Registration number: 503809

Irish Energy Capital Management Designated Activity Company

Annual Report and Consolidated Financial Statements

for the financial year ended 31 December 2024

Contents

Company Information

Directors	Paul Packard Lars Torum Ana Sofia Valdes
Company registration number	503809
Company secretary	MFD Secretaries Limited
Registered office	MFD Secretaries Limited 32 Molesworth Street Waterloo Road Dublin 2 Ireland D02 Y512
Solicitors and legal counsel	Maples 32 Molesworth Street Dublin 2 Ireland D02 Y512
Bankers	Morgan Stanley 399 Park Avenue, 12th Floor New York NY 10022 J.P.Morgan 277 Park Avenue New York NY 10172
Corporate services provider	Cafico Corporate Services Limited 3rd Floor Waterloo Exchange Waterloo Road Dublin 4 Ireland D04 E5W7

Company Information (continued)

Auditors	KPMG 1 Harbourmaster Place IFSC Dublin 1 Dublin 1 Ireland D02 DE03

Directors' Report for the financial year ended 31 December 2024

The Directors present their report and the audited consolidated financial statements for the financial year ended 31 December 2024.

Incorporation
The Company was incorporated on 19 September 2011 and commenced trading on 4 January 2012 as a private limited company under the laws of Ireland with company registration number 503809.

The Company is the parent of four Irish subsidiaries: Irish Energy Onshore Assets Designated Activity Company, Irish Energy Aviation Assets Designated Activity Company, Irish Energy Marine Assets Designated Activity Company and Irish Energy Drilling Assets Designated Activity Company. Together, they form a Group designed to meet the unique demands of the oil and gas industry.

Change of company name
The Company changed its name by a special resolution, and with the approval of the Registrar of Companies from 6 July 2023 and is now incorporated under the name Irish Energy Capital Management Designated Activity Company (previously known as CME Drilling Holding Designated Activity Company) ("the Company").

Principal activity
The Group provides services and assets leasing for the oil and gas industry. Specifically, it owns a fleet of 21 helicopters, 20 vessels, 2 land rigs and 2 jack-up rigs.

The Group operates across three key sectors: maritime, aviation, and drilling, providing specialized assets and services to support the energy industry. Its maritime division offers a diverse fleet, including platform support vessels, anchor handling tug supply vessels, multi-purpose vessels, and fast supply vessels, ensuring safe and efficient offshore operations. The aviation division delivers reliable crew and cargo transport through a modern helicopter fleet, prioritizing safety, compliance, and sustainability while maintaining rapid response capabilities. The drilling division utilizes advanced jack-up rigs and land rigs equipped with state-of-the-art safety systems and blowout prevention technology, enabling efficient exploration and production in both shallow water and onshore environments.

During the financial year, the Group acquired 19 vessels which bring the total fleet of vessels to 20.

During 2024, the subsidiary of the Company Irish Energy Drilling Assets Designated Activity Company entered into an operating lease agreement with Borr UK Limited for additional 5 rigs.

On 15 May 2024, the Group sold one aircraft model bell 412 EP.

On 21 May 2024, board agreed on a plan to renew the aircraft fleet. On 8 July 2024, the subsidiary Irish Energy Aviation Assets Designated Activity Company entered into a purchase agreement to initially acquire two aircraft model AW139 for delivery within year 2025.

On 31 May 2024, the jack-up rigs held by the Company transferred to the subsidiary Irish Energy Drilling Assets Designated Activity Company.

In October 2024, the subsidiary Irish Energy Aviation Assets Designated Activity Company entered into a financial lease agreement for 2 helicopters with Textron Financial Corporation.

On 1 December 2024, the 5 helicopters held by the Company transferred to the subsidiary Irish Energy Aviation Assets Designated Activity Company.

Directors' Report for the financial year ended 31 December 2024 (continued)

Principal activity (continued)
During 2023, the Group expanded its operations in Mexico through the acquisition of three companies. Irish Energy Drilling Assets DAC acquired 98% of Perforadora Ircomex, S.A. de C.V., with the remaining 2% acquired by Irish Energy Onshore Assets DAC. Irish Energy Aviation Assets DAC acquired 98% of Servicios Aéreos Ircomex, S.A. de C.V., while Irish Energy Marine Assets DAC acquired the remaining 2%. Finally, Irish Energy Onshore Assets DAC acquired 99% of Global SPVS for Expansion, S.A. de C.V., with the remaining 1% acquired by Irish Energy Drilling Assets DAC. These acquisitions strengthen the Group's strategic presence in drilling, aviation, and onshore services.

On 29 November 2023, the Company held a board meeting where the Directors approved the sale of two jack-up rigs to Irish Energy Drilling Assets Designated Activity Company and five leased helicopters to Irish Energy Aviation Assets Designated Activity Company. The two jack-up rigs were transferred on 1 May 2024 and the five helicopters were transferred on 1 December 2024 During the year, the Company continued to focus on its core activity of managing and overseeing its subsidiaries. The Company provided strategic guidance, financial support, and governance to ensure sustainable growth and operational efficiency across the Group.

On 18 January 2024 the Company acquired the 2% (1 share) of the issued share capital of Servicios Maritimos 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 Marine Assets Designated Activity Company, for the consideration of US$ 10,000.

On 4 June 2024, the Company acquired 100% of the shares (100 shares) of Servicios Especializados de Geodata, S.A., for the consideration of US$ 10,000.

Business review

Fair review of the business

The Directors are pleased with the performance of the Group. The Group has performed as expected with a strong net profit margin in line with the expectations. The increase of net margin resulted from the acquisition vessels and helicopters during 2024 . The Directors are pleased with the performance of all KPI's in line with expectations as set out below.

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

	31 December 2024 US$	**31 December 2023 US$**	**Movement %**
Revenues	793,558,925	128,444,607	518%
Profit before taxation for the financial year	332,927,670	35,336,557	842%
Profit before taxation margin	41.95%	27.51%	46%
Cost of sales	429,834,429	78,446,814	448%
Net assets	419,618,243	121,529,877	244%
Non-current assets	260,172,646	133,730,895	95%
Acid test ratio	1.45	1.05	38%

Directors' Report for the financial year ended 31 December 2024 (continued)

Fair review of the business (continued)

The Company's revenue for the financial year was US$63,386,818 (2023: US$37,092,375). After accounting for depreciation and taxation, the profit for the financial year amounted to US$54,889,133 (2023: US$29,500,054). The total revenue increased by US$26,294,443 compared to the previous year, primarily due to the lease termination fee income.

The Directors of the Company expect a small reduction in the revenue level from the leasing of helicopters in 2025 as the helicopters have been sold to the subsidiary Irish Energy Aviation Assets Designated Activity Company on 1 December 2024, similarly the jack-up rigs has been sold to the subsidiary Irish Energy Drilling Assets Designated Activity Company on 31 May 2024, the Directors expecting a reduction of the revenue from the leasing of the jack-up rigs in 2025. However in 2025, the jack-up rigs and helicopters revenue will remain in the Group.

The long-term objectives of the Group continues to be focused on being an Irish-Latam hub in the holding, operation, management and logistics for the above mentioned assets which implies also an investment phase at least for the next three fiscal years.
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 Group 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 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 Group's financial results. However, management of the Group consider 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 Group 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 Group exposure arises from the default risk of the counterparty, with a maximum exposure equal to the carrying amount of this financial asset at the reporting date.

Directors' Report for the financial year ended 31 December 2024 (continued)

Principal risks and uncertainties (continued)

Operational risk

Operational risk is the risk of loss from inadequate processes, systems, people, or external events. Key exposures include asset maintenance and technical failures, regulatory and compliance obligations, counterparty defaults or contractual disputes, health, safety and environmental incidents, and reliance on outsourced service providers. The Group's objective is to manage operational risk and does so primarily by outsourcing all servicing and administration functions to its corporate service provider. Implementing robust governance and oversight over outsourced activities. Regular monitoring and review of operational processes to ensure compliance with legal and regulatory requirements and generally accepted standards.

Market risk

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

Currency risks

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group manages its exposure to currency risk by effectively matching its foreign currency assets and liabilities in the functional currency i.e., US Dollars.

Interest rate risk

The Group had investments in treasury bills and in corporate bonds, exposure to variable interest-bearing financial instruments is covered by fair value interest rate risk disclosed in Note 26.

Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its obligations as they become due in the ordinary course of business at a reasonable cost. The Group's liquidity risk is managed by the management monthly with the cash flow reporting to senior management and to the Board. Maturity analysis of the assets and liabilities of the Group and Company are provided in Note 25. Receivables and payables are within group companies and liquidity is managed through Group management.

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 Group sold all the investments that it had at 31 December 2023, please see details disclosed in Note 26.

Directors' Report for the financial year ended 31 December 2024 (continued)

Results and dividends
The results of the Group, the financial position of the Group and the transfer to reserves are shown on pages 15 to 21 respectively.

The profit of the Group for the financial year after providing for the depreciation and taxation amounted to US$298,088,368 (2023: US$30,333,213).

The profit of the Company for the financial year after providing for the depreciation and taxation amounted to US$54,889,133 (2023: US$29,500,054). The directors do not recommend payment of a dividend.

At the end of financial year, the Group has assets of US$1,230,929,079 (2023: US$360,284,502) and liabilities of US$811,310,836 (2023: US$238,754,625).

At the end of financial year, the Company has assets of US$255,641,702 (2023: US$280,697,425) and liabilities of US$92,043,450 (2023: US$171,988,309).

