Irish Energy Drilling Assets Designated Activity Company

Directors' Report and Financial Statements for the financial period from 4 July 2023 (date of incorporation) to 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	744269
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 Dublin 4 Ireland D04 E5W7

Directors' Report for the Financial Period from 4 July 2023 to 31 December 2024

The Directors of Irish Energy Drilling Assets Designated Activity Company (the "Company") present their Directors' report and the audited Financial Statements for the financial period from 4 July 2023 (date of incorporation) to 31 December 2024.

Incorporation and commencement of trade
The Company was incorporated on 4 July 2023 as a private limited company under the laws of Ireland with company registration number 744269.

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 the acquisition, transfer, leasing and operation of oil rigs, forming the wider group strategy being an Irish-Latam leasing platform of various types of assets. The Company issued one ordinary share of US$1 which is held by the Parent Company.

On 2 October 2023 the Company acquired the 98% (49 shares) of the issued share capital of Perforadora Ircomex, S.A. de C.V. the other 2% (1 share) of the issued share capital was acquired by another subsidiary within the Group, Irish Energy Onshore 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 1% (20 shares) of the issued share capital of GLOBAL SPVS FOR EXPANSION, S.A. DE C.V. the other 99% (1,980 share) of the issued share capital was acquired by another subsidiary within the Group, Irish Energy Onshore Assets Designated Activity Company, for the consideration and in the manner set out in the share purchase agreement.

During 2024, the Company entered into an operating lease agreement with Borr UK Limited for additional 5 rigs.

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.

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

	31 December 2024 US$
Profit before taxation for the financial period	215,158,522
Revenues	288,856,775
Profit before taxation margin	74.49%
Cost of sales	72,359,806
Net Company's assets	186,015,170
Non-current assets	49,992,650
Acid-test ratio	2.56

Directors' Report for the Financial Period from 4 July 2023 to 31 December 2024 (continued)

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

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.

Directors' Report for the Financial Period from 4 July 2023 to 31 December 2024 (continued)

Principal risks and uncertainties (continued)

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 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 financial period's trading, and the financial position of the Company as at the financial period end are set out on pages 12 and 13 respectively.

The Company's profit for the financial period after providing for the depreciation and taxation amounted to US$186,015,169. No dividends were recommended by the Directors.

At the end of financial period, the Company has assets of US$310,458,576 and liabilities of US$124,443,406, the net assets of the Company are US$186,015,170.

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 period, were as follows:

Alejandro Romano (appointed 4 July 2023 and resigned 19 September 2023)

Jonathan Webster (appointed 4 July 2023 and resigned 30 June 2024)

Paul Packard (appointed 4 July 2023)

Lars Torum (alternate) (appointed 4 July 2023 and resigned 1 May 2025)

Ronan Donohoe (alternate) (appointed 4 July 2023 and resigned 30 June 2024)

Gustavo Aguirre (appointed 19 September 2023 and resigned 29 September 2025)

Directors' Report for the Financial Period from 4 July 2023 to 31 December 2024 (continued)

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 period 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 July 2023 and continue to hold the office.

Directors and Company secretary interests
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 period ended 31 December 2024.

Political donations
The Company made no political donations nor incurred any political expenditure during the financial period.

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 1 June 2025, the Company returned to Borr UK Limited the rig ODIN.

On 4 November 2025, the Company returned to Borr UK Limited the rig GRID.

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

Directors' Report for the Financial Period from 4 July 2023 to 31 December 2024 (continued)

Environment considerations
We are acutely aware of the potential environmental risks associated with our operations. Our clients' activities are subject to a multitude of environmental laws, regulations, and guidelines, including those related to emissions, noise pollution, and the risk of oil or fuel spills. Climate change regulations, particularly, could pose substantial operational challenges. Frequent changes in these environmental laws and stringent compliance requirements could significantly affect our clients' operations and financial stability. We cognizantly manage these potential environmental risks by incorporating them into our lease terms and conditions, ensuring proper maintenance of our oil rigs and practices to minimize environmental impact. In case of expanded regulations or significant environmental risks, we may need to modify our leases or consider early termination to protect our Company's financial and operational health. Thus, we remain vigilant and proactive in managing the environmental impact of our oil rigs business.

