

Latina Modular 01 Limited

Statement of Financial Position

As of December 31, 2024 and 2023

(In thousands of US dollars)

Assets

	December 2024	December 2023
	Unaudited	Audited
Current assets:		
Cash	\$ 3	\$ 4
Due from related parties	4,496	4,066
Other accounts receivable	2	211
Prepaid expenses, net	24	27
Total current assets	4,525	4,308
Non-current assets:		
Modular rig and equipment, net	25,181	34,656
Deferred income taxes	21,866	23,956
Total non-current assets	47,047	58,612
Total assets	\$ 51,572	\$ 62,920

Liabilities and Partners' equity

Current liabilities:		
Due to related parties	\$ -	\$ 6
Trade accounts payable	26	26
Other accounts payable and accrued liabilities	240	375
Total liabilities	266	407
Partners' equity:		
Capital stock	88,768	88,768
Accumulated deficit	(37,462)	(26,255)
Total partners' equity	51,306	62,513
Total partners' equity and liabilities	\$ 51,572	\$ 62,920

Latina Modular 01 Limited

Statements of Operations

For the years ended December 31, 2024 and 2023
(In thousands of US dollars)

	December 2024	December 2023
	Unaudited	Audited
Continuing operations:		
Revenue from operating lease	\$ 194	\$ 94
Operating cost	46	36
Depreciation of assets under operating leases	4,474	6,690
Impairment loss	5,000	15,700
Gross loss	(9,326)	(22,332)
Interest income, net	\$ (208)	\$ (205)
Exchange loss, net	(1)	2
Loss before income taxes	(9,117)	(22,129)
Deferred loss (income) tax benefit	2,090	(12,029)
Net loss	\$ (11,207)	\$ (10,100)

Latina Modular 01 Limited

Statements of Cash Flows

For the years ended December 31, 2024 and 2023

(In thousands of US dollars)

	December 2024	December 2023
	Unaudited	Audited
Cash flows from operating activities:		
Net loss	\$ (11,207)	\$ (10,100)
Adjustments for:		
Depreciation	4,475	6,690
Impairment loss	5,000	15,700
Interest income	(208)	(206)
Exchange loss	-	2
Deferred income tax benefit	2,090	(12,029)
	<u>150</u>	<u>57</u>
Changes in working capital:		
(Increase) decrease in:		
Due from related parties	(430)	560
Other accounts receivable	209	93
Prepaid expenses	3	(4)
Increase (decrease) in:		
Trade accounts payable	(0)	3
Due to related parties	(6)	(868)
Other accounts payables and accrued liabilities	(135)	(48)
Net cash flows by operating activities	<u>(209)</u>	<u>(207)</u>
Cash flows from investing activities:		
Interest income	208	206
Net cash flows in investing activities	<u>208</u>	<u>206</u>
Net change in cash	(1)	(1)
Cash at the beginning of the year	<u>4</u>	<u>5</u>
Cash at end of the year	<u><u>\$ 3</u></u>	<u><u>\$ 4</u></u>