Irish Energy Onshore Assets Designated Activity Company

Directors' Report and Financial Statements for the financial year ended 31 December 2024

Contents

Company Information

Directors	Paul Packard Lars Torum Ana Sofia Valdes
Company secretary	MFD Secretaries Limited
Registered office	32 Molesworth Street Dublin Ireland
Company registration number	707273
Solicitors and legal counsel	Maples 32 Molesworth Street Dublin 2 Ireland D02 Y512
Auditors	KPMG 1 Harbourmaster Place IFSC Dublin 1 Ireland
Bankers	Morgan Stanley 399 Park Avenue, 12th Floor New York NY 10022 J.P.Morgan 277 Park Avenue New York NY 10172
Corporate services provider	Cafico Corporate Services Limited 3rd Floor Waterloo Exchange Waterloo Road Dublin 4 Ireland D04 E5W7

Directors' Report for the Financial Year Ended 31 December 2024

The Directors of Irish Energy Onshore Assets Designated Activity Company (the "Company") present their Directors' report and the audited Financial Statements of for the financial year ended 31 December 2024.

Incorporation and commencement of trade
The Company was incorporated on 4 November 2021 as a private limited company under the laws of Ireland with company registration number 707273.

Principal activity
The Company is a subsidiary of Irish Energy Capital Management Designated Activity Company (the "Parent Company"). The principal activity of the Company is acquisition, transfer, leasing and operation of Drilling rig 702 and Drilling rig 703, forming part of the wider group strategy to operate an Irish-Latam leasing platform for various types of assets. Both rigs were acquired in February 2022. The Company issued one ordinary share of US$1 and is held by the Parent Company.

The Company changed its name by a special resolution, and with the approval of the Registrar of Companies from 13 July 2023 and is now incorporated under the name Irish Energy Onshore Assets Designated Activity Company.

On 19 September 2023, the entire issued share capital of the Company’s Parent Company was acquired from Operadora Productora y Exploradora Mexicana, S.A. de C.V. by Roil Energy Fund I, LLC with a registered office at 2020 Ponce De Leon, Blvd 904, Coral Gables FL 33134, United States for the consideration and in the manner set out in the share purchase agreement.

On 2 October 2023 the Company acquired the 2% (1 share) of the issued share capital of Perforadora Ircomex, S.A. de C.V., the other 98% (49 shares) of the issued share capital was acquired by the other subsidiary within the Group, Irish Energy Drilling Assets Designated Activity Company, for the consideration and in the manner set out in the share purchase agreement.

On 27 December 2023 the Company acquired the 99% (1980 shares) of the issued share capital of Global SPVs for Expansion, S.A. de C.V., the other 1% (20 shares) of the issued share capital was acquired by the other subsidiary within the Group, Irish Energy Drilling Assets Designated Activity Company, for the consideration and in the manner set out in the share purchase agreement.

Business review

Fair review of the business

The Directors are pleased with the performance of the Company. The Company has performed as expected with a strong net profit margin in line with the expectations. The Directors are pleased with the performance of all KPI's in line with expectations as set out below.

Directors' Report for the Financial Year Ended 31 December 2024 (continued)

The Company's key financial indicators during the year were as follows:

	31 December 2024 US$	**31 December 2023 US$**
Profit before taxation for the financial year	1,140,834	2,018,924
Revenues	83,351,726	71,454,552
Profit before taxation margin	1.37%	2.83%
Cost of sales	80,399,605	67,572,502
Net company assets	12,980,010	12,233,592
Non-current assets	30,543,509	31,763,509
Acid-test ratio	0.91	0.84

The Directors have considered the relevance of non-financial key performance indicators to the Company's operations. Based on this assessment, the Directors believe that such indicators are not material to understanding the company's development, performance, or position and have therefore not included them in this report.

Principal risks and uncertainties

The Company in the course of its business activities, is exposed to various risks, including financial and market risks shown below:

Credit risk

The Company's economic risk is impacted by oil and natural gas prices and market expectations regarding potential changes in these prices are volatile and are likely to continue to be volatile in the future. Increases or decreases in oil and natural gas prices and expectations of future prices could have an impact on the Company customers' long-term exploration and development activities, which in turn could materially affect the Company business and financial performance. Furthermore, higher oil and natural gas prices do not necessarily result immediately in increased drilling activity because the Company customers' expectations of future oil and natural gas prices typically drive demand for the Company drilling services. The oil and natural gas industry has historically experienced periodic downturns, which have been characterized by diminished demand for oilfield services and downward pressure on the prices the Company charge. Oil and natural gas prices and demand for the Company services also depend upon numerous factors which are beyond the Company control, including: unforeseen engineering problems; loss of revenues associated with downtime to remedy malfunctioning equipment; unforeseen increases in the cost of equipment or spare parts; expectations regarding future energy prices; advances in exploration, development, and production technology; the level of production by non-OPEC countries. Any of these factors could adversely affect the Company financial condition and results of operations which could have an adverse impact on the Company results of operations and cash flows. The Company customers may also seek to terminate contracts for cause, such as the loss of or major damage of the equipment. Due to the uncertainty and the nature of these events, it is not possible to estimate the financial effect, if any, it may have on the Company's financial results. However, the management of the Company considering these matters during the regular review of the lease terms and conditions, ensuring proper maintenance of the leasing equipment and the regular review of the residual value and impairment of the leasing assets.

