

**Irish Energy Marine Assets
Designated Activity Company
(Formerly CME Drillship Holdings
Designated Activity Company)**

Directors' Report and Financial Statements for the Financial Year Ended
31 December 2024

**Irish Energy Marine Assets Designated Activity Company (Formerly CME Drillship Holdings
Designated Activity Company)**

Directors' Report and Audited Financial Statements

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Irish Energy Marine Assets Designated Activity Company (Formerly CME Drillship Holdings Designated Activity Company)

Directors' Report and Audited Financial Statements

Company Information

Directors	Paul Packard Lars Torum Ana Sofia Valdes
Company secretary	MFD Secretaries Limited
Registered office	32 Molesworth Street Dublin 2 Ireland
Company registration number	707274
Solicitors and legal counsel	Maples 32 Molesworth Street Dublin 2 Ireland D02 Y512
Auditors	KPMG 1 Harbourmaster Place IFSC Dublin 1 Ireland
Corporate services provider	Cafico Corporate Services Limited 3rd Floor Waterloo Exchange Waterloo Road Dublin 4 Ireland D04 E5W7
Bankers	Morgan Stanley 399 Park Avenue, 12th Floor New York NY 10022

Irish Energy Marine Assets Designated Activity Company (Formerly CME Drillship Holdings Designated Activity Company)

Directors' Report and Audited Financial Statements

Directors' Report for the Financial Year Ended 31 December 2024

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

Incorporation

The Company was incorporated on 4 November 2021 as a private limited company under the laws of Ireland with company registration number 707274.

Principal activity

The Company is a subsidiary of Irish Energy Capital Management Designated Activity Company (formerly CME Drilling Holding Designated Activity Company) (the "Parent Company"). The principal activity of the Company is the acquisition, transfer, leasing and operation of marine vessels in the oil drilling industry, forming the wider group strategy being an Irish-Latam leasing platform of various types of assets. One vessel was acquired in October 2022. During the year, the Company acquired 19 vessels which bring the total fleet of vessels to 20.

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 Marine Assets Designated Activity Company (formerly CME Drillship Holdings Designated Activity Company).

The Company issued one ordinary share of US\$1 and is held by the Parent Company.

On 19 September 2023, the entire issued share capital of the 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 in for the consideration and in the manner set out in the share purchase agreement. The Company will continue as a going concern and the change of the ownership does not have any significant impact on the activities and financial stability of the Group.

On 30 October 2023 Irish Energy Marine Assets Designated Activity Company acquired the 2% (1 share) of the issued share capital of Servicios Aereos Icomex, 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 Aviation Assets Designated Activity Company, for the consideration and in the manner set out in the share purchase agreement.

On 18 January 2024, Irish Energy Marine Assets DAC acquired the 98% (49 share) of the issued share capital of Servicios Maritimos Icomex, S.A. de C.V., the other 2% (1 shares) of the issued share capital was acquired by Irish Energy Aviation Assets DAC, for the consideration and in the manner set out in the share purchase agreement.

In 2024, the Company entered in a loan agreement with Greenhouse Latam Holdings Inc..

Business review

Fair review of the business

The Directors are pleased with the performance of the Company. The net profit margin before taking into account the provision for expected credit loss is in line with the expectations. The KPI's for the financial year are set out below.

Irish Energy Marine Assets Designated Activity Company (Formerly CME Drillship Holdings Designated Activity Company)

Directors' Report and Audited Financial Statements

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

Fair review of the business (continued)

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

	31 December 2024 US\$	31 December 2023 US\$
Profit/(loss) before taxation for the financial year	46,304,669	(1,603,311)
Revenue	62,484,854	3,852,778
Profit/(loss) before taxation margin	71.4%	(41.61)%
Cost of sales	3,846,967	-
Net company assets/(liabilities)	44,577,013	(1,078,241)
Non-current assets	99,223,193	5,750,055
Acid ratio	1.23	0.16

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 credit risk, 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.

Irish Energy Marine Assets Designated Activity Company (Formerly CME Drillship Holdings Designated Activity Company)

Directors' Report and Audited Financial Statements

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

Principal risks and uncertainties (continued)

Credit risk (continued)

Furthermore, higher oil and natural gas prices do not necessarily result immediately in increased drilling activity because the 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.

