

## Latina Modular 01 Limited

# Statement of Financial Position

As of September 30, 2022 and December 31, 2021

(In thousands of US dollars)

### Assets

	September 2022	December 2021
	Unaudited	Audited
Current assets:		
Cash	\$ 7	\$ 7
Due from related parties	4,537	5,006
Other accounts receivable	313	258
Prepaid expenses, net	5	21
Total current assets	<u>4,862</u>	<u>5,292</u>
Non-current assets:		
Modular rig and equipment, net	67,071	73,992
Deferred income taxes	9,544	5,346
Total non-current assets	<u>76,615</u>	<u>79,338</u>
Total assets	<u>\$ 81,477</u>	<u>\$ 84,630</u>

### Liabilities and Stockholders' equity

Current liabilities:		
Due to related parties	\$ 855	\$ 832
Trade accounts payable	-	21
Other accounts payable and accrued liabilities	421	418
Total liabilities	<u>1,276</u>	<u>1,271</u>
Stockholders' equity:		
Capital stock	88,768	88,768
Deficit	(8,567)	(5,409)
Total stockholders' equity	<u>80,201</u>	<u>83,359</u>
Total stockholders' equity and liabilities	<u>\$ 81,477</u>	<u>\$ 84,630</u>

## Latina Modular 01 Limited

# Statements of Operations

For the nine months ended September 30, 2022 and for the year end December 31, 2021  
(In thousands of US dollars)

	September 2022	December 2021
	Unaudited	Audited
Continuing operations:		
Operating lease revenues	\$ -	\$ 6,426
Operating cost	21	29
Depreciation of assets under operating leases	7,552	10,155
Loss profit	<u>(7,573)</u>	<u>(3,758)</u>
Interest income, net	\$ (231)	\$ (155)
Exchange loss (gain), net	14	0
Loss before income taxes	<u>(7,356)</u>	<u>(3,603)</u>
Deferred income tax	<u>(4,198)</u>	<u>(2,483)</u>
Net result	<u><u>\$ (3,158)</u></u>	<u><u>\$ (1,120)</u></u>

# Latina Modular 01 Limited

## Statements of Cash Flows

For the nine months ended September 30, 2022 and for the year end December 31, 2021  
(In thousands of US dollars)

	September 2022	December 2021
	Unaudited	Audited
Cash flows from operating activities:		
Net result	\$ (3,158)	\$ (1,120)
Adjustments for:		
Depreciation	7,552	10,155
Interest income	(231)	(155)
Exchange (gain) loss	14	0
Deferred income tax benefit	(4,198)	(2,483)
	<u>(21)</u>	<u>6,397</u>
<b>Changes in working capital:</b>		
(Increase) decrease in:		
Due from related parties	469	(5,006)
Other accounts receivable	(55)	1,517
Prepaid expenses	16	(1)
Increase (decrease) in:		
Trade accounts payable	(21)	1
Due to related parties	23	(1,854)
Other accounts payables and accrued liabilities	(12)	(567)
Net cash flows by operating activities	<u>399</u>	<u>487</u>
Cash flows from investing activities:		
Interest gain collected	231	155
Purchase of equipment	(630)	(638)
Net cash flows in investing activities	<u>(399)</u>	<u>(483)</u>
Net change in cash	(0)	4
Cash at the beginning of the year	<u>7</u>	<u>3</u>
Cash at end of the year	<u><u>\$ 7</u></u>	<u><u>\$ 7</u></u>