

Latina Offshore Holding Limited

Statement of Financial Position

As of June 30, 2023 and December 31, 2022

(In thousands of US dollars)

Assets	June 2023	December 2022
	Unaudited	Unaudited
Current assets:		
Cash and restricted cash	\$ 6	\$ 6
Due from related parties	23,093	14,825
Other accounts receivable	1,262	1,033
Prepaid expenses, net	100	35
Total current assets	<u>24,461</u>	<u>15,899</u>
Non-current assets:		
Investment in subsidiary	194,143	154,293
Deferred income taxes	-	4
Total non-current assets	<u>194,143</u>	<u>154,297</u>
Total assets	<u>\$ 218,604</u>	<u>\$ 170,196</u>
 Liabilities and Partners' equity		
Current liabilities:		
Current portion of long-term debt	\$ -	\$ 55,745
Trade accounts payable	3	31
Due to related parties	48,051	38,610
Other accounts payable and accrued liabilities	611	386
Interest payable	1,803	3,947
Total current liabilities	<u>50,468</u>	<u>98,719</u>
Non-current liabilities:		
Long-term debt	48,829	-
Deferred income taxes	2,573	-
Total liabilities	<u>101,870</u>	<u>98,719</u>
Partners' equity:		
Capital stock	227,727	227,727
Accumulated deficit	(110,993)	(156,250)
Total partners' equity	<u>116,734</u>	<u>71,477</u>
Total partners' equity and liabilities	<u>\$ 218,604</u>	<u>\$ 170,196</u>

Latina Offshore Holding Limited

Statements of Operations

For the six months ended June, 2023 and for the year end December 31, 2022

(In thousands of US dollars)

	June 2023 Unaudited	December 2022 Unaudited
Continuing operations:		
Operating cost	\$ 47	\$ 155
Gross loss	(47)	(155)
Others income, net	-	(816)
Interest (profit) expense	(1,295)	7,786
Exchange loss, net	10	16
Participation in subsidiary	(485)	18,141
Profit (loss) before income taxes	1,723	(25,282)
Deferred income tax benefit	2,576	3,123
Net loss	\$ (853)	\$ (28,405)

Latina Offshore Holding Limited

Statement of Cash Flows

For the six months ended June, 2023 and for the year end December 31, 2022

(In thousands of US dollars)

	June 2023	December 2022
	Unaudited	Unaudited
Cash flows from operating activities:		
Net loss	\$ (853)	\$ (28,405)
Adjustments for:		
Deferred income tax benefit	2,576	3,123
Amortization of bond issuance costs	27	231
Participation in subsidiary	(485)	18,141
Exchange loss	10	16
Interest expense	(1,322)	7,556
	<u>(47)</u>	<u>662</u>
Changes in working capital:		
(Increase) decrease in:		
Due from related parties	(8,267)	15
Other accounts receivable	(229)	(475)
Prepaid expenses	(65)	10
Increase (decrease) in:		
Trade accounts payable	(28)	1
Due to related parties	8,610	(1,192)
Other accounts payable and accrued liabilities	225	111
Net cash flows by operating activities	<u>199</u>	<u>(868)</u>
Cash flows from financing activities:		
Proceeds of long term-debt	-	2,719
Bonds issuance costs	(199)	(231)
Interest paid	-	(2,954)
Net cash flows in financing activities	<u>(199)</u>	<u>(466)</u>
Net change in cash	0	(1,334)
Cash at the beginning of the year	6	1,340
Cash at end of the year	<u>\$ 6</u>	<u>\$ 6</u>