The Company takes on exposure to credit risk, which is the risk that the counterparty will be unable to pay amounts in full when due. With respect to credit risk arising from financial assets which comprise of cash and cash equivalents, the Company exposure arises from the default of the counterparty, with a maximum exposure equal to the carrying amount of this financial asset at the reporting date.

Directors' Report for the Financial Year Ended 31 December 2024 (continued)

Principal risks and uncertainties (continued)

Operational risk

Operational risk is the risk of indirect or direct loss arising from a wide variety of causes associated with the Company's operations. The Company's objective is to manage operational risk and does so primarily by outsourcing all servicing and administration functions to its corporate service provider.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holding of financial instruments.

Currency risks

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company manages its exposure to currency risk by effectively matching its foreign currency assets and liabilities in the functional currency i.e., US Dollars. Therefore, the Company has no material exposure to currency risk.

Interest rate risk

The Company does not have interest bearing financial instruments and therefore has no exposure to interest rate risk.

Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its obligations as they become due in the ordinary course of business at a reasonable cost. The Company's liquidity risk is managed by the management monthly with the cash flow reporting to senior management and to the Board.

Price risk

Price risk is the risk of unfavourable changes in fair values of financial instrument as the result of changes in the market prices (other than those arising from interest rate risk or foreign currency risk). At 31 December 2024, the Company had no exposure to price risk.

Results and dividends

The results of the year's trading, and the financial position of the Company as at the year end are set out on pages 12 and 14 respectively.

The profit of the Company for the year after providing for the depreciation and taxation amounted to US$746,417 (2023: US$1,398,720). No dividends were recommended by the Directors (2023: US$Nil).

At the end of financial year, the Company has total assets of US$188,948,560 (2023: US$129,348,391) and total liabilities of US$175,968,550 (2023: US$117,114,799), the net assets of the Company are US$12,980,010 (2023: US$12,233,592).

Directors' Report for the Financial Year Ended 31 December 2024 (continued)

Future developments
The forecast for the Company for the upcoming years is to continue with a steady growth in the level of income since the proposed activities and operations will be increased in line with the Group strategy being an Irish-Latam leasing platform of various types of assets.

Directors of the company
The Directors, who held office at any time during the financial year, were as follows:

Paul Packard

Jonathan Webster (resigned 30 June 2024)

Ronan Donohoe (alternate) (resigned 1 May 2025)

Lars Torum (alternate) (resigned 1 May 2025)

Gustavo Aguirre (resigned 29 September 2025)

Kevin Nolan (appointed 1 July 2024 and resigned 1 May 2025)

Ana Sofia Valdes (alternate) (appointed 21 May 2024 and resigned 21 May 2024)

The following Directors were appointed after the year end:

Ana Sofia Valdes (appointed 29 September 2025)

Lars Torum (appointed 1 May 2025)

Secretary of the company
MFD Secretaries Limited hold the office of company secretary since incorporation of the Company on 4 November 2021 and continue to hold the office.

Declaration of material interest in transactions
The Directors and company secretary who held office at 31 December 2024 had no beneficial interest in the shares, debentures or loan stock of the Company.

There are no contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest, as defined in the Companies Act 2014, at any time during the financial year ended 31 December 2024.

Political donations
The Company made no political donations nor incurred any political expenditure during the financial year (2023: US$Nil).

Directors' Report for the Financial Year Ended 31 December 2024 (continued)

Going concern
The financial statements have been prepared on a going concern basis. The Directors have assessed the Group's ability to continue as a going concern, considering the consolidated financial position, forecast cash flows, and available financing facilities. The going concern assessment was performed at the Group level. The Directors believe this approach is appropriate given the integrated nature of the Group's operations and the financial support arrangements in place between entities. Based on this assessment, the Directors have a reasonable expectation that the Group will continue in operational existence for the foreseeable future and have therefore adopted the going concern basis of accounting in preparing these financial statements.

Management believes that the current geopolitical and economic situations in Ukraine, the Middle East, and related international sanctions do not have a significant impact on the Company's activities or financial stability, as its operations are concentrated in the LATAM region. However, due to the evolving nature of these events, it is not possible to estimate any potential financial effect on the Company's results, position, or future market rates within the aviation industry. The Directors will continue to monitor these developments and their possible implications for the Company.

The Directors have assessed that tariffs imposed by the US government have had no material impact on the income generated or services procured by the Company during the reporting period.

Subsequent events
There are no significant events after the balance sheet date that need to be disclosed in these financial statements.

