

Santa Maria Offshore Limited

Statement of Financial Position

As of December 31, 2021 and 2022

(In thousands of US dollars)

Assets

	December 2022	December 2021
	Unaudited	Audited
Current assets:		
Cash	\$ 8	\$ 12
Due from related parties	35,332	32,827
Other accounts receivables	2,454	582
Prepaid expenses, net	23	21
Total current assets	<u>37,817</u>	<u>33,442</u>
Non-current assets:		
Jack ups and equipment, net	147,430	159,227
Deferred income tax	16,777	11,343
Total non-current assets	<u>164,207</u>	<u>170,570</u>
Total assets	<u>\$ 202,024</u>	<u>\$ 204,012</u>

Liabilities and Stockholders' equity

Current liabilities:		
Trade accounts payable	\$ 23	\$ 23
Other accounts payables and accrued liabilities	5,536	2,173
Total current liabilities	<u>5,559</u>	<u>2,196</u>
Non-current liabilities:		
Due to related parties	145,392	147,254
Total non-current liabilities	<u>145,392</u>	<u>147,254</u>
Total	150,951	149,450
Stockholders' equity:		
Capital stock	96,000	96,000
Deficit	(44,927)	(41,438)
Total stockholders' equity	<u>51,073</u>	<u>54,562</u>
Total stockholders' equity and liabilities	<u>\$ 202,024</u>	<u>\$ 204,012</u>

Santa Maria Offshore Limited

Statements of Operations

For the years ended December 31, 2021 and 2022

(In thousands of US dollars)

	December 2022	December 2021
	Unaudited	Audited
Continuing operations:		
Operating leases revenues	\$ 18,250	\$ 18,050
Operating cost	48	47
Depreciation of assets under operating leases	14,139	13,738
Gross profit	<u>4,063</u>	<u>4,265</u>
Interest expenses, net	12,274	12,270
Exchange loss (gain), net	399	(1)
Loss before income taxes	<u>(8,610)</u>	<u>(8,004)</u>
Deferred income tax	<u>(5,121)</u>	<u>(3,950)</u>
Net result	<u>\$ (3,489)</u>	<u>\$ (4,054)</u>

Santa Maria Offshore Limited

Statement of Cash Flows

For the years ended December 31, 2021 and 2022

(In thousands of US dollars)

	December 2022	December 2021
	Unaudited	Audited
Cash flows from operating activities		
Net result	\$ (3,489)	\$ (4,054)
Adjustments for:		
Deferred income tax benefit	(5,434)	(3,950)
Depreciation	14,139	13,738
Exchange (gain) loss	399	(1)
Interest expenses	12,274	12,270
	<u>17,889</u>	<u>18,003</u>
Changes in working capital:		
(Increase) decrease in:		
Due from related parties	(2,505)	(4,748)
Other accounts receivables	(1,872)	419
Prepaid expenses	(2)	(1)
Increase (decrease) in:		
Trade accounts payable	(0)	3
Due to related parties	(1,862)	3,663
Other accounts payable and accrued liabilities	2,964	186
Net cash flows by operating activities	<u>14,612</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>(12,274)</u>	<u>(12,270)</u>
Net cash flows in financing activities	<u>(12,274)</u>	<u>(12,270)</u>
Net change in cash	(4)	5
Cash at the beginning of the year	<u>12</u>	<u>7</u>
Cash at end of the year	<u>\$ 8</u>	<u>\$ 12</u>