

Santa Maria Offshore Limited

Statement of Financial Position

As of June 30, 2021 and December 31, 2020

(In thousands of US dollars)

Assets

	June 2021	December 2020
	Unaudited	Audited
Current assets:		
Cash	\$ 8	\$ 7
Due from related parties	34,153	28,078
Other accounts receivables	2,207	1,001
Prepaid expenses, net	<u>11</u>	<u>20</u>
Total current assets	36,379	29,106
Non-current assets:		
Jack ups and equipment, net	161,968	167,715
Deferred income tax	<u>9,109</u>	<u>7,393</u>
Total non-current assets	<u>171,077</u>	<u>175,108</u>
Total assets	<u>\$ 207,456</u>	<u>\$ 204,214</u>

Liabilities and Stockholders' equity

Current liabilities:		
Trade accounts payable	\$ -	\$ 20
Other accounts payables and accrued liabilities	<u>2,973</u>	<u>1,987</u>
Total current liabilities	2,973	2,008
Non-current liabilities:		
Due to related parties	<u>148,426</u>	<u>143,591</u>
Total non-current liabilities	<u>148,426</u>	<u>143,591</u>
Total	151,399	145,598
Stockholders' equity:		
Capital stock	96,000	96,000
Deficit	<u>(39,943)</u>	<u>(37,384)</u>
Total stockholders' equity	<u>56,057</u>	<u>58,616</u>
Total stockholders' equity and liabilities	<u>\$ 207,456</u>	<u>\$ 204,214</u>

Santa Maria Offshore Limited

Statements of Operations

For the six months ended June, 2021 and for the year end December 31, 2020

(In thousands of US dollars)

	June 2021	December 2020
	Unaudited	Audited
Continuing operations:		
Operating leases revenues	\$ 8,850	\$ 16,774
Operating cost	24	60
Depreciation of assets under operating leases	<u>6,961</u>	<u>14,710</u>
Gross profit	1,865	2,004
Other income - Net	0	(2)
Interest expenses, net	6,140	12,427
Exchange loss, net	<u>(0)</u>	<u>32</u>
Loss before income taxes	(4,275)	(10,453)
Deferred income tax	<u>(1,716)</u>	<u>(2,477)</u>
Net result	<u>\$ (2,559)</u>	<u>\$ (7,976)</u>

Santa Maria Offshore Limited

Statement of Cash Flows

For the six months ended June, 2021 and for the year end December 31, 2020

(In thousands of US dollars)

	June 2021	December 2020
	Unaudited	Audited
Cash flows from operating activities		
Net result	\$ (2,559)	\$ (7,976)
Adjustments for:		
Deferred income tax benefit	(1,716)	(2,477)
Depreciation	6,961	14,710
Exchange (gain) loss	(0)	32
Interest expenses	6,140	12,427
	<u>8,826</u>	<u>16,716</u>
Changes in working capital:		
(Increase) decrease in:		
Due from related parties	(6,074)	(1,423)
Other accounts receivables	(1,205)	226
Prepaid expenses	9	(1)
Increase (decrease) in:		
Trade accounts payable	(20)	20
Due to related parties	4,835	2,104
Other accounts payable and accrued liabilities	984	(259)
Net cash flows by operating activities	<u>7,355</u>	<u>17,383</u>
Cash flows from investing activities:		
Purchase of equipment	(1,214)	(4,988)
Net cash flows by investing activities	<u>(1,214)</u>	<u>(4,988)</u>
Cash flows from financing activities:		
Interest paid	(6,140)	(12,427)
Net cash flows in financing activities	<u>(6,140)</u>	<u>(12,427)</u>
Net change in cash	1	(32)
Cash at the beginning of the year	7	39
Cash at end of the year	<u>\$ 8</u>	<u>\$ 7</u>