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 risk

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 has no exposure to variable interest-bearing financial instruments and therefore has no exposure to fair value 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.

Irish Energy Marine Assets Designated Activity Company (Formerly CME Drillship Holdings Designated Activity Company)

Directors' Report and Audited Financial Statements

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

Principal risks and uncertainties (continued)

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 financial year, and the financial position of the Company as at the financial year end are set out on pages 13 and 15 respectively.

The Company's profit/(loss) for the financial year after providing for the depreciation and taxation amounted to US\$45,655,253 (2023: (US\$1,745,367)). No dividends were recommended by the Directors (2023: US\$Nil).

At the end of the financial year, the Company has assets of US\$165,226,865 (2023: US\$7,008,256) and liabilities of US\$120,649,853 (2023: US\$8,086,497), the net assets/(liabilities) of the Company are US\$44,577,012 (2023: (US\$1,078,241)).

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

Gustavo Aguirre (resigned 29 September 2025)

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

Ronan Donohoe (alternate) (appointed 1 July 2024 and resigned 1 May 2025)

The following Directors were appointed after the year end:

Lars Torum (appointed 1 May 2025)

Ana Sofia Valdes (appointed 29 September 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.

Directors and company secretary interests

The Directors and company secretaries 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 year ended 31 December 2024.

Irish Energy Marine Assets Designated Activity Company (Formerly CME Drillship Holdings Designated Activity Company)

Directors' Report and Audited Financial Statements

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

Political donations

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

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.

Events after the reporting period

On 14 May 2025, the Board approved the sale of vessel "UP Turquoise". The sale occurred in September 2025.

On 7 July 2025, the Board approved in principle the sale of the vessel "Caspian" to Mantenimiento Express Marítimo, S.A.P.I. de C.V. ("MexMar").

On 7 July 2025, the Company approved in principle the acquisition of Compañía Empresarial del Mar y Navegación, S.A. de C.V. ("CEMAR"), a Mexican entity duly registered with the relevant labour and navigation authorities. It is intended that CEMAR would facilitate the supply and management of crew for the Company's vessels and that Company would enter into a service contract with CEMAR in respect of the crewing arrangements.

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

Irish Energy Marine Assets Designated Activity Company (Formerly CME Drillship Holdings Designated Activity Company)

Directors' Report and Audited Financial Statements

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

Environment considerations

We recognise the potential environmental risks associated with our operations. Our clients' activities are subject to a multitude of environmental laws, regulations, and guidelines, including those addressing the prevention of oil spills, discharge of ballast water, air emissions, and marine pollution. In addition, laws and regulations related to climate change could have far-reaching impacts on our operations. Changes in these environmental laws, and requirements for compliance, frequently occur and could significantly impact our client's operations and financial stability. We proactively manage these potential environmental risks by rigorously incorporating them into our lease agreements, enforcing strict maintenance of our vessel (Seacor), and ensuring adherence to the highest environmentally friendly maritime practices. In the face of expanded regulations or substantial environmental risks, we may consider modifying our leases or contemplating early termination to safeguard our company's interests. Our commitment to managing the environmental impact of our ship leasing business remains steadfast.

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 registered office at 32 Molesworth Street, Dublin 2, Ireland.

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.

Disclosure of information to the 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 auditors are 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.

Irish Energy Marine Assets Designated Activity Company (Formerly CME Drillship Holdings Designated Activity Company)


Directors' Report and Audited Financial Statements

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

Independent auditors

The auditors, KPMG, have been appointed as auditors of the Company in accordance with Section 383(1) of the Companies Act 2014.

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

Signed by:

.....8B741T26098F4D1.....
Paul Packard
Director

Signed by:

.....FAE30D0D016D409.....
Lars Torum
Director

Irish Energy Marine Assets Designated Activity Company (Formerly CME Drillship Holdings Designated Activity Company)

Directors' Report and Audited Financial Statements

Directors' Responsibility Statement

The Directors acknowledge their responsibilities for preparing the Director's 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" ("FRS 101"). 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.

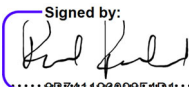
In preparing these financial statements, the Directors are required to:

- 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:

.....8B741128098F4D1:.....
Paul Packard
Director

Signed by:

.....FAE30D0D010E409:.....
Lars Torum
Director



KPMG

Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

Independent Auditor's Report to the Members of Irish Energy Marine Assets Designated Activity Company

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Irish Energy Marine Assets Designated Activity Company ('the Company') for the year ended 31 December 2024 set out on pages 13 to 38, 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.



