## **Latina Offshore Limited**

# **Statement of Financial Position**

As of June 30, 2024 and December 31, 2023 (In thousands of US dollars)

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:         393,371         93,064           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           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:         234,844         234,254           Partners' equity:         234,844         234,254           Partners' equity:         234,844         234,254	Assets		June 2024	December 2023 Audited	
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:         3371         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         234,844         234,254           Partners' equity:         234,844         234,254           Partners' equity:         180,712         180,712           Capital stock         180,712         180,71			Unaudited		
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         33,371         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         198,587         201,393           Total peterm debt         198,587         201,393           Total liabilities         234,844         234,254           Partners' equity:         180,712         180,712           Capital stock         180,712         180,712	Current assets:				
Other accounts receivable         611         437           Prepaid expenses, net         199         196           Total current assets         278,349         273,549           Non-current assets:         33,371         93,064           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         198,587         201,393           Total partners' equity:         234,844         234,254           Partners' equity:         180,712         180,712           Capital stock         180,712         180,712           Share premium account         35,059         34,685	Cash and restricted cash	\$	34	\$	35
Other accounts receivable         611         437           Prepaid expenses, net         199         196           Total current assets         278,349         273,549           Non-current assets:         33,371         93,064           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         198,587         201,393           Total partentiliabilities         234,844         234,254           Partners' equity:           Capital stock         180,712         180,712           Share premium account         35,059         34,685 <td< td=""><td>Due from related parties</td><td></td><td>277,505</td><td></td><td>272,881</td></td<>	Due from related parties		277,505		272,881
Total current assets         278,349         273,549           Non-current assets:         30,064         30,064         30,064         30,064         30,064         30,064         30,064         30,067         30,069         30,089         30,082         30,0422         30,0422         30,0422         30,089         30,0422         30,089         30,0422         30,089         30,0422         30,0422         30,0422         30,0422         30,0442         30,0422         30,044         30,0422         30,0422         30,0422         30,0422         30,0422         30,0422	<del>-</del>		611		437
Non-current assets:         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:         36,257         32,861           Non-current debt         198,587         201,393           Total liabilities         234,844         234,254           Partners' equity:         2           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	Prepaid expenses, net		199		196
Investment in subsidiary	Total current assets		278,349	-	273,549
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:         198,587         201,393           Total liabilities         234,844         234,254           Partners' equity:         180,712         180,712           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	Non-current assets:				
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 debt         198,587         201,393           Total liabilities         234,844         234,254           Partners' equity:         180,712         180,712           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	Investment in subsidiary		93,371		93,064
Total assets   \$ 373,787   \$ 370,422	Deferred income taxes		2,067		3,809
Total assets         \$ 373,787         \$ 370,422           Liabilities and Partners' equity           Current liabilities:         \$ 30,989         \$ 27,642           Due to related parties         \$ 3         39           Other 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:         198,587         201,393           Total liabilities         234,844         234,254           Partners' equity:         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 non-current assets		95,438		96,873
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:       198,587       201,393         Total liabilities       234,844       234,254         Partners' equity:       180,712       180,712         Share premium account       35,059       34,685         Accumulated deficit       (76,828)       (79,229)         Total partners' equity       138,943       136,168		\$	373,787	\$	370,422
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:       201,393         Total liabilities       234,844       234,254         Partners' equity:       2       180,712       180,712         Share premium account       35,059       34,685         Accumulated deficit       (76,828)       (79,229)         Total partners' equity       138,943       136,168					
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		¢	20.000	¢	27.642
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:       201,393         Long-term debt       198,587       201,393         Total liabilities       234,844       234,254         Partners' equity:       180,712       180,712         Share premium account       35,059       34,685         Accumulated deficit       (76,828)       (79,229)         Total partners' equity       138,943       136,168		Ф		Ф	
Interest payable       4,011       4,062         Total current liabilities       36,257       32,861         Non-current liabilities:       198,587       201,393         Total liabilities       234,844       234,254         Partners' equity:       2       180,712       180,712         Share premium account       35,059       34,685         Accumulated deficit       (76,828)       (79,229)         Total partners' equity       138,943       136,168	± 7		_		
Total current liabilities       36,257       32,861         Non-current liabilities:       198,587       201,393         Long-term debt       198,587       201,393         Total liabilities       234,844       234,254         Partners' equity:       2         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	÷ *				
Non-current liabilities:       198,587       201,393         Long-term debt       234,844       234,254         Partners' equity:       Total liabilities       180,712       180,712         Capital stock       180,712       180,712       35,059       34,685         Accumulated deficit       (76,828)       (79,229)         Total partners' equity       138,943       136,168					
Total liabilities       234,844       234,254         Partners' equity:			30,237		32,001
Total liabilities       234,844       234,254         Partners' equity:	Long-term debt		198,587		201,393
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	•		234,844		234,254
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	Partners' equity:				
Share premium account       35,059       34,685         Accumulated deficit       (76,828)       (79,229)         Total partners' equity       138,943       136,168	* *		180,712		180,712
Accumulated deficit         (76,828)         (79,229)           Total partners' equity         138,943         136,168	÷				
Total partners' equity 138,943 136,168	*		,		
	1 1	\$		\$	,

## **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		107		9,850	
Others expenses (income), net		-		(8)	
Interest income		(3,964)		(9,811)	
Exchange (profit) loss, net		(72)		258	
Profit before income taxes		4,143		19,411	
Deferred loss (income) tax benefit		1,742		(134)	
Net profit	\$	2,401	\$	19,545	

## **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 Audited	
Cash flows from operating activities:	Unaudited			
Net profit	\$ 2,4	01 5	\$ 19,545	
Adjustments for:				
Deferred income tax benefit	1,7	42	(134)	
Amortization of bond issuance costs	2	54	(4,163)	
Results of subsidiaries	(30	06)	(10,356)	
Exchange loss	(7	(2)	259	
Interest income	(12,48	88)	(25,759)	
Interest expense	8,2	69	20,111	
	(20	00)	(497)	
Changes in working capital:				
(Increase) decrease in:				
Due from related parties	7,8	62	35,818	
Other accounts receivable	(17	(4)	(248)	
Prepaid expenses		(3)	(164)	
Increase (decrease) in:				
Trade accounts payable	(3	66)	6	
Due to related parties	3,3	47	14,129	
Other accounts payable and accrued liabilities	2	07	(864)	
Net cash flows by operating activities	11,0	03	48,180	
Cash flows from financing activities:				
Payments of long term-debt	(2,84	4)	(67,185)	
Proceeds from debt		-	35,000	
Bonds issuance costs	(9	1)	(5,908)	
Interest income		1	188	
Interest paid	(8,07)	(0)	(20,689)	
Net cash flows in financing activities	(11,00	94)	(58,594)	
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	\$	34 5	\$ 35	