Environmental consideration
The Company is exposed to the impact of the environmental matters as our customers' operations are subject to numerous environmental laws, regulations and guidelines. In addition to expanded regulations and guidelines related specifically to climate change, our customers are subject to numerous environmental laws and regulations, including regulations relating to spills, releases and discharges of hazardous substances or other waste materials into the environment, requiring removal or remediation of pollutants or contaminants, and imposing civil and criminal penalties for violations. Changes in environmental laws and regulations occur frequently, and any changes that result in more stringent and costly compliance could adversely affect our customers' operations and financial position. The management of the Company considering these matters during the assessment of impairments of underlying assets, lease receivables and the need to leases modification or earlier termination if significant risk would be imposed on the Company.

Accounting records
The measures taken by the Directors to ensure compliance with the requirements of section 281 to 285 of the Companies Act 2014 (the "Act") with regard to keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the Company's registered office at 32 Molesworth Street, Dublin 2, Ireland.

Directors' Report for the Financial Year Ended 31 December 2024 (continued)

Directors' compliance policy statement
We, the Directors of the Company who held office at the date of approval of these Financial Statements are responsible for securing the Company's compliance with its relevant obligations; and

We confirm that the following matters have been done under section 225(2) in fulfilling its responsibilities

- drawing up of a compliance policy statement setting out the Company's policies (that, in our opinion, are appropriate to the Company) respecting compliance by the Company with its relevant obligations;
- putting in place appropriate arrangements or structures (that, in our opinion) are, designed to secure material compliance with the Company's relevant obligations; and
- conducting a review during the financial year of any arrangements or structures that have been put in place.

Statement of disclosures to auditors
Each of the Directors in office at the date of approval of this report confirms that:

• So far as the Directors are aware, there is no relevant audit information of which the Company's auditor is unaware; and

• The Directors have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

Independent auditors
KPMG, has been appointed on 13 November 2025 as the auditor of the Company in accordance with Section 383(1) and have expressed their willingness to continue in office in accordance with Section 383 (2) of the Act.

Approved by the Board on 20 January 2026 and signed on its behalf by:

Signed by:	Signed by:
0B741126096F4D1...	B46C061CFD284A7...
Paul Packard	Ana Sofia Valdes
Director	Director

Directors' Responsibility Statement

The Directors acknowledge their responsibilities for preparing the Directors' Report and financial statements in accordance with applicable law and regulations.

Irish company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 101 "Reduced Disclosure Framework" ("FRS101"). Under Irish company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and the profit or loss of the Company for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether FRS 101 has been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board on 20 January 2026 and signed on its behalf by:

Signed by: 8B7411Z6098F4D1... Paul Packard Director	Signed by: Ana Sofia Valdes B46C061CFD284A7... Ana Sofia Valdes Director

KPMG

Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

Independent Auditor's Report to the Members of Irish Energy Onshore Assets DAC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Irish Energy Onshore Assets DAC ('the Company') for the year ended 31 December 2024 set out on pages 12 to 35, which comprise the Statement of Profit and Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, and related notes, including the summary of significant accounting policies set out in note 3.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 101 Reduced Disclosure Framework issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 101 *Reduced Disclosure Framework*; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

KPMG

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 8, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

James Gleeson

23 January 2026

James Gleeson

for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5

Statement of Profit and Loss and Other Comprehensive Income for the financial year ended 31 December 2024

	Note	for the year ended 31 Dec 2024 US$	for the year ended 31 Dec 2023 US$
Revenue	4	83,351,726	71,454,552
Cost of sales	5	(80,399,605)	(67,572,502)
Gross profit		2,952,121	3,882,050
Expected credit loss provision	7	-	(500,000)
Administrative expenses	8	(1,401,413)	(1,363,126)
Operating profit		1,550,708	2,018,924
Interest income from loans receivable	6	30,386	-
Interest on debts and borrowings	11	(440,260)	-
Net finance costs		(409,874)	-
Profit before tax		1,140,834	2,018,924
Tax on profit	12	(394,417)	(620,204)
Profit for the year		**746,417**	**1,398,720**

All income and expenditure pertain to continuing operations. There was no other comprehensive income or expenditure during the financial year.

The notes on pages 16 to 35 form an integral part of these financial statements.

Statement of Financial Position as at 31 December 2024

	Note	31 Dec 2024 US$	31 Dec 2023 US$
Assets			
Non-current assets			
Property, plant and equipment	13	30,543,333	31,763,333
Investments	14	176	176
		30,543,509	31,763,509
Current assets			
Trade and other receivables	15	152,874,677	97,583,578
Cash and cash equivalents	17	3	1,304
Loan receivable	16	5,530,371	-
		158,405,051	97,584,882
Total assets		**188,948,560**	**129,348,391**
Equity and liabilities			
Equity			
Called-up share capital presented as equity	20	1	1
Profit and loss account		12,980,009	12,233,591
		12,980,010	12,233,592
Non-current liabilities			
Deferred tax liabilities	12	1,071,440	677,023
Current liabilities			
Trade and other payables	18	170,789,907	116,437,776
Loans and borrowings	19	4,107,203	-
		174,897,110	116,437,776
Total liabilities		175,968,550	117,114,799
Total equity and liabilities		**188,948,560**	**129,348,391**

The notes on pages 16 to 35 form an integral part of these financial statements.

