

## Latina Modular 01 Limited

# Statement of Financial Position

As of March 31, 2025 and 2024

(In thousands of US dollars)

### Assets

	March 2025	December 2024
	Unaudited	Audited
Current assets:		
Cash	\$ 5	\$ 3
Due from related parties	4,478	4,496
Other accounts receivable	3	2
Prepaid expenses, net	18	24
Total current assets	<u>4,504</u>	<u>4,525</u>
Non-current assets:		
Modular rig and equipment, net	22,874	25,181
Deferred income taxes	22,493	21,866
Total non-current assets	<u>45,367</u>	<u>47,047</u>
Total assets	<u>\$ 49,871</u>	<u>\$ 51,572</u>

### Liabilities and Stockholders' equity

Current liabilities:		
Trade accounts payable	\$ 2	\$ 25
Other accounts payable and accrued liabilities	240	240
Total liabilities	<u>242</u>	<u>265</u>
Stockholders' equity:		
Capital stock	88,768	88,768
Accumulated deficit	(39,139)	(37,461)
Total stockholders' equity	<u>49,629</u>	<u>51,307</u>
Total stockholders' equity and liabilities	<u>\$ 49,871</u>	<u>\$ 51,572</u>

## Latina Modular 01 Limited

# Statements of Profit or Loss

For the years ended March 31, 2025 and 2024

(In thousands of US dollars)

	March 2025	December 2024
	Unaudited	Audited
Continuing operations:		
Revenue from operating lease	\$ 2	\$ 194
Operating cost	9	45
Impairment loss	1,200	5,000
Depreciation of assets under operating leases	1,108	4,475
Gross loss	<u>(2,315)</u>	<u>(9,326)</u>
Interest income, net	\$ (10)	\$ (208)
Exchange gain, net	(0)	(2)
Loss before income taxes	<u>(2,305)</u>	<u>(9,116)</u>
Income tax (benefit) expense	<u>(627)</u>	<u>2,090</u>
Loss for the year	<u><u>\$ (1,678)</u></u>	<u><u>\$ (11,206)</u></u>

# Latina Modular 01 Limited

## Statements of Cash Flows

For the years ended March 31, 2025 and 2024  
(In thousands of US dollars)

	March 2025	December 2024
	Unaudited	Audited
Cash flows from operating activities:		
Loss for the year	\$ (1,678)	\$ (11,206)
Adjustments for:		
Income tax (benefit) expense	(627)	2,090
Impairment loss	1,200	5,000
Depreciation	1,108	4,475
Exchange gain	(0)	(1)
Interest income	(10)	(208)
	<u>(7)</u>	<u>150</u>
<b>Changes in working capital:</b>		
(Increase) decrease in:		
Due from related parties	17	(430)
Other accounts receivable	(1)	209
Prepaid expenses	6	3
(Decrease) increase in:		
Trade accounts payable	(21)	1
Due to related parties	-	(6)
Other accounts payables and accrued liabilities	(2)	(136)
Net cash flows by operating activities	<u>(8)</u>	<u>(209)</u>
Cash flows from investing activities:		
Interest income	<u>10</u>	<u>208</u>
Net cash flows in investing activities	10	208
Net decrease in cash	2	(1)
Cash at the beginning of the year	<u>3</u>	<u>4</u>
Cash at the end of the year	<u>\$ 5</u>	<u>\$ 3</u>