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 10, 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.

23 January 2026

James Gleeson

for and on behalf of

KPMG

Chartered Accountants, Statutory Audit Firm

1 Harbourmaster Place

IFSC

Dublin 1

D01 F6F5

Irish Energy Marine Assets Designated Activity Company (Formerly CME Drillship Holdings Designated Activity Company)

Directors' Report and Audited Financial Statements

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	5	62,484,854	3,852,778
Cost of sales	6	(3,846,967)	-
Gross profit		58,637,887	3,852,778
Other income		36,682	-
Administrative expenses	7	(8,074,160)	(1,148,024)
Expected credit losses	7.1	-	(4,308,065)
Interest on debts and borrowings	10	(4,295,741)	-
Profit/(loss) before tax		46,304,668	(1,603,311)
Tax on profit/(loss)	11	(649,415)	(142,056)
Profit/(loss) for the year		45,655,253	(1,745,367)

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

Irish Energy Marine Assets Designated Activity Company (Formerly CME Drillship Holdings Designated Activity Company)

Directors' Report and Audited Financial Statements

Statement of Financial Position as at 31 December 2024

	Note	as at 31 Dec 2024 US\$	as at 31 Dec 2023 US\$
Assets			
Non-current assets			
Property, plant and equipment	12	99,220,284	5,750,000
Investments	13	2,908	55
		99,223,192	5,750,055
Current assets			
Trade and other receivables	14	66,000,727	1,005,328
Cash and cash equivalents	15	2,946	1,689
Deferred tax assets	11	-	251,184
		66,003,673	1,258,201
Total assets		165,226,865	7,008,256
Equity and liabilities			
Equity			
Called-up share capital presented as equity	18	1	1
Retained earnings		44,577,011	(1,078,242)
		44,577,012	(1,078,241)
Non-current liabilities			
Loans and borrowings	17	66,804,400	-
Current liabilities			
Trade and other payables	16	49,549,712	8,086,497
Interest payable	17	4,295,741	-
		53,845,453	8,086,497
Total liabilities		120,649,853	8,086,497
Total equity and liabilities		165,226,865	7,008,256


The notes on pages 17 to 38 form an integral part of these financial statements.

Irish Energy Marine Assets Designated Activity Company (Formerly CME Drillship Holdings Designated Activity Company)

Directors' Report and Audited 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:

.....8B741128098F4D1.....
Paul Packard
Director

Signed by:

.....FAE30D0D018D409.....
Lars Torum
Director

Irish Energy Marine Assets Designated Activity Company (Formerly CME Drillship Holdings Designated Activity Company)

Directors' Report and Audited 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	667,125	667,126
Loss for the year	-	(1,745,367)	(1,745,367)
At 31 December 2023	1	(1,078,242)	(1,078,241)
At 1 January 2024	1	(1,078,242)	(1,078,241)
Profit for the year	-	45,655,253	45,655,253
At 31 December 2024	1	44,577,011	44,577,012

The notes on pages 17 to 38 form an integral part of these financial statements.

Irish Energy Marine Assets Designated Activity Company (Formerly CME Drillship Holdings Designated Activity Company)

Directors' Report and Audited Financial Statements

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

1 General information

Irish Energy Marine Assets Designated Activity Company (formerly CME Drillship Holdings Designated Activity Company) (the "Company") was incorporated on 4 November 2021 as a private limited liability company under the laws of Ireland with company registration number 707274. The registered address of the Company is 32 Molesworth Street, Dublin 2, Ireland.

The Company is a subsidiary of Irish Energy Capital Management Designated Activity Company (formerly CME Drilling Holding Designated Activity Company) (the "Parent Company"). The principal activity of the Company is the acquisition, transfer, leasing and operation of marine vessels in the oil drilling industry, forming the wider group strategy being an Irish-Latam leasing platform of various types of assets. One vessel was acquired in October 2022. During the year, the Company acquired 19 vessels which bring the total fleet of vessels to 20.

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 Marine Assets Designated Activity Company (formerly CME Drillship Holdings Designated Activity Company).

The Company issued one ordinary share of US\$1 and is held by the Parent Company.