Future developments
The forecast 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 the vessel, platform and aircraft activities. The long-term objectives of the Group continues to be focused on being an Irish-Latam hub in the holding, operation, management and logistics for the above mentioned assets which implies also an investment phase at least for the next three fiscal years.

Directors of the Company

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

Paul Packard
Jonathan Webster (resigned 30 June 2024)
Ronan Donohoe (alternate) (resigned 30 June 2024)
Gustavo Aguirre (resigned 29 September 2025)
Ana Sofia Valdes (appointed 21 May 2024 and resigned 21 May 2024)
Ronan Donohoe (alternate) (appointed 1 July 2024 and resigned 1 May 2025)
Kevin Nolan (appointed 1 July 2024 and resigned 1 May 2025)

The following Directors were appointed after the financial year end:

Lars Torum (appointed 1 May 2025)
Ana Sofia Valdes (appointed 29 September 2025)

Secretaries of the Company
MFD Secretaries Limited hold the office of company secretary since 1 February 2023 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 or group companies.

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.

Directors' Report for the financial year ended 31 December 2024 (continued)

Political donations
There were no political donations made by the Group 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 Group'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 Group's results, position, or future market rates. The Directors will continue to monitor these developments and their possible implications for the Group.

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 Group during the reporting period.

Directors' Report for the financial year ended 31 December 2024 (continued)

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 Compañia 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.

On 1 June 2025, the subsidiary of the Company Irish Energy Drilling Assets Designated Activity Company returned to Borr UK Limited the rig known as ODIN.

On 13 October 2025, the subsidiary of the Company Irish Energy Aviation Assets Designated Activity Company sold one helicopter Model 429 to BELL.

On 4 November 2025, the subsidiary of the Company Irish Energy Drilling Assets Designated Activity Company returned to Borr UK Limited the rig known as GRID.

On 10 November of 2025, the Company sold 100% of the shares (100 shares) of Servicios Especializados de Geodata S.A. to its related party, Greenhouse Latam Holding Inc.

During November 2025, the subsidiary of the Company Irish Energy Aviation Assets Designated Activity Company received one of the 2 helicopters model AW139 purchased on 8 July 2024.

On 7 December 2025, the subsidiary of the Company Irish Energy Aviation Assets Designated Activity Company sold one helicopter Model 412EP to AGRAFLUG HELILIFT GMBH & GO. KG.

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

Environment considerations

The Group recognises the potential environmental risks associated with the Group operations. The Group clients' activities are subject to a multitude of environmental laws, regulations, and guidelines, including those addressing the prevention of spills, releases and discharges of hazardous substances or other waste materials into the environment, requiring removal or remediation of pollutants or contaminants, and imposing civil and criminal penalties for violations, noise pollution, discharge of ballast water, air emissions and marine pollution. Changes in these client's environmental laws, and requirements for compliance, frequently occur and could significantly impact the Group clients' operations and financial stability. The Group proactively manages these potential environmental risks by rigorously incorporating them into the Group lease agreements, enforcing strict maintenance of the Group helicopters, vessel, jack-up rigs and drilling rigs, and ensuring adherence to the highest environmentally friendly practice. Management also considers these matters during the assessment of impairments of underlying assets, lease receivables and the need to consider leases modification or earlier termination if significant risk would be imposed. Thus, the Group remains vigilant and proactive in managing the environmental impact of the Group assets leasing business.

Accounting records

The measures taken by the Directors to ensure compliance with the requirements of section 281 to 285 of the Companies Act (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 MFD Secretaries Limited, 32 Molesworth Street, Dublin 2, Ireland.

Directors' Report for the financial year ended 31 December 2024 (continued)

Directors' compliance policy statement
We, the Directors of the Group who held office at the date of approval of these financial statements are responsible for securing the Group'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 Group's policies (that, in our opinion, are appropriate to the Group) 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 Group'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 auditor
We, the Directors of the Group who held office at the date of approval of these financial statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the Group's auditors are unaware; and
- we have taken all the steps that we ought to have taken as Directors in order to make ourselves aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

Appointment of auditor
The independent auditor, KPMG, were appointed as auditors in accordance with Section 383(1) of the Companies Act 2014, and have signified their willingness to continue in office in accordance with Section 383 (2) of the Companies Act 2014.

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

Signed by:	Signed by:
	Ana Sofia Valdes
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Paul Packard	Ana Sofia Valdes
Director	Director

Directors' Responsibility Statement

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and International Financial Reporting Standards ("IFRS"). 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 Group and Parent Company as at 31 December 2024 and of the profit or loss of the Group and Parent Company for that financial year ended 31 December 2024 and otherwise comply with the Companies Act 2014.

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

• select suitable accounting policies for the Group and Parent Company financial statements and apply them consistently;

• make judgements and accounting estimates that are reasonable and prudent;

• state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and

• prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for ensuring that the Group keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Group, enable at any time the assets, liabilities, financial position and profit or loss of the Group 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 Group 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:
Ana Sofia Valdes
B46C061CFD284A7...
Ana Sofia Valdes
Director

KPMG

Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

Independent Auditor's Report to the Members of Irish Energy Capital Management DAC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Irish Energy Capital Management DAC ('the Company') and its consolidated undertakings ('the Group') for the year ended 31 December 2024 set out on pages 15 to 68, which comprise the Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Company Statement of Financial Position, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity and Consolidated Statement of Cash Flows and related notes, including the summary of significant accounting policies set out in note 2.

The financial reporting framework that has been applied in their preparation of the Group is IFRS as adopted by the European Union and for the Company 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 Group and Company as at 31 December 2024 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with IFRS as adopted by the European Union;
- the Company 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 Group 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 Group's or 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 12, 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 Group and 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 Group or 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

Consolidated Statement of Comprehensive Income for the financial year ended 31 December 2024

	Note	for the year ended 31 Dec 2024 US$	for the year ended 31 Dec 2023 US$
Revenue	4	793,558,925	128,444,607
Cost of sales	5	(429,834,429)	(78,446,814)
Gross profit		363,724,496	49,997,793
Other income	6	3,426,319	6,673,195
Finance costs	8	(8,237,927)	(2,365,297)
Net finance charges		(4,811,608)	4,307,898
Gains on disposal of assets		2,473,637	-
Administrative expenses	9	(16,555,056)	(13,305,580)
Expected credit losses	9.2, 7	(11,903,799)	(5,663,554)
Profit before tax		332,927,670	35,336,557
Taxation	12	(34,839,302)	(5,003,344)
Profit for the financial year		**298,088,368**	**30,333,213**

The above results were derived from continuing operations.

The Group has no other recognised items of income and expenses other than the results for the financial year as set out above. As a result, the Statement of Other Comprehensive Income is not presented.

Consolidated Statement of Financial Position
as at 31 December 2024

	Note	2024 US$	2023 US$
Assets			
Non-current assets			
Property, plant and equipment	14	174,565,514	84,563,141
Right of use assets	15	54,907,514	32,375,000
Loans receivable	18	30,699,618	16,792,754
		260,172,646	133,730,895
Current assets			
Trade and other receivables	17	967,345,845	145,802,329
Loan receivable	18	3,315,096	2,227,749
Cash and cash equivalents	19	95,492	44,355
Financial assets at fair value through profit or loss	20	-	78,479,174
		970,756,433	226,553,607
Total assets		**1,230,929,079**	**360,284,502**
Equity and liabilities			
Equity			
Called-up share capital presented as equity	27	2	2
Share premium	27	36,999,999	36,999,999
Capital contribution reserve	27	37,968,174	37,968,174
Retained earnings		344,650,068	46,561,702
Total equity		419,618,243	121,529,877
Non-current liabilities			
Deferred tax liabilities	12	179,686	3,599,782
Lease liabilities	23	29,313,569	18,154,686
Loans and borrowings	24	113,139,443	1,080,000
		142,632,698	22,834,468
Current liabilities			
Trade and other payables	21	651,525,948	209,284,810
Income tax payable	22	862,512	675,217
Lease liabilities	23	10,267,561	5,959,110
Loans and borrowings	24	6,022,117	1,020
		668,678,138	215,920,157
Total liabilities		811,310,836	238,754,625
Total equity and liabilities		**1,230,929,079**	**360,284,502**

Consolidated 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:	Signed by:
8B741126098F4D1...	B46C061CFD284A7...
Paul Packard	Ana Sofia Valdes
Director	Director

Company Statement of Financial Position
as at 31 December 2024

	Note	2024 US$	2023 US$
Assets			
Non-current assets			
Property, plant and equipment	14	-	33,525,897
Right of use assets	15	-	32,375,000
Financial assets	16	16,510,004	16,500,004
Loans receivable	18	25,199,618	16,792,754
		41,709,622	99,193,655
Current assets			
Trade and other receivables	17	210,574,414	100,758,443
Loans receivable	18	3,284,725	2,227,749
Cash and cash equivalents	19	72,941	38,404
Financial assets at fair value through profit or loss	20	-	78,479,174
		213,932,080	181,503,770
Total assets		**255,641,702**	**280,697,425**
Equity and liabilities			
Equity			
Called-up share capital presented as equity	27	2	2
Share premium	27	36,999,999	36,999,999
Capital contribution reserve	27	37,968,174	37,968,174
Retained earnings		88,630,077	33,740,941
Total equity		163,598,252	108,709,116
Non-current liabilities			
Deferred tax liabilities	12	-	2,954,318
Lease liabilities	23	-	18,154,686
Loans and borrowings	24	19,745,500	1,080,000
		19,745,500	22,189,004
Current liabilities			
Trade and other payables	21	70,246,926	143,168,718
Income tax payable	22	994,597	670,457
Lease liabilities	23	-	5,959,110
Loans and borrowings	24	1,056,427	1,020
		72,297,950	149,799,305
Total liabilities		92,043,450	171,988,309
Total equity and liabilities		**255,641,702**	**280,697,425**

The notes on pages 24 to 68 form an integral part of these financial statements.

