

Santa Maria Offshore Limited

Statement of Financial Position

As of March 31, 2022 and December 31, 2021

(In thousands of US dollars)

Assets

	March 2022	December 2021
	Unaudited	Audited
Current assets:		
Cash	\$ 12	\$ 12
Due from related parties	27,825	32,827
Other accounts receivables	256	582
Prepaid expenses, net	16	21
Total current assets	<u>28,109</u>	<u>33,442</u>
Non-current assets:		
Jack ups and equipment, net	156,017	159,227
Deferred income tax	11,327	11,343
Total non-current assets	<u>167,344</u>	<u>170,570</u>
Total assets	<u>\$ 195,453</u>	<u>\$ 204,012</u>

Liabilities and Stockholders' equity

Current liabilities:		
Trade accounts payable	\$ -	\$ 23
Other accounts payables and accrued liabilities	1,064	2,173
Total current liabilities	<u>1,064</u>	<u>2,196</u>
Non-current liabilities:		
Due to related parties	142,033	147,254
Total non-current liabilities	<u>142,033</u>	<u>147,254</u>
Total	<u>143,097</u>	<u>149,450</u>
Stockholders' equity:		
Capital stock	96,000	96,000
Deficit	(43,644)	(41,438)
Total stockholders' equity	<u>52,356</u>	<u>54,562</u>
Total stockholders' equity and liabilities	<u>\$ 195,453</u>	<u>\$ 204,012</u>

Santa Maria Offshore Limited

Statements of Operations

For the three months ended March, 2022 and for the year end December 31, 2021

(In thousands of US dollars)

	March 2022	December 2021
	Unaudited	Audited
Continuing operations:		
Operating leases revenues	\$ 4,500	\$ 18,050
Operating cost	12	47
Depreciation of assets under operating leases	3,562	13,738
Gross profit	<u>926</u>	<u>4,265</u>
Interest expenses, net	3,067	12,270
Exchange loss, net	48	(1)
Loss before income taxes	<u>(2,189)</u>	<u>(8,004)</u>
Deferred income tax	<u>16</u>	<u>(3,950)</u>
Net result	<u>\$ (2,205)</u>	<u>\$ (4,054)</u>

Santa Maria Offshore Limited

Statement of Cash Flows

For the three months ended March, 2022 and for the year end December 31, 2021

(In thousands of US dollars)

	March 2022	December 2021
	Unaudited	Audited
Cash flows from operating activities		
Net result	\$ (2,205)	\$ (4,054)
Adjustments for:		
Deferred income tax benefit	16	(3,950)
Depreciation	3,562	13,738
Exchange (gain) loss	48	(1)
Interest expenses	3,067	12,270
	<u>4,488</u>	<u>18,003</u>
Changes in working capital:		
(Increase) decrease in:		
Due from related parties	5,002	(4,748)
Other accounts receivables	326	419
Prepaid expenses	5	(1)
Increase (decrease) in:		
Trade accounts payable	(23)	3
Due to related parties	(5,221)	3,663
Other accounts payable and accrued liabilities	(1,158)	186
Net cash flows by operating activities	<u>3,419</u>	<u>17,525</u>
Cash flows from investing activities:		
Purchase of equipment	<u>(352)</u>	<u>(5,250)</u>
Net cash flows by investing activities	(352)	(5,250)
Cash flows from financing activities:		
Interest paid	<u>(3,067)</u>	<u>(12,270)</u>
Net cash flows in financing activities	<u>(3,067)</u>	<u>(12,270)</u>
Net change in cash	(0)	5
Cash at the beginning of the year	12	7
Cash at end of the year	<u>\$ 12</u>	<u>\$ 12</u>