

## Latina Modular Holding Limited and Subsidiary

# Consolidated Statement of Financial Position

As of March 31, 2024 and December 31, 2023

(In thousands of US dollars)

### Assets

	March 2024	December 2023
	Unaudited	Audited
Current assets:		
Cash	\$ 8	\$ 7
Due from related parties	4,195	4,066
Other accounts receivable	182	403
Prepaid expenses, net	36	51
Total current assets	4,421	4,527
Non-current assets:		
Modular rig and equipment	33,528	34,656
Deferred income taxes	24,589	23,951
Total non-current assets	58,117	58,607
Total assets	\$ 62,538	\$ 63,134

### Liabilities and Partners' equity

Current liabilities:		
Due to related parties	\$ 486	\$ 455
Trade accounts payable	-	51
Other accounts payable and accrued liabilities	194	406
Total liabilities	680	912
Partners' equity:		
Capital stock	88,500	88,500
Accumulated deficit	(26,642)	(26,278)
Total partners' equity	61,858	62,222
Total liabilities and Partners' equity	\$ 62,538	\$ 63,134

# Latina Modular Holding Limited and Subsidiary

## Consolidated Statements of Operations

For the three months ended March, 2024 and for the year end December 31, 2023

(In thousands of US dollars)

	March 2024	December 2023
	Unaudited	Audited
Continuing operations:		
Revenue from operating lease	\$ 101	\$ 94
Operating cost	17	71
Depreciation of assets under operating leases	1,128	6,690
Impairment loss	-	15,700
Gross loss	(1,044)	(22,367)
Other expenses, net	(0)	50
Interest income	(41)	(268)
Exchange (profit) loss, net	(1)	1
Loss before income taxes	(1,002)	(22,150)
Deferred income tax benefit	(638)	(12,018)
Consolidated loss for the year	\$ (364)	\$ (10,132)

# Latina Modular Holding Limited and Subsidiary

## Consolidated Statement of Cash Flows

For the three months ended March, 2024 and for the year end December 31, 2023

(In thousands of US dollars)

	March 2024	December 2023
	Unaudited	Audited
Cash flows from operating activities:		
Consolidated loss for the year	\$ (364)	\$ (10,132)
Adjustments for:		
Depreciation	1,128	6,690
Impairment loss	-	15,700
Interest income	(41)	(268)
Exchange loss	(1)	1
Deferred income tax benefit	(638)	(12,018)
	<u>84</u>	<u>(27)</u>
<b>Changes in working capital:</b>		
(Increase) decrease in:		
Due from related parties	(129)	560
Other accounts receivable	221	91
Prepaid expenses	15	(5)
Increase (decrease) in:		
Trade accounts payable	(51)	5
Due to related parties	31	(858)
Other accounts payable and accrued liabilities	(211)	(35)
Net cash flows by operating activities	<u>(40)</u>	<u>(269)</u>
Cash flows from investing activities:		
Interest income	<u>41</u>	<u>268</u>
Net cash flows in investing activities	<u>41</u>	<u>268</u>
Net change in cash	1	(1)
Cash at the beginning of the year	<u>7</u>	<u>8</u>
Cash at the end of the year	<u><u>\$ 8</u></u>	<u><u>\$ 7</u></u>