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

In accordance with section 304 of the Companies Act 2014, a separate Income Statement for the Company has not been presented in these financial statements. The profit dealt with in the financial statements of the parent company was US$54,889,133 (2022: US$29,500,054).

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

Signed by:	Signed by:
0B741126098F4D1...	B46C001CFD284A7...
Paul Packard	Ana Sofia Valdes
Director	Director

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

	Share capital US$	Share premium US$	Capital contribution reserve US$	Retained earnings US$	Total US$
At 1 January 2023	1	-	37,968,174	16,228,489	54,196,664
Profit for the financial year	-	-	-	30,333,213	30,333,213
Issue of share capital at premium	1	36,999,999	-	-	37,000,000
At 31 December 2023	2	36,999,999	37,968,174	46,561,702	121,529,877
At 1 January 2024	2	36,999,999	37,968,174	46,561,702	121,529,877
Profit for the financial year	-	-	-	298,088,366	298,088,366
At 31 December 2024	**2**	**36,999,999**	**37,968,174**	**344,650,068**	**419,618,243**

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

	Share capital US$	Share premium US$	Capital contribution reserve US$	Retained earnings US$	Total US$
At 1 January 2023	1	-	37,968,174	4,240,887	42,209,062
Profit for the financial year	-	-	-	29,500,054	29,500,054
Issue of share capital at premium	1	36,999,999	-	-	37,000,000
At 31 December 2023	2	36,999,999	37,968,174	33,740,941	108,709,116
At 1 January 2024	2	36,999,999	37,968,174	33,740,941	108,709,116
Profit for the financial year	-	-	-	54,889,136	54,889,136
At 31 December 2024	**2**	**36,999,999**	**37,968,174**	**88,630,077**	**163,598,252**

Consolidated Statement of Cash Flows
for the financial year ended 31 December 2024

	Note	2024 US$	2023 US$
Cash flows from operating activities			
Profit for the financial year		298,088,368	30,333,213
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	14	14,868,851	8,571,513
Write off bad debts	7	6,335	500,000
Finance costs on leases	8	2,117,465	2,103,136
Expected credit losses on trade receivables	9.2	11,910,134	5,163,554
Profit from disposal of assets		(2,473,637)	-
Finance income	6	(1,087,347)	(138,030)
Finance costs on loans and borrowings	8	6,120,462	262,161
Unrealised loss/(gain) on investment	6	2,603,064	(2,577,464)
Income tax expense	12	(2,404,694)	5,003,344
Withholding tax expense	12	-	(6,176,429)
		329,749,001	43,044,998
Working capital changes			
Increase in trade and other receivables	17	(833,459,986)	(62,661,664)
Increase in trade and other payables	21	464,577,642	79,836,730
		(39,133,343)	60,220,064
Income tax paid		(828,109)	(612,958)
Interest paid on leases		(2,117,465)	(2,103,136)
Interest paid on borrowings		(99,365)	-
Net cash flow from operating activities		(42,178,282)	57,503,970
Cash flows from investing activities			
Acquisitions of property plant and equipment	14	(127,830,099)	-
Proceeds from sale of property plant and equipment		2,899,999	-
Receipt of loan repayment		4,900,000	-
Loan advanced	18	(18,806,864)	(11,892,754)
Purchase of financial instruments	20	(98,767,394)	(74,993,617)
Disposal of financial instruments		174,643,504	-
Reinvestment of realized gain		-	(908,092)
Net cash used in investing activities		(62,960,854)	(87,794,463)
Cash flows from financing activities			
Proceeds from borrowings	24	113,139,443	1,080,000
Repayment of borrowing		(1,080,000)	-
Payment of principal portion of lease liabilities	23	(6,869,170)	(2,335,260)
Net cash (used in)/from financing activities		105,190,273	(1,255,260)

The notes on pages 24 to 68 form an integral part of these financial statements.

Consolidated Statement of Cash Flows
for the financial year ended 31 December 2024 (continued)

	Note	2024 US$	2023 US$
Net increase/(decrease) in cash and cash equivalents		51,137	(31,545,753)
Cash and cash equivalents at 1 January		44,355	31,590,108
Cash and cash equivalents at 31 December		**95,492**	**44,355**

The notes on pages 24 to 68 form an integral part of these financial statements.

Notes to the Financial Statements for the financial year ended 31 December 2024

1 General information

Irish Energy Capital Management Designated Activity Company is a company limited by shares incorporated and registered in the Republic of Ireland. The Company was incorporate in 2011 as a private limited company under the laws of Ireland with company registration number 503809. The registered office of the Company is MFD Secretaries Limited, 32 Molesworth Street, Dublin 2, Ireland which is also the principal place of business of the Company. The principal activity of the Company is managing its subsidiaries the acquisition, transfer, operations and the leasing of assets and forming part of the wider group strategy to operate an Irish-Latam leasing platform for various types of assets.

The consolidated financial statements include the financial statements of the Company and all its subsidiary companies made up to 31 December 2024.

2 Accounting policies

Statement of compliance
The Group's financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") including standards and interpretations issued by the International Accounting Standards Board and Irish statue comprising of the Companies Act 2014.

Summary of material accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation
The financial statements have been prepared in accordance with IFRS and under the historical cost convention.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The critical accounting judgements and key management's estimates adopted by the Group in preparing these financial statements are disclosed in Note 3.

These financial statements are presented in US Dollar ("US$"), which is the Company's functional and reporting currency being the currency of the Company's primary economic environment.

Basis of consolidation
The Group financial statements consolidate the financial statements of the Company and its subsidiary undertakings drawn up to 31 December 2024.

A subsidiary is an entity controlled by the Group. The Group controls an investee if, and only if, the Group has: (a) Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee); (b) Exposure, or rights, to variable returns from its involvement with the investee; and (c) The ability to use power over the investee to affect the amount of those returns.

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

2 Accounting policies (continued)

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by the Group. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated in full.

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 Group'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 Group's results, position, or future market rates. The Directors will continue to monitor these developments and their possible implications for the Group.

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 Group during the reporting period.

Changes in accounting policy and estimates

New and amended accounting standards adopted

The Group 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 Group 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);
- Non-current liabilities with covenants (amendments to IAS 1); and
- International Tax Reform-Pillar Two Model Rules (Amendments to IAS 12).

These amendments do not have a significant impact on the Group'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 1 January 2024 and which have not been adopted early, are expected to have a material effect on the financial statement.

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

2 Accounting policies (continued)

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 Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

- Lack of exchangeability (amendments to IAS 21) (Effective from 1 January 2025);
- IFRS 1 First-time adoption of International Financial Reporting Standards (Effective from 1 January 2025);
- Annual improvements to IFRS accounting standards - amendments to (Effective from 1 January 2026):
  - 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.
- Amendments to the classification and measurement of financial instruments (amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures) (Effective from 1 January 2026);
- IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity (Effective from 1 January 2026);
- IFRS 18 Presentation and Disclosure in Financial Statements (Effective from 1 January 2027) (the expected impact is being assessed); and
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (Effective from 1 January 2027).

These amendments are effective for annual reporting periods beginning on or after 1 January 2025 and are not expected to have a significant impact on the financial statements in the period of initial application and therefore no disclosures have been made.

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.

Lease rental revenue is recognised on a straight-line basis over the lease term.

Rentals invoiced but unearned under the lease agreement are recorded in deferred income on the Group’s consolidated statement of financial position until earned.

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

2 Accounting policies (continued)

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.

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.

Other income
Other income is recognised to the interest income on the loan receivable, realised and unrealised gain from investment held by the holding company during the financial year.

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.

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

2 Accounting policies (continued)

Depreciation
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 Group has determined the useful life of the jack-up rigs when available for use is 25 years with a residual value of US$3,750,000; the useful life of the land rigs when available for use is 25 years with a residual value of US$1,750,000 per rig; the useful life of aircraft and equipment is 10 years with a residual value of US$300,000 per aircraft, also the useful life and residual value of vessels are based on data obtained in the valuation report.

During the reporting period, the company reassessed the residual values and useful lives of its assets, resulting in changes to accounting estimates for one vessel and all aircraft assets, applied prospectively from 1 January 2024. The revision for the vessel reduced the current year’s depreciation expense by U$437,365, increasing future net income by the same amount assuming no disposal. Similarly, the updated residual values for aircraft decreased current year depreciation by U$75,660, with an expected annual increase in future net income of U$43,327, provided the assets are retained.

Asset class	**Depreciation method**
Aircraft and equipment	Straight line
Oil rigs	Straight line
Vessel	Straight line

Property and equipment are derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognising of the asset is included in the statement of comprehensive income when the asset is derecognised.

The Group assesses at each statement of financial position date whether there is an indication that property and equipment may be impaired. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognised in the statement of comprehensive income.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount or the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of comprehensive income.

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

2 Accounting policies (continued)

Right-of-use assets
The Group recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

• Aircraft 10 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

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

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income that is recognised directly in other comprehensive income.

