

## Latina Offshore Holding Limited

# Statement of Financial Position

As of June 30, 2024 and December 31, 2023

(In thousands of US dollars)

### Assets

	June 2024	December 2023
	Unaudited	Unaudited
Current assets:		
Cash and restricted cash	\$ 12	\$ 6
Due from related parties	31,477	28,097
Other accounts receivable	1,590	1,553
Prepaid expenses, net	71	130
Total current assets	<u>33,150</u>	<u>29,786</u>
Non-current assets:		
Investment in subsidiary	197,173	198,391
Deferred income taxes	2	4
Total non-current assets	<u>197,175</u>	<u>198,395</u>
Total assets	<u><u>\$ 230,325</u></u>	<u><u>\$ 228,181</u></u>

### Liabilities and Partners' equity

Current liabilities:		
Due to related parties	\$ 63,996	\$ 57,060
Trade accounts payable	-	48
Other accounts payable and accrued liabilities	751	723
Interest payable	892	902
Total current liabilities	<u>65,639</u>	<u>58,733</u>
Non-current liabilities:		
Long-term debt	48,109	48,721
Deferred income taxes	-	-
Total non-current liabilities	<u>48,109</u>	<u>48,721</u>
Total liabilities	<u>113,748</u>	<u>107,454</u>
Partners' equity:		
Capital stock	227,727	227,727
Share subscription premium	40,553	40,179
Accumulated deficit	(151,703)	(147,179)
Total partners' equity	<u>116,577</u>	<u>120,727</u>
Total partners' equity and liabilities	<u><u>\$ 230,325</u></u>	<u><u>\$ 228,181</u></u>

# Latina Offshore Holding Limited

## Statements of Operations

For the six months ended June, 2024 and for the year end December 31, 2023

(In thousands of US dollars)

	June 2024 Unaudited	December 2023 Unaudited
Continuing operations:		
Operating cost	\$ 109	\$ 184
Gross loss	(109)	(184)
Others income, net	(2)	-
Interest expense	2,811	117
Exchange loss, net	12	42
Participation in subsidiary	1,592	(9,413)
(Loss) Profit before income taxes	(4,522)	9,070
Deferred loss (income) tax benefit	2	(1)
Net (loss) profit	\$ (4,524)	\$ 9,071

# Latina Offshore Holding Limited

## Statement of Cash Flows

For the six months ended June, 2024 and for the year end December 31, 2023

(In thousands of US dollars)

	June 2024	December 2023
	Unaudited	Unaudited
Cash flows from operating activities:		
Net (loss) profit	\$ (4,524)	\$ 9,071
Adjustments for:		
Deferred income tax benefit	2	(1)
Amortization of bond issuance costs	27	(1,210)
Participation in subsidiary	1,592	(9,413)
Exchange loss	12	42
Interest expense	2,784	1,327
	<u>(107)</u>	<u>(184)</u>
<b>Changes in working capital:</b>		
(Increase) decrease in:		
Due from related parties	(3,380)	(11,769)
Other accounts receivable	(37)	(520)
Prepaid expenses	59	(95)
Increase (decrease) in:		
Trade accounts payable	(48)	16
Due to related parties	5,924	15,185
Other accounts payable and accrued liabilities	28	337
Net cash flows by operating activities	<u>2,439</u>	<u>2,970</u>
Cash flows from financing activities:		
Proceeds of long term-debt	(545)	-
Bonds issuance costs	(92)	(300)
Interest paid	(1,796)	(2,670)
Net cash flows in financing activities	<u>(2,433)</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>