

## Latina Offshore Limited

# Statement of Financial Position

As of September 30, 2024 and December 31, 2023

(In thousands of US dollars)

### Assets

	September 2024	December 2023
	Unaudited	Audited
Current assets:		
Cash and restricted cash	\$ 29	\$ 35
Due from related parties	279,958	272,881
Other accounts receivable	701	437
Prepaid expenses, net	175	196
Total current assets	280,863	273,549
Non-current assets:		
Investment in subsidiary	94,302	93,064
Deferred income taxes	730	3,809
Total non-current assets	95,032	96,873
Total assets	\$ 375,895	\$ 370,422

### Liabilities and Partners' equity

Current liabilities:		
Due to related parties	\$ 31,773	\$ 27,642
Trade accounts payable	24	39
Other accounts payables and accrued liabilities	2,157	1,118
Interest payable	4,208	4,062
Total current liabilities	38,162	32,861
Non-current liabilities:		
Long-term debt	198,539	201,393
Total liabilities	236,701	234,254
Partners' equity:		
Capital stock	180,712	180,712
Share premium account	35,059	34,685
Accumulated deficit	(76,577)	(79,229)
Total partners' equity	139,194	136,168
Total partners' equity and liabilities	\$ 375,895	\$ 370,422

## Latina Offshore Limited

# Statements of Operations

For the nine months ended September, 2024 and for the year end December 31, 2023

(In thousands of US dollars)

	September 2024	December 2023
	Unaudited	Audited
Continuing operations:		
Results of subsidiaries	\$ 1,237	\$ 10,356
Operating cost	310	506
Gross profit	<u>927</u>	<u>9,850</u>
Others expenses (income) , net	-	(8)
Interest income	(4,689)	(9,811)
Exchange (profit) loss, net	(116)	258
Profit before income taxes	<u>5,732</u>	<u>19,411</u>
Deferred loss (income) tax benefit	<u>3,080</u>	<u>(134)</u>
Net profit	<u>\$ 2,652</u>	<u>\$ 19,545</u>

## Latina Offshore Limited

# Statement of Cash Flows

For the nine months ended September, 2024 and for the year end December 31, 2023

(In thousands of US dollars)

	September 2024	December 2023
	Unaudited	Audited
Cash flows from operating activities:		
Net profit	\$ 2,652	\$ 19,545
Adjustments for:		
Deferred income tax benefit	3,080	(134)
Amortization of bond issuance costs	359	(4,163)
Results of subsidiaries	(1,237)	(10,356)
Exchange loss	(116)	259
Interest income	(17,342)	(25,759)
Interest expense	12,294	20,111
	<u>(310)</u>	<u>(497)</u>
<b>Changes in working capital:</b>		
(Increase) decrease in:		
Due from related parties	10,264	35,818
Other accounts receivable	(264)	(248)
Prepaid expenses	21	(164)
Increase (decrease) in:		
Trade accounts payable	(15)	6
Due to related parties	4,131	14,129
Other accounts payable and accrued liabilities	1,155	(864)
Net cash flows by operating activities	<u>14,982</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	(245)	(5,908)
Interest income	1	188
Interest paid	(11,900)	(20,689)
Net cash flows in financing activities	<u>(14,988)</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>\$ 29</u>	<u>\$ 35</u>