

## Latina Offshore Limited and Subsidiaries

# Consolidated Statements of Financial Position

As of March 31, 2021 and December 31, 2020

(In thousands of US dollars)

### Assets

	March 2021	December 2020
	Unaudited	Audited
Current assets:		
Cash and restricted cash	\$ 10,748	\$ 10,295
Due from related parties	53,246	51,397
Other accounts receivable	2,576	1,925
Prepaid expenses, net	100	97
Total current assets	<u>66,670</u>	<u>63,714</u>
Non-current assets:		
Jack ups and equipment, net	317,899	324,064
Deferred income taxes	20,224	19,451
Total non-current assets	<u>338,123</u>	<u>343,515</u>
Total assets	<u>\$ 404,793</u>	<u>\$ 407,229</u>

### Liabilities and Stockholders' equity

Current liabilities:		
Due to related parties	\$ 11,796	10,164
Trade accounts payable	10	69
Other accounts payables and accrued liabilities	7,663	7,129
Interest payable	5,808	5,822
Total current liabilities	<u>25,277</u>	<u>23,184</u>
Non-current liabilities:		
Long-term debt	<u>285,010</u>	<u>285,350</u>
Total liabilities	<u>310,287</u>	<u>308,534</u>
Stockholders' equity:		
Capital stock	180,712	180,712
Deficit	(86,206)	(82,017)
Total stockholders' equity	<u>94,506</u>	<u>98,695</u>
Total stockholders' equity and liabilities	<u>\$ 404,793</u>	<u>\$ 407,229</u>

**Latina Offshore Limited and Subsidiaries**  
**Consolidated Statements 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	Audited
Continuing operations:		
Operating leases income	\$ 8,800	\$ 40,898
Operating cost	96	296
Depreciation of assets under operating leases	<u>6,816</u>	<u>29,170</u>
Gross profit	1,888	11,432
Others expenses, net	-	(15)
Interest expenses, net	6,892	27,302
Exchange gain, net	<u>(41)</u>	<u>(83)</u>
Loss before income taxes	(4,963)	(15,772)
Deferred income tax	<u>(774)</u>	<u>(3,329)</u>
Consolidated net loss	<u>\$ (4,189)</u>	<u>\$ (12,443)</u>

## Latina Offshore Limited and Subsidiaries

# Consolidated 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	December 2020
	Unaudited	Audited
Cash flows from operating activities:		
Consolidated net loss	\$ (4,189)	\$ (12,443)
Adjustments for:		
Deferred income tax benefit	(774)	(3,329)
Depreciation	6,816	29,169
Amortization of bond issuance costs	331	1,113
Exchange loss	(41)	(83)
Interest income	(128)	(1,306)
Interest expenses	6,689	27,496
	<u>8,704</u>	<u>40,617</u>
<b>Changes in working capital:</b>		
(Increase) decrease in:		
Due from related parties	(1,721)	(7,528)
Other accounts receivable	(651)	679
Prepaid expenses	(4)	326
Increase (decrease) in:		
Trade accounts payable	(59)	69
Due to related parties	1,635	4,558
Other accounts payable and accrued liabilities	575	(253)
Net cash flows by operating activities	<u>8,479</u>	<u>38,468</u>
Cash flows from investing activities:		
Purchase of Jack-ups and equipment	(651)	(7,034)
Net cash flows by investing activities	<u>(651)</u>	<u>(7,034)</u>
Cash flows from financing activities:		
Payments of long term-debt	(639)	(10,669)
Bonds issuance costs	(32)	(786)
Interest income	0	39
Interest paid	(6,704)	(27,216)
Net cash flows in financing activities	<u>(7,375)</u>	<u>(38,632)</u>
Net change in cash and restricted cash	453	(7,198)
Cash and restricted cash at the beginning of the year	10,295	17,493
Cash and restricted cash at end of the year	<u>\$ 10,748</u>	<u>\$ 10,295</u>