

## Latina Offshore Holding Limited

# Statement of Financial Position

As of March 31, 2021 and December 31, 2020

(In thousands of US dollars)

### Assets

	March 2021	December 2020
	Unaudited	Unaudited
Current assets:		
Cash and restricted cash	\$ 181	\$ 6
Due from related parties	14,056	12,424
Other accounts receivable	422	341
Prepaid expenses, net	33	35
Total current assets	<u>14,692</u>	<u>12,806</u>
Non-current assets:		
Investment in subsidiary	177,307	182,994
Deferred income taxes	7,399	6,467
Total non-current assets	<u>184,706</u>	<u>189,461</u>
Total assets	<u>\$ 199,398</u>	<u>\$ 202,267</u>

### Liabilities and Stockholders' equity

Current liabilities:		
Current portion of long-term debt	\$ -	\$ 53,258
Trade accounts payable	0	29
Due to related parties	30,087	26,475
Other accounts payable and accrued liabilities	372	340
Interest payable	1,171	1,162
Total current liabilities	<u>31,630</u>	<u>81,264</u>
Non-current liabilities:		
Long-term debt	53,182	-
Total non-current liabilities	<u>53,182</u>	<u>-</u>
Total liabilities	84,812	81,264
Stockholders' equity:		
Capital stock	227,727	227,727
Deficit	(113,141)	(106,724)
Total stockholders' equity	<u>114,586</u>	<u>121,003</u>
Total stockholders' equity and liabilities	<u>\$ 199,398</u>	<u>\$ 202,267</u>

# Latina Offshore Holding Limited

## Statement of Operations

For the three months ended March, 2021 and for the year end December 31, 2020

(In thousands of US dollars)

	March 2021	December 2020
	Unaudited	Unaudited
Continuing operations:		
Operating cost	\$ <u>23</u>	\$ <u>135</u>
Gross Loss	(23)	(135)
Interest expenses, net	1,641	6,448
Exchange (gain) loss, net	(2)	18
Participation in subsidiary	<u>5,687</u>	<u>13,825</u>
Loss before income taxes	(7,349)	(20,426)
Deferred income tax	<u>(932)</u>	<u>(2,284)</u>
Net loss	\$ <u><u>(6,417)</u></u>	\$ <u><u>(18,142)</u></u>

# Latina Offshore Holding Limited

## Statement of Cash Flows

For the three months ended March, 2021 and for the year end December 31, 2020

(In thousands of US dollars)

	March 2021 Unaudited	December 2020 Unaudited
Cash flows from operating activities:		
Net loss	\$ (6,417)	\$ (18,142)
Adjustments for:		
Deferred income tax benefit	(932)	(2,284)
Amortization of bond issuance costs	(52)	(30)
Participation in subsidiary	5,687	13,825
Exchange loss	(2)	18
Interest expense	1,693	6,502
	<u>(23)</u>	<u>(111)</u>
<b>Changes in working capital:</b>		
(Increase) decrease in:		
Due from related parties	(1,633)	(9,449)
Other accounts receivable	(81)	(124)
Prepaid expenses	3	(8)
Increase (decrease) in:		
Trade accounts payable	(29)	24
Due to related parties	3,331	16,870
Other accounts payable and accrued liabilities	34	(270)
Net cash flows by operating activities	<u>1,602</u>	<u>6,932</u>
Cash flows from financing activities:		
Payments of long term-debt	-	(1,000)
Bonds issuance costs	(23)	(254)
Interest paid	(1,404)	(5,675)
Net cash flows in financing activities	<u>(1,427)</u>	<u>(6,929)</u>
Net change in cash	175	3
Cash at the beginning of the year	<u>6</u>	<u>3</u>
Cash at end of the year	<u>\$ 181</u>	<u>\$ 6</u>