Latina Modular Holding Limited and Subsidiary

Consolidated Statement of Financial Position

As of June 30, 2022 and December 31, 2021 (In thousands of US dollars)

Assets	June 2022 Unaudited		December 2021 Audited	
Current assets:				
Cash	\$	9	\$	10
Due from related parties		5,783		5,006
Other accounts receivable		488		434
Prepaid expenses, net		21		43
Total current assets		6,301		5,493
Non-current assets:		•		,
Modular rig and equipment, net		69,569		73,992
Deferred income taxes		8,701		5,348
Total non-current assets		78,270		79,340
Total assets	\$	84,571	\$	84,833
Liabilities and Stockholders' equity				
Current liabilities:				
Due to related parties	\$	2,549	\$	1,212
Trade accounts payable		_		43
Other accounts payable and accrued liabilities		423		428
Total liabilities		2,972		1,683
Stockholders' equity:				
Capital stock		88,500		88,500
Deficit		(6,901)		(5,350)
Total stockholders' equity		81,599		83,150
Total stockholders' equity and liabilities	\$	84,571	\$	84,833

Latina Modular Holding Limited and Subsidiary Consolidated 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 Unaudited		December 2021 Audited	
Continuing operations:				
Operating leases revenues	\$	-	\$	6,426
Operating cost		29		57
Depreciation of assets under operating leases		5,053		10,155
Loss profit		(5,082)		(3,786)
Interest income		(197)		(151)
Exchange loss, net		15		0
Loss before income taxes		(4,900)		(3,635)
Deferred income tax		(3,347)		(2,486)
Consolidated net result	\$	(1,553)	\$	(1,149)

Latina Modular Holding Limited and Subsidiary Consolidated Statement of Cash Flows

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

(In thousands of US dollars)

Adjustments for: 5,053 10 Depreciation 5,053 10 Interest gain (197) 0 Exchange (gain) loss 15 15 Deferred income tax benefit (3,352) (2 (34) 6 Changes in working capital: (Increase) decrease in: (777) (5 Other accounts receivable (54) 1 Prepaid expenses 22 1 Increase (decrease) in: 22 1 Trade accounts payable (43) 4 Due to related parties 1,337 (1) Income tax 5 1	June 2022 December 2021
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Due to related parties 1,337 (1, Income tax 5	
Income tax 5	(43) 2
	1,337 (1,816)
	5 -
Other accounts payable and accrued liabilities (24)	(24) (720)
Net cash flows by operating activities 432	432 422
Cash flows from investing activities:	
Purchase of equipment (630)	(630) (638)
Net cash flows in investing activities (630)	(630) (638)
Cash flows from financing activities:	
Interest paid 197	197 220
Net cash flows by financing activities 197	197 220
Net change in cash (1)	(1) 4
Cash at the beginning of the year 10	10 6
Cash at end of the year \$ 9 \$	9 \$ 10