On 19 September 2023, the entire issued share capital of the 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 in for the consideration and in the manner set out in the share purchase agreement. The Company will continue as a going concern and the change of the ownership does not have any significant impact on the activities and financial stability of the Group.

On 30 October 2023 Irish Energy Marine Assets Designated Activity Company acquired the 2% (1 share) of the issued share capital of Servicios Aereos 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 Aviation Assets Designated Activity Company, for the consideration and in the manner set out in the share purchase agreement.

On 18 January 2024, Irish Energy Marine Assets DAC acquired the 98% (49 share) of the issued share capital of Servicios Maritimos Ircomex, S.A. de C.V., the other 2% (1 shares) of the issued share capital was acquired by Irish Energy Aviation Assets DAC, for the consideration and in the manner set out in the share purchase agreement.

In 2024, the Company entered in a loan agreement with Greenhouse Latam Holdings Inc..

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

Irish Energy Marine Assets Designated Activity Company (Formerly CME Drillship Holdings Designated Activity Company)

Directors' Report and Audited Financial Statements

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

2 Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS101").

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.

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 requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 - 'Impairment of Assets'; and
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 - 'Revenue from Contracts 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.

Irish Energy Marine Assets Designated Activity Company (Formerly CME Drillship Holdings Designated Activity Company)

Directors' Report and Audited Financial Statements

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

3 Accounting policies

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

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 financial year and therefore no disclosures have been made.

None of the other standards, interpretations and amendments which are effective for periods beginning after 1 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 its 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 1 January 2025 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.

Irish Energy Marine Assets Designated Activity Company (Formerly CME Drillship Holdings Designated Activity Company)

Directors' Report and Audited Financial Statements

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

3 Accounting policies (continued)

Foreign currencies

The functional and presentation currency of the Company is the United States Dollar ("US\$"). Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates ruling at the balance sheet date. Revenue, costs and non-monetary assets and liabilities are translated at the exchange rates ruling at the dates of transactions. Foreign exchange gains and losses are included in profit or loss.

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 Group expects to be entitled in exchange for those goods or services. The Group 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 Group 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 Group 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 Group has transferred the goods or services.

Irish Energy Marine Assets Designated Activity Company (Formerly CME Drillship Holdings Designated Activity Company)

Directors' Report and Audited Financial Statements

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

3 Accounting policies (continued)

Revenue recognition (continued)

Significant Judgements

The Group 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.

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.

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, the depreciation rates are in accordance to the data obtained in the valuation report. Depreciation starting date as month of acquisition of the month in which asset is acquired on lease, and full month depreciation is charged.

The residual value and useful life of all assets were assessed during the reporting period. A change in accounting estimate was made in relation to one vessel. The revised residual value and useful life have been applied prospectively from 1 January 2024. The effect of the change in estimate on the current year's depreciation expense was a decrease of \$437,365. The effect of this change on future financial years will be an increase in net income of \$437,365, assuming there is no disposal of this asset.

Irish Energy Marine Assets Designated Activity Company (Formerly CME Drillship Holdings Designated Activity Company)

Directors' Report and Audited Financial Statements

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

3 Accounting policies (continued)

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.

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.

Impairment of property, plant and equipment

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

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 vessel to the recoverable amount is recognised where the vessel is considered impaired. Where the recoverable amount is greater than the carrying value, no impairment is recognised.

Irish Energy Marine Assets Designated Activity Company (Formerly CME Drillship Holdings Designated Activity Company)

Directors' Report and Audited Financial Statements

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

3 Accounting policies (continued)

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.

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.

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.

Irish Energy Marine Assets Designated Activity Company (Formerly CME Drillship Holdings Designated Activity Company)

Directors' Report and Audited Financial Statements

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

3 Accounting policies (continued)

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.

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.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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.

Irish Energy Marine Assets Designated Activity Company (Formerly CME Drillship Holdings Designated Activity Company)

Directors' Report and Audited Financial Statements

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

4 Critical accounting judgements and key sources of estimation uncertainty

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 IFRS 9 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.

Irish Energy Marine Assets Designated Activity Company (Formerly CME Drillship Holdings Designated Activity Company)

Directors' Report and Audited Financial Statements

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

5 Revenue

	for the year ended 31 Dec 2024 US\$	for the year ended 31 Dec 2023 US\$
Operating lease income - Time charter	58,639,217	-
Operating lease income - Bareboat charter	3,845,637	3,852,778
	62,484,854	3,852,778

In 2023, the operating lease income comprise of rentals charged under a bareboat agreement between the Company and Mantenimiento Express Maritimo, S.A.P.I. de C.V.