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' 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 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.

Directors' Report for the Financial Period from 4 July 2023 to 31 December 2024 (continued)

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

Signed by:	Signed by:
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Paul Packard	Lars Torum
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"("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:
8B741126098F4D1...
Paul Packard
Director

Signed by:
Lars Torum
FAE30D0D016D409...
Lars Torum
Director

KPMG

KPMG

Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Irish Energy Drilling Assets DAC ('the Company') for the period ended 31 December 2024 set out on pages 12 to 36, 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 period 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,

KPMG

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 Period from 4 July 2023 to 31 December 2024

	Note	for the period from 4 Jul 2023 to 31 Dec 2024 US$
Revenue	4	288,856,775
Cost of sales	5	(72,359,806)
Gross profit		216,496,969
Administrative expenses	6	(1,228,693)
Interest income from loans receivable	7	101,292
Interest on debts and borrowings	10	(211,046)
Profit before taxation		215,158,522
Tax on profit	11	(29,143,353)
Profit for the financial period		**186,015,169**

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

Statement of Financial Position
as at 31 December 2024

	Note	31 Dec 2024 US$
Assets		
Non-current assets		
Property, plant and equipment	12	32,788,585
Investments	13	2,773
Loan receivable	15	17,201,292
		49,992,650
Current assets		
Trade and other receivables	14	260,465,925
Cash and cash equivalents	16	1
		260,465,926
Total assets		**310,458,576**
Equity and liabilities		
Equity		
Called-up share capital presented as equity	19	1
Retained earnings		186,015,169
		186,015,170
Non-current liabilities		
Loans and borrowings	18	22,311,146
Deferred tax liabilities	11	257,676
		22,568,822
Current liabilities		
Trade and other payables	17	101,874,584
Total liabilities		124,443,406
Total equity and liabilities		**310,458,576**

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

Signed by:	Signed by:
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Paul Packard	Lars Torum
Director	Director

The notes on pages 15 to 36 form an integral part of these financial statements.

Statement of Changes in Equity for the Financial Period from 4 July 2023 to 31 December 2024

	Share capital US$	Retained earnings US$	Total US$
At 4 July 2023	-	-	-
Issue of share capital	1	-	1
Profit for the financial period	-	186,015,169	186,015,169
At 31 December 2024	**1**	**186,015,169**	**186,015,170**

The notes on pages 15 to 36 form an integral part of these financial statements.

Notes to the Financial Statements for the Financial Period from 4 July 2023 to 31 December 2024

1 General information

Irish Energy Drilling Assets Designated Activity Company (the "Company") was incorporated on 4 July 2023 as a private limited liability company under the laws of Ireland with company registration number 744269.The address of its registered office is 32 Molesworth Street, 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 the acquisition, transfer, leasing and operation of oil rigs, forming the wider group strategy being an Irish-Latam leasing platform of various types of assets. The Company issued one ordinary share of US$1 which is held by the Parent Company.

On 2 October 2023 the Company acquired the 98% (49 shares) of the issued share capital of Perforadora Ircomex, S.A. de C.V. the other 2% (1 share) of the issued share capital was acquired by another subsidiary within the Group, Irish Energy Onshore 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 1% (20 shares) of the issued share capital of GLOBAL SPVS FOR EXPANSION, S.A. DE C.V. the other 99% (1,980 share) of the issued share capital was acquired by another subsidiary within the Group, Irish Energy Onshore Assets Designated Activity Company, for the consideration and in the manner set out in the share purchase agreement.

During 2024, the Company entered into an operating lease agreement with Borr UK Limited for additional 5 rigs.

The 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.

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);

Notes to the Financial Statements for the Financial Period from 4 July 2023 to 31 December 2024 (continued)

2 Basis of preparation (continued)

- certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures;
- the requirements of paragraph 134(d) to 134(f) and 135(c) to 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.

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).

