

## Latina Offshore Limited and Subsidiaries

# Consolidated Statements of Financial Position

As of March 31, 2022 and December 31, 2021

(In thousands of US dollars)

### Assets

	March 2022	December 2021
	Unaudited	Audited
Current assets:		
Cash and restricted cash	\$ 10,316	\$ 14,470
Due from related parties	37,649	48,404
Other accounts receivable	577	972
Prepaid expenses, net	120	125
Total current assets	<u>48,662</u>	<u>63,971</u>
Non-current assets:		
Jack ups and equipment, net	303,043	305,702
Deferred income taxes	27,826	27,162
Total non-current assets	<u>330,869</u>	<u>332,864</u>
Total assets	<u>\$ 379,531</u>	<u>\$ 396,835</u>

### Liabilities and Stockholders' equity

Current liabilities:		
Current portion of long-term debt	\$ 286,326	286,672
Due to related parties	2,540	13,628
Trade accounts payable	-	72
Other accounts payables and accrued liabilities	5,167	7,179
Total current liabilities	<u>294,033</u>	<u>307,551</u>
Stockholders' equity:		
Capital stock	180,712	180,712
Deficit	(95,214)	(91,428)
Total stockholders' equity	<u>85,498</u>	<u>89,284</u>
Total stockholders' equity and liabilities	<u>\$ 379,531</u>	<u>\$ 396,835</u>

# Latina Offshore Limited and Subsidiaries

## Consolidated 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	Audited
Continuing operations:		
Operating leases income	\$ 9,000	\$ 36,300
Operating cost	73	336
Depreciation of assets under operating leases	6,548	25,725
Gross profit	<u>2,379</u>	<u>10,239</u>
Interest expenses, net	6,736	27,388
Exchange (gain) loss, net	93	(27)
Loss before income taxes	<u>(4,450)</u>	<u>(17,122)</u>
Deferred income tax	<u>(664)</u>	<u>(7,711)</u>
Consolidated net loss	<u>\$ (3,786)</u>	<u>\$ (9,411)</u>

## Latina Offshore Limited and Subsidiaries

# Consolidated 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	Audited
Cash flows from operating activities:		
Consolidated net loss	\$ (3,786)	\$ (9,411)
Adjustments for:		
Deferred income tax benefit	(664)	(7,711)
Depreciation	6,548	25,725
Amortization of bond issuance costs	253	1,232
Exchange loss	93	(27)
Interest income	(80)	(359)
Interest expenses	6,562	26,515
	<u>8,926</u>	<u>35,964</u>
<b>Changes in working capital:</b>		
(Increase) decrease in:		
Due from related parties	10,835	3,508
Other accounts receivable	395	953
Prepaid expenses	5	(28)
Increase (decrease) in:		
Trade accounts payable	(72)	3
Due to related parties	(11,088)	3,464
Other accounts payable and accrued liabilities	(2,105)	(78)
Net cash flows by operating activities	<u>6,896</u>	<u>43,786</u>
Cash flows from investing activities:		
Purchase of Jack-ups and equipment	<u>(3,889)</u>	<u>(7,363)</u>
Net cash flows by investing activities	(3,889)	(7,363)
Cash flows from financing activities:		
Payments of long term-debt	(580)	(5,502)
Bonds issuance costs	(5)	(102)
Interest income	0	-
Interest paid	(6,576)	(26,644)
Net cash flows in financing activities	<u>(7,161)</u>	<u>(32,248)</u>
Net change in cash and restricted cash	(4,154)	4,175
Cash and restricted cash at the beginning of the year	14,470	10,295
Cash and restricted cash at end of the year	<u>\$ 10,316</u>	<u>\$ 14,470</u>