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

Consolidated Statements of Financial Position

As of June 30, 2024 and December 31, 2023

(In thousands of US dollars)

Assets	June 2024 Unaudited	December 2023 Audited
Current assets:		
Cash and restricted cash	$ 18,606	$ 12,602
Accounts receivable from clients	270,872	118,252
Due from related parties	26,254	42,320
Other accounts receivable	46,909	44,433
Inventories - Net	23,466	23,348
Prepaid expenses, net	11,949	6,559
Total current assets	398,056	247,514
Jack ups and equipment, net	316,682	332,451
Right-of-use assets	39,619	47,589
Deferred income taxes	87,168	88,680
Investment in wells and infrastructure, net	21,927	26,680
Asset withdrawal obligation	4,107	4,107
Other assets, net	1,059	2,870
Total non-current assets	470,562	502,377
Total	$ 868,618	$ 749,891
Pasivo y capital contable		
Current liabilities:		
Current portion of long-term debt	$ 84,488	$ 43,223
Trade accounts payable	134,660	65,668
Lease liabilities	28,149	26,784
Accumulated expenses	3,328	27,613
Taxes and accrued expenses	86,701	59,367
Due to related parties	1,918	1,803
Total current liabilities	339,244	224,458
Non-current liabilities:		
Long-term debt	246,697	253,642
Lease liabilities	14,679	24,334
Employee benefits	5,154	4,897
Asset retirement obligation	4,256	4,157
Other long-term liabilities	4,002	3,933
Deferred income taxes	80	1,583
Total long-term liabilities	274,868	292,546
Total liabilities	614,112	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	798	798
Other comprehensive income	493	493
Accumulated deficit	(136,893)	(159,224)
Controlling interest	246,196	223,491
Non-controlling interest	8,310	9,396
Total stockholders’ equity	254,506	232,887
Total	$ 868,618	$ 749,891

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

Consolidated Statements of Operations

For the six months ended June, 2024 and for the year end December 31, 2023

(In thousands of US dollars)

	June 2024 Unaudited	December 2023 Audited
Revenue:		
Drilling services and maintenance of wells	145,035	221,519
Operating lease revenues	54,294	93,182
	199,329	314,701
Cost of services and maintenance of wells	68,777	102,448
Lease cost	15,279	22,929
Impairment loss	-	15,700
Depreciation and amortization	39,385	83,368
Gross profit	75,887	90,256
Administrative expenses	25,698	46,061
Other (income) expenses , net	(553)	3,787
Financing costs	21,100	35,950
Interest income	(3,210)	(9,786)
Exchange (profit) loss - Net	(4,404)	7,055
Profit before income taxes	37,256	7,189
Deferred loss (income) tax benefit	16,010	(9,876)
Consolidated net profit for the year	$ 21,246	$ 17,065
Consolidated net income (loss) for the year attributable to:		
Controlling participation	21,246	17,070
Non-controlling participation	1,085	293
Consolidated comprehensive income (loss) for the year	$ 22,332	$ 17,363

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

Consolidated Statements of Cash Flows

For the six months ended June, 2024 and for the year end December 31, 2023

(In thousands of US dollars)

	June 2024 Unaudited	December 2023 Audited
Cash flows from operating activities:		
Consolidated net profit for the year	$ 21,246	$ 17,065
Adjustments for:		
Deferred loss (income) tax benefit	16,010	(9,876)
Depreciation and amortization	39,385	83,368
Impairment loss	-	15,700
Disposal of oil platforms and equipment	-	114
Adjustment to cash flow due to variations in the exchange rate	(2,796)	3,258
Labor cost of current service	-	1,383
Interest expense	20,819	41,284
Benefit from amortized cost of debt	-	(6,898)
Amortization of bond issuance costs	281	1,564
Interest income	(3,210)	(9,786)
	91,735	137,176
Changes in working capital		
(Increase) decrease in:		
Trade accounts receivable	(152,620)	(17,075)
Due from related parties	19,160	(15,797)
Current taxes and other accounts receivable	(2,476)	6,920
Inventories	(118)	4,939
Prepaid expenses	(5,390)	4,228
Increase (decrease) in:		
Trade accounts payable	68,992	(6,316)
Accumulated expenses	(24,285)	(13,718)
Taxes and accrued expenses	27,334	(2,996)
Due to related parties	(1,542)	84
Employee benefits	258	(682)
Other long-term liabilities	167	710
Net cash flows provided by operating activi	21,215	97,473
Cash flows from investing activities:		
Acquisition of equipment for jack ups	(5,327)	(23,681)
Investment in wells	0	(1,972)
Interest received	3,210	9,786
Other assets	1,559	(3,342)
Net cash flows used in investing activities	(558)	(19,209)
Cash flows from financing activities:		
Payment of leases liabilities	(14,032)	(29,258)
Loans obtained	60,409	57,918
Loan repayment	(41,251)	(70,798)
Interest paid	(19,596)	(36,029)
Bonus Commission	(183)	(5,905)
Net cash flows used in financing activities	(14,653)	(84,072)
Net decrease in cash and restricted cash	6,004	(5,808)
Cash and restricted cash at the beginning of the year	12,602	18,410
Cash and restricted cash at end of the year	$ 18,606	$ 12,602