Notes to the Financial Statements for the Financial Period from 4 July 2023 to 31 December 2024 (continued)

3 Accounting policies (continued)

New and amended accounting standards adopted (continued)

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 04 July 2023 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 04 July 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.

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.

Notes to the Financial Statements for the Financial Period from 4 July 2023 to 31 December 2024 (continued)

3 Accounting policies (continued)

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.

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.

Notes to the Financial Statements for the Financial Period from 4 July 2023 to 31 December 2024 (continued)

3 Accounting policies (continued)

Revenue recognition (continued)

Other income
Other income is recognised to the interest income on the loan receivable, realised gain from disposals of assets held by the Company during the financial period.

Expenses

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

Property, plant and equipment

Property, plant 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 jack-up rigs is 25 years with a residual value of $3,750,000 for each rig.

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.

Notes to the Financial Statements for the Financial Period from 4 July 2023 to 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 a 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 rig to the recoverable amount is recognised where the rig 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.

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.

Notes to the Financial Statements for the Financial Period from 4 July 2023 to 31 December 2024 (continued)

3 Accounting policies (continued)

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.

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.

Notes to the Financial Statements for the Financial Period from 4 July 2023 to 31 December 2024 (continued)

3 Accounting policies (continued)

Income tax (continued)

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.

Additional income taxes that arise from the distribution of dividends are recognised at the same time that the liability to pay the related dividend is recognised.

Significant accounting estimates and judgements

The preparation of the financial statements in conformity with FRS 101 requires management to make judgements, 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 judgements 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 judgements used by the management are discussed below.

Notes to the Financial Statements for the Financial Period from 4 July 2023 to 31 December 2024 (continued)

3 Accounting policies (continued)

Significant accounting estimates and judgements (continued)

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.

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

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.

IFRS 16 Short-term Lease Exemption
The Company applied the IFRS 16 short term lease exemption to certain jack up rig leases in the Gulf of Mexico, concluding that the enforceable lease term is 12 months or less despite contractual terms of 24 months. This judgment results in recognition of lease expenses in profit or loss instead of right of use assets and lease liabilities, significantly affecting the Company's financial position and performance.

In determining the enforceable lease term, management assessed the non cancellable period and termination provisions, considering the commercial substance of termination fees, historical termination patterns, market redeployment opportunities, and customer practices. Termination fees were not considered substantive given historical waivers and their immateriality relative to day rate economics. Of five leases assessed, three were suspended or terminated within 12 months; average termination occurred at 11 months, with no termination fees.

Notes to the Financial Statements for the Financial Period from 4 July 2023 to 31 December 2024 (continued)

3 Accounting policies (continued)

Significant accounting estimates and judgements (continued)

If the Company had determined the lease term to be 24 months, the Company would have recognized right of use assets of \$103.8m and lease liabilities of \$116.1m at period end; depreciation of \$88.4m and interest expense of \$7.5m would have replaced short term lease expense of \$72.3m.

The Company reassesses lease term judgments when new facts arise (e.g., amendments introducing substantive penalties or binding commitments).

See Note 3 (Lease accounting policy) and Note 5 (Short term lease expense).

4 Revenue

	for the period from 4 Jul 2023 to 31 Dec 2024 US\$
Operating lease income	288,856,775
	288,856,775

Operating lease income comprise the rental of 2 oil rigs charged under the short term lease agreement on a monthly basis among the Company and Perforadora Ircomex, S.A. de C.V.

5 Cost of sales

	for the period from 4 Jul 2023 to 31 Dec 2024 US\$
Direct cost	72,359,806
	72,359,806

Direct cost include the cost directly attributable to the management and maintenance of oil rigs.