Statement of Financial Position as at 31 December 2024 (continued)

Approved by the Board on 20 January 2026 and signed on its behalf by:

Signed by: 8B7411Z6098F4D1... Paul Packard Director	Signed by: B46C061CFD284A7... Ana Sofia Valdes Director

The notes on pages 16 to 35 form an integral part of these financial statements.

Statement of Changes in Equity
for the financial year ended 31 December 2024

	Share capital US$	Retained earnings US$	Total US$
At 1 January 2023	1	10,834,871	10,834,872
Profit for the financial year	-	1,398,720	1,398,720
At 31 December 2023	**1**	**12,233,591**	**12,233,592**
At 1 January 2024	1	12,233,592	12,233,593
Profit for the financial year	-	746,417	746,417
At 31 December 2024	**1**	**12,980,009**	**12,980,010**

The notes on pages 16 to 35 form an integral part of these financial statements.

Notes to the Financial Statements for the Financial Year Ended 31 December 2024

1 General information

The Company was incorporated on 4 November 2021 as a private limited company under the laws of Ireland with company registration number 707273. The registered address of the company is 32 Molesworth Street, Dublin 2, Dublin, Ireland.

The Company is a subsidiary of Irish Energy Capital Management Designated Activity Company (the "Parent Company"). The principal activity of the Company is acquisition, transfer, leasing and operation of Drilling rig 702 and Drilling rig 703, forming part of the wider group strategy to operate an Irish-Latam leasing platform for various types of assets. Both rigs were acquired in February 2022. The Company issued one ordinary share of US$1 and is held by the Parent Company.

The Company changed its name by a special resolution, and with the approval of the Registrar of Companies from 13 July 2023 and is now incorporated under the name Irish Energy Onshore Assets Designated Activity Company.

On 19 September 2023, the entire issued share capital of the Company's Parent Company was acquired from Operadora Productora y Exploradora Mexicana, S.A. de C.V. by Roil Energy Fund I, LLC with a registered office at 2020 Ponce De Leon, Blvd 904, Coral Gables FL 33134, United States for the consideration and in the manner set out in the share purchase agreement.

On 2 October 2023 the Company acquired the 2% (1 share) of the issued share capital of Perforadora Ircomex, S.A. de C.V., the other 98% (49 shares) of the issued share capital was acquired by the other subsidiary within the Group, Irish Energy Drilling Assets Designated Activity Company, for the consideration and in the manner set out in the share purchase agreement.

On 27 December 2023 the Company acquired the 99% (1980 shares) of the issued share capital of Global SPVs for Expansion, S.A. de C.V., the other 1% (20 shares) of the issued share capital was acquired by the other subsidiary within the Group, Irish Energy Drilling Assets Designated Activity Company, for the consideration and in the manner set out in the share purchase agreement.

Financial statements have been prepared in United States Dollars (US$), being the functional and presentational currency of the Company.

2 Basis of preparation

The financial statements are prepared in accordance with Financial Reporting Standard 101 Reduced Reporting Disclosure Framework ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with the Companies Act 2014 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

Notes to the Financial Statements for the Financial Year Ended 31 December 2024 (continued)

2 Basis of preparation (continued)

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- cash flow statements and related notes (IAS 7);
- disclosures in respect of transactions with wholly owned subsidiaries;
- disclosures in respect of the compensation of key management personnel (IAS 24);
- certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures;
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of: paragraph 73(e) of IAS 16 Property, Plant and Equipment;
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to 119(c), 120 to 127 and 129 of IFRS15 Revenue from contract with customers.

Going concern

The financial statements have been prepared on a going concern basis. The Directors have assessed the Group's ability to continue as a going concern, considering the consolidated financial position, forecast cash flows, and available financing facilities. The going concern assessment was performed at the Group level. The Directors believe this approach is appropriate given the integrated nature of the Group's operations and the financial support arrangements in place between entities. Based on this assessment, the Directors have a reasonable expectation that the Group will continue in operational existence for the foreseeable future and have therefore adopted the going concern basis of accounting in preparing these financial statements.

Management believes that the current geopolitical and economic situations in Ukraine, the Middle East, and related international sanctions do not have a significant impact on the Company's activities or financial stability, as its operations are concentrated in the LATAM region. However, due to the evolving nature of these events, it is not possible to estimate any potential financial effect on the Company's results, position, or future market rates within the aviation industry. The Directors will continue to monitor these developments and their possible implications for the Company.

The Directors have assessed that tariffs imposed by the US government have had no material impact on the income generated or services procured by the Company during the reporting period.

3 Accounting policies

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Notes to the Financial Statements for the Financial Year Ended 31 December 2024 (continued)

3 Accounting policies (continued)

New and amended accounting standards adopted

The Company has adopted the following new standards and amendments to standards, including any consequential amendments to other standards, with a date of initial application of 1 January 2024:

The standards and amendments that are effective for the first time in 2024 and could be applicable to the Company are:

- Classification of liabilities as current or non-current (amendment to IAS 1);
- Lease liability in a sale and leaseback (amendments to IFRS 16);
- Supplier finance arrangements (amendments to IAS 7 and IFRS 7); and
- Non-current liabilities with covenants (amendments to IAS 1).

