

## Latina Offshore Limited

# Statement of Financial Position

As of September 30, 2021 and December 31, 2020

(In thousands of US dollars)

### Assets

	September 2021	December 2020
	Unaudited	Unaudited
Current assets:		
Cash and restricted cash	\$ 10,289	\$ 10,286
Due from related parties	290,657	291,649
Other accounts receivable	74	105
Prepaid expenses, net	38	56
Total current assets	<u>301,058</u>	<u>302,096</u>
Non-current assets:		
Investment in subsidiary	89,758	97,834
Deferred income taxes	2,997	2,453
Total non-current assets	<u>92,755</u>	<u>100,287</u>
Total assets	<u>\$ 393,813</u>	<u>\$ 402,383</u>

### Liabilities and Stockholders' equity

Current liabilities:		
Due to related parties	\$ 14,673	10,876
Trade accounts payable	-	29
Other accounts payables and accrued liabilities	2,248	1,610
Interest payable	5,772	5,822
Total current liabilities	<u>22,693</u>	<u>18,337</u>
Non-current liabilities:		
Long-term debt	280,933	285,351
Total liabilities	<u>303,626</u>	<u>303,688</u>
Stockholders' equity:		
Capital stock	180,712	180,712
Deficit	(90,525)	(82,017)
Total stockholders' equity	<u>90,187</u>	<u>98,695</u>
Total stockholders' equity and liabilities	<u>\$ 393,813</u>	<u>\$ 402,383</u>

## Latina Offshore Limited

# Statements of Operations

For the nine months ended September 30, 2021 and for the year end December 31, 2020

(In thousands of US dollars)

	September 2021	December 2020
	Unaudited	Unaudited
Continuing operations:		
Results of subsidiaries	\$ (8,075)	\$ (11,791)
Operating cost	189	182
Loss profit	<u>(8,264)</u>	<u>(11,973)</u>
Others expenses, net	-	(10)
Interest expenses, net	851	637
Exchange loss, net	<u>(65)</u>	<u>(113)</u>
Loss before income taxes	(9,050)	(12,487)
Deferred income tax benefit	<u>(543)</u>	<u>(44)</u>
Consolidated net loss	<u>\$ (8,507)</u>	<u>\$ (12,443)</u>

# Latina Offshore Limited

## Statement of Cash Flows

For the nine months ended September 30, 2021 and for the year end December 31, 2020

(In thousands of US dollars)

	September 2021	December 2020
	Unaudited	Unaudited
Cash flows from operating activities:		
Consolidated net loss	\$ (8,507)	\$ (12,443)
Adjustments for:		
Deferred income tax benefit	(543)	(44)
Amortization of bond issuance costs	982	1,113
Results of subsidiaries	8,075	11,791
Exchange loss	(65)	(113)
Interest income	(20,164)	(27,972)
Interest expenses	20,032	27,495
	<u>(190)</u>	<u>(173)</u>
<b>Changes in working capital:</b>		
(Increase) decrease in:		
Due from related parties	21,156	26,698
Other accounts receivable	30	(89)
Prepaid expenses	18	328
Increase (decrease) in:		
Trade accounts payable	(29)	29
Due to related parties	3,797	5,271
Other accounts payable and accrued liabilities	703	(525)
Net cash flows by operating activities	<u>25,485</u>	<u>31,539</u>
Cash flows from financing activities:		
Payments of long term-debt	(5,322)	(10,669)
Bonds issuance costs	(96)	(786)
Interest income	0	39
Interest paid	(20,064)	(27,216)
Net cash flows in financing activities	<u>(25,482)</u>	<u>(38,632)</u>
Net change in cash and restricted cash	3	(7,093)
Cash and restricted cash at the beginning of the year	10,286	17,379
Cash and restricted cash at end of the year	<u>\$ 10,289</u>	<u>\$ 10,286</u>