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 income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements and on unused tax losses or tax credits in the Group. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

2 Accounting policies (continued)

Tax (continued)

As the Group's consolidated revenues are less than EUR 750 million, it is not within the scope of the OECD Pillar Two Model Rules. Therefore, neither the mandatory recognition and disclosure exception in IAS 12.4A nor the disclosure requirements in IAS 12.88A-88D apply to the Group. For reference, the OECD Pillar Two Model Rules specify that the EUR 750 million revenue threshold should be converted using the average exchange rate for the relevant fiscal year, based on the Ultimate Parent Entity's reporting currency (OECD GloBE Model Rules, Article 1.1). Applying the 2024 average EUR/USD exchange rate of approximately 1.08, this threshold equates to about USD 810 million. If the Group had annual revenues in excess of EUR 750 million and Pillar Two Model Rules were substantively enacted in some or all of the jurisdictions in which it operates, it would have included the following information in Note 12 to meet the disclosure requirements:

Pillar Two rules
The Organisation for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) addresses the tax challenges arising from the digitalisation of the global economy. The Global Anti-Base Erosion Model Rules (Pillar Two model rules) apply to multinational enterprises (MNEs) with annual revenue in excess of EUR 750 million per their consolidated financial statements.

The Pillar Two model rules introduce four new taxing mechanisms under which MNEs would pay a minimum level of tax (the Minimum Tax):

▪ The Qualified Domestic Minimum Top-up Tax (QDMTT)
▪ The Income Inclusion Rule (IIR)
▪ The Under Taxed Payments/Profits Rule (UTPR)

The Subject to Tax Rule is a tax treaty-based rule that generally proposes a Minimum Tax on certain cross-border intercompany transactions that otherwise are not subject to a minimum level of tax. The new taxing mechanisms can impose a minimum tax on the income arising in each jurisdiction in which an MNE operates. The IIR, UTPR and QDMTT do so by imposing a top-up tax in a jurisdiction whenever the effective tax rate (ETR), determined on a jurisdictional basis under the Pillar Two rules, is below a 15% minimum rate.

On 23 May 2023, the International Accounting Standards Board issued International Tax Reform-Pillar Two Model Rules - Amendments to IAS 12 (the Amendments). The Amendments clarify that IAS 12 applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD, including tax law that implements a QDMTT. The Group has adopted these amendments, which introduce:

▪ A mandatory temporary exception to the accounting for deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules and

▪ Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation The Pillar Two model rules were adopted in Euroland at the end of 2024 and are applicable starting from 1 January 2025. According to these rules, the Group is considered a multinational enterprise to which the Pillar Two rules shall be applied. At the same time, Pillar Two legislation has been enacted or substantively enacted in several other jurisdictions in which the Group operates effective for the financial year beginning 1 January 2025.

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

2 Accounting policies (continued)

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Provisions
Provisions are recognised when the Group 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.

Leases
At inception of a contract, the Group 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 Group uses the definition of a lease in IFRS 16.

When the Group 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 Group 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 Group considers certain indicators such as whether the lease is for the major part of economic life of the asset.

The Group 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 Group 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 Group's Statement of Financial Position.

Foreign currency transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated to the functional currency at the exchange rate at the reporting date. Non-monetary items that are measured in terms of historical cost in foreign currency are translated using exchange rates at the date of initial transaction. Foreign exchange gains and losses resulting from the translation to the exchange rate at the reporting date or resulting from the settlement of such transactions are recognised in the statement of comprehensive income.

Functional currency presentation
The financial statements are presented in US dollars ("US$"), the functional currency of the Group. Functional currency is the currency of the primary economic environment in which the Group operates.

The issued share capital of the Group is denominated in Euros ("EUR").

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

2 Accounting policies (continued)

Share capital
Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Financial instruments

Financial assets
The Group's classification of financial assets is driven by the business model in which the asset is held and their cash flow characteristics. The Group classifies its financial assets in the following measurement categories.
• Amortised cost
• Fair value through other comprehensive income ("FVOCI")
• Fair value through profit or loss ("FVTPL")

Amortised cost
Financial assets that are held for collection of contractual cash flows and with cash flows representing solely payments of principal and interest, and that are not designated at FVTPL, are measured at amortised cost. The carrying amount of these assets are adjusted by any expected credit loss allowance and the interest income from these financial assets is recognised in the Statement of Comprehensive Income using the effective interest method.

Fair value through other comprehensive income
Financial assets that are held for collection of contractual cash flows and for selling the assets, and with cash flow representing solely payments of principal and interest and that are not designated at FVTPL, are measured at fair value through other comprehensive income. Movements in the fair value of the financial instruments are recognised in the other comprehensive income, except for the recognition of impairment gain or loss, interest revenue and foreign exchange gains and losses on the instrument's amortised cost which are recognised in the Statement of Comprehensive Income.

Fair value through profit or loss
Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. Derivative financial instruments are classified as FVTPL. Gain or loss on a financial instrument that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in the Statement of Comprehensive Income within the net income.

Impairment of financial assets
The Group assesses on a forward-looking basis the expected credit losses ("ECL") associated with any investments in debt securities carried at amortised cost and FVOCI. The Group recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes; time value of money; and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecast of future economic conditions.

Derecognition of financial assets
The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expires, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognised in the Statement of Financial Position.

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

2 Accounting policies (continued)

Financial liabilities
The Group's financial liabilities consists of long term loans and trade and other payables which is classified as 'other liabilities'. Other liabilities are recognised initially at fair value net of transaction cost incurred. Other liabilities are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised as profit or loss in the statement of comprehensive income over the period using the effective interest rate method. Other liabilities are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least one financial year after the reporting date. The Group derecognises financial liabilities when its contractual obligations are discharged, cancelled or expired.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amount and there is an intention to settle on net basis or realise the asset and settle the liability simultaneously.

3 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity with IFRS 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 receivable
The Company and Group applies the simplified approach permitted by IFRS 9 which requires expected lifetime losses to be recognised from initial recognition of the trade receivables. All trade receivables are due from related parties on the payment terms of thirty business days of receipt of invoice or on the business day following the date on which the customer actually receives payment for the corresponding drilling works.

The Company and Group 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.

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

3 Critical accounting judgements and key sources of estimation uncertainty (continued)

Trade payable
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 Group 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 Group'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.

If the Group had determined the lease term to be 24 months, the Group 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 Group reassesses lease term judgments when new facts arise (e.g., amendments introducing substantive penalties or binding commitments).

See Note 2 (Lease accounting policy), Note 5 (Short term lease expense), and Note 6 (Liquidity risk).

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

4 Revenue

	2024 US$	2023 US$
Operating lease income from helicopters	24,076,000	23,050,001
Operating lease income from vessel	63,436,400	3,852,778
Operating lease income from rigs	-	35,233,728
Maintenance service income	-	90,967
Drilling and technical service income	677,546,525	43,605,000
Lease termination income	14,000,000	13,112,133
Contract signing bonus	-	9,500,000
Demobilisation of rig	14,500,000	-
	793,558,925	**128,444,607**

Revenue arising from continuing operations is derived in Mexico from the principal activities of the Group, comprising the provision of leasing of property, plant and equipment. Revenue is measured at the invoice value of services provided.

The increase in operating lease income from vessels is mainly attributable to 19 new vessels acquired in 2023 by Irish Energy Marine Assets DAC, which commenced operations in 2024.

Growth in drilling and technical service income is largely driven by Perforadora Ircomex S.A. de C.V., whose shares were acquired in October 2023 and began contributing significantly to revenue in 2024.

The termination income derived by the termination of the lease of land rigs held by Irish Energy Onshore Assets DAC. Irish Energy Onshore Assets DAC then sub-leased the land-rigs to Global SPVS for Expansion, S.A. de C.V., and then entered the drilling and technical service agreement with Perforadora Intergral De Oriente Ixachi, S.A. de C.V. that derive the drilling and technical service income and the contract signing bonus.

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

4 Revenue (continued)

The analysis of the group's revenue for the year generated in Mexico is as follows:

	for the year ended 31 Dec 2024 US$	for the year ended 31 Dec 2023 US$
Operating lease income from Helicopters	24,076,000	23,050,001
Operating lease income from Vessel	63,436,400	3,852,778
Operating lease income from Rigs	-	35,233,728
Maintenance service income	-	90,967
Drilling and techinical service income	677,546,525	43,605,000
Demobilization of Rig	14,500,000	-
Lease termination income	14,000,000	13,112,133
Contract signining bonus	-	9,500,000
	793,558,925	**128,444,607**

All income earned by the Company during the financial year originated from operations in Mexico.

	for the year ended 31 Dec 2024 US$	for the year ended 31 Dec 2023 US$
Future minimum lease payments below:		
Within 1 year	29,774,007	70,499,632
Between 1 and 2 years	3,215,764	-
Between 2 and 3 years	3,215,764	-
Between 3 and 4 years	3,215,764	-
Between 4 and 5 years	2,277,833	-
	41,699,132	**70,499,632**

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

5 Cost of sales

	2024 US$	2023 US$
Cost of sales associated with helicopters business	-	10,874,312
Cost of sales associated with vessel business	3,846,967	-
Cost of sales associated with rigs business	38,601,835	67,572,502
Cost of sales associated with drilling and technical service	387,385,627	-
	429,834,429	**78,446,814**

6 Other income

	2024 US$	2023 US$
Interest income from loans receivable	1,087,347	138,029
Realised gain from investment account	4,041,196	908,093
Unrealised (loss)/gain on investment account	(2,603,064)	2,577,464
Interest income on Investment account	900,840	3,049,609
	3,426,319	**6,673,195**

7 (Write off)/reversal of expected credit losses

	2024 US$	2023 US$
(Write off)/reversal of expected credit losses	(6,335)	500,000
	(6,335)	**500,000**

Irish Energy Onshore Assets Designated Activity Company had an outstanding receivable balances from Trinidad Drilling International since finance year 2022, as the amount has been considered irrecoverable, it was written off to the Statement of Comprehensive Income.

