offshore Holding Limited

## Statement of Cash Flows

For the three months ended March, 2024 and for the year end December 31, 2023

(In thousands of US dollars)

	March 2024	December 2023
	Unaudited	Unaudited
Cash flows from operating activities:		
Net profit	\$ 4,137	\$ 9,071
Adjustments for:		
Deferred income tax benefit	169	(1)
Amortization of bond issuance costs	12	(1,210)
Participation in subsidiary	(5,742)	(9,413)
Exchange loss	16	42
Interest expense	1,377	1,327
	<u>(31)</u>	<u>(184)</u>
<b>Changes in working capital:</b>		
(Increase) decrease in:		
Due from related parties	(881)	(11,769)
Other accounts receivable	128	(520)
Prepaid expenses	9	(95)
Increase (decrease) in:		
Trade accounts payable	(48)	16
Due to related parties	2,372	15,185
Other accounts payable and accrued liabilities	(112)	337
Net cash flows by operating activities	<u>1,437</u>	<u>2,970</u>
Cash flows from financing activities:		
Proceeds of long term-debt	(545)	-
Bonds issuance costs	(28)	(300)
Interest paid	(858)	(2,670)
Net cash flows in financing activities	<u>(1,431)</u>	<u>(2,970)</u>
Net change in cash	6	0
Cash at the beginning of the year	6	6
Cash at end of the year	<u>\$ 12</u>	<u>\$ 6</u>