

Latina Modular Holding Limited and Subsidiary

Consolidated Statement of Financial Position

As of March 31, 2025 and 2024

(In thousands of US dollars)

Assets

	March 2025	December 2024
	Unaudited	Audited
Current assets:		
Cash	\$ 8	\$ 5
Due from related parties	4,478	4,496
Other accounts receivable	164	163
Prepaid expenses, net	36	48
Total current assets	4,686	4,712
Non-current assets:		
Modular rig and equipment	22,874	25,181
Deferred income taxes	22,517	21,888
Total non-current assets	45,391	47,069
Total assets	\$ 50,077	\$ 51,781

Liabilities and Stockholders' equity

Current liabilities:		
Due to related parties	\$ 520	\$ 491
Trade accounts payable	3	51
Other accounts payable and accrued liabilities	246	248
Total liabilities	769	790
Stockholders' equity:		
Capital stock	88,500	88,500
Accumulated deficit	(39,192)	(37,509)
Total stockholders' equity	49,308	50,991
Total stockholders' equity and liabilities	\$ 50,077	\$ 51,781

Latina Modular Holding Limited and Subsidiary

Consolidated Statements of Profit or Loss

For the years ended March 31, 2025 and 2024

(In thousands of US dollars)

	March 2025	December 2024
	Unaudited	Audited
Continuing operations:		
Revenue from operating lease	\$ 2	\$ 194
Operating cost	17	76
Impairment loss	1,200	5,000
Depreciation of assets under operating leases	1,108	4,475
Operative loss	<u>(2,323)</u>	<u>(9,357)</u>
Other income, net	(2)	0
Interest income	(47)	(208)
Interest expense	38	2
Exchange loss, net	1	17
Loss before income taxes	<u>(2,313)</u>	<u>(9,168)</u>
Income tax (benefit) expense	<u>(630)</u>	<u>2,063</u>
Consolidated loss for the year	<u>\$ (1,683)</u>	<u>\$ (11,231)</u>

Latina Modular Holding Limited and Subsidiary

Consolidated Statement of Cash Flows

For the years ended March 31, 2025 and 2024

(In thousands of US dollars)

	March 2025	December 2024
	Unaudited	Audited
Cash flows from operating activities:		
Consolidated loss for the year	\$ (1,683)	\$ (11,231)
Adjustments for:		
Income tax (benefit) expense	(630)	2,063
Impairment loss	1,200	5,000
Depreciation	1,108	4,475
Interest income	(47)	(208)
Exchange loss, net	1	17
	<u>(51)</u>	<u>116</u>
Changes in working capital:		
(Increase) decrease in:		
Due from related parties	17	(430)
Other accounts receivable	(0)	240
Prepaid expenses	12	3
(Decrease) increase in:		
Trade accounts payable	(48)	(0)
Due to related parties	29	36
Other accounts payable and accrued liabilities	(3)	(175)
Net cash flows used in operating activities	<u>(44)</u>	<u>(210)</u>
Cash flows from investing activities:		
Interest income	47	208
Net cash flows provided by investing activities	<u>47</u>	<u>208</u>
Net decrease in cash	3	(2)
Cash at the beginning of the year	<u>5</u>	<u>7</u>
Cash at the end of the year	<u><u>\$ 8</u></u>	<u><u>\$ 5</u></u>