

## Latina Offshore Limited

# Statement of Financial Position

As of June 30, 2022 and December 31, 2021

(In thousands of US dollars)

### Assets

	June 2022	December 2021
	Unaudited	Unaudited
Current assets:		
Cash and restricted cash	\$ 10,297	\$ 14,206
Due from related parties	281,272	285,133
Other accounts receivable	42	67
Prepaid expenses, net	53	83
Total current assets	<u>291,664</u>	<u>299,489</u>
Non-current assets:		
Investment in subsidiary	85,573	88,980
Deferred income taxes	3,316	3,144
Total non-current assets	<u>88,889</u>	<u>92,124</u>
Total assets	<u>\$ 380,553</u>	<u>\$ 391,613</u>

### Liabilities and Stockholders' equity

Current liabilities:		
Current portion of long-term debt	\$ 278,674	280,978
Due to related parties	9,231	13,628
Trade accounts payable	-	30
Other accounts payables and accrued liabilities	1,443	1,999
Interest payable	5,633	5,694
Total current liabilities	<u>294,981</u>	<u>302,329</u>
Stockholders' equity:		
Capital stock	180,712	180,712
Deficit	(95,140)	(91,428)
Total stockholders' equity	<u>85,572</u>	<u>89,284</u>
Total stockholders' equity and liabilities	<u>\$ 380,553</u>	<u>\$ 391,613</u>

## Latina Offshore Limited

# Statements of Operations

For the six months ended June, 2022 and for the year end December 31, 2021

(In thousands of US dollars)

	June 2022	December 2021
	Unaudited	Unaudited
Continuing operations:		
Results of subsidiaries	\$ (3,406)	\$ (8,854)
Operating cost	100	237
Loss profit	<u>(3,506)</u>	<u>(9,091)</u>
Interest expenses, net	361	1,018
Exchange loss (gain), net	16	(7)
Loss before income taxes	<u>(3,883)</u>	<u>(10,102)</u>
Deferred income tax benefit	<u>(172)</u>	<u>(691)</u>
Net loss	<u>\$ (3,711)</u>	<u>\$ (9,411)</u>

## Latina Offshore Limited

# Statement of Cash Flows

For the six months ended June, 2022 and for the year end December 31, 2021

(In thousands of US dollars)

	June 2022	December 2021
	Unaudited	Unaudited
Cash flows from operating activities:		
Net loss	\$ (3,711)	\$ (9,411)
Adjustments for:		
Deferred income tax benefit	(172)	(691)
Amortization of bond issuance costs	535	1,232
Results of subsidiaries	3,406	8,854
Exchange loss	16	(7)
Interest income	(13,251)	(26,730)
Interest expenses	13,077	26,515
	<u>(100)</u>	<u>(238)</u>
<b>Changes in working capital:</b>		
(Increase) decrease in:		
Due from related parties	17,097	33,247
Other accounts receivable	25	36
Prepaid expenses	29	(26)
Increase (decrease) in:		
Trade accounts payable	(30)	1
Due to related parties	(4,397)	2,752
Other accounts payable and accrued liabilities	(571)	397
Net cash flows by operating activities	<u>12,053</u>	<u>36,169</u>
Cash flows from financing activities:		
Payments of long term-debt	(2,723)	(5,502)
Bonds issuance costs	(116)	(103)
Interest income	15	0
Interest paid	(13,138)	(26,644)
Net cash flows in financing activities	<u>(15,962)</u>	<u>(32,249)</u>
Net change in cash and restricted cash	(3,909)	3,920
Cash and restricted cash at the beginning of the year	14,206	10,286
Cash and restricted cash at end of the year	<u>\$ 10,297</u>	<u>\$ 14,206</u>