

## Santa Maria Offshore Limited

# Statement of Financial Position

As of September 30, 2022 and December 31, 2021

(In thousands of US dollars)

### Assets

	September 2022	December 2021
	Unaudited	Audited
Current assets:		
Cash	\$ 11	\$ 12
Due from related parties	32,520	32,827
Other accounts receivables	2,834	582
Prepaid expenses, net	5	21
Total current assets	<u>35,370</u>	<u>33,442</u>
Non-current assets:		
Jack ups and equipment, net	151,046	159,227
Deferred income tax	14,122	11,343
Total non-current assets	<u>165,168</u>	<u>170,570</u>
Total assets	<u>\$ 200,538</u>	<u>\$ 204,012</u>

### Liabilities and Stockholders' equity

Current liabilities:		
Trade accounts payable	\$ -	\$ 23
Other accounts payables and accrued liabilities	5,149	2,173
Total current liabilities	<u>5,149</u>	<u>2,196</u>
Non-current liabilities:		
Due to related parties	144,220	147,254
Total non-current liabilities	<u>144,220</u>	<u>147,254</u>
Total	<u>149,369</u>	<u>149,450</u>
Stockholders' equity:		
Capital stock	96,000	96,000
Deficit	(44,830)	(41,438)
Total stockholders' equity	<u>51,169</u>	<u>54,562</u>
Total stockholders' equity and liabilities	<u>\$ 200,538</u>	<u>\$ 204,012</u>

## Santa Maria Offshore Limited

# Statements of Operations

For the nine months ended September 30, 2022 and for the year end December 31, 2021

(In thousands of US dollars)

	September 2022	December 2021
	Unaudited	Audited
Continuing operations:		
Operating leases revenues	\$ 13,650	\$ 18,050
Operating cost	37	47
Depreciation of assets under operating leases	10,524	13,738
Gross profit	<u>3,089</u>	<u>4,265</u>
Interest expenses, net	9,207	12,270
Exchange loss (gain), net	53	(1)
Loss before income taxes	<u>(6,171)</u>	<u>(8,004)</u>
Deferred income tax	<u>(2,779)</u>	<u>(3,950)</u>
Net result	<u>\$ (3,392)</u>	<u>\$ (4,054)</u>

# Santa Maria Offshore Limited

## Statement of Cash Flows

For the nine months ended September 30, 2022 and for the year end December 31, 2021

(In thousands of US dollars)

	September 2022	December 2021
	Unaudited	Audited
Cash flows from operating activities		
Net result	\$ (3,392)	\$ (4,054)
Adjustments for:		
Deferred income tax benefit	(2,779)	(3,950)
Depreciation	10,524	13,738
Exchange (gain) loss	53	(1)
Interest expenses	9,207	12,270
	<u>13,613</u>	<u>18,003</u>
<b>Changes in working capital:</b>		
(Increase) decrease in:		
Due from related parties	307	(4,748)
Other accounts receivables	(2,252)	419
Prepaid expenses	16	(1)
Increase (decrease) in:		
Trade accounts payable	(23)	3
Due to related parties	(3,034)	3,663
Other accounts payable and accrued liabilities	2,921	186
Net cash flows by operating activities	<u>11,548</u>	<u>17,525</u>
Cash flows from investing activities:		
Purchase of equipment	<u>(2,342)</u>	<u>(5,250)</u>
Net cash flows by investing activities	(2,342)	(5,250)
Cash flows from financing activities:		
Interest paid	<u>(9,207)</u>	<u>(12,270)</u>
Net cash flows in financing activities	<u>(9,207)</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>