

Santa Maria Offshore Limited

Statement of Financial Position

As of March 31, 2023 and December 31, 2022

(In thousands of US dollars)

Assets

	March 2023	December 2022
	Unaudited	Audited
Current assets:		
Cash	\$ 7	\$ 8
Due from related parties	29,413	35,332
Other accounts receivables	1,341	2,454
Prepaid expenses, net	17	23
Total current assets	<u>30,778</u>	<u>37,817</u>
Non-current assets:		
Jack-up and equipment, net	144,430	147,430
Deferred income taxes	18,618	16,777
Total non-current assets	<u>163,048</u>	<u>164,207</u>
Total assets	<u>\$ 193,826</u>	<u>\$ 202,024</u>

Liabilities and Partners' equity

Current liabilities:		
Trade accounts payable	\$ -	\$ 23
Other accounts payables and accrued liabilities	3,505	5,536
Total current liabilities	<u>3,505</u>	<u>5,559</u>
Non-current liabilities:		
Due to related parties	137,649	145,392
Total non-current liabilities	<u>137,649</u>	<u>145,392</u>
Total liabilities	141,154	150,951
Partners' equity:		
Capital stock	96,000	96,000
Accumulated deficit	(43,328)	(44,927)
Total partners' equity	<u>52,672</u>	<u>51,073</u>
Total partners' equity and liabilities	<u>\$ 193,826</u>	<u>\$ 202,024</u>

Santa Maria Offshore Limited

Statements of Operations

For the three months ended March, 2023 and for the year end December 31, 2022

(In thousands of US dollars)

	March 2023	December 2022
	Unaudited	Audited
Continuing operations:		
Revenue from operating lease	\$ 6,480	\$ 18,250
Operating cost	13	48
Depreciation of assets under operating leases	3,564	14,139
Gross profit	<u>2,903</u>	<u>4,063</u>
Interest expense	3,094	12,274
Exchange loss, net	52	399
Loss before income taxes	<u>(243)</u>	<u>(8,610)</u>
Income tax benefit	<u>(1,842)</u>	<u>(5,121)</u>
Net profit (loss)	<u>\$ 1,599</u>	<u>\$ (3,489)</u>

Santa Maria Offshore Limited

Statement of Cash Flows

For the three months ended March, 2023 and for the year end December 31, 2022

(In thousands of US dollars)

	March 2023	December 2022
	Unaudited	Audited
Cash flows from operating activities		
Net profit (loss)	\$ 1,599	\$ (3,489)
Adjustments for:		
Income tax benefit	(1,841)	(5,121)
Depreciation	3,564	14,139
Exchange loss	52	399
Interest expense	3,094	12,274
	<u>6,468</u>	<u>18,202</u>
Changes in working capital:		
(Increase) decrease in:		
Due from related parties	5,919	(2,505)
Other accounts receivables	1,113	(1,872)
Prepaid expenses	6	(2)
Increase (decrease) in:		
Trade accounts payable	(23)	(0)
Due to related parties	(7,744)	(1,862)
Other accounts payable and accrued liabilities	(2,083)	2,651
Net cash flows generated by operating activities	<u>3,656</u>	<u>14,612</u>
Cash flows from investing activities:		
Purchase of equipment	(563)	(2,342)
Net cash flows used in investing activities	<u>(563)</u>	<u>(2,342)</u>
Cash flows from financing activities:		
Interest paid	(3,094)	(12,274)
Net cash flows used in financing activities	<u>(3,094)</u>	<u>(12,274)</u>
Net (decrease) increase in cash	(1)	(4)
Cash at beginning of year	<u>8</u>	<u>12</u>
Cash at end of year	<u>\$ 7</u>	<u>\$ 8</u>