Notes to the Financial Statements for the Financial Period from 4 July 2023 to 31 December 2024 (continued)

6 Administrative expenses

	for the period from 4 Jul 2023 to 31 Dec 2024 US$
Depreciation expense	710,924
Tax compliance fee	28,974
Directors' remuneration	32,581
Audit fee	20,811
Professional fee	65,875
Company secretarial costs	13,977
Insurance fee	359,989
Foreign exchange gains	(4,756)
Bank charges	318
	1,228,693

Notes to the Financial Statements for the Financial Period from 4 July 2023 to 31 December 2024 (continued)

6 Administrative expenses (continued)

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

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

	for the period from 4 Jul 2023 to 31 Dec 2024 US$
Audit of the financial statements	20,811
Other assurance services	-
Other non-audit services	-
Tax compliance	-
	20,811

7 Interest income from loans receivable

	for the period from 4 Jul 2023 to 31 Dec 2024 US$
Interest income from loans receivable	101,292
	101,292

8 Employees and remuneration

The Company had no employees during the financial period.

Notes to the Financial Statements for the Financial Period from 4 July 2023 to 31 December 2024 (continued)

9 Directors' remuneration

The Directors' remuneration for the financial period was as follows:	for the period from 4 Jul 2023 to 31 Dec 2024 US$
Aggregate amount of emoluments in respect of Director's qualifying services	32,581
	32,581

10 Interest on debts and borrowings

	for the period from 4 Jul 2023 to 31 Dec 2024 US$
Interest on debts and borrowings	211,046
	211,046

Notes to the Financial Statements for the Financial Period from 4 July 2023 to 31 December 2024 (continued)

11 Taxation

Tax charged in the income statement

	for the period from 4 Jul 2023 to 31 Dec 2024 US$
Deferred taxation	
Deferred tax expense	257,676
Withholding tax	
Withholding tax	28,885,677
	29,143,353

The current tax charge for the financial period has been calculated using a corporation tax rate of 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 period, management reviewed the Company's activities and determined that the standard Irish corporation tax rate of 12.5% is applicable. The current year's rate aligns with the Company's ongoing trading activities.

Notes to the Financial Statements for the Financial Period from 4 July 2023 to 31 December 2024 (continued)

11 Taxation (continued)

The reconciliation for corporate tax charge based on the standard income tax rate in Ireland is shown below:

	for the period from 4 Jul 2023 to 31 Dec 2024 US$
Profit before tax	215,158,522
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland of 12.5%	26,894,815
Income not taxable	(334,786)
Group relief surrendered	7,790
Utilisation of tax losses brought forward	(1,471)
Impact of double taxation relief	(26,308,672)
Foreign tax suffered	28,885,677
Total tax charge	**29,143,353**

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

	for the period from 4 Jul 2023 to 31 Dec 2024 US$
As at 4 July 2023	-
Arising from capital allowances and depreciation of temporary differences	257,676
As at 31 December 2024	**257,676**

Notes to the Financial Statements for the Financial Period from 4 July 2023 to 31 December 2024 (continued)

12 Property, plant and equipment

	Oil rigs US$
Cost	
Additions	33,499,509
At 31 December 2024	33,499,509
Accumulated depreciation	
Depreciation for the financial period	(710,924)
At 31 December 2024	(710,924)
Net book value at 31 December 2024	**32,788,585**

Property, plant and equipment include 2 oil rigs that are depreciated over an approximate useful life of 21 and 22 years.

The Company acquired the 2 oil rigs from the Parent Company at net book value on 31 May 2024.

Notes to the Financial Statements for the Financial Period from 4 July 2023 to 31 December 2024 (continued)

13 Investments

Subsidiaries

	US$
Cost or valuation	
At 4 July 2023	-
Additions	2,773
At 31 December 2024	2,773
Provision	
At 31 December 2024	-
Net book value	
At 31 December 2024	**2,773**

On 2 October 2023 the Company acquired the 98% (49 shares) of the issued share capital of Perforadora Ircomex, S.A. de C.V. the other 2% (1 share) of the issued share capital was acquired by another subsidiary within the Group, Irish Energy Onshore 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 1% (20 shares) of the issued share capital of Global SPVS For Expansion, S.A. DE C.V. the other 99% (1,980 share) of the issued share capital was acquired by another subsidiary within the Group, Irish Energy Onshore Assets Designated Activity Company, for the consideration and in the manner set out in the share purchase agreement.

