Latina Modular 01 Limited

Statement of Financial Position

As of September 30, 2023 and December 31, 2022 (In thousands of US dollars)

Current assets: Unaudited Audited Cash \$ 4 \$ 5 Due from related parties 4,865 4,626 304 Other accounts receivable 206 304 Prepaid expenses, net 11 23 Total current assets 5,086 4,958 Non-current assets: 8 11,928 Modular rig and equipment, net 41,066 57,046 Deferred income taxes 21,896 11,928 Total non-current assets 62,962 68,974 Total assets 86,048 73,932 Liabbilities and Partners' equity 8 8 Current liabilities: 8 8 Due to related parties \$ 8 Trade accounts payable - 23 Other accounts payable and accrued liabilities 357 422 Total liabilities 1,253 1,319 Partners' equity 8,8768 8,8768 Capital stock 8,8768 8,8768 Accumulated deficit </th <th>Assets</th> <th>SeI</th> <th>otember 2023</th> <th colspan="3" rowspan="2">December 2022 Audited</th>	Assets	SeI	otember 2023	December 2022 Audited		
Cash \$ 4 \$ 5 Due from related parties 4,865 4,626 Other accounts receivable 206 304 Prepaid expenses, net 11 23 Total current assets 5,086 4,958 Non-current assets: 8 5,086 57,046 Deferred income taxes 21,896 11,928 11,928 Total non-current assets 62,962 68,974 Total assets 8 68,048 73,932 Liabilities and Partners' equity 8 896 8 874 Trade accounts payable and accrued liabilities 357 422 23 1,253 1,319 Partners' equity: 2 357 422 1,253 1,319 1,253 1,319 Partners' equity: 88,768 88,768 88,768 88,768 88,768 88,768 66,795 72,613 1,61,555 72,613 1,61,555 72,613 1,61,555 72,613 1,61,555 72,613 1,61,555 72,613		1	Unaudited			
Due from related parties 4,865 4,626 Other accounts receivable 206 304 Prepaid expenses, net 11 23 Total current assets 5,086 4,958 Non-current assets: **** **** Modular rig and equipment, net 41,066 57,046 Deferred income taxes 21,896 11,928 Total non-current assets 62,962 68,974 Total assets 806,048 73,932 Current liabilities Due to related parties \$ 896 874 Trade accounts payable - 23 422 Other accounts payable and accrued liabilities 357 422 Total liabilities 1,253 1,319 Partners' equity: 2 5,000 88,768 88,768 Accumulated deficit (21,973) (16,155) 72,613 Total partners' equity 66,795 72,613	Current assets:					
Other accounts receivable 206 304 Prepaid expenses, net 11 23 Total current assets 5,086 4,958 Non-current assets: \$ 5,086 57,046 Modular rig and equipment, net 41,066 57,046 Deferred income taxes 21,896 11,928 Total non-current assets 62,962 68,974 Total assets 868,048 73,932 Current liabilities: Due to related parties \$ 896 874 Trade accounts payable - 23 Other accounts payable and accrued liabilities 357 422 Total liabilities 1,253 1,319 Partners' equity: 88,768 88,768 Accumulated deficit (21,973) (16,155) Total partners' equity 66,795 72,613	Cash	\$	4	\$	5	
Prepaid expenses, net 11 23 Total current assets 5,086 4,958 Non-current assets: \$\$\$ \$\$\$ Modular rig and equipment, net 41,066 57,046 Deferred income taxes 21,896 11,928 Total non-current assets 62,962 68,974 Total assets \$\$68,048 \$\$73,932 Liabilities and Partners' equity Current liabilities: \$\$896 \$\$874 Toda accounts payable - 23 Other accounts payable and accrued liabilities 357 422 Total liabilities 1,253 1,319 Partners' equity: 88,768 88,768 Capital stock 88,768 88,768 Accumulated deficit (21,973) (16,155) Total partners' equity 66,795 72,613	Due from related parties		4,865		4,626	
Total current assets 5,086 4,958 Non-current assets: 300 4,958 Modular rig and equipment, net 41,066 57,046 Deferred income taxes 21,896 11,928 Total non-current assets 62,962 68,974 Total assets \$ 68,048 \$ 73,932 Liabilities and Partners' equity Current liabilities: \$ 896 \$ 874 Trade accounts payable - 23 Other accounts payable and accrued liabilities 357 422 Total liabilities 1,253 1,319 Partners' equity: 88,768 88,768 Accumulated deficit (21,973) (16,155) Total partners' equity 66,795 72,613	Other accounts receivable		206		304	
Non-current assets: 41,066 57,046 Deferred income taxes 21,896 11,928 Total non-current assets 62,962 68,974 Total assets \$ 68,048 73,932 Liabilities and Partners' equity Current liabilities: Due to related parties \$ 896 \$ 874 Trade accounts payable - 23 Other accounts payable and accrued liabilities 357 422 Total liabilities 1,253 1,319 Partners' equity: 88,768 88,768 Accumulated deficit (21,973) (16,155) Total partners' equity 66,795 72,613	Prepaid expenses, net		11		23	
