

Latina Offshore Holding Limited

Statement of Financial Position

As of March 31, 2023 and December 31, 2022

(In thousands of US dollars)

Assets	March 2023	December 2022
	Unaudited	Unaudited
Current assets:		
Cash and restricted cash	\$ 3	\$ 6
Due from related parties	16,807	14,825
Other accounts receivable	1,139	1,033
Prepaid expenses, net	27	35
Total current assets	<u>17,976</u>	<u>15,899</u>
Non-current assets:		
Investment in subsidiary	198,723	154,293
Deferred income taxes	-	4
Total non-current assets	<u>198,723</u>	<u>154,297</u>
Total assets	<u>\$ 216,699</u>	<u>\$ 170,196</u>
 Liabilities and Partners' equity		
Current liabilities:		
Current portion of long-term debt	\$ -	\$ 55,745
Trade accounts payable	-	31
Due to related parties	41,200	38,610
Other accounts payable and accrued liabilities	439	386
Interest payable	5,411	3,947
Total current liabilities	<u>47,050</u>	<u>98,719</u>
Non-current liabilities:		
Long-term debt	55,648	-
Deferred income taxes	736	-
Total non-current liabilities	<u>56,384</u>	<u>-</u>
Total liabilities	103,434	98,719
Partners' equity:		
Capital stock	227,727	227,727
Accumulated deficit	(114,462)	(156,250)
Total partners' equity	<u>113,265</u>	<u>71,477</u>
Total partners' equity and liabilities	<u>\$ 216,699</u>	<u>\$ 170,196</u>

Latina Offshore Holding Limited

Statements of Operations

For the three months ended March, 2023 and for the year end December 31, 2022

(In thousands of US dollars)

	March 2023	December 2022
	Unaudited	Unaudited
Continuing operations:		
Operating cost	\$ <u>16</u>	\$ <u>155</u>
Gross loss	(16)	(155)
Others income, net	-	(816)
Interest expense	1,883	7,786
Exchange loss, net	3	16
Participation in subsidiary	<u>(5,183)</u>	<u>18,141</u>
Profit (loss) before income taxes	3,281	(25,282)
Deferred income tax benefit	<u>739</u>	<u>3,123</u>
Net profit (loss)	\$ <u><u>2,542</u></u>	\$ <u><u>(28,405)</u></u>

Latina Offshore Holding Limited

Statement of Cash Flows

For the three months ended March, 2023 and for the year end December 31, 2022

(In thousands of US dollars)

	March 2023	December 2022
	Unaudited	Unaudited
Cash flows from operating activities:		
Net profit (loss)	\$ 2,542	\$ (28,405)
Adjustments for:		
Deferred income tax benefit	739	3,123
Amortization of bond issuance costs	12	231
Participation in subsidiary	(5,183)	18,141
Exchange loss	3	16
Interest expense	1,871	7,556
	<u>(16)</u>	<u>662</u>
Changes in working capital:		
(Increase) decrease in:		
Due from related parties	(1,981)	15
Other accounts receivable	(106)	(475)
Prepaid expenses	8	10
Increase (decrease) in:		
Trade accounts payable	(31)	1
Due to related parties	2,181	(1,192)
Other accounts payable and accrued liabilities	53	111
Net cash flows by operating activities	<u>107</u>	<u>(868)</u>
Cash flows from financing activities:		
Proceeds of long term-debt	-	2,719
Bonds issuance costs	(111)	(231)
Interest paid	-	(2,954)
Net cash flows in financing activities	<u>(111)</u>	<u>(466)</u>
Net change in cash	(4)	(1,334)
Cash at the beginning of the year	6	1,340
Cash at end of the year	<u>\$ 3</u>	<u>\$ 6</u>