In 2024, the operating lease income comprise of rentals charged under a time charter and bareboat charter agreements between the Company and Servicios Maritimos Ircomex, S.A. DE C.V.

Irish Energy Marine Assets Designated Activity Company (Formerly CME Drillship Holdings Designated Activity Company)

Directors' Report and Audited Financial Statements

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

5 Revenue (continued)

Future minimum lease payments below:	2024 US\$	2023 US\$
Within 1 year	19,188,785	62,484,854
Between 1 and 2 years	-	-
Between 2 and 3 years	-	-
Between 3 and 4 years	-	-
Between 4 and 5 years	-	-
More than 5 years	-	-
	19,188,785	62,484,854

6 Cost of sales

	for the year ended 31 Dec 2024 US\$	for the year ended 31 Dec 2023 US\$
Cost for the crew payable to a related party	3,846,967	-
	3,846,967	-

During the year ended 31 December 2024, the Company entered into transactions with a related party for the provision of crew services for marine operations.

Irish Energy Marine Assets Designated Activity Company (Formerly CME Drillship Holdings Designated Activity Company)

Directors' Report and Audited Financial Statements

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

7 Administrative expenses

	for the year ended 31 Dec 2024 US\$	for the year ended 31 Dec 2023 US\$
Depreciation	7,816,212	1,000,000
Tax compliance fee	78,408	38,145
Wages and salaries	76,334	-
Directors remuneration	23,267	27,260
Corporate administration fee	-	38,563
Company secretarial costs	9,154	13,224
Audit fee	24,045	24,045
Professional fees	57,649	-
Foreign exchange (gains)/losses	(14,834)	5,966
Penalties and interests	-	681
Other expenses	3,474	-
Bank charges	451	140
	8,074,160	1,148,024

7.1 Expected credit losses

Set out below is the movement in the allowance for expected credit losses of trade receivables and contract assets:

	for the year ended 31 Dec 2024 US\$	for the year ended 31 Dec 2023 US\$
As at 1 January	4,308,065	-
Provision for expected credit losses	-	4,308,065
Write-off	-	-
As at 31 December	4,308,065	4,308,065

The Company has recognised a loss allowance of US\$4.31 million for trade receivables individually assessed as impaired. The receivables relate to the customers in financial difficulty and are not expected to be recovered.

Irish Energy Marine Assets Designated Activity Company (Formerly CME Drillship Holdings Designated Activity Company)

Directors' Report and Audited Financial Statements

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

7 Administrative expenses (continued)

7.2 Auditors' 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	24,045	24,045
Other assurance services	-	-
Other non-audit services	-	-
Tax compliance	-	-
	24,045	24,045

8 Employees and remuneration

The Company had 2 employees during the financial year (2023: Nil). Directors' remuneration for qualifying services during the year amounted to US\$23,267 (2023: US\$27,260). This includes fees and emoluments payable for duties performed as directors and excludes amounts paid under standard employment contracts US\$76,334 (2023: Nil).

9 Directors' remuneration

	for the year ended 31 Dec 2024 US\$	for the year ended 31 Dec 2023 US\$
The Directors' remuneration for the financial year was as follows:		
Aggregate amount of emoluments in respect of Directors qualifying services	23,267	27,260
	23,267	27,260

Irish Energy Marine Assets Designated Activity Company (Formerly CME Drillship Holdings Designated Activity Company)

Directors' Report and Audited Financial Statements

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

10 Interest on debts and borrowings

	for the year ended 31 Dec 2024 US\$	for the year ended 31 Dec 2023 US\$
Interest expense on loans	4,295,741	-
	4,295,741	-

11 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\$
Current taxation		
Corporation tax charge for the year	13,666	-
Deferred tax		
Deferred tax	251,185	(243,222)
Withholding tax		
Withholding tax expenses	384,564	385,278
	649,415	142,056

The current tax charge for the year has been calculated using a corporation tax rate of 12.5% (2023: 12.5%). During the 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. The reconciliation of the corporate tax charge based on the standard income tax rate in Ireland is shown below:

