

Constructora y Perforadora Latina, S. A. de C. V. y Subsidiarias
Consolidated Statements 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	\$ 13,326	\$ 1,189
Accounts receivable from clients	179,896	464,817
Due from related parties	59,894	15,585
Other accounts receivable	45,866	71,003
Inventories - Net	19,342	21,421
Prepaid expenses, net	4,880	7,072
Total current assets	<u>323,204</u>	<u>581,087</u>
Jack ups and equipment, net	277,286	289,410
Right-of-use assets	18,927	25,825
Deferred income taxes	75,701	70,856
Investment in wells and infrastructure, net	9,967	14,069
Asset withdrawal obligation	6,736	4,707
Other assets, net	780	1,465
Total non-current assets	<u>389,397</u>	<u>406,332</u>
Total assets	<u><u>\$ 712,601</u></u>	<u><u>\$ 987,419</u></u>
Liabilities and Stockholders' equity		
Current liabilities:		
Current portion of long-term debt	\$ 24,747	\$ 124,504
Trade accounts payable	124,949	210,163
Lease liabilities	21,144	28,664
Accumulated expenses	3,811	19,164
Taxes and accrued expenses	48,898	116,622
Due to related parties	2,125	2,068
Total current liabilities	<u>225,674</u>	<u>501,185</u>
Non-current liabilities:		
Long-term debt	221,699	246,563
Lease liabilities	193	248
Employee benefits	4,970	4,685
Asset retirement obligation	4,256	4,256
Other long-term liabilities	6,736	4,707
Deferred income taxes	-	67
Total long-term liabilities	<u>237,854</u>	<u>260,526</u>
Total liabilities	<u>463,528</u>	<u>761,711</u>
Stockholders' equity		
Contributed capital:		
Capital stock	341,245	341,245
Premium benefit on subscription of subsidiary shares	43,465	40,553
Earned capital:		
Accumulated deficit	(144,742)	(165,196)
Legal reserve	2,513	2,513
Other comprehensive income	710	710
Controlling interest	243,191	219,825
Non-controlling interest	5,882	5,883
Total stockholders' equity	<u>249,073</u>	<u>225,708</u>
Total stockholders' equity and liabilities	<u><u>\$ 712,601</u></u>	<u><u>\$ 987,419</u></u>

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

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

	March 2025 Unaudited	December 2024 Audited
Revenue:		
Drilling services and maintenance of wells	35,484	258,657
Operating lease revenues	16,969	110,922
	<u>52,453</u>	<u>369,579</u>
Cost of services and maintenance of wells	1,209	129,517
Lease cost	7,378	22,801
Impairment loss	1,200	5,000
Depreciation and amortization	20,854	84,555
Income Operative	<u>21,812</u>	<u>127,706</u>
Administrative expenses	14,275	57,413
Other expenses (income) , net	31	(196)
Interest expense	10,488	66,115
Interest income	(28,931)	(176)
Exchange loss (gain), net	577	(11,205)
Profit before income taxes	<u>25,372</u>	<u>15,755</u>
Income tax expense (benefit)	5,389	22,594
Consolidated profit (loss) for the year	<u>19,983</u>	<u>(6,839)</u>
Other items in comprehensive income:		
Remeasurement of defined benefit obligations	673	(1,020)
Deferred income taxes	(202)	306
	<u>471</u>	<u>(714)</u>
Consolidated comprehensive income (loss) for the year	<u>20,454</u>	<u>(7,553)</u>
Consolidated net (loss) income for the year attributable to:		
Controlling participation	20,456	(4,040)
Non-controlling participation	(2)	(3,513)
Consolidated comprehensive income (loss) for the year	<u>20,454</u>	<u>(7,553)</u>

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

Consolidated Statements of Cash Flows

For the years ended March 31, 2025 and 2024

(In thousands of US dollars)

	March 2025 Unaudited	December 2024 Audited
Cash flows from operating activities:		
Consolidated profit (loss) for the year	\$ 19,983	\$ (6,839)
Adjustments for:		
Income tax expense (benefit)	5,389	22,594
Depreciation and amortization	20,854	79,555
Impairment loss	1,200	5,000
Disposal of oil platforms and equipment	-	2,817
Adjustment to cash flow due to variations in the exchange rate	(337)	5,167
Labor cost of current service	-	1,184
Interest expense	10,348	65,614
Exchange loss (gain)	577	(11,205)
Amortization of bond issuance costs	140	501
Interest income	(28,931)	(176)
	<u>29,223</u>	<u>164,212</u>
Changes in working capital		
(Increase) decrease in:		
Trade accounts receivable	284,921	(346,565)
Due from related parties	(44,309)	26,734
Current taxes and other accounts receivable	25,137	(26,570)
Inventories	2,078	1,927
Prepaid expenses	2,192	(513)
(Decrease) increase in:		
Trade accounts payable	(85,214)	94,183
Accumulated expenses	(15,353)	17,072
Taxes and accrued expenses	(73,897)	50,871
Due to related parties	57	265
Employee benefits	284	(1,453)
Other assets	650	1,302
Other long-term liabilities	-	273
Net cash flows (used) provided by operating activities	<u>125,769</u>	<u>(18,262)</u>
Cash flows from investing activities:		
Acquisition of equipment for jack ups	(87)	(9,266)
Investment in wells	(1,190)	(273)
Interest received	28,931	2,746
Net cash flows used in investing activities	<u>27,654</u>	<u>(6,793)</u>
Cash flows from financing activities:		
Payment of leases liabilities	(8,132)	(30,343)
Loans obtained	1,946	113,518
Loan repayment	(115,156)	(41,251)
Interest paid	(19,804)	(27,706)
Bonus Fee	(140)	(576)
Net cash flows provide (used) in financing activities	<u>(141,286)</u>	<u>13,642</u>
Net decrease in cash	<u>12,137</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>\$ 13,326</u>	<u>\$ 1,189</u>