

## Latina Offshore Holding Limited

# Statement of Financial Position

As of March 31, 2022 and December 31, 2021

(In thousands of US dollars)

### Assets

	March 2022	December 2021
	Unaudited	Unaudited
Current assets:		
Cash and restricted cash	\$ 5	\$ 1,340
Due from related parties	9,507	14,841
Other accounts receivable	643	558
Prepaid expenses, net	79	45
Total current assets	<u>10,234</u>	<u>16,784</u>
Non-current assets:		
Investment in subsidiary	167,050	172,434
Deferred income taxes	3,412	3,126
Total non-current assets	<u>170,462</u>	<u>175,560</u>
Total assets	<u>\$ 180,696</u>	<u>\$ 192,344</u>

### Liabilities and Stockholders' equity

Current liabilities:		
Current portion of long-term debt	\$ 54,229	\$ 52,898
Trade accounts payable	-	30
Due to related parties	32,179	38,105
Other accounts payable and accrued liabilities	281	273
Interest payable	1,179	1,156
Total current liabilities	<u>87,868</u>	<u>92,462</u>
Stockholders' equity:		
Capital stock	227,727	227,727
Deficit	(134,899)	(127,845)
Total stockholders' equity	<u>92,828</u>	<u>99,882</u>
Total stockholders' equity and liabilities	<u>\$ 180,696</u>	<u>\$ 192,344</u>

# Latina Offshore Holding Limited

## Statements of Operations

For the three months ended March, 2022 and for the year end December 31, 2021

(In thousands of US dollars)

	March 2022	December 2021
	Unaudited	Unaudited
Continuing operations:		
Operating cost	\$ <u>42</u>	\$ <u>82</u>
Loss profit	(42)	(82)
Interest expenses, net	1,905	7,131
Exchange loss, net	8	8
Participation in subsidiary	<u>5,384</u>	<u>10,560</u>
Loss before income taxes	(7,339)	(17,781)
Deferred income tax benefit	<u>(285)</u>	<u>3,340</u>
Net loss	\$ <u><u>(7,054)</u></u>	\$ <u><u>(21,121)</u></u>

# Latina Offshore Holding Limited

## Statement of Cash Flows

For the three months ended March, 2022 and for the year end December 31, 2021

(In thousands of US dollars)

	March 2022	December 2021
	Unaudited	Unaudited
Cash flows from operating activities:		
Net loss	\$ (7,054)	\$ (21,121)
Adjustments for:		
Deferred income tax benefit	(285)	3,340
Amortization of bond issuance costs	68	190
Participation in subsidiary	5,384	10,560
Exchange loss	8	8
Interest expense	1,837	6,942
	<u>(42)</u>	<u>(81)</u>
<b>Changes in working capital:</b>		
(Increase) decrease in:		
Due from related parties	5,334	(2,417)
Other accounts receivable	(86)	(217)
Prepaid expenses	(34)	(9)
Increase (decrease) in:		
Trade accounts payable	(30)	1
Due to related parties	(6,346)	10,291
Other accounts payable and accrued liabilities	(0)	(78)
Net cash flows by operating activities	<u>(1,204)</u>	<u>7,490</u>
Cash flows from financing activities:		
Payments of long term-debt	1,325	(363)
Bonds issuance costs	(39)	(184)
Interest paid	(1,417)	(5,609)
Net cash flows in financing activities	<u>(131)</u>	<u>(6,156)</u>
Net change in cash	(1,335)	1,334
Cash at the beginning of the year	1,340	6
Cash at end of the year	<u>\$ 5</u>	<u>\$ 1,340</u>