Irish Energy Marine Assets Designated Activity Company (Formerly CME Drillship Holdings Designated Activity Company)

Directors' Report and Audited Financial Statements

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

11 Taxation (continued)

	for the year ended 31 Dec 2024 US\$	for the year ended 31 Dec 2023 US\$
Profit/(loss) before tax	46,304,668	(1,603,311)
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland of 12.5% (2023: 12.5%)	5,788,084	(200,414)
Income not taxable	(5,481,898)	-
Income taxed at higher rate	4,586	-
Effect of losses carried forward	231,580	200,414
Impact of double taxation relief	(346,883)	-
Unrecognised deferred tax asset	69,382	-
Foreign tax suffered	384,564	385,278
Total tax charge	649,415	385,278

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

	as at 31 Dec 2024 US\$	as at 31 Dec 2023 US\$
Deferred tax opening balance	251,184	7,962
Arising from capital allowances and depreciation of temporary differences	(181,802)	11,644
Increase from effect of unrelieved tax losses carried forward	-	231,578
Unrecognised deferred tax asset	(69,382)	-
	-	251,184

Irish Energy Marine Assets Designated Activity Company (Formerly CME Drillship Holdings Designated Activity Company)

Directors' Report and Audited Financial Statements

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

12 Property, plant and equipment

	Vessel US\$
Cost	
At 1 January 2024	7,000,000
Additions	101,286,496
At 31 December 2024	108,286,496
Accumulated depreciation	
Opening balance	1,250,000
Charge for the financial year	7,816,212
At 31 December 2024	9,066,212
Net book value at 31 December 2024	99,220,284
Net book value at 31 December 2023	5,750,000

Property, plant and equipment include a total of 20 vessels that is depreciated using the straight-line method according to the estimated useful life of each vessel based on valuation report.

Irish Energy Marine Assets Designated Activity Company (Formerly CME Drillship Holdings Designated Activity Company)

Directors' Report and Audited Financial Statements

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

13 Investments

Investment in subsidiaries

	US\$
Cost	
At 1 January	55
Additions	2,853
At 31 December 2024	2,908
At 1 January 2023	-
Additions	55
At 31 December 2023	55
Net book value	
At 31 December 2024	2,908
At 31 December 2023	55

On 30 October 2023, the Company acquired the 2% (1 share) of the issued share capital of Servicios Aereos Ircomex, S.A. de C.V., the other 98% (49 shares) of the issued share capital was acquired by another subsidiary within the Group, Irish Energy Aviation Assets DAC, for the consideration and in the manner set out in the share purchase agreement.

On 18 January 2024, the Company acquired the 98% (49 share) of the issued share capital of Servicios Maritimos Ircomex, S.A. de C.V., the other 2% (1 shares) of the issued share capital was acquired by Irish Energy Aviation Assets DAC, for the consideration and in the manner set out in the share purchase agreement.

Irish Energy Marine Assets Designated Activity Company (Formerly CME Drillship Holdings Designated Activity Company)

Directors' Report and Audited Financial Statements

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

13 Investments (continued)

The Company has availed of the exemption in Section 315 of the Companies Act 2014 not to disclose the net assets and profit/loss of its subsidiary companies in which it holds more than 20%.

Details of the subsidiaries as at 31 December 2024 are as follows:

Name of subsidiary	Principal activity	Country of incorporation and principal place of business	Holding	Proportion of ownership interest and voting rights held	
				2024	2023
Servicios Aereos Ircomex, S.A. de C.V.	Aircraft leasing	Mexico	Ordinary	2%	0%
Servicios Maritimos Ircomex, S.A. de C.V.	Lessor of a marine vessel	Mexico	Ordinary	98%	0%

14 Trade and other receivables

	as at 31 Dec 2024 US\$	as at 31 Dec 2023 US\$
Trade receivables	4,308,065	4,308,065
Provision for impairment of trade debtors	(4,308,065)	(4,308,065)
Net trade debtors	-	-
Receivables from related parties	65,868,412	909,436
Prepayments	31,430	3,773
VAT receivable	29,450	5,544
Other receivables	71,435	86,575
	66,000,727	1,005,328

Irish Energy Marine Assets Designated Activity Company (Formerly CME Drillship Holdings Designated Activity Company)

Directors' Report and Audited Financial Statements

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

14 Trade and other receivables (continued)

The detail of amounts receivable from related parties are set out below:

	as at 31 Dec 2024 US\$	as at 31 Dec 2023 US\$
Amounts receivable from related parties		
Energy Onshore Assets DAC	2,662,220	-
Servicios Maritimos Ircomex, S.A. DE C.V.	62,100,290	-
Irish Energy Capital Management DAC	1,105,902	909,436
	65,868,412	909,436

The Company has recognised a loss allowance of US\$4.31 million for trade receivables individually assessed as impaired. The receivables relate to the customers in financial difficulty and are not expected to be recovered. Please refer to Note 7.1 for further details.