These amendments do not have a significant impact on the Company's financial results or position during the period and therefore no disclosures have been made.

None of the other standards, interpretations and amendments which are effective for periods beginning after 01 January 2024 and which have not been adopted early, are expected to have a material effect on the financial statement.

New standards, interpretations and amendments not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

- Lack of exchangeability (amendments to IAS 21);
- Amendments to the classification and measurement of financial instruments (amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures);
- Annual improvements to IFRS accounting standards - amendments to:
  - IFRS 1 First-time adoption of International Financial Reporting Standards;
  - IFRS 7 Financial Instruments: Disclosures and it's accompanying guidance on implementing IFRS 7;
  - IFRS 9 Financial Instruments;
  - IFRS 10 Consolidated Financial Statements; and
  - IAS 7 Statement of Cash Flows.

These amendments are effective for annual reporting periods beginning on or after 01 January 2024 and not expected to have a significant impact on the financial statements in the period of initial application and therefore no disclosures have been made.

Notes to the Financial Statements for the Financial Year Ended 31 December 2024 (continued)

3 Accounting policies (continued)

Foreign currencies

Transactions in foreign currencies are translated US$ at exchange rates prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the period.

Revenue recognition

Revenue is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements.

Revenue is measured based on the transaction price, which is the amount of consideration expected to be received, net of discounts, returns, and value-added taxes. The Company applies the five-step model under IFRS 15:

1. Identify the contract with a customer
2. Identify the performance obligations in the contract
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue when or as the entity satisfies a performance obligation

Revenue is recognised either at a point in time or over time, depending on when control of the asset is transferred to the customer.

Rendering of Services
Revenue from services is recognised over time if the customer simultaneously receives and consumes the benefits provided. If not, revenue is recognised at the point in time when the service is completed.

Contract Assets and Liabilities
A contract asset is recognised when the Company performs by transferring goods or services to a customer before the customer pays consideration. A contract liability is recognised when the customer pays consideration before the Company has transferred the goods or services.

Significant Judgements
The Company exercises judgement in determining whether revenue should be recognised over time or at a point in time, and in estimating variable consideration and assessing the likelihood of reversal.

Notes to the Financial Statements for the Financial Year Ended 31 December 2024 (continued)

3 Accounting policies (continued)

Revenue recognition (continued)

Income from short term lease:
Revenue from short-term operating leases is recognised in accordance with IFRS 15 Revenue from Contracts with Customers and IFRS 16 Leases. The company earns income by leasing out assets to customers under agreements that do not transfer substantially all the risks and rewards of ownership. Lease income from operating leases is recognised as revenue on a straight-line basis over the lease term, reflecting the pattern in which the benefits of the leased asset are consumed by the lessee. Lease terms are typically less than 12 months and do not contain purchase options or transfer of ownership at the end of the lease period. Variable lease payments that depend on usage or performance are recognised as income in the period in which the condition that triggers those payments is satisfied.

Revenue from non-lease components, if any, is recognised separately in accordance with IFRS 15.

Expenses

Expenses are recorded at historical cost and recognised in the period to which the expense relates.

Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Loans and borrowings

All borrowings are initially recorded at the amount of proceeds received, net of transaction costs. Borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the income statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Notes to the Financial Statements for the Financial Year Ended 31 December 2024 (continued)

3 Accounting policies (continued)

Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances held for the purpose of meeting short term cash commitments and investments which are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Where investments are categorised as cash equivalents, the related balance has a maturity of three months or less from the date of acquisition. Cash is carried at amortised cost.

Property, plant and equipment

Property and equipment are stated at historical cost net of accumulated depreciation and accumulated impairment losses. Such cost includes the cost of replacing part of the equipment when that cost is incurred if the recognition criteria are met. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the equipment as a replacement if the recognition criteria is satisfied. All other repair and maintenance costs are recognised in statement of comprehensive income as incurred.

Depreciation of an asset begins when it is in the location and condition necessary for it to be capable of operating in the manner intended by management using straight-line method according to the estimated useful life after deducting the residual value. The Company has estimated the useful life of equipment is 25 years with a residual value of $1,750,000 per rig. Company charges full depreciation for the month in which the asset is available for use.

Notes to the Financial Statements for the Financial Year Ended 31 December 2024 (continued)

3 Accounting policies (continued)

Impairment of property, plant and equipment

At each reporting date, the Company assesses whether there is any indication that an rig may be impaired. If any such indication exists the Company estimates the recoverable amount of the rig.

The recoverable amount is the higher of the net realisable value and value in use. The net realisable value is the amount at which an asset could be disposed of less any direct selling costs, and value in use is the present value of future cash-flows expected to be obtainable as a result of an asset's continued use, including those from contracted lease rentals, assumed future leases (not yet contracted) and estimated ultimate disposal proceeds. An impairment charge to reduce the carrying value of specific aircraft to the recoverable amount is recognised where the aircraft is considered impaired. Where the recoverable amount is greater than the carrying value, no impairment is recognised.

Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains a lease, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in IFRS 16.

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all the risk and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of economic life of the asset.

The Company recognises lease payments received under operating leases as income on a straight line basis over the lease term as part of revenue.

On the basis that the Company retains substantially all of the risks and rewards of ownership of all the asset, the leases have been classified as operating leases. Assets held under other leases are classified as operating leases and are not recognised in the Company's Statement of Financial Position.

Notes to the Financial Statements for the Financial Year Ended 31 December 2024 (continued)

3 Accounting policies (continued)

Income tax

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity or in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognised for taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Notes to the Financial Statements for the Financial Year Ended 31 December 2024 (continued)

3 Accounting policies (continued)

Significant accounting estimates and judgements

The preparation of the financial statements in conformity with FRS 101 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial period in which the estimates are revised if the revision affects only that financial period or in the financial period of the revision and future financial period if the revision affects both current and future periods. Key accounting estimates and judgments used by the management are discussed below.

Trade receivables
The Company applies the simplified approach permitted by FRS 101 which requires expected lifetime losses to be recognised from initial recognition of the trade receivables.

The Company assess ECL based on its historical credit loss experience, adjusted for forward looking factors specific to the debtor and the economic environment and concluded that expected credit loss and time value money are considered immaterial given the no history of default or credit loss for the related party receivables.

The Company does not have any financial liabilities categorised as FVTPL and FVOCI as 31 December 2024 and 2023.

Trade payables
This category pertains to financial liabilities that are not held for trading or not designated as at FVTPL upon the inception of the liability. These include liabilities arising from operations (e.g., accounts payable, accrued liabilities).

Payables are recognised initially at fair value and subsequently carried at amortised cost, taking into account the impact of applying the EIR method of amortisation (or accretion) for any related premium, discount and any direct attributable transaction costs.

There were no other material judgements or estimates made by management or the Directors in the preparation of financial statements.

Notes to the Financial Statements for the Financial Year Ended 31 December 2024 (continued)

4 Revenue

	for the year ended 31 Dec 2024 US$	for the year ended 31 Dec 2023 US$
Assignment income	-	42,960,591
Operating lease income	-	6,022,222
Lease termination income	-	13,112,133
Contract signing bonus	-	9,359,606
Drilling and technical service income	68,547,989	-
Rates and fees income	7,897,333	-
Performance bonus	6,906,404	-
	83,351,726	**71,454,552**

The lease agreement terminated in July 2023 for land rig 702 and in March 2023 for land rig 703 with a termination fee charged among the Company and Perforadora Profesional AKAL I, S.A. de C.V.. The Company then signed the assignment contract to assign the drilling services to Global SPVs for Expansion, S.A. de C.V., with income stream of assignment income and contract signing bonus. During the year ended 31 December 2024, the Company's revenue was entirely derived from transactions with a related party, Global SPVs for Expansion, S.A. de C.V. under the Drilling and Technical Services Agreement (the "DTSA agreement") for Land Drilling Rig 702 and Rig 703.

5 Cost of sales

	for the year ended 31 Dec 2024 US$	for the year ended 31 Dec 2023 US$
Maintenance and refurbish service	32,807,623	31,557,001
Operational services	40,260,000	36,015,501
Management support	6,590,220	-
Technical support	741,762	-
	80,399,605	**67,572,502**

Notes to the Financial Statements for the Financial Year Ended 31 December 2024 (continued)

5 Cost of sales (continued)

The operational service agreement were signed among the Company and Marine Latam Investments Consultant, S.A. for drilling, operation and management service provided during the year 2023. In 2024 the Company entered in an agreement with Energy Financial Solution Inc. for the maintenance and refurbish service. Also in 2024, the Company entered in an agreement with a related party, Perforadora Ircomex, S.A. de C.V. for management and technical support.

6 Interest income from loans receivable

	for the year ended 31 Dec 2024 US$	for the year ended 31 Dec 2023 US$
Interest income from loans receivable	30,386	-
	30,386	**-**

7 Expected credit loss provision

	for the year ended 31 Dec 2024 US$	for the year ended 31 Dec 2023 US$
Expected credit loss provision	-	500,000
	-	**500,000**

The Company had an outstanding receivable balances from Trinidad Drilling International since financial year 2022, as the amount has been considered as non recoverable any more, it was charged to the profit and loss as a write off.

