

## Latina Offshore Limited and Subsidiaries

# Consolidated Statements of Financial Position

As of March 31, 2023 and December 31, 2022

(In thousands of US dollars)

### Assets

	March 2023	December 2022
	Unaudited	Audited
Current assets:		
Cash and restricted cash	\$ 136	\$ 10,460
Due from related parties	20,732	49,457
Other accounts receivable	3,079	3,815
Prepaid expenses, net	209	77
Total current assets	<u>24,156</u>	<u>63,809</u>
Non-current assets:		
Jack ups and equipment, net	282,957	287,795
Deferred income taxes	43,588	37,950
Total non-current assets	<u>326,545</u>	<u>325,745</u>
Total assets	<u>\$ 350,701</u>	<u>\$ 389,554</u>

### Liabilities and Partners' equity

Current liabilities:		
Current portion of long-term debt	\$ -	277,379
Due to related parties	-	13,511
Trade accounts payable	-	77
Other accounts payables and accrued liabilities	9,205	11,059
Interest payable	3,624	5,590
Total current liabilities	<u>12,829</u>	<u>307,616</u>
Non-current liabilities:		
Long-term debt	<u>212,091</u>	<u>-</u>
Total liabilities	224,920	307,616
Partners' equity:		
Capital stock	180,712	180,712
Accumulated deficit	<u>(54,931)</u>	<u>(98,774)</u>
Total partners' equity	<u>125,781</u>	<u>81,938</u>
Total partners' equity and liabilities	<u>\$ 350,701</u>	<u>\$ 389,554</u>

## Latina Offshore Limited and Subsidiaries

# Consolidated Statements of Operations

For the three months ended March, 2023 and for the year end December 31, 2022

(In thousands of US dollars)

	March 2023	December 2022
	Unaudited	Audited
Continuing operations:		
Revenue from operating lease	\$ 12,960	\$ 36,500
Operating costs	107	332
Depreciation of assets under operating leases	6,741	26,367
Gross profit	<u>6,112</u>	<u>9,801</u>
Others expenses, net	25	500
Interest expense, net	6,911	26,592
Exchange loss, net	219	530
Loss before income taxes	<u>(1,043)</u>	<u>(17,821)</u>
Income tax benefit	<u>(5,639)</u>	<u>(10,475)</u>
Consolidated profit (loss) for the year	<u>\$ 4,596</u>	<u>\$ (7,346)</u>

## Latina Offshore Limited and Subsidiaries

# Consolidated Statement of Cash Flows

For the three months ended March, 2023 and for the year end December 31, 2022

(In thousands of US dollars)

	March 2023	December 2022
	Unaudited	Audited
Cash flows from operating activities:		
Consolidated profit (loss) for the year	\$ 4,596	\$ (7,346)
Adjustments for:		
Income taxes benefit	(5,638)	(10,475)
Depreciation	6,741	26,367
Amortization of bond issuance costs	32	1,245
Exchange loss	219	530
Interest income	(206)	(670)
Interest expense	7,084	26,017
	<u>12,827</u>	<u>35,668</u>
<b>Changes in working capital:</b>		
(Increase) decrease in:		
Due from related parties	28,818	(545)
Other accounts receivable	736	(2,843)
Prepaid expenses	(132)	48
Increase (decrease) in:		
Trade accounts payable	(77)	5
Due to related parties	(13,512)	(118)
Other accounts payable and accrued liabilities	(2,067)	3,350
Net cash flows by operating activities	<u>26,591</u>	<u>35,252</u>
Cash flows from investing activities:		
Purchase of Jack-ups and equipment	(1,903)	(8,460)
Interest income	112	163
Net cash flows by investing activities	<u>(1,790)</u>	<u>(8,297)</u>
Cash flows from financing activities:		
Long-term debt payments	(60,000)	(4,468)
Proceeds from debt	35,000	-
Bond issuance cost	(1,409)	(376)
Interest paid	(8,716)	(26,121)
Net cash flows in financing activities	<u>(35,125)</u>	<u>(30,965)</u>
Net (decrease) increase in cash and restricted cash	(10,324)	(4,010)
Cash and restricted cash at the beginning of the year	<u>10,460</u>	<u>14,470</u>
Cash and restricted cash at end of the year	<u>\$ 137</u>	<u>\$ 10,460</u>