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

8 Finance costs

	2024 US$	2023 US$
Interest on debts and borrowings	6,120,462	262,161
Interest on lease liability	2,117,465	2,103,136
	8,237,927	**2,365,297**

9 Administrative expenses

	2024 US$	2023 US$
Depreciation expense	14,868,850	8,571,511
Investment management fee	4,236,339	2,369,573
Insurance	1,536,413	672,902
Auditors remuneration	177,221	200,021
Legal and professional fees	922,630	488,654
Office expenses	65,636	206,254
Financial advisory fee	-	200,000
Taxation compliance services	191,519	174,141
Wages and salaries	615,377	160,483
Bank charges	308,871	122,866
Company secretarial fees	45,035	66,307
Other expenses	(5,542)	58,583
Foreign exchange (gains)/losses	(6,407,293)	14,285
	16,555,056	**13,305,580**

During the financial year, the Group paid an investment management fee to a related party. The transaction was conducted on an arm's length basis.

9.2 Expected credit losses

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

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

9 Administrative expenses (continued)

9.2 Expected credit losses (continued)

	2024 US$	2023 US$
At 1 January	5,163,554	-
Provision of expected credit losses	11,910,134	5,163,554
	17,073,688	**5,163,554**

The Group has recognised an additional loss allowance of US$11,910,134 during the financial year (2023: US$5,163,554) for trade receivables.

9.3 Auditors' remuneration (including expenses and excluding VAT)

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

	2024 US$	2023 US$
Audit of the financial statements	177,221	200,021
	177,221	**200,021**

10 Employee information

The average number of persons employed by the company (including directors) during the financial year, analysed by category was as follows:

	2024 No.	2023 No.
Administration and support	4	4

The aggregate payroll costs (including directors' remuneration) were as follows:

	2024 US$	2023 US$
Wages and salaries	571,528	157,376
Social welfare costs	43,849	3,107
	615,377	**160,483**

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

11 Directors' remuneration

The directors' remuneration for the financial year was as follows:	2024 US$	2023 US$
Aggregate amount of emoluments in respect of directors qualifying services	207,600	163,743
	207,600	**163,743**

12 Taxation

Tax charged in the income statement consist of:

	2024 US$	2023 US$
Corporation tax expense	1,015,404	968,992
Deferred tax credit	(3,420,098)	(2,144,961)
Withholding tax expense	37,243,996	6,179,313
	34,839,302	**5,003,344**

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

	2024 US$	2023 US$
Profit before tax	332,927,670	35,336,557
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland of 12.5% (2023: 12.5%)	41,615,960	4,417,070
Taxed under capital gain	406,673	-
Net deferred tax (assets)/ liabilities recognised	-	(2,144,961)
Income not taxable	(7,000,620)	(426,633)
Impact of double taxation relief	(34,547,555)	(3,561,336)
Impact of different tax rates	379,339	539,891
Foreign tax suffered	37,243,997	6,179,313
Deferred tax assets not recognised	85,439	-
Adjustment related to prior year deferred tax	(3,343,931)	-
Total tax charge for the financial year	**34,839,302**	**5,003,344**

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

12 Taxation (continued)

The Group suffered 10% withholding tax ("WHT") on lease rental income received from Mexico. The relief is available in Schedule 24 TCA 1997 in respect of such income, given the fact that it has arisen from a country that has a double tax treaty with Ireland (i.e., Mexico). The foreign income that has been subjected to WHT is US$372,439,960 (2023: US$61,793,130). As provided under Schedule 24 TCA 1997, the credit allowed for foreign tax suffered US$37,243,996 (2023: US$6,179,313) on such income cannot exceed Irish corporation tax attributable to that income, i.e., the corporation tax attributable to the relevant income (i.e., income calculated in accordance with the formula in Schedule 24 TCA 1997). The foreign tax suffered has been provided as a credit US$34,547,555 (2023: US$2,753,764) against the corporation tax liability payable in Ireland, whereas the reminder has been provided as a deductible expense as provided under Schedule 24 TCA 1997. As such the net impact of foreign tax deductions being US$2,692,774 (2023: US$2,467,192). The non-recoverable withholding tax was US$2,696,442(2023: US$3,425,548). The withholding tax receivable carry forward for future period was US$Nil (2023: US$Nil).

As the Group's consolidated revenues are less than EUR 750 million, it is not within the scope of the OECD Pillar Two Model Rules. Therefore, neither the mandatory recognition and disclosure exception in IAS 12.4A nor the disclosure requirements in IAS 12.88A-88D apply to the Group. For reference, the OECD Pillar Two Model Rules specify that the EUR 750 million revenue threshold should be converted using the average exchange rate for the relevant fiscal year, based on the Ultimate Parent Entity's reporting currency (OECD GloBE Model Rules, Article 1.1). Applying the 2024 average EUR/USD exchange rate of approximately 1.08, this threshold equates to about USD 810 million. Accordingly, the Group does not fall within the scope of the OECD Pillar Two rules, as it does not meet the consolidated revenue threshold.

Deferred tax

Deferred tax relates to the following:

	2024 US$	2023 US$
Effect of temporary differences arising between capital allowances and depreciation	1,357,267	(1,880,517)
Losses available for offsetting against future profits	(4,777,364)	(264,444)
	(3,420,097)	**(2,144,961)**

Group

Net deferred tax liabilities	**2024 US$**	**2023 US$**
Reflected in the statement of financial position as follows:		
Deferred tax liabilities beginning	(3,599,782)	(5,744,743)
Tax credit/(expense) during the financial year	3,420,096	2,144,961
	(179,686)	**(3,599,782)**

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

12 Taxation (continued)

Deferred tax (continued)
Company

Net deferred tax liabilities	**2024 US$**	**2023 US$**
Reflected in the statement of financial position as follows:		
Deferred tax liabilities beginning	-	(4,832,593)
Tax (income)/expense during the financial year	-	1,878,275
	-	**(2,954,318)**

13 Profit attributable to members of the parent company

In accordance with section 304 of the Companies Act 2014 a separate Income Statement for the Company has not been presented in these financial statements. The profit dealt with in the financial statements of the Company was US$54,889,133 (2023: US$29,500,054).

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

14 Property, plant and equipment

Group

	Vessel US$	Aircraft & equipment US$	Oil rigs US$	Total US$
Cost				
At 1 January 2023	7,000,000	16,099,892	71,968,174	95,068,066
At 31 December 2023	7,000,000	16,099,892	71,968,174	95,068,066
At 1 January 2024	7,000,000	16,099,892	71,968,174	95,068,066
Additions	101,286,496	-	-	101,286,496
Disposals	-	(463,931)	-	(463,931)
Transfers	-	-	(4,468,666)	(4,468,666)
At 31 December 2024	108,286,496	15,635,961	67,499,508	191,421,965
Depreciation				
At 1 January 2023	250,000	1,287,992	4,095,422	5,633,414
Charge for financial year	1,000,000	1,287,992	2,583,519	4,871,511
At 31 December 2023	1,250,000	2,575,984	6,678,941	10,504,925
At 1 January 2024	1,250,000	2,575,984	6,678,941	10,504,925
Charge for the financial year	7,816,212	1,084,235	1,957,313	10,857,760
Disposals	-	(37,568)	-	(37,568)
Transfers	-	-	(4,468,666)	(4,468,666)
At 31 December 2024	9,066,212	3,622,651	4,167,588	16,856,451
Net book value				
At 31 December 2023	**5,750,000**	**13,523,908**	**65,289,233**	**84,563,141**
At 31 December 2024	**99,220,284**	**12,013,310**	**63,331,920**	**174,565,514**

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

14 Property, plant and equipment (continued)

Company

	Oil rigs US$	Total US$
Cost		
At 1 January 2023	37,968,174	37,968,174
At 31 December 2023	37,968,174	37,968,174
At 1 January 2024	37,968,174	37,968,174
Disposals	(37,968,174)	(37,968,174)
At 31 December 2024	-	-
Depreciation		
At 1 January 2023	3,075,422	3,075,422
Charge for financial year	1,366,855	1,366,855
At 31 December 2023	4,442,277	4,442,277
At 1 January 2024	4,442,277	4,442,277
Charge for the year	26,389	26,389
Disposals	(4,468,666)	(4,468,666)
At 31 December 2024	-	-
Net book value		
At 31 December 2023	**33,525,897**	**33,525,897**
At 31 December 2024	**-**	**-**

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

15 Right of use assets

Group

	Aircraft US$	Total US$
Cost		
At 1 January 2023	37,000,000	37,000,000
At 31 December 2023	37,000,000	37,000,000
At 1 January 2024	37,000,000	37,000,000
Additions	26,543,604	26,543,604
Disposals	(7,691,667)	(7,691,667)
At 31 December 2024	55,851,937	55,851,937
Depreciation		
At 1 January 2023	925,000	925,000
Charge for the financial year	3,700,000	3,700,000
At 31 December 2023	4,625,000	4,625,000
At 1 January 2024	4,625,000	4,625,000
Charge for the financial year	4,011,090	4,011,090
Disposals	(7,691,667)	(7,691,667)
At 31 December 2024	944,423	944,423
Carrying amount		
At 31 December 2023	**32,375,000**	**32,375,000**
At 31 December 2024	**54,907,514**	**54,907,514**

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

15 Right of use assets (continued)

Company

	Aircraft US$	Total US$
Cost		
At 1 January 2023	37,000,000	37,000,000
At 31 December 2023	37,000,000	37,000,000
At 1 January 2024	37,000,000	37,000,000
Disposals	(37,000,000)	(37,000,000)
At 31 December 2024	-	-
Depreciation		
At 1 January 2023	925,000	925,000
Charge for the financial year	3,700,000	3,700,000
At 31 December 2023	4,625,000	4,625,000
At 1 January 2024	4,625,000	4,625,000
Charge for the year	3,066,667	3,066,667
Disposals	(7,691,667)	(7,691,667)
At 31 December 2024	-	-
Carrying amount		
At 31 December 2023	**32,375,000**	**32,375,000**
At 31 December 2024	**-**	**-**

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

16 Other financial assets

Company - Investment in subsidiaries

	Subsidiaries undertaking shares US$
Cost	
At 1 January 2023	16,500,003
Additions	1
At 31 December 2023	16,500,004
At 1 January 2024	16,500,004
Additions	10,000
At 31 December 2024	16,510,004
Net book value	
At 31 December 2024	**16,510,004**
At 31 December 2023	**16,500,004**

On 4 July 2023, the Company incorporated a new subsidiary, Irish Energy Drilling Assets Designated Activity Company, the subsidiary is wholly owned and had commenced activity during the financial year end 31 December 2024.