Notes to the Financial Statements for the Financial Year Ended 31 December 2024 (continued)

8 Administrative expenses

	for the year ended 31 Dec 2024 US$	for the year ended 31 Dec 2023 US$
Depreciation	1,220,000	1,216,667
Directors remuneration	22,939	29,302
Tax compliance fee	36,585	38,145
Audit fee	25,190	25,190
Company secretarial costs	8,788	13,394
Foreign exchange (gains)/losses	(9,977)	1,325
Penalties and interests	-	428
Bank charges	432	60
Other professional fees	97,456	38,615
	1,401,413	**1,363,126**

8.1 Auditor's remuneration (including expenses and excluding VAT)

Information required by Section 322(3) of the Companies Act 2014 is as follows:

	for the year ended 31 Dec 2024 US$	for the year ended 31 Dec 2023 US$
Audit of the financial statements	25,190	25,190
Other assurance services	-	-
Other non-audit services	-	-
Tax compliance	-	-
	25,190	**25,190**

9 Employees and remuneration

The Company had no employees during the financial year (2023: Nil)

Notes to the Financial Statements for the Financial Year Ended 31 December 2024 (continued)

10 Directors' remuneration

The Directors' remuneration for the financial year was as follows:	for the year ended 31 Dec 2024 US$	for the year ended 31 Dec 2023 US$
Aggregate amount of emoluments in respect of Directors qualifying services	22,939	29,302
	22,939	**29,302**

11 Interest on debts and borrowings

	for the year ended 31 Dec 2024 US$	for the year ended 31 Dec 2023 US$
Interest on loans	440,260	-
	440,260	**-**

12 Taxation

Tax charged in the profit and loss account:

	for the year ended 31 Dec 2024 US$	for the year ended 31 Dec 2023 US$
Deferred tax		
Deferred tax	394,417	17,982
Withholding tax		
Withholding tax	-	602,222
	394,417	**620,204**

Notes to the Financial Statements for the Financial Year Ended 31 December 2024 (continued)

12 Taxation (continued)

The current tax charge for the financial year has been calculated using a corporation tax rate of 12.5% (2023: 12.5%). The reduction in the applicable tax rate reflects the change in management's assessment of the appropriate rate for the Company's activities, in line with prevailing Irish tax legislation and guidance. During the financial year, management reviewed the Company's activities and determined that the standard Irish corporation tax rate of 12.5% is applicable (2023: 12.5%). The current year's rate aligns with the Company's ongoing trading activities.

	for the year ended 31 Dec 2024 US$	**for the year ended 31 Dec 2023 US$**
Profit before tax	1,140,834	2,018,924
Profit before tax multiplied by the standard rate of corporation tax	142,604	252,366
Expenses not deductible for tax purposes	-	(379,023)
Effect of losses carried forward	31,664	31,664
Group relief surrender of relevant losses under TCA 97 S420A	220,149	94,993
Foreign tax suffered	-	602,222
Net deferred tax liabilities recognised	-	17,982
Total tax charge	**394,417**	**620,204**

The movement of the deferred tax liability during the financial year is as follow:

	2024 US$	**2023 US$**
Deferred tax opening balance	677,023	659,041
Arising from capital allowances and depreciation of temporary differences	362,753	49,646
Arising from losses carry forward for future period	31,664	(31,664)
	1,071,440	**677,023**

Notes to the Financial Statements for the Financial Year Ended 31 December 2024 (continued)

13 Property, plant and equipment

	Oil rigs US$
Cost	
At 1 January 2024	34,000,000
Additions	-
At 31 December 2024	34,000,000
Accumulated depreciation	
Opening balance	(2,236,667)
Charge for the financial year	(1,220,000)
At 31 December 2024	(3,456,667)
Net book value at 31 December 2024	**30,543,333**
Net book value at 31 December 2023	**31,763,333**

Property, plant and equipment include Drilling rig 702 and Drilling rig 703 that are depreciated over a useful life of 25 years with a residual value of $1,750,000 per rig.

Notes to the Financial Statements for the Financial Year Ended 31 December 2024 (continued)

14 Investments

Investment in subsidiaries

	US$
Cost or valuation	
At 1 January 2024	176
At 31 December 2024	**176**
At 31 December 2023	**176**
Net book value	
At 31 December 2024	**176**
At 31 December 2023	**176**

On 2 October 2023 the Company acquired the 2% (1 share) of the issued share capital of Perforadora Ircomex, S.A. de C.V., the other 98% (49 shares) of the issued share capital was acquired by the other subsidiary within the Group, Irish Energy Drilling Assets DAC, for the consideration and in the manner set out in the share purchase agreement.

On 27 December 2023 the Company acquired the 99% (1980 shares) of the issued share capital of Global SPVs for Expansion, S.A. de C.V., the other 1% (20 shares) of the issued share capital was acquired by the other subsidiary within the Group, Irish Energy Drilling Assets DAC, for the consideration and in the manner set out in the share purchase agreement.

15 Trade and other receivables

	31 Dec 2024 US$	31 Dec 2023 US$
Trade receivables	13,112,133	13,112,133
Amounts owed by related parties (note below)	139,668,651	84,400,198
Prepayments	16,404	3,608
Other receivables	-	62,108
VAT receivable	16,839	5,531
Corporation tax repayable	60,650	-
	152,874,677	**97,583,578**

Notes to the Financial Statements for the Financial Year Ended 31 December 2024 (continued)

15 Trade and other receivables (continued)

The detail of amounts owed by related parties are set out below:

	31 Dec 2024 US$	31 Dec 2023 US$
Amounts owed by Irish Energy Capital Management Designated Activity Company	18,636,111	32,080,001
Amounts owed by Global SPVs for Expansion, S.A. de C.V.	121,032,540	52,320,197
	139,668,651	**84,400,198**

The Company has an intercompany receivable from Irish Energy Capital Management DAC and Global SPVs for Expansion, S.A. de C.V. as at 31 December 2024. The balance is unsecured, non-interest bearing, and is repayable on demand. There are no fixed repayment terms agreed between the parties.

