

## Latina Offshore Limited

# Statement of Financial Position

As of December 31, 2024 and 2023

(In thousands of US dollars)

### Assets

	December 2024	December 2023
	Unaudited	Audited
Current assets:		
Cash and restricted cash	\$ 29	\$ 35
Due from related parties	283,091	272,881
Other accounts receivable	803	437
Prepaid expenses, net	114	196
Total current assets	<u>284,037</u>	<u>273,549</u>
Non-current assets:		
Investment in subsidiary	99,369	93,064
Deferred income taxes	1,476	3,809
Total non-current assets	<u>100,845</u>	<u>96,873</u>
Total assets	<u>\$ 384,882</u>	<u>\$ 370,422</u>

### Liabilities and Partners' equity

Current liabilities:		
Current portion of long-term debt	\$ 8,218	\$ 4,062
Due to related parties	32,410	27,642
Trade accounts payable	81	39
Other accounts payables and accrued liabilities	2,763	1,118
Total current liabilities	<u>43,472</u>	<u>32,861</u>
Non-current liabilities:		
Long-term debt	198,545	201,393
Total liabilities	<u>242,017</u>	<u>234,254</u>
Partners' equity:		
Capital stock	180,712	180,712
Share premium account	35,059	34,685
Accumulated deficit	(72,906)	(79,229)
Total partners' equity	<u>142,865</u>	<u>136,168</u>
Total partners' equity and liabilities	<u>\$ 384,882</u>	<u>\$ 370,422</u>

## Latina Offshore Limited

# Statements of Operations

For the years ended December 31, 2024 and 2023

(In thousands of US dollars)

	December 2024	December 2023
	Unaudited	Audited
Continuing operations:		
Results of subsidiaries	\$ 6,304	\$ 10,356
Operating cost	503	506
Gross profit	5,801	9,850
Others expenses (income) , net	-	(8)
Interest income	(2,715)	(9,811)
Exchange (profit) loss, net	(141)	258
Profit before income taxes	8,657	19,411
Deferred loss (income) tax benefit	2,334	(134)
Net profit	\$ 6,323	\$ 19,545

## Latina Offshore Limited

# Statement of Cash Flows

For the years ended December 31, 2024 and 2023

(In thousands of US dollars)

	December 2024	December 2023
	Unaudited	Audited
Cash flows from operating activities:		
Net profit	\$ 6,323	\$ 19,545
Adjustments for:		
Deferred income tax benefit	2,334	(134)
Amortization of bond issuance costs	414	1,483
Benefit from amortized cost of debt	-	(5,646)
Results of subsidiaries	(6,304)	(10,356)
Exchange loss	(141)	259
Interest income	(21,613)	(25,759)
Interest expense	18,485	20,111
	<u>(502)</u>	<u>(497)</u>
<b>Changes in working capital:</b>		
(Increase) decrease in:		
Due from related parties	11,400	35,818
Other accounts receivable	(366)	(248)
Prepaid expenses	82	(164)
Increase (decrease) in:		
Trade accounts payable	42	6
Due to related parties	2,650	14,129
Other accounts payable and accrued liabilities	1,721	(864)
Net cash flows by operating activities	<u>15,027</u>	<u>48,180</u>
Cash flows from financing activities:		
Payments of long term-debt	(2,892)	(67,185)
Proceeds from debt	-	35,000
Bonds issuance costs	(254)	(5,908)
Interest income	2	188
Interest paid	(11,889)	(20,689)
Net cash flows in financing activities	<u>(15,033)</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>