Notes to the Financial Statements for the Financial Period from 4 July 2023 to 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
Perforadora Ircomex S.A. de C.V.	Leasing of jack-up rigs	Mexico	Ordinary	98%
Global SPVS For Expansion, S.A. DE C.V.	Leasing of oil rigs	Mexico	Ordinary	1%

14 Trade and other receivables

	31 Dec 2024 US$
Current	
Trade receivables	13,050,000
Receivables from related parties (note below)	246,926,627
Prepayments	479,092
VAT receivable	10,205
Withholding tax receivable	1
	260,465,925

Notes to the Financial Statements for the Financial Period from 4 July 2023 to 31 December 2024 (continued)

14 Trade and other receivables (continued)

	31 Dec 2024 US$
The detail of amounts owed by related parties under operating lease are set out below:	
Amounts owed by Perforadora Ircomex, S.A. DE C.V.	246,921,098
	246,921,098
The detail of amounts owed by related parties in relation to intercompany trade are set out below:	
Amounts owed by Irish Energy Onshore Assets DAC	5,528
Amounts owed by Irish Energy Capital Management Designated Activity Company	1
	5,529
Total	**246,926,627**

The above intercompany trade receivables are unsecured, payable on demand, and non-interest bearing.

15 Loan receivable

	31 Dec 2024 US$
Non-current	
Loans to related parties	17,201,292
	17,201,292

The Company has an outstanding intercompany loan receivable from Perforadora Ircomex, S.A. DE C.V., a related party, with a maturity date of 28 October 2027. The loan accrues interest at a fixed annual rate of 7.5%, calculated on the outstanding principal balance. Interest income is recognized on an accrual basis and will continue until settlement of the loan.

Notes to the Financial Statements for the Financial Period from 4 July 2023 to 31 December 2024 (continued)

16 Cash and cash equivalents

	31 Dec 2024 US$
Cash at bank	1
	1

17 Trade and other payables

	31 Dec 2024 US$
Trade payables	67,886,828
Accrued expenses	47,320
Amounts owed to related parties (note below)	33,908,464
Other payables	31,972
	101,874,584

	31 Dec 2024 US$
The detail of amounts owed to related parties are set out below:	
Amounts owed to Irish Energy Capital Management Designated Activity Company	33,905,691
Amounts owed to Perforadora Ircomex, S.A. de C.V.	2,772
Amounts owed to Global SPV for Expansion S.A. DE C.V.	1
	33,908,464

Trade payables represent amounts owed to third-party suppliers and other creditors for goods and services received in the normal course of business. These balances are settled in accordance with agreed payment terms and are classified as current liabilities in the statement of financial position.

The above intercompany payables are unsecured, payable on demand, and non-interest bearing

Notes to the Financial Statements for the Financial Period from 4 July 2023 to 31 December 2024 (continued)

18 Loans and borrowings

	2024	
	Related party loans US$	**Total US$**
Principal drawdowns	22,100,100	22,100,100
Accrued unpaid interest	211,046	211,046
	22,311,146	**22,311,146**
The maturity of the loans as follows:		
Due after more than one year	22,311,146	22,311,146
	22,311,146	**22,311,146**

The Company has an outstanding intercompany loan payable to Greenhouse Latam Holdings Inc. with a maturity date of 6 October 2027. The loan accrues interest at a fixed annual rate of 8%, calculated on the outstanding principal balance. Interest expense is recognized on an accrual basis and will continue until settlement of the loan. The liability is classified as non-current in the statement of financial position, reflecting the long-term nature of the obligation.

19 Share capital and capital contribution

Authorised shares

	31 Dec 2024	
	No.	**US$**
1 ordinary shares of US$1 each	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 Period from 4 July 2023 to 31 December 2024 (continued)

20 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.

21 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 period.

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.

22 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.

23 Subsequent events

On 1 June 2025, the Company returned to Borr UK Limited the rig ODIN.

On 4 November 2025, the Company returned to Borr UK Limited the rig GRID.

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

24 Approval of the financial statements

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