

Constructora y Perforadora Latina, S. A. de C. V. y Subsidiarias
Consolidated Statements 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 and restricted cash	\$ 1,189	\$ 12,602
Accounts receivable from clients	464,817	118,252
Due from related parties	32,215	42,320
Other accounts receivable	71,003	44,433
Inventories - Net	21,421	23,348
Prepaid expenses, net	7,072	6,559
Total current assets	597,717	247,514
Jack ups and equipment, net	289,410	332,451
Right-of-use assets	25,825	47,589
Deferred income taxes	81,022	88,680
Investment in wells and infrastructure, net	14,069	26,680
Asset withdrawal obligation	4,707	4,107
Other assets, net	1,465	2,870
Total non-current assets	416,498	502,377
Total	\$ 1,014,215	\$ 749,891
Pasivo y capital contable		
Current liabilities:		
Current portion of long-term debt	\$ 124,504	\$ 43,223
Trade accounts payable	210,163	65,668
Lease liabilities	28,664	26,784
Accumulated expenses	19,164	27,613
Taxes and accrued expenses	126,858	59,367
Due to related parties	18,695	1,803
Total current liabilities	528,048	224,458
Non-current liabilities:		
Long-term debt	246,563	253,642
Lease liabilities	248	24,334
Employee benefits	4,685	4,897
Asset retirement obligation	4,256	4,157
Other long-term liabilities	4,707	3,933
Deferred income taxes	-	1,583
Total long-term liabilities	260,459	292,546
Total liabilities	788,507	517,004
Stockholders' equity		
Contributed capital:		
Capital stock	341,245	341,245
Premium benefit on subscription of subsidiary shares	40,553	40,179
Earned capital:		
Legal reserve	2,513	798
Other comprehensive income	710	493
Accumulated deficit	(165,196)	(159,224)
Controlling interest	219,825	223,491
Non-controlling interest	5,883	9,396
Total stockholders' equity	225,708	232,887
Total	\$ 1,014,215	\$ 749,891

Constructora y Perforadora Latina, S. A. de C. V. y Subsidiarias

Consolidated Statements of Operations

For the years ended December 31, 2024 and 2023

(In thousands of US dollars)

	December 2024 Unaudited	December 2023 Audited
Revenue:		
Drilling services and maintenance of wells	258,657	221,519
Operating lease revenues	110,922	93,182
	<u>369,579</u>	<u>314,701</u>
Cost of services and maintenance of wells	129,517	102,448
Lease cost	22,801	22,929
Impairment loss	5,000	15,700
Depreciation and amortization	84,555	83,368
Gross profit	<u>127,706</u>	<u>90,256</u>
Administrative expenses	57,413	46,061
Other (income) expenses , net	(196)	3,787
Financing costs	68,685	35,950
Interest income	(2,746)	(9,786)
Exchange (profit) loss - Net	(11,205)	7,055
Profit before income taxes	<u>15,755</u>	<u>7,189</u>
Deferred loss (income) tax benefit	22,594	(9,876)
Consolidated net profit for the year	<u>\$ (6,839)</u>	<u>\$ 17,065</u>
Consolidated net income (loss) for the year attributable to:		
Controlling participation	(6,839)	17,070
Non-controlling participation	<u>2,582</u>	<u>293</u>
Consolidated comprehensive income (loss) for the year	<u>\$ (4,257)</u>	<u>\$ 17,363</u>

Constructora y Perforadora Latina, S. A. de C. V. y Subsidiarias

Consolidated 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:		
Consolidated net profit for the year	\$ (6,839)	\$ 17,065
Adjustments for:		
Deferred loss (income) tax benefit	22,594	(9,876)
Depreciation and amortization	84,555	83,368
Impairment loss	5,000	15,700
Disposal of oil platforms and equipment	3,898	114
Adjustment to cash flow due to variations in the exchange rate	(6,037)	3,258
Labor cost of current service	571	1,383
Interest expense	76,124	41,284
Benefit from amortized cost of debt	-	(6,898)
Amortization of bond issuance costs	501	1,564
Interest income	(2,746)	(9,786)
	<u>177,621</u>	<u>137,176</u>
Changes in working capital		
(Increase) decrease in:		
Trade accounts receivable	(346,565)	(17,075)
Due from related parties	10,106	(15,797)
Current taxes and other accounts receivable	(26,570)	6,920
Inventories	1,927	4,939
Prepaid expenses	(513)	4,228
Increase (decrease) in:		
Trade accounts payable	144,495	(6,316)
Accumulated expenses	(8,449)	(13,718)
Taxes and accrued expenses	50,871	(2,996)
Due to related parties	15,338	84
Employee benefits	(211)	(682)
Other long-term liabilities	874	710
Net cash flows provided by operating activities	<u>18,924</u>	<u>97,473</u>
Cash flows from investing activities:		
Acquisition of equipment for jack ups	(9,267)	(23,681)
Investment in wells	(873)	(1,972)
Interest received	2,746	9,786
Other assets	222	(3,342)
Net cash flows used in investing activities	<u>(7,172)</u>	<u>(19,209)</u>
Cash flows from financing activities:		
Payment of leases liabilities	(30,343)	(29,258)
Loans obtained	113,518	57,918
Loan repayment	(41,251)	(70,798)
Interest paid	(64,513)	(36,029)
Bonus Fee	(576)	(5,905)
Net cash flows used in financing activities	<u>(23,165)</u>	<u>(84,072)</u>
Net decrease in cash and restricted cash	<u>(11,413)</u>	<u>(5,808)</u>
Cash and restricted cash at the beginning of the year	<u>12,602</u>	<u>18,410</u>
Cash and restricted cash at end of the year	<u>\$ 1,189</u>	<u>\$ 12,602</u>