

## Latina Modular 01 Limited

# Statement 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	\$ 4	\$ 5
Due from related parties	6,043	4,626
Other accounts receivable	201	304
Prepaid expenses, net	17	23
Total current assets	<u>6,265</u>	<u>4,958</u>
Non-current assets:		
Modular rig and equipment, net	54,692	57,046
Deferred income taxes	14,818	11,928
Total non-current assets	<u>69,510</u>	<u>68,974</u>
Total assets	<u>\$ 75,775</u>	<u>\$ 73,932</u>

### Liabilities and Partners' equity

Current liabilities:		
Due to related parties	\$ 2,247	\$ 874
Trade accounts payable	-	23
Other accounts payable and accrued liabilities	329	422
Total liabilities	<u>2,576</u>	<u>1,319</u>
Partners' equity:		
Capital stock	88,768	88,768
Accumulated deficit	(15,569)	(16,155)
Total partners' equity	<u>73,199</u>	<u>72,613</u>
Total partners' equity and liabilities	<u>\$ 75,775</u>	<u>\$ 73,932</u>

## Latina Modular 01 Limited

# 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:		
Operating cost	\$ 8	\$ 29
Depreciation of assets under operating leases	2,356	10,088
Impairment loss	-	7,488
Gross loss	<u>(2,364)</u>	<u>(17,605)</u>
Interest income, net	\$ (59)	\$ (290)
Exchange loss, net	0	13
Loss before income taxes	<u>(2,305)</u>	<u>(17,328)</u>
Deferred income tax benefit	<u>(2,891)</u>	<u>(6,582)</u>
Net profit (loss)	<u>\$ 586</u>	<u>\$ (10,746)</u>

# Latina Modular 01 Limited

## Statements 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:		
Net profit (loss)	\$ 586	\$ (10,746)
Adjustments for:		
Depreciation	2,356	10,088
Impairment loss	-	7,488
Interest income	(59)	(290)
Exchange loss	0	13
Deferred income tax benefit	(2,891)	(6,582)
	<u>(8)</u>	<u>(29)</u>
<b>Changes in working capital:</b>		
(Increase) decrease in:		
Due from related parties	(1,417)	380
Other accounts receivable	103	(46)
Prepaid expenses	6	(2)
Increase (decrease) in:		
Trade accounts payable	(23)	2
Due to related parties	1,373	42
Other accounts payables and accrued liabilities	(93)	(9)
Net cash flows by operating activities	<u>(59)</u>	<u>338</u>
Cash flows from investing activities:		
Interest income	59	290
Purchase of equipment	(1)	(630)
Net cash flows in investing activities	<u>58</u>	<u>(340)</u>
Net change in cash	(1)	(2)
Cash at the beginning of the year	5	7
Cash at end of the year	<u>\$ 4</u>	<u>\$ 5</u>