

Santa Maria Offshore Limited

Statement of Financial Position

As of September 30, 2021 and December 31, 2020

(In thousands of US dollars)

Assets

	September 2021	December 2020
	Unaudited	Audited
Current assets:		
Cash	\$ 8	\$ 7
Due from related parties	37,841	28,078
Other accounts receivables	2,530	1,001
Prepaid expenses, net	6	20
Total current assets	<u>40,385</u>	<u>29,106</u>
Non-current assets:		
Jack ups and equipment, net	159,167	167,715
Deferred income tax	9,522	7,393
Total non-current assets	<u>168,689</u>	<u>175,108</u>
Total assets	<u>\$ 209,074</u>	<u>\$ 204,214</u>

Liabilities and Stockholders' equity

Current liabilities:		
Trade accounts payable	\$ 1	\$ 20
Other accounts payables and accrued liabilities	3,481	1,987
Total current liabilities	<u>3,482</u>	<u>2,008</u>
Non-current liabilities:		
Due to related parties	150,972	143,591
Total non-current liabilities	<u>150,972</u>	<u>143,591</u>
Total	<u>154,454</u>	<u>145,598</u>
Stockholders' equity:		
Capital stock	96,000	96,000
Deficit	(41,380)	(37,384)
Total stockholders' equity	<u>54,620</u>	<u>58,616</u>
Total stockholders' equity and liabilities	<u>\$ 209,074</u>	<u>\$ 204,214</u>

Santa Maria Offshore Limited

Statements of Operations

For the nine months ended September 30, 2021 and for the year end December 31, 2020

(In thousands of US dollars)

	September 2021	December 2020
	Unaudited	Audited
Continuing operations:		
Operating leases revenues	\$ 13,450	\$ 16,774
Operating cost	35	60
Depreciation of assets under operating leases	<u>10,336</u>	<u>14,710</u>
Gross profit	3,079	2,004
Other income - Net	0	(2)
Interest expenses, net	9,205	12,427
Exchange loss, net	<u>(1)</u>	<u>32</u>
Loss before income taxes	(6,125)	(10,453)
Deferred income tax	<u>(2,129)</u>	<u>(2,477)</u>
Net result	<u>\$ (3,996)</u>	<u>\$ (7,976)</u>

Santa Maria Offshore Limited

Statement of Cash Flows

For the nine months ended September 30, 2021 and for the year end December 31, 2020

(In thousands of US dollars)

	September 2021	December 2020
	Unaudited	Audited
Cash flows from operating activities		
Net result	\$ (3,996)	\$ (7,976)
Adjustments for:		
Deferred income tax benefit	(2,129)	(2,477)
Depreciation	10,336	14,710
Exchange (gain) loss	(1)	32
Interest expenses	9,205	12,427
	<u>13,415</u>	<u>16,716</u>
Changes in working capital:		
(Increase) decrease in:		
Due from related parties	(9,763)	(1,423)
Other accounts receivables	(1,529)	226
Prepaid expenses	14	(1)
Increase (decrease) in:		
Trade accounts payable	(20)	20
Due to related parties	7,381	2,104
Other accounts payable and accrued liabilities	1,497	(259)
Net cash flows by operating activities	<u>10,995</u>	<u>17,383</u>
Cash flows from investing activities:		
Purchase of equipment	<u>(1,789)</u>	<u>(4,988)</u>
Net cash flows by investing activities	(1,789)	(4,988)
Cash flows from financing activities:		
Interest paid	<u>(9,205)</u>	<u>(12,427)</u>
Net cash flows in financing activities	<u>(9,205)</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>