

Latina Offshore Limited

Statement of Financial Position

As of March 31, 2024 and December 31, 2023

(In thousands of US dollars)

Assets

	March 2024	December 2023
	Unaudited	Unaudited
Current assets:		
Cash and restricted cash	\$ 41	\$ 35
Due from related parties	274,071	272,881
Other accounts receivable	516	437
Prepaid expenses, net	231	196
Total current assets	<u>274,859</u>	<u>273,549</u>
Non-current assets:		
Investment in subsidiary	97,540	93,064
Deferred income taxes	3,622	3,809
Total non-current assets	<u>101,162</u>	<u>96,873</u>
Total assets	<u>\$ 376,021</u>	<u>\$ 370,422</u>

Liabilities and Partners' equity

Current liabilities:		
Due to related parties	\$ 28,492	\$ 27,642
Trade accounts payable	5	38
Other accounts payables and accrued liabilities	2,110	1,118
Interest payable	4,210	4,062
Total current liabilities	<u>34,817</u>	<u>32,860</u>
Non-current liabilities:		
Long-term debt	<u>198,555</u>	<u>201,393</u>
Total liabilities	<u>233,372</u>	<u>234,253</u>
Partners' equity:		
Capital stock	180,712	180,712
Share premium account	35,059	34,685
Accumulated deficit	(73,122)	(79,228)
Total partners' equity	<u>142,649</u>	<u>136,169</u>
Total partners' equity and liabilities	<u>\$ 376,021</u>	<u>\$ 370,422</u>

Latina Offshore 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:		
Results of subsidiaries	\$ 4,476	\$ 10,356
Operating cost	62	506
Gross profit	<u>4,414</u>	<u>9,850</u>
Others expenses (income) , net	-	(8)
Interest income	(1,899)	(9,811)
Exchange loss, net	18	258
Profit before income taxes	<u>6,295</u>	<u>19,411</u>
Deferred loss (income) tax benefit	<u>188</u>	<u>(134)</u>
Net profit	<u>\$ 6,107</u>	<u>\$ 19,545</u>

Latina Offshore 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	\$ 6,107	\$ 19,545
Adjustments for:		
Deferred income tax benefit	188	(134)
Amortization of bond issuance costs	95	(4,163)
Results of subsidiaries	(4,476)	(10,356)
Exchange loss	18	259
Interest income	(6,253)	(25,759)
Interest expense	4,259	20,111
	<u>(62)</u>	<u>(497)</u>
Changes in working capital:		
(Increase) decrease in:		
Due from related parties	5,062	35,818
Other accounts receivable	(79)	(248)
Prepaid expenses	(35)	(164)
Increase (decrease) in:		
Trade accounts payable	(32)	6
Due to related parties	850	14,129
Other accounts payable and accrued liabilities	973	(864)
Net cash flows by operating activities	<u>6,677</u>	<u>48,180</u>
Cash flows from financing activities:		
Payments of long term-debt	(2,780)	(67,185)
Proceeds from debt	272	35,000
Bonds issuance costs	(52)	(4,809)
Interest income	0	182
Interest paid	(4,111)	(21,782)
Net cash flows in financing activities	<u>(6,671)</u>	<u>(58,594)</u>
Net change in cash and restricted cash	6	(10,414)
Cash and restricted cash at the beginning of the year	35	10,449
Cash and restricted cash at end of the year	<u>\$ 41</u>	<u>\$ 35</u>