

Latina Offshore Holding Limited

Statement of Financial Position

As of December 31, 2021 and 2022

(In thousands of US dollars)

Assets	December 2022	December 2021
	Unaudited	Unaudited
Current assets:		
Cash and restricted cash	\$ 6	\$ 1,340
Due from related parties	14,825	14,841
Other accounts receivable	1,033	558
Prepaid expenses, net	35	45
Total current assets	<u>15,899</u>	<u>16,784</u>
Non-current assets:		
Investment in subsidiary	154,293	172,434
Deferred income taxes	4	3,126
Total non-current assets	<u>154,297</u>	<u>175,560</u>
Total assets	<u>\$ 170,196</u>	<u>\$ 192,344</u>
 Liabilities and Stockholders' equity		
Current liabilities:		
Current portion of long-term debt	\$ 55,745	\$ 53,027
Trade accounts payable	31	30
Due to related parties	38,610	38,105
Other accounts payable and accrued liabilities	386	273
Interest payable	3,947	1,027
Total current liabilities	<u>98,719</u>	<u>92,462</u>
Stockholders' equity:		
Capital stock	227,727	227,727
Deficit	(156,250)	(127,845)
Total stockholders' equity	<u>71,477</u>	<u>99,882</u>
Total stockholders' equity and liabilities	<u>\$ 170,196</u>	<u>\$ 192,344</u>

Latina Offshore Holding Limited

Statements of Operations

For the years ended December 31, 2021 and 2022

(In thousands of US dollars)

	December 2022	December 2021
	Unaudited	Unaudited
Continuing operations:		
Operating cost	\$ 155	\$ 82
Loss profit	(155)	(82)
Others expenses, net	(816)	-
Interest expenses, net	7,786	7,131
Exchange loss, net	16	8
Participation in subsidiary	18,141	10,560
Loss before income taxes	(25,282)	(17,781)
Deferred income tax benefit	3,123	3,340
Net loss	\$ (28,405)	\$ (21,121)

Latina Offshore Holding Limited

Statement of Cash Flows

For the years ended December 31, 2021 and 2022

(In thousands of US dollars)

	December 2022	December 2021
	Unaudited	Unaudited
Cash flows from operating activities:		
Net loss	\$ (28,405)	\$ (21,121)
Adjustments for:		
Deferred income tax benefit	3,123	3,340
Amortization of bond issuance costs	231	190
Participation in subsidiary	18,141	10,560
Exchange loss	16	8
Interest expense	7,556	6,942
	<u>662</u>	<u>(81)</u>
Changes in working capital:		
(Increase) decrease in:		
Due from related parties	15	(2,417)
Other accounts receivable	(475)	(217)
Prepaid expenses	10	(9)
Increase (decrease) in:		
Trade accounts payable	1	1
Due to related parties	(1,192)	10,291
Other accounts payable and accrued liabilities	111	(78)
Net cash flows by operating activities	<u>(868)</u>	<u>7,490</u>
Cash flows from financing activities:		
Payments of long term-debt	2,719	(363)
Bonds issuance costs	(231)	(184)
Interest paid	(2,954)	(5,609)
Net cash flows in financing activities	<u>(466)</u>	<u>(6,156)</u>
Net change in cash	(1,334)	1,334
Cash at the beginning of the year	1,340	6
Cash at end of the year	<u>\$ 6</u>	<u>\$ 1,340</u>