

## Santa Maria Offshore Limited

# Statement of Financial Position

As of June 30, 2022 and December 31, 2021

(In thousands of US dollars)

### Assets

	June 2022	December 2021
	Unaudited	Audited
Current assets:		
Cash	\$ 11	\$ 12
Due from related parties	30,665	32,827
Other accounts receivables	2,726	582
Prepaid expenses, net	11	21
Total current assets	<u>33,413</u>	<u>33,442</u>
Non-current assets:		
Jack ups and equipment, net	153,366	159,227
Deferred income tax	13,567	11,343
Total non-current assets	<u>166,933</u>	<u>170,570</u>
Total assets	<u>\$ 200,346</u>	<u>\$ 204,012</u>

### Liabilities and Stockholders' equity

Current liabilities:		
Trade accounts payable	\$ -	\$ 23
Other accounts payables and accrued liabilities	3,677	2,173
Total current liabilities	<u>3,677</u>	<u>2,196</u>
Non-current liabilities:		
Due to related parties	144,127	147,254
Total non-current liabilities	<u>144,127</u>	<u>147,254</u>
Total	147,804	149,450
Stockholders' equity:		
Capital stock	96,000	96,000
Deficit	(43,458)	(41,438)
Total stockholders' equity	<u>52,542</u>	<u>54,562</u>
Total stockholders' equity and liabilities	<u>\$ 200,346</u>	<u>\$ 204,012</u>

# Santa Maria Offshore Limited

## Statements of Operations

For the six months ended June, 2022 and for the year end December 31, 2021

(In thousands of US dollars)

	June 2022	December 2021
	Unaudited	Audited
Continuing operations:		
Operating leases revenues	\$ 9,050	\$ 18,050
Operating cost	24	47
Depreciation of assets under operating leases	7,083	13,738
Gross profit	<u>1,943</u>	<u>4,265</u>
Interest expenses, net	6,138	12,270
Exchange loss (gain), net	49	(1)
Loss before income taxes	<u>(4,244)</u>	<u>(8,004)</u>
Deferred income tax	<u>(2,224)</u>	<u>(3,950)</u>
Net result	<u>\$ (2,020)</u>	<u>\$ (4,054)</u>

# Santa Maria Offshore Limited

## Statement of Cash Flows

For the six months ended June, 2022 and for the year end December 31, 2021

(In thousands of US dollars)

	June 2022	December 2021
	Unaudited	Audited
Cash flows from operating activities		
Net result	\$ (2,020)	\$ (4,054)
Adjustments for:		
Deferred income tax benefit	(2,224)	(3,950)
Depreciation	7,083	13,738
Exchange (gain) loss	49	(1)
Interest expenses	6,138	12,270
	<u>9,026</u>	<u>18,003</u>
<b>Changes in working capital:</b>		
(Increase) decrease in:		
Due from related parties	2,162	(4,748)
Other accounts receivables	(2,144)	419
Prepaid expenses	10	(1)
Increase (decrease) in:		
Trade accounts payable	(23)	3
Due to related parties	(3,127)	3,663
Other accounts payable and accrued liabilities	1,454	186
Net cash flows by operating activities	<u>7,358</u>	<u>17,525</u>
Cash flows from investing activities:		
Purchase of equipment	<u>(1,221)</u>	<u>(5,250)</u>
Net cash flows by investing activities	(1,221)	(5,250)
Cash flows from financing activities:		
Interest paid	<u>(6,138)</u>	<u>(12,270)</u>
Net cash flows in financing activities	<u>(6,138)</u>	<u>(12,270)</u>
Net change in cash	(1)	5
Cash at the beginning of the year	<u>12</u>	<u>7</u>
Cash at end of the year	<u>\$ 11</u>	<u>\$ 12</u>