Modular rig and equipment, net 41,066 57,046 Deferred income taxes 21,896 11,928 Total non-current assets 62,962 68,974 Total assets 68,048 73,932 Liabilities and Partners' equity Current liabilities: Due to related parties 896 874 Trade accounts payable - 23 Other accounts payable and accrued liabilities 357 422 Total liabilities 1,253 1,319 Partners' equity: 88,768 88,768 Accumulated deficit (21,973) (16,155) Total partners' equity 66,795 72,613	Total current assets		5,086		4,958	
Deferred income taxes 21,896 11,928 Total non-current assets 62,962 68,974 Total assets \$ 68,048 73,932 Liabilities and Partners' equity Current liabilities: Due to related parties \$ 896 \$ 874 Trade accounts payable - 23 Other accounts payable and accrued liabilities 357 422 Total liabilities 1,253 1,319 Partners' equity: 88,768 88,768 Accumulated deficit (21,973) (16,155) Total partners' equity 66,795 72,613	Non-current assets:					
Total non-current assets 62,962 68,974 Total assets \$ 68,048 \$ 73,932 Liabilities and Partners' equity Current liabilities: Due to related parties \$ 896 \$ 874 Trade accounts payable - 23 Other accounts payable and accrued liabilities 357 422 Total liabilities 1,253 1,319 Partners' equity: 88,768 88,768 Accumulated deficit (21,973) (16,155) Total partners' equity 66,795 72,613	Modular rig and equipment, net		41,066		57,046	
Total assets \$ 68,048 \$ 73,932 Liabilities and Partners' equity Current liabilities: Due to related parties \$ 896 \$ 874 Trade accounts payable - 23 Other accounts payable and accrued liabilities 357 422 Total liabilities 1,253 1,319 Partners' equity: 88,768 88,768 Accumulated deficit (21,973) (16,155) Total partners' equity 66,795 72,613	Deferred income taxes		21,896		11,928	
Liabilities and Partners' equity Current liabilities: 896 874 Due to related parties \$ 896 \$ 874 Trade accounts payable - 23 Other accounts payable and accrued liabilities 357 422 Total liabilities 1,253 1,319 Partners' equity: 2 88,768 88,768 Accumulated deficit (21,973) (16,155) Total partners' equity 66,795 72,613	Total non-current assets		62,962		68,974	
Current liabilities: Due to related parties \$ 896 \$ 874 Trade accounts payable - 23 Other accounts payable and accrued liabilities 357 422 Total liabilities 1,253 1,319 Partners' equity: 2 2 Capital stock 88,768 88,768 Accumulated deficit (21,973) (16,155) Total partners' equity 66,795 72,613	Total assets	\$	68,048	\$	73,932	
Due to related parties \$ 896 \$ 874 Trade accounts payable - 23 Other accounts payable and accrued liabilities 357 422 Total liabilities 1,253 1,319 Partners' equity: 2 2 Capital stock 88,768 88,768 Accumulated deficit (21,973) (16,155) Total partners' equity 66,795 72,613	Liabilities and Partners' equity					
Trade accounts payable - 23 Other accounts payable and accrued liabilities 357 422 Total liabilities 1,253 1,319 Partners' equity: 23 242 Capital stock 88,768 88,768 Accumulated deficit (21,973) (16,155) Total partners' equity 66,795 72,613	Current liabilities:					
Other accounts payable and accrued liabilities 357 422 Total liabilities 1,253 1,319 Partners' equity: Capital stock 88,768 88,768 Accumulated deficit (21,973) (16,155) Total partners' equity 66,795 72,613	Due to related parties	\$	896	\$	874	
Total liabilities 1,253 1,319 Partners' equity: 88,768 88,768 Capital stock 88,768 88,768 Accumulated deficit (21,973) (16,155) Total partners' equity 66,795 72,613	Trade accounts payable		-		23	
Partners' equity: 88,768 88,768 Capital stock 88,768 88,768 Accumulated deficit (21,973) (16,155) Total partners' equity 66,795 72,613	Other accounts payable and accrued liabilities		357		422	
Capital stock 88,768 88,768 Accumulated deficit (21,973) (16,155) Total partners' equity 66,795 72,613	Total liabilities		1,253		1,319	
Accumulated deficit (21,973) (16,155) Total partners' equity 66,795 72,613	Partners' equity:					
Total partners' equity 66,795 72,613	Capital stock		88,768		88,768	
	Accumulated deficit		(21,973)		(16,155)	
Total partners' equity and liabilities \$ 68,048 \$ 73,932	Total partners' equity		66,795		72,613	
	Total partners' equity and liabilities	\$	68,048	\$	73,932	

