

Santa Maria Offshore Limited

Statement of Financial Position

As of December 31, 2025 and 2024

(In thousands of US dollars)

Assets

	December 2025	December 2024
	Unaudited	Audited
Current assets:		
Cash	\$ 8	\$ 6
Due from related parties	69,493	68,320
Other accounts receivables	556	2,311
Prepaid expenses, net	3	24
Total current assets	<u>70,060</u>	<u>70,661</u>
Non-current assets:		
Jack-up and equipment, net	115,789	127,036
Deferred income taxes	19,876	15,582
Total non-current assets	<u>135,665</u>	<u>142,618</u>
Total assets	<u>\$ 205,725</u>	<u>\$ 213,279</u>

Liabilities and Stockholders' equity

Current liabilities:		
Trade accounts payable	\$ 24	\$ 25
Other accounts payable and accrued liabilities	9,083	10,433
Total current liabilities	<u>9,107</u>	<u>10,458</u>
Non-current liabilities:		
Due to related parties	130,760	143,276
Total non-current liabilities	<u>130,760</u>	<u>143,276</u>
Total liabilities	139,867	153,734
Stockholders' equity:		
Capital stock	96,000	96,000
Accumulated deficit	(30,142)	(36,455)
Total stockholders' equity	<u>65,858</u>	<u>59,545</u>
Total stockholders' equity and liabilities	<u>\$ 205,725</u>	<u>\$ 213,279</u>

Santa Maria Offshore Limited

Statements of Profit or Loss

For the years ended December 31, 2025 and 2024

(In thousands of US dollars)

	December 2025	December 2024
	Unaudited	Audited
Continuing operations:		
Revenue from operating lease	\$ 24,807	\$ 34,592
Operating cost	82	73
Depreciation of assets under operating leases	13,222	14,444
Gross profit	<u>11,503</u>	<u>20,075</u>
Interest expenses	10,634	10,863
Interest income	(1,119)	(1,193)
Exchange (gain) loss, net	(31)	109
Profit before income taxes	<u>2,019</u>	<u>10,296</u>
Income tax (benefit) expense	<u>(4,294)</u>	<u>7,573</u>
Profit for the year	<u>\$ 6,313</u>	<u>\$ 2,723</u>

Santa Maria Offshore Limited

Statement of Cash Flows

For the years ended December 31, 2025 and 2024

(In thousands of US dollars)

	December 2025	December 2024
	Unaudited	Audited
Cash flows from operating activities		
Profit for the year	\$ 6,313	\$ 2,723
Adjustments for:		
Income tax (benefit) expense	(4,294)	7,573
Depreciation	13,222	14,444
Exchange (gain) loss, net	(31)	109
Interest expenses	10,634	9,670
	<u>25,844</u>	<u>34,519</u>
Changes in working capital:		
(Increase) decrease in:		
Due from related parties	(1,174)	(32,983)
Other accounts receivables	1,754	793
Prepaid expenses	21	3
(Decrease) increase in:		
Trade accounts payable	(1)	(1)
Due to related parties	(12,516)	5,442
Other accounts payable and accrued liabilities	(1,317)	3,387
Net cash flows generated by operating activities	<u>12,611</u>	<u>11,160</u>
Cash flows from investing activities:		
Purchase of equipment	(1,975)	(1,493)
Net cash flows used in investing activities	<u>(1,975)</u>	<u>(1,493)</u>
Cash flows from financing activities:		
Interest paid	(10,634)	(9,670)
Net cash flows used in financing activities	<u>(10,634)</u>	<u>(9,670)</u>
Net (decrease) increase in cash	2	(3)
Cash at beginning of year	6	9
Cash at end of year	<u>\$ 8</u>	<u>\$ 6</u>