Holding in related undertakings
The Company holds 20% or more of the share capital of the following companies:

Description	Registered office/Principal place of business	Nature of business	Details of investment	Proportion held by company
Irish Energy Aviation Assets DAC	32 Molesworth Street, Dublin 2, Ireland	Trading Company	$101 Ordinary Shares	100%
Irish Energy Marine Assets DAC	32 Molesworth Street, Dublin 2, Ireland	Trading Company	$1 Ordinary Shares	100%
Irish Energy Onshore Assets DAC	32 Molesworth Street, Dublin 2, Ireland	Trading Company	$1 Ordinary Shares	100%
Irish Energy Drilling Assets DAC	32 Molesworth Street, Dublin 2, Ireland	Trading Company	$1 Ordinary Shares	100%

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

16 Other financial assets (continued)

Description	Registered office/Principal place of business	Nature of business	Details of investment	Proportion held by company
Servicios Especializados de Geodata, S.A.	Panama Pacifico, IBC Building 3855, Office 304, Panama City, Republic of Panama	Trading Company	$10,000 Ordinary Shares	100%

Group information

The consolidated financial statements of the Group include:

Subsidiaries	Principal Activities	Country of incorporation	Parent company	% equity interest 2024	% equity interest 2023
Irish Energy Drilling Designated Activity Company	leasing of jack-up rigs	Ireland	Irish Energy Capital Management Designated Activity Company	100%	100%
Irish Energy Onshore Assets Designated Activity Company	leasing of oil rigs	Ireland	Irish Energy Capital Management Designated Activity Company	100%	100%
Irish Energy Aviation Assets Designated Activity Company	aircraft leasing	Ireland	Irish Energy Capital Management Designated Activity Company	100%	100%
Irish Energy Marine Assets Designated Activity Company	lessor of a marine vessel	Ireland	Irish Energy Capital Management Designated Activity Company	100%	100%

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

16 Other financial assets (continued)

Subsidiaries	Principal Activities	Country of incorporation	Parent company	% equity interest 2024	% equity interest 2023
Perforadora Ircomex, S.A. de C.V.	leasing of jack-up rigs	Mexico	Irish Energy Drilling Assets Designated Activity Company	98%	98%
			Irish Energy Onshore Assets Designated Activity Company	2%	2%
Servicios Aereos Ircomex, S.A. de C.V.	aircraft leasing	Mexico	Irish Energy Aviation Assets Designated Activity Company	98%	98%
			Irish Energy Marine Assets Designated Activity Company	2%	2%
Global SPVS For Expansion, S.A. DE C.V.	leasing of oil rigs	Mexico	Irish Energy Onshore Assets Designated Activity Company	99%	99%
			Irish Energy Drilling Assets Designated Activity Company	1%	1%
Servicios Maritimos Ircomex, S.A. de C.V.*	lessor of a marine vessel	Mexico	Irish Energy Aviation Assets Designated Activity Company	2%	0%
			Irish Energy Marine Assets Designated Activity Company	98%	0%

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

16 Other financial assets (continued)

Subsidiaries	Principal Activities	Country of incorporation	Parent company	% equity interest 2024	2023
Servicios Especializados de Geodata, S.A	technical assistance services	Panama	Irish Energy Capital Management Designated Activity Company	100%	0%
Acquisition in 2024					

* The Group hold 100% of the voting shares in these companies

On 18 January 2024 Irish Energy Aviation Assets Designated Activity Company, a subsidiary within the Group, acquired the 2% (1 share) of the issued share capital of Servicios Maritimos 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 Marine Assets Designated Activity Company, for the consideration and in the manner set out in the share purchase agreement.

On 4 June 2024, the Company acquired 100% (100 shares) of the issued shared capital of Servicios Especializados de Geodata, S.A.

17 Trade and other receivables

Group

	2024 US$	2023 US$
Trade receivables	964,057,010	143,037,293
Amounts owed by group undertakings	2,000	2,000
Prepayments	563,332	135,212
Advance payments	2,617,500	2,627,824
VAT refundable	106,003	-
	967,345,845	**145,802,329**

The trade receivable balance includes allowance for the doubtful debt for long outstanding debtors for the financial year amounted to US$17,073,688 (2023: US$5,163,554). Please refer to Note 9.2 for further details.

The subsidiary Irish Energy Aviation Assets DAC made the advance payment for entering the finance lease with an external party for additional 2 helicopters in 2025.

The details of amounts owed by group undertakings for the Group are set out below:

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

17 Trade and other receivables (continued)

	2024 US$	2023 US$
Amounts owed by Roil Energy Fund I, LLC	2,000	2,000

Company

	2024 US$	2023 US$
Trade receivables	38,665,439	57,684,925
Amounts owed by group undertakings	171,839,506	42,756,538
Prepayments	31,968	120,464
VAT refundable	37,501	196,516
	210,574,414	**100,758,443**

The trade receivable balance includes allowance for the doubtful debt for long outstanding debtors for the financial year amounted to US$855,489 (2023: US$855,489).

The details of amounts owed by group undertakings for the group are set out below:

	2024 US$	2023 US$
Amounts owed by Perforadora Ircomex, S.A. DE C.V.	37,815,624	-
Amounts owed by Irish Energy Aviation Assets DAC	15,198,802	139,956
Amounts owed by Irish Energy Onshore Assets DAC	34,304,393	34,162,450
Amounts owed by Irish Energy Marine Assets DAC	42,534,477	7,228,246
Amounts owed by Servicios Aereos Ircomex	7,838,424	1,205,911
Amounts owed by Irish Energy Drilling Assets DAC	33,905,691	17,975
Amounts owed by Roil Energy Fund I LLC	2,000	2,000
Amounts owed by OTM Latam, S.A. de C.V.	240,095	-
	171,839,506	**42,756,538**

The amounts due from group companies are unsecured, receivable on demand and interest free.

For trade receivables, the Company and Group applies the simplified approach permitted by IFRS 9 which requires expected lifetime losses to be recognised from initial recognition of the trade receivables. All trade receivables are due from a related party on the payment terms of 30 business days of receipt of invoice or on the business day following the date on which the customer actually receives payment for the corresponding drilling works.

The Company and Group assesses 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.

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

18 Loans receivables

Group	2024 US$	2023 US$
Current interest-bearing loans receivables		
Interest free loan of US$2,000,000	2,000,000	2,000,000
Interest receivables on 7% loan of US$4,900,000	-	197,384
Interest receivable on 8.5% Intercompany Loan - Roil Energy Fund US$11,853,754	1,054,727	30,365
Interest receivable on loan receivable - OPEM US$13,300,000	226,635	-
Interest receivable on 7.96% Loan - CME INMUEBLES US$39,000	3,363	-
Interest on loans receivable from iXACHI	30,371	-
Total current interest-bearing loans receivable	3,315,096	2,227,749
Non-current interest-bearing loans receivables		
Intercompany loan receivable - CME Inmuebles S.A. de C.V. US$39,000	39,000	39,000
7% loan receivable of US$4,900,000	-	4,900,000
Intercompany loan receivable - Roil Energy Fund I, LLC US$11,853,754	11,853,754	11,853,754
Intercompany loan receivable - OPEM US$13,300,000	13,306,864	-
Intercompany loan receivable - IXACHI US$5,500,000	5,500,000	-
Total non-current interest-bearing loans receivables	30,699,618	16,792,754

Company	2024 US$	2023 US$
Current interest-bearing loans receivables		
Interest free intercompany loan of US$2,000,000	2,000,000	2,000,000
Interest receivable on 7% intercompany loan of US$4,900,000	-	197,384
Interest receivable on 8.5% Intercompany Loan - Roil Energy Fund US$11,853,754	1,054,727	30,365
Interest receivable on loan receivable - OPEM US$13,300,000	226,635	-
Interest receivable on 7.96% Loan - CME INMUEBLES US$39,000	3,363	-
Total current interest-bearing loans receivable	3,284,725	2,227,749
Non-current interest-bearing loans receivables		
Intercompany loan receivable - CME Inmuebles S.A. de C.V. US$39,000	39,000	39,000
7% loan receivable of US$4,900,000	-	4,900,000
Intercompany loan receivable on 8.5% - Roil Energy Fund I, LLC US$11,853,754	25,160,618	11,853,754
Total non-current interest-bearing loans receivables	25,199,618	16,792,754

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

19 Cash and cash equivalents

	2024 US$	2023 US$
Group		
Cash and cash equivalents	95,492	44,355
	95,492	**44,355**

	2024 US$	2023 US$
Company		
Cash and cash equivalents	72,941	38,404
	72,941	**38,404**

20 Financial assets at fair value through profit or loss

Group	2024 US$	2023 US$
Financial assets at fair value through profit or loss	-	78,479,174
	-	**78,479,174**

Company	2024 US$	2023 US$
Financial assets at fair value through profit or loss	-	78,479,174
	-	**78,479,174**

The Company made no investment during the financial year (2023: US$74,993,617), the realised gain on the investment during the financial year amounted to US$4,033,343 (2023: US$908,093) and unrealised gain on the investment was amounted to US$2,603,064 (2023: US$2,577,464). The entire investment was sold during the financial year accordingly the fair value of the investment at the financial year end was Nil (2023: US$78,479,174).