Latina Modular 01 Limited

Statements of Operations

For the nine months ended September, 2023 and for the year end December 31, 2022 (In thousands of US dollars)

	September 2023		December 2022			
	Unaudited			Audited		
Continuing operations:						
Revenue from operating lease		\$ 61		\$	-	
Operating cost		26			29	
Depreciation of assets under operating leases		5,280			10,088	
Impairment loss		10,700			7,488	
Gross loss		(15,945)	_		(17,605)	
Interest income, net	\$	(161)	\$		(290)	
Exchange loss, net		2			13	
Loss before income taxes		(15,786)	_		(17,328)	
Deferred income tax benefit	_	(9,968)	_		(6,582)	
Net loss	\$_	(5,818)	\$_		(10,746)	

Latina Modular 01 Limited

Statements of Cash Flows

For the nine months ended September, 2023 and for the year end December 31, 2022 (In thousands of US dollars)

	September 2023		December 2022		
Cash flows from operating activities:	Unaudited		Audited		
Net loss	\$	(5,818)	\$	(10,746)	
Adjustments for:					
Depreciation		5,280		10,088	
Impairment loss		10,700		7,488	
Interest income		(161)		(290)	
Exchange loss		2		13	
Deferred income tax benefit		(9,968)		(6,582)	
		35		(29)	
Changes in working capital:					
(Increase) decrease in:					
Due from related parties		(239)		380	
Other accounts receivable		98		(46)	
Prepaid expenses		12		(2)	
Increase (decrease) in:					
Trade accounts payable		(23)		2	
Due to related parties		22		42	
Other accounts payables and accrued liabilities		(67)		(9)	
Net cash flows by operating activities		(162)	_	338	
Cash flows from investing activities:					
Interest income		161		290	
Purchase of equipment		(0)		(630)	
Net cash flows in investing activities		161		(340)	
Net change in cash		(1)		(2)	
Cash at the beginning of the year		5	_	7	
Cash at end of the year	\$	4	\$_	5	