16 Loan receivable

	31 Dec 2024 US$	31 Dec 2023 US$
Loan receivable	5,530,371	-
	5,530,371	**-**

As at 31 December 2024, the Company has a loan receivable from Perforadora Integral de Oriente Ixachi S.A.. The loan is unsecured, bears interest at 6% per annum, and is due for repayment on 25 October 2025. Interest is accrued on the outstanding balance and settled periodically in accordance with the agreed terms

17 Cash and cash equivalents

	31 Dec 2024 US$	31 Dec 2023 US$
Cash at bank	3	1,304
	3	**1,304**

Notes to the Financial Statements for the Financial Year Ended 31 December 2024 (continued)

18 Trade and other payables

	31 Dec 2024 US$	31 Dec 2023 US$
Trade and other creditors		
Trade payables	22,891	23,687
Accrued expenses	74,379	87,254
Amounts owed to related parties (note below)	170,680,034	116,326,835
Interest payable	12,603	-
	170,789,907	**116,437,776**

The detail of amounts owed to related parties are set out below:

	31 Dec 2024 US$	31 Dec 2023 US$
Amounts owed to Marine Latam Investments Consultant, S.A.	40,260,000	67,572,502
Amounts owed to Irish Energy Capital Management Designated Activity Company	34,304,393	34,162,450
Amounts owed to Perforadora Ircomex, S.A. de C.V.	7,332,039	57
Amounts owed to Greenhouse Latam Holdings Inc.	67,572,502	14,585,833
Amounts owed to Irish Energy Drilling Assets Designated Activity Company	5,521	5,874
Amounts owed to Global SPVs for Expansion, S.A. de C.V.	375,119	119
Amounts owed to Energy Financial Solution Inc.	18,168,240	-
Amounts owed to Irish Energy Marine Assets Designated Activity Company	2,662,220	-
	170,680,034	**116,326,835**

As at 31 December 2024, the Company has trade payables to related parties amounting to US$170,680,034 (2023: US$116,326,835). These balances arose from normal course of business transactions. The payables are unsecured, non-interest bearing, and have no fixed repayment terms. No guarantees have been provided or received in relation to these balances.

Notes to the Financial Statements for the Financial Year Ended 31 December 2024 (continued)

19 Loans and borrowings

	2024	2023
	Related party loans US$	**Related party loans US$**
Principal drawdowns	15,500,000	-
Principal repayments	(11,833,057)	-
Accrued unpaid interest	440,260	-
	4,107,203	**-**
The maturity of the loans as follows:		
Due within one year	4,107,203	-
	4,107,203	**-**

The Company has an intercompany loan payable to Greenhouse Latam Holdings Inc. amounting to US$4,107,203 (2023: Nil) as at 31 December 2024. The loan is unsecured, bears interest at a rate of 8% per annum. Interest is calculated on the outstanding balance and settled periodically in accordance with the agreed terms. The loan was fully repaid in 2025.

20 Share capital and capital contribution

Authorised, issued and fully paid

	31 Dec 2024		31 Dec 2023	
	No.	**US$**	**No.**	**US$**
1 ordinary share of US$1 each	1	1	1	1

The holder of ordinary share is entitled to recover dividends as declared from time to time and is entitled to one vote per share at meetings of the Company.

Notes to the Financial Statements for the Financial Year Ended 31 December 2024 (continued)

21 Commitments and contingent liabilities

The Company's lease agreements limit its liability for environmental restoration and decommissioning costs. Responsibility for environmental, restoration, and blowout-related costs rests with the lessee under these agreements.

In accordance with IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* and contractual terms, the Company does not have a present obligation for environmental restoration or decommissioning costs. Consequently, no provision has been recognized in respect of these obligations.

The Company had no contingent liabilities or capital commitments at the financial year end (2023: US$Nil).

22 Ultimate parent undertaking and parent undertakings of larger groups

The Parent Company is Irish Energy Capital Management Designated Activity Company (the "Holding Company") which holds 100% of the share capital of the Company at the end of the financial year.

On 19 September 2023, the ultimate parent undertaking was changed from Operadora Productora y Exploradora Mexicana, S.A. de C.V., to Roil Energy Fund I, LLC, with a registered office at 2020 Ponce De Leon, Blvd 904, Coral Gables FL 33134, United States.

23 Related party transactions

The Company is availing of the exemption under FRS 101 not to disclose details of transactions with a wholly owned subsidiary of Irish Energy Capital Management Designated Activity Company, whose report and consolidated financial statements include the results of the Company and are publicly available.

24 Subsequent events

There are no significant events after the balance sheet date that need to be disclosed in these financial statements.

25 Approval of the financial statements

The Directors approved these financial statements on the date indicated in the Directors' Report.