The amount due from related parties is unsecured, interest-free, and repayable on demand. No impairment allowance has been recognized as management considers the credit risk to be minimal.

15 Cash and cash equivalents

	as at 31 Dec 2024 US\$	as at 31 Dec 2023 US\$
Cash at bank	2,946	1,689
	2,946	1,689

Irish Energy Marine Assets Designated Activity Company (Formerly CME Drillship Holdings Designated Activity Company)

Directors' Report and Audited Financial Statements

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

16 Trade and other payables

	as at 31 Dec 2024 US\$	as at 31 Dec 2023 US\$
Current		
Trade payables	87,194	22,088
Accrued expenses	3,935,900	86,108
Amounts owed to related parties (note below)	45,435,185	7,978,301
Other payables	91,433	-
	49,549,712	8,086,497

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

	as at 31 Dec 2024 US\$	as at 31 Dec 2023 US\$
Amounts owed to related parties		
Amounts owed to Irish Energy Capital Management DAC	42,534,477	7,228,246
Amounts owed to Irish Energy Aviation Assets DAC	2,897,800	-
Amounts owed to Greenhouse Latam Holdings Inc.	-	750,000
Amounts owed to Servicios Maritimos Ircomex, S.A. de C.V.	2,853	-
Amounts owed to Servicios Aereos Ircomex, S.A. de C.V.	55	55
	45,435,185	7,978,301

The accrued expenses include amounts payable to Perforadora Ircomex, S.A. de C.V., a related party, for services provided during the year related to crew costs incurred in connection with the Company's operations US\$3,846,967 (2023: Nil).

The amounts owed to related parties are unsecured, interest-free, and payable on demand. No guarantees have been given or received in respect of these balances.

17 Loans and borrowings

The Company entered into a loan agreement with Greenhouse Latam Holdings Inc. The loan is a subordinated unsecured loan and bear interest at a rate of 8% per annum. The loan repayment date is in February 2027.

Irish Energy Marine Assets Designated Activity Company (Formerly CME Drillship Holdings Designated Activity Company)

Directors' Report and Audited Financial Statements

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

17 Loans and borrowings (continued)

	<u>2024</u>	<u>2023</u>
	Related party loans	Related party loans
	US\$	US\$
Principal drawdowns	67,627,559	-
Principal repayments	(823,259)	-
Accrued unpaid interest	4,295,741	-
	71,100,041	-
The maturity of the loans as follows:		
Due after more than one year	71,100,141	-
	71,100,141	-

18 Share capital and capital contribution

Authorised, issued and fully paid shares

	<u>as at 31 Dec 2024</u>		<u>as at 31 Dec 2023</u>	
	No.	US\$	No.	US\$
1 ordinary shares 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.

19 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).

Irish Energy Marine Assets Designated Activity Company (Formerly CME Drillship Holdings Designated Activity Company)

Directors' Report and Audited Financial Statements

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

20 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.

21 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, whose report and consolidated financial statements include the results of the Company and are publicly available.

22 Subsequent events

On 14 May 2025, the Board approved the sale of vessel "UP Turquoise". The sale occurred in September 2025.

On 7 July 2025, the Board approved in principle the sale of the vessel "Caspian" to Mantenimiento Express Marítimo, S.A.P.I. de C.V. ("MexMar").

On 7 July 2025, the Company approved in principle the acquisition of Compañía Empresarial del Mar y Navegación, S.A. de C.V. ("CEMAR"), a Mexican entity duly registered with the relevant labour and navigation authorities. It is intended that CEMAR would facilitate the supply and management of crew for the Company's vessels and that Company would enter into a service contract with CEMAR in respect of the crewing arrangements.

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

23 Approval of the financial statements

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