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

20 Financial assets at fair value through profit or loss (continued)

	2024 US$	2023 US$
Beginning of the financial year	78,479,174	-
Investments made during the financial year	98,767,394	74,993,617
Investments disposed during the financial year	(177,438,130)	-
Realised gain	191,562	908,093
Fair value adjustment	-	2,577,464
	-	**78,479,174**

21 Trade and other payables

Amounts falling due within one year	2024 US$	2023 US$
Group		
Trade payables	205,323,551	28,427,188
Amounts owed to related parties	302,897,629	170,851,253
Accruals	4,363,465	747,208
VAT payable	104,284,426	8,874,725
Withholding tax payable	34,656,877	384,436
	651,525,948	**209,284,810**

Of the total trade payables US$17,690,345 (2023: US$28,295,519) are payable to the related parties.

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

	2024 US$	2023 US$
Amounts owed to Mexmar Offshore International, LLC (MOI)	5,950,000	5,950,000
Amounts owed to Marine Latam Investments Consultant S.A. de C.V. (MIC)	44,866,782	90,050,420
Amounts owed to Greenhouse Latam Holdings Inc.	89,239,457	74,850,833
Amounts owed to G&G Analytics Mexico S.A. de C.V.	1,061,290	-
Amounts owed to Energy Financial Services, Inc.	161,780,100	-
	302,897,629	**170,851,253**

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

21 Trade and other payables (continued)

The Mexican subsidiaries in the Group has the provision of the VAT payable amount on the sales, based on the local legislative the VAT is payable on the cash basis and will be paid once the trade receivables is settled.

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 bearin

	2024 US$	2023 US$
Amounts falling due within one year		
Company		
Trade payables	17,721,245	28,337,712
Amounts owed to related parties	52,345,566	114,599,566
Accruals	180,115	231,440
	70,246,926	**143,168,718**

Of the total trade payables US$17,691,036 (2023: US$28,248,110) are payable to the related parties.

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

	2024 US$	2023 US$
Amounts owed to Mexmar Offshore International LLC	5,950,000	5,950,000
Amounts owed to Irish Energy Aviation Assets DAC	7,623,784	29,273,095
Amounts owed to Irish Energy Marine Assets DAC	1,105,902	909,436
Amounts owed to Irish Energy Onshore Assets DAC	18,636,111	32,080,001
Amounts owed to Marine Latam Investments Consultant SA. (MIC)	-	10,777,033
Amounts owed to Servicios Aereos Ircomex, S.A. de C.V.	8,242,735	-
Amounts owed to Greenhouse Latam Holdings Inc	10,787,033	35,610,000
Amounts owed to Irish Energy Drilling Assets DAC	1	1
	52,345,566	**114,599,566**

22 Income tax payable

	2024 US$	2023 US$
Group		
Income tax payable	862,512	675,217
	862,512	**675,217**

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

22 Income tax payable (continued)

	2024 US$	2023 US$
Company		
Income tax payable	994,597	670,457
	994,597	**670,457**

23 Lease liabilities

Group

	2024 US$	2023 US$
Opening balance 1 January	24,113,796	29,619,338
Additions	22,336,503	-
Accretion of interest	2,117,465	2,103,136
Payments	(8,986,634)	(7,608,678)
	39,581,130	**24,113,796**

	2024 US$	2023 US$
Current	10,267,561	5,959,110
Non-current	29,313,569	18,154,686
	39,581,130	**24,113,796**

The maturity analysis of lease liabilities:

	Within 1 year US$	Between 2 and 5 years US$	After more than 5 years US$	Total US$
Outflow	13,075,650	33,039,392	-	46,115,042
Interest on lease liabilities	(2,808,088)	(3,725,824)	-	(6,533,912)
	10,267,562	**29,313,568**	**-**	**39,581,130**

The following are the amounts recognised in the Statement of Comprehensive Income:

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

23 Lease liabilities (continued)

	2024 US$	2023 US$
Depreciation expenses of right-of-use assets	4,011,090	3,700,000
Interest expense on lease liabilities	2,117,465	2,103,136
Late (credit)/charge on finance lease	(5,746)	11,228
	6,122,809	**5,814,364**

Company

	2024 US$	2023 US$
Opening balance 1 January	24,113,796	29,619,338
Accretion of interest	1,542,284	2,103,136
Payments	(1,542,284)	(7,608,678)
Transfer to Group company	(24,113,796)	-
	-	**24,113,796**
Current	-	5,959,110
Non-current	-	18,154,686
	-	**24,113,796**

The maturity analysis of lease liabilities:

	Within 1 year US$	Between 2 and 5 years US$	After more than 5 years US$	Total US$
Outflow	-	-	-	-
Interest on lease liabilities	-	-	-	-
	-	**-**	**-**	**-**

The helicopters are transferred to the Irish Energy Aviation Assets Designated Activity Company in 2024 and the relevant lease liability also assigned to Irish Energy Aviation Assets Designated Activity Company.

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

24 Financial liabilities: interest-bearing loans and borrowings

Group

	Interest rate %	Maturity	2024 US$	2023 US$
Current interest-bearing loans and borrowings				
Interest accrued on 8.5% intercompany loan of US$1,080,000	8.5%	Dec-24	-	1,020
Interest on loans payable to Greenhouse of US$22.1m	8%	Dec-25	211,046	-
Interest on loans payable to Greenhouse of US$2.5m	8%	Dec-25	440,260	-
Interest on loans payable to Greenhouse of US$19.7m	8%	Dec-25	1,056,427	-
Interest on loans payable to Greenhouse of US$0.8m	8%	Dec-25	18,643	-
Interest on loans payable to Greenhouse of US$34.8m	8%	Dec-25	4,295,741	-
			6,022,117	**1,020**

	Interest rate %	Maturity	2024 US$	2023 US$
Non-current interest-bearing loans and borrowings				
8.5% Intercompany loan US$1,080,000	8.5%	Dec-26	-	1,080,000
Loans payable to Greenhouse of US$22.1m	8%	Dec-25	22,100,100	-
Loans payable to Greenhouse of US$2.5m	8%	Dec-25	3,666,943	-
Loans payable to Greenhouse of US$19.7m	8%	Dec-25	19,745,500	-
Loans payable to Greenhouse of US$0.8m	8%	Dec-25	822,500	-
Loans payable to Greenhouse of US$34.8m	8%	Dec-25	66,804,400	-
			113,139,443	**1,080,000**

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

24 Financial liabilities: interest-bearing loans and borrowings (continued)

Company

	Interest rate %	Maturity	2024 US$	2023 US$
Current interest-bearing loans and borrowings				
Interest accrued on 8.5% intercompany loan of US$1,080,000	8.5%	Dec-24	-	1,020
Interest on loans payable to Greenhouse of$19.7m	8%	Dec-25	1,056,427	-
			1,056,427	**1,020**
Non-current interest-bearing loans and borrowings				
8.5% Intercompany loan US$1,080,000	8.5%	Dec-26	-	1,080,000
Loans payable to Greenhouse of$19.7m	8%	Dec-25	19,745,500	-
			19,745,500	**1,080,000**

25 Financial instruments

Group

	2024 US$	2023 US$
Trade and group receivables	963,958,227	143,039,293
	963,958,227	**143,039,293**

	2024 US$	2023 US$
Trade and group payables	508,184,775	199,266,983
	508,184,775	**199,266,983**

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

25 Financial instruments (continued)

Company

	2024 US$	2023 US$
Trade and group receivables	210,504,945	100,441,463
	210,504,945	**100,441,463**

	2024 US$	2023 US$
Trade and group payables	70,064,613	142,936,789
	70,064,613	**142,936,789**

Credit risk
Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Groups's receivables from customers. The carrying amount of financial assets and contract assets represent the maximum credit exposure. The carrying amount of financial assets represents the maximum credit exposure. The maximum credit exposure to credit risk at the reporting date was:

Impairment of financial assets:
In line with IFRS 9, Group has recognised a loss allowance of US$5.16 million for trade receivables individually assessed as impaired. The receivables relate to the customers in financial difficulty and are not expected to be recovered. The Company has recognised a loss allowance of $0.88 million for trade receivables individually assessed as impaired. Group has recognised a bad debts write off of US$0.5 million for trade receivables individually assessed as impaired.

Aging of accounts receivable and other debtors for Group

31 December 2024	**Current US$**	**More than 30 days US$**	**More than 90 days US$**	**Total US$**
Amount receivable from group companies	419,446,328	208,860,627	335,651,271	963,958,227

31 December 2023	**Current US$**	**More than 30 days US$**	**More than 90 days US$**	**Total US$**
Amount receivable from group companies	34,485,123	16,939,135	91,615,035	143,039,293

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

25 Financial instruments (continued)

Aging of accounts receivable and other debtors for Company

31 December 2024	Current US$	More than 30 days US$	More than 90 days US$	Total US$
Amount receivable from group companies	4,056,400	1,050,002	205,398,543	210,504,945

31 December 2023	Current US$	More than 30 days US$	More than 90 days US$	Total US$
Amount receivable from group companies	12,288,262	4,196,982	83,956,219	100,441,463

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

Currency risk
Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group manages its exposure to currency risk by effectively matching its foreign currency assets and liabilities in the functional currency i.e., US Dollars.

