

## Latina Offshore 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	\$ 10,449	\$ 14,206
Due from related parties	283,122	285,133
Other accounts receivable	189	67
Prepaid expenses, net	32	83
Total current assets	<u>293,792</u>	<u>299,489</u>
Non-current assets:		
Investment in subsidiary	82,708	88,980
Deferred income taxes	3,675	3,144
Total non-current assets	<u>86,383</u>	<u>92,124</u>
Total assets	<u>\$ 380,175</u>	<u>\$ 391,613</u>

### Liabilities and Stockholders' equity

Current liabilities:		
Current portion of long-term debt	\$ 277,379	280,978
Due to related parties	13,513	13,628
Trade accounts payable	32	30
Other accounts payables and accrued liabilities	1,723	1,999
Interest payable	5,590	5,694
Total current liabilities	<u>298,237</u>	<u>302,329</u>
Stockholders' equity:		
Capital stock	180,712	180,712
Deficit	(98,774)	(91,428)
Total stockholders' equity	<u>81,938</u>	<u>89,284</u>
Total stockholders' equity and liabilities	<u>\$ 380,175</u>	<u>\$ 391,613</u>

## Latina Offshore 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:		
Results of subsidiaries	\$ (6,271)	\$ (8,854)
Operating cost	235	237
Loss profit	<u>(6,506)</u>	<u>(9,091)</u>
Others (gain) expenses, net	500	-
Interest expenses, net	745	1,018
Exchange loss (gain), net	126	(7)
Loss before income taxes	<u>(7,877)</u>	<u>(10,102)</u>
Deferred income tax benefit	<u>(531)</u>	<u>(691)</u>
Net loss	<u>\$ (7,346)</u>	<u>\$ (9,411)</u>

# Latina Offshore 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	\$ (7,346)	\$ (9,411)
Adjustments for:		
Deferred income tax benefit	(531)	(691)
Amortization of bond issuance costs	1,245	1,232
Results of subsidiaries	6,271	8,854
Exchange loss	126	(7)
Interest income	(26,518)	(26,730)
Interest expenses	26,017	26,515
	<u>(736)</u>	<u>(238)</u>
<b>Changes in working capital:</b>		
(Increase) decrease in:		
Due from related parties	28,365	33,247
Other accounts receivable	(122)	36
Prepaid expenses	51	(26)
Increase (decrease) in:		
Trade accounts payable	2	1
Due to related parties	(115)	2,752
Other accounts payable and accrued liabilities	(400)	397
Net cash flows by operating activities	<u>27,045</u>	<u>36,169</u>
Cash flows from financing activities:		
Payments of long term-debt	(4,468)	(5,502)
Bonds issuance costs	(376)	(103)
Interest income	163	0
Interest paid	(26,121)	(26,644)
Net cash flows in financing activities	<u>(30,802)</u>	<u>(32,249)</u>
Net change in cash and restricted cash	(3,757)	3,920
Cash and restricted cash at the beginning of the year	14,206	10,286
Cash and restricted cash at end of the year	<u>\$ 10,449</u>	<u>\$ 14,206</u>