

## Latina Offshore 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	Audited
Current assets:		
Cash and restricted cash	\$ 34	\$ 35
Due from related parties	277,505	272,881
Other accounts receivable	611	437
Prepaid expenses, net	199	196
Total current assets	278,349	273,549
Non-current assets:		
Investment in subsidiary	93,371	93,064
Deferred income taxes	2,067	3,809
Total non-current assets	95,438	96,873
Total assets	\$ 373,787	\$ 370,422

### Liabilities and Partners' equity

Current liabilities:		
Due to related parties	\$ 30,989	\$ 27,642
Trade accounts payable	3	39
Other accounts payables and accrued liabilities	1,254	1,118
Interest payable	4,011	4,062
Total current liabilities	36,257	32,861
Non-current liabilities:		
Long-term debt	198,587	201,393
Total liabilities	234,844	234,254
Partners' equity:		
Capital stock	180,712	180,712
Share premium account	35,059	34,685
Accumulated deficit	(76,828)	(79,229)
Total partners' equity	138,943	136,168
Total partners' equity and liabilities	\$ 373,787	\$ 370,422

## Latina Offshore 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	December 2023
	Unaudited	Audited
Continuing operations:		
Results of subsidiaries	\$ 306	\$ 10,356
Operating cost	199	506
Gross profit	<u>107</u>	<u>9,850</u>
Others expenses (income) , net	-	(8)
Interest income	(3,964)	(9,811)
Exchange (profit) loss, net	(72)	258
Profit before income taxes	<u>4,143</u>	<u>19,411</u>
Deferred loss (income) tax benefit	<u>1,742</u>	<u>(134)</u>
Net profit	<u>\$ 2,401</u>	<u>\$ 19,545</u>

## Latina Offshore 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	Audited
Cash flows from operating activities:		
Net profit	\$ 2,401	\$ 19,545
Adjustments for:		
Deferred income tax benefit	1,742	(134)
Amortization of bond issuance costs	254	(4,163)
Results of subsidiaries	(306)	(10,356)
Exchange loss	(72)	259
Interest income	(12,488)	(25,759)
Interest expense	8,269	20,111
	<u>(200)</u>	<u>(497)</u>
<b>Changes in working capital:</b>		
(Increase) decrease in:		
Due from related parties	7,862	35,818
Other accounts receivable	(174)	(248)
Prepaid expenses	(3)	(164)
Increase (decrease) in:		
Trade accounts payable	(36)	6
Due to related parties	3,347	14,129
Other accounts payable and accrued liabilities	207	(864)
Net cash flows by operating activities	<u>11,003</u>	<u>48,180</u>
Cash flows from financing activities:		
Payments of long term-debt	(2,844)	(67,185)
Proceeds from debt	-	35,000
Bonds issuance costs	(91)	(5,908)
Interest income	1	188
Interest paid	(8,070)	(20,689)
Net cash flows in financing activities	<u>(11,004)</u>	<u>(58,594)</u>
Net change in cash and restricted cash	(1)	(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>\$ 34</u>	<u>\$ 35</u>