

Constructora y Perforadora Latina, S. A. de C. V. y Subsidiarias
Consolidated Statements of Financial Position

As of December 31, 2025 and 2024

(In thousands of US dollars)

Assets	December 2025	December 2024
	Unaudited	Audited
Current assets:		
Cash	\$ 68,792	\$ 1,189
Accounts receivable from clients	137,698	464,817
Due from related parties	72,320	15,585
Other accounts receivable	64,227	71,003
Inventories - Net	16,707	21,421
Prepaid expenses, net	7,361	7,072
Total current assets	<u>367,105</u>	<u>581,087</u>
Jack ups and equipment, net	255,383	289,410
Right-of-use assets	35,601	25,825
Deferred income taxes	96,627	70,856
Investment in wells and infrastructure, net	1,812	14,069
Asset withdrawal obligation	9,123	4,707
Other assets, net	361	1,465
Total non-current assets	<u>398,907</u>	<u>406,332</u>
Total assets	<u>\$ 766,012</u>	<u>\$ 987,419</u>
Liabilities and Stockholders' equity		
Current liabilities:		
Current portion of long-term debt	\$ 77,152	\$ 124,504
Trade accounts payable	103,260	210,163
Lease liabilities	35,414	28,664
Accumulated expenses	3,585	19,164
Taxes and accrued expenses	61,967	116,622
Due to related parties	2,269	2,068
Total current liabilities	<u>283,647</u>	<u>501,185</u>
Non-current liabilities:		
Long-term debt	220,301	246,563
Lease liabilities	251	248
Employee benefits	5,652	4,685
Asset retirement obligation	4,256	4,256
Other long-term liabilities	9,123	4,707
Deferred income taxes	-	67
Total long-term liabilities	<u>239,583</u>	<u>260,526</u>
Total liabilities	<u>523,230</u>	<u>761,711</u>
Stockholders' equity		
Contributed capital:		
Capital stock	341,245	341,245
Premium benefit on subscription of subsidiary shares	43,771	40,553
Earned capital:		
Accumulated deficit	(151,082)	(165,196)
Legal reserve	2,513	2,513
Other comprehensive income	453	710
Controlling interest	236,900	219,825
Non-controlling interest	5,882	5,883
Total stockholders' equity	<u>242,782</u>	<u>225,708</u>
Total stockholders' equity and liabilities	<u>\$ 766,012</u>	<u>\$ 987,419</u>

Constructora y Perforadora Latina, S. A. de C. V. y Subsidiarias
Consolidated Statements of Profit or Loss

For the years ended December 31, 2025 and 2024
(In thousands of US dollars)

	December 2025 Unaudited	December 2024 Audited
Revenue:		
Drilling services and maintenance of wells	109,711	258,657
Operating lease revenues	56,318	110,922
	<u>166,029</u>	<u>369,579</u>
Cost of services and maintenance of wells	12,018	129,517
Lease cost	16,640	22,801
Impairment loss	4,800	5,000
Depreciation and amortization	70,865	84,555
Income Operative	<u>61,706</u>	<u>127,706</u>
Administrative expenses	52,936	57,413
Other (income) expenses , net	(3,765)	(196)
Interest expense	31,014	66,115
Interest income	(13,911)	(176)
Exchange (gain) loss, net	5,124	(11,205)
(Loss) Profit before income taxes	<u>(9,692)</u>	<u>15,755</u>
Income tax (benefit) expense	(22,737)	22,594
Consolidated profit (loss) for the year	<u>13,045</u>	<u>(6,839)</u>
Other items in comprehensive income:		
Remeasurement of defined benefit obligations	1,527	(549)
Deferred income taxes	(458)	(165)
	<u>1,069</u>	<u>(714)</u>
Consolidated comprehensive income (loss) for the year	<u><u>14,114</u></u>	<u><u>(7,553)</u></u>
Consolidated net (loss) income for the year attributable to:		
Controlling participation	13,045	(4,040)
Non-controlling participation	1,069	(3,513)
Consolidated comprehensive income (loss) for the year	<u><u>14,114</u></u>	<u><u>(7,553)</u></u>

Constructora y Perforadora Latina, S. A. de C. V. y Subsidiarias
Consolidated Statements of Cash Flows

For the years ended December 31, 2025 and 2024

(In thousands of US dollars)

	December 2025	December 2024
	Unaudited	Audited
Cash flows from operating activities:		
Consolidated profit (loss) for the year	\$ 13,045	\$ (6,839)
Adjustments for:		
Income tax (benefit) expense	(22,737)	22,594
Depreciation and amortization	70,865	79,555
Impairment loss	4,800	5,000
Disposal of oil platforms and equipment	2	2,817
Adjustment to cash flow due to variations in the exchange rate	2,373	5,167
Labor cost of current service	-	1,184
Interest expense	29,664	65,614
Exchange loss (gain)	5,124	(11,205)
Amortization of bond issuance costs	1,350	501
Interest income	(13,911)	(176)
	<u>90,575</u>	<u>164,212</u>
Changes in working capital		
(Increase) decrease in:		
Trade accounts receivable	341,030	(346,565)
Due from related parties	(51,068)	26,734
Current taxes and other accounts receivable	6,776	(26,570)
Inventories	4,714	1,927
Prepaid expenses	(289)	(513)
(Decrease) increase in:		
Trade accounts payable	(106,903)	94,183
Accumulated expenses	(15,579)	17,072
Taxes and accrued expenses	(57,630)	50,871
Due to related parties	(4,923)	265
Employee benefits	966	(1,453)
Other assets	1,102	1,302
Other long-term liabilities	-	273
Net cash flows provided (used) by operating activities	<u>208,771</u>	<u>(18,262)</u>
Cash flows from investing activities:		
Acquisition of equipment for jack ups	(7,857)	(9,266)
Investment in wells	4,116	(273)
Interest received	688	2,746
Net cash flows used in investing activities	<u>(3,053)</u>	<u>(6,793)</u>
Cash flows from financing activities:		
Payment of leases liabilities	(29,970)	(30,343)
Loans obtained	7,157	113,518
Loan repayment	(73,695)	(41,251)
Interest paid	(41,234)	(27,706)
Bonus Fee	(373)	(576)
Net cash flows (used) provide in financing activities	<u>(138,115)</u>	<u>13,642</u>
Net decrease in cash	<u>67,603</u>	<u>(11,413)</u>
Cash at the beginning of the year	<u>1,189</u>	<u>12,602</u>
Cash at end of the year	<u>\$ 68,792</u>	<u>\$ 1,189</u>