

## Latina Offshore Limited

# Statement of Financial Position

As of December 31, 2021 and 2020

(In thousands of US dollars)

### Assets

	December 2021	December 2020
	Unaudited	Unaudited
Current assets:		
Cash and restricted cash	\$ 14,206	\$ 10,286
Due from related parties	285,133	291,649
Other accounts receivable	67	105
Prepaid expenses, net	83	56
Total current assets	<u>299,489</u>	<u>302,096</u>
Non-current assets:		
Investment in subsidiary	88,980	97,834
Deferred income taxes	3,144	2,453
Total non-current assets	<u>92,124</u>	<u>100,287</u>
Total assets	<u>\$ 391,613</u>	<u>\$ 402,383</u>

### Liabilities and Stockholders' equity

Current liabilities:		
Current portion of long-term debt	\$ 280,978	-
Due to related parties	13,628	10,876
Trade accounts payable	30	29
Other accounts payables and accrued liabilities	1,999	1,610
Interest payable	5,694	5,822
Total current liabilities	<u>302,329</u>	<u>18,337</u>
Non-current liabilities:		
Long-term debt	-	285,351
Total liabilities	<u>302,329</u>	<u>303,688</u>
Stockholders' equity:		
Capital stock	180,712	180,712
Deficit	(91,428)	(82,017)
Total stockholders' equity	<u>89,284</u>	<u>98,695</u>
Total stockholders' equity and liabilities	<u>\$ 391,613</u>	<u>\$ 402,383</u>

# Latina Offshore Limited

## Statements of Operations

For the years ended December 31, 2021 and 2020

(In thousands of US dollars)

	December 2021	December 2020
	Unaudited	Unaudited
Continuing operations:		
Results of subsidiaries	\$ (8,854)	\$ (11,791)
Operating cost	237	182
Loss profit	<u>(9,091)</u>	<u>(11,973)</u>
Others expenses, net	-	(10)
Interest expenses, net	1,018	637
Exchange loss, net	(7)	(113)
Loss before income taxes	<u>(10,102)</u>	<u>(12,487)</u>
Deferred income tax benefit	<u>(691)</u>	<u>(44)</u>
Consolidated net loss	<u>\$ (9,411)</u>	<u>\$ (12,443)</u>

# Latina Offshore Limited

## Statement of Cash Flows

For the years ended December 31, 2021 and 2020

(In thousands of US dollars)

	December 2021	December 2020
	Unaudited	Unaudited
Cash flows from operating activities:		
Consolidated net loss	\$ (9,411)	\$ (12,443)
Adjustments for:		
Deferred income tax benefit	(691)	(44)
Amortization of bond issuance costs	1,232	1,113
Results of subsidiaries	8,854	11,791
Exchange loss	(7)	(113)
Interest income	(26,730)	(27,972)
Interest expenses	26,515	27,495
	<u>(238)</u>	<u>(173)</u>
<b>Changes in working capital:</b>		
(Increase) decrease in:		
Due from related parties	33,247	26,698
Other accounts receivable	37	(89)
Prepaid expenses	(26)	328
Increase (decrease) in:		
Trade accounts payable	1	29
Due to related parties	2,752	5,271
Other accounts payable and accrued liabilities	396	(525)
Net cash flows by operating activities	<u>36,169</u>	<u>31,539</u>
Cash flows from financing activities:		
Payments of long term-debt	(5,502)	(10,669)
Bonds issuance costs	(103)	(786)
Interest income	0	39
Interest paid	(26,644)	(27,216)
Net cash flows in financing activities	<u>(32,249)</u>	<u>(38,632)</u>
Net change in cash and restricted cash	3,920	(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>\$ 14,206</u>	<u>\$ 10,286</u>