### **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 Unaudited			December 2022 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		30,778		37,817	
Non-current assets:					
Jack-up and equipment, net		144,430		147,430	
Deferred income taxes		18,618		16,777	
Total non-current assets		163,048		164,207	
Total assets	\$	193,826	\$	202,024	
Liabilities and Partners' equity					
Current liabilities:					
Trade accounts payable	\$	_	\$	23	
Other accounts payables and accrued liabilities	·	3,505		5,536	
Total current liabilities		3,505		5,559	
Non-current liabilities:		3,303		3,337	
Due to related parties		137,649		145,392	
Total non-current liabilities		137,649	_	145,392	
Total liabilities