Interest rate risk
The Group had investments in treasury bills and in corporate bonds, exposure to variable interest-bearing financial instruments is covered by fair value interest rate risk is disclosed in Note 26.

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 2023, the Group had investments in treasury bills and in corporate bonds and the price risk due to fluctuation of the fair value is disclosed in Note 26.

Liquidity risk
Liquidity risk is the risk that the Group is unable to meet its obligations as they become due in the ordinary course of business at a reasonable cost. The Group's liquidity risk is managed by the management monthly with the cash flow reporting to senior management and to the Board. Maturity analysis of the assets and liabilities of the Group and Company are provided above. Receivables and payables are within the group companies and liquidity is managed through group management.

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

25 Financial instruments (continued)

Operational risk
Operational risk is the risk of loss from inadequate processes, systems, people, or external events. Key exposures include asset maintenance and technical failures, regulatory and compliance obligations, counterparty defaults or contractual disputes, health, safety and environmental incidents, and reliance on outsourced service providers. The Group's objective is to manage operational risk and does so primarily by outsourcing all servicing and administration functions to its corporate service provider. Implementing robust governance and oversight over outsourced activities. Regular monitoring and review of operational processes to ensure compliance with legal and regulatory requirements and generally accepted standards.

26 Fair value measurement

The determination of fair value for financial assets and liabilities for which there is no observable market price requires the use of valuation techniques. For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument. These fair values are considered level 1 within the fair value hierarchy.

The financial investment was fully sold during the financial year, accordingly the fair value of the financial assets balance at the financial year end is US$Nil (2023: 78,479,174).

	as at 31 Dec 2023			
	Interest Rate	**Fair value hierarchy**	**Nominal amount**	**Fair value**
Financial assets at fair value through profit or loss				
Treasury bills	0%	1	23,040,801	23,209,274
Corporate bonds	2.25%-9.125%	1	47,267,342	49,771,206
Government bonds	1.875%-4.375%	1	5,424,094	5,498,694
			75,732,237	**78,479,174**

There were no transfers between Level 1, Level 2 and Level 3 during 2023. Assets measured at fair value through profit and loss represents investments in US Treasury bills and Euro bonds.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under IFRS 13 are as follows:

Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

26 Fair value measurement (continued)

Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

27 Called-up share capital presented as equity

Authorised shares

	2024		2023	
	No.	**US$**	**No.**	**US$**
Ordinary shares of €1 each	1,000,000	1,364,100.00	1,000,000	1,364,100.00

Allotted, called-up and fully paid shares

	2024		2023	
	No.	**US$**	**No.**	**US$**
Ordinary shares of €1 each	2	2	2	2

On 12 July 2023, the Company issued 1 ordinary share to the previous ultimate holding company of the Group, Operadora Productora y Exploradora Mexicana, S.A. de C.V., in exchange for the indebtedness of US$37,000,000. Therefore, this amount has been routed through additional share capital of the Company of US$1 and share premium of US$36,999,999.

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

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

28 Capital commitments

Group

As at 21 November 2023, Irish Energy Aviation Asset DAC has entered into a purchase agreement with Bell Textron Inc. for the acquisition of two Helicopters (Subaru Bell 412EPX IFR model). The total contract value amounts to $26,278,238. An advance payment of $2,627,824 has been made by management.

In 2024, Irish Energy Aviation Asset DAC entered into a purchase agreement for the acquisition of two Helicopters (AW139) for delivery in 2025. The total contract value amounts to US$32,900,000. An advance payment of US$2,617,500 has been made by management.

The future lease payments for the non-cancellable lease contracts:

	31 Dec 2024 US$	31 Dec 2023 US$
Within 1 year	5,466,971	1,366,742
Within 5 year	53,401,142	22,283,671
	58,868,113	**23,650,413**

Company

The Company had no other material commitments at the financial year ended 31 December 2024 (2023: US$Nil).

29 Contingent liabilities

Group

The Group’s lease agreements limit its liability for environmental restoration and decommissioning costs. Responsibility for environmental, restoration, and blowout-related costs rests with the third party customers under these agreements.

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

30 Related party transactions

During the year ended 31 December 2024, the Company engaged in transactions with related parties, including its parent entity and subsidiaries. These transactions were conducted on normal commercial terms and conditions and are considered to have been carried out at arm’s length, based on market-based pricing and standard contractual terms. No guarantees were given or received.

The following table provides the total amount of transactions that have been entered into with related parties for the financial year.

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

30 Related party transactions (continued)

Transactions that have been entered into with related parties for the relevant financial year:

		Sales to related parties US$	Purchase from related parties US$	Amounts owed by related parties US$	Amounts owed to related parties US$
Irish Energy Capital Management DAC Associate:					
Roil Energy Fund I LLC	2024	-	-	2,000	-
	2023	-	-	2,000	-
Greenhouse Latam Holdings Inc	2024	-	-	-	10,000
	2023	-	-	-	35,610,000
Marine Latam Investments Consultant, S.A.	2024	-	-	-	10,777,033
	2023	-	10,777,033	-	10,777,033
Amounts owed to Mexmar Offshore International LLC (MOI)	2024	-	-	-	5,950,000
	2023	-	-	-	5,950,000
Irish Energy Aviation Assets DAC Associate:					
Greenhouse Latam Holdings Inc	2024	-	-	-	10,879,922
	2023	-	-	-	23,905,000
Marine Latam Investments Consultant, S.A.	2024	-	-	-	-
	2023	-	10,874,312	-	10,874,312
Irish Energy Onshore Assets DAC Associate:					
Greenhouse Latam Holdings Inc	2024	-	-	-	67,572,502
	2023	-	-	-	14,585,833
Marine Latam Investments Consultant, S.A.	2024	-	40,260,000	-	40,260,000
	2023	-	67,572,502	-	67,572,502
Energy Financial Solutions Inc	2024	-	18,168,240	-	18,168,240
	2023	-	-	-	-
Irish Energy Marine Assets DAC Associate:					
Greenhouse Latam Holdings Inc	2024	-	-	-	-
	2023	-	-	-	750,000

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

30 Related party transactions (continued)

Transactions that have been entered into with related parties for the relevant financial year:

		Sales to related parties US$	Purchase from related parties US$	Amounts owed by related parties US$	Amounts owed to related parties US$
Global SPVS for expansion, S.A. DE C.V.					
Marine Latam Investments Consultant, S.A.	2024	-	1,011,274	-	1,781,297
	2023	-	770,023	-	770,023
Servicios Aereos Ircomex SA DE CV					
Marine Latam Investments Consultant, S.A.	2024	-	349,102	-	405,652
	2023	-	56,550	-	56,550
G&G Analytics Mexico, S.A. de C.V.	2024	-	-	-	710,439
	2023	-	-	-	-
Perforadora Ircomex S.A. de C.V.					
Marine Latam Investments Consultant, S.A.	2024	-	1,500,000	-	1,500,000
	2023	-	-	-	-
Energy Financial Solutions, Inc	2024	-	143,611,860	-	143,611,860
	2023	-	-	-	-
G&G Analytics Mexico, S.A. de C.V.	2024	-	-	-	259,884
	2023	-	-	-	-
Servicios Maritimos Ircomex S.A. de C.V.					
Marine Latam Investments Consultant, S.A.	2024	-	919,833	-	919,833
	2023	-	-	-	-
G&G Analytics Mexico, S.A. de C.V.	2024	-	-	-	90,967
	2023	-	-	-	-

All the above mentioned related party transactions were taken place at the arm's length price.

The details of the loan receivables and loan liabilities are set out in Notes 18 and 24.

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

30 Related party transactions (continued)

		Interest Accrued US$	Interest receivable US$	Amounts owed by related parties US$	Amounts owed to related parties US$
Loans from/to related parties					
Roil Energy Fund I LLC	2024	-	1,054,727	11,853,754	-
	2023	-	30,365	11,853,754	-
Greenhouse Latam Holdings Inc	2024	6,022,117	-	-	113,139,443
	2023	1,020	-	-	1,080,000

31 Parent and ultimate parent undertaking

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

32 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 Compañia 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.

On 1 June 2025, the subsidiary of the Company Irish Energy Drilling Assets Designated Activity Company returned to Borr UK Limited the rig known as ODIN.

On 13 October 2025, the subsidiary of the Company Irish Energy Aviation Assets Designated Activity Company sold one helicopter Model 429 to BELL.

On 4 November 2025, the subsidiary of the Company Irish Energy Drilling Assets Designated Activity Company returned to Borr UK Limited the rig known as GRID.

On 10 November of 2025, the Company sold 100% of the shares (100 shares) of Servicios Especializados de Geodata S.A. to its related party, Greenhouse Latam Holding Inc.

During November 2025, the subsidiary of the Company Irish Energy Aviation Assets Designated Activity Company received one of the 2 helicopters model AW139 purchased on 8 July 2024.

On 7 December 2025, the subsidiary of the Company Irish Energy Aviation Assets Designated Activity Company sold one helicopter Model 412EP to AGRAFLUG HELILIFT GMBH & GO. KG.

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

32 Events after the reporting period (continued)

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

33 Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 20 January 2026.