

Latina Offshore 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	\$ 156	\$ 10,449
Due from related parties	272,602	283,122
Other accounts receivable	309	189
Prepaid expenses, net	240	32
Total current assets	<u>273,307</u>	<u>293,792</u>
Non-current assets:		
Investment in subsidiary	88,259	82,708
Deferred income taxes	3,814	3,675
Total non-current assets	<u>92,073</u>	<u>86,383</u>
Total assets	<u>\$ 365,380</u>	<u>\$ 380,175</u>

Liabilities and Partners' equity

Current liabilities:		
Current portion of long-term debt	\$ -	\$ 277,379
Due to related parties	21,780	13,513
Trade accounts payable	1,616	32
Other accounts payables and accrued liabilities	1,070	1,723
Interest payable	4,204	5,590
Total current liabilities	<u>28,670</u>	<u>298,237</u>
Non-current liabilities:		
Long-term debt	<u>208,213</u>	<u>-</u>
Total liabilities	<u>236,883</u>	<u>298,237</u>
Partners' equity:		
Capital stock	180,712	180,712
Accumulated deficit	<u>(52,215)</u>	<u>(98,774)</u>
Total partners' equity	<u>128,497</u>	<u>81,938</u>
Total partners' equity and liabilities	<u>\$ 365,380</u>	<u>\$ 380,175</u>

Latina Offshore 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	December 2022
	Unaudited	Unaudited
Continuing operations:		
Results of subsidiaries	\$ 5,550	\$ (6,271)
Operating cost	<u>144</u>	<u>235</u>
Gross profit (loss)	5,406	(6,506)
Others expenses, net	0	500
Interest (profit) expense	(1,770)	745
Exchange loss, net	<u>122</u>	<u>126</u>
Profit (loss) before income taxes	7,054	(7,877)
Deferred income tax benefit	<u>(139)</u>	<u>(531)</u>
Net profit (loss)	<u>\$ 7,193</u>	<u>\$ (7,346)</u>

Latina Offshore 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 profit (loss)	\$ 7,193	\$ (7,346)
Adjustments for:		
Deferred income tax benefit	(139)	(531)
Amortization of bond issuance costs	208	1,245
Results of subsidiaries	(5,550)	6,271
Exchange loss	122	126
Interest income	(13,477)	(26,518)
Interest expense	11,500	26,017
	<u>(143)</u>	<u>(736)</u>
Changes in working capital:		
(Increase) decrease in:		
Due from related parties	23,863	28,365
Other accounts receivable	(120)	(122)
Prepaid expenses	(208)	51
Increase (decrease) in:		
Trade accounts payable	1,584	2
Due to related parties	8,267	(115)
Other accounts payable and accrued liabilities	(775)	(400)
Net cash flows by operating activities	<u>32,468</u>	<u>27,045</u>
Cash flows from financing activities:		
Payments of long term-debt	(60,000)	(4,468)
Proceeds from debt	35,184	-
Bonds issuance costs	(5,192)	(376)
Interest income	134	163
Interest paid	(12,887)	(26,121)
Net cash flows in financing activities	<u>(42,761)</u>	<u>(30,802)</u>
Net change in cash and restricted cash	(10,293)	(3,757)
Cash and restricted cash at the beginning of the year	10,449	14,206
Cash and restricted cash at end of the year	<u>\$ 156</u>	<u>\$ 10,449</u>