

## 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	<u>4,525</u>	<u>4,308</u>
Non-current assets:		
Modular rig and equipment, net	25,181	34,656
Deferred income taxes	21,866	23,956
Total non-current assets	<u>47,047</u>	<u>58,612</u>
Total assets	<u>\$ 51,572</u>	<u>\$ 62,920</u>

### 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	<u>266</u>	<u>407</u>
Partners' equity:		
Capital stock	88,768	88,768
Accumulated deficit	(37,462)	(26,255)
Total partners' equity	<u>51,306</u>	<u>62,513</u>
Total partners' equity and liabilities	<u>\$ 51,572</u>	<u>\$ 62,920</u>

# 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	<u>(9,326)</u>	<u>(22,332)</u>
Interest income, net	\$ (208)	\$ (205)
Exchange loss, net	(1)	2
Loss before income taxes	<u>(9,117)</u>	<u>(22,129)</u>
Deferred loss (income) tax benefit	<u>2,090</u>	<u>(12,029)</u>
Net loss	<u>\$ (11,207)</u>	<u>\$ (10,100)</u>

# 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>
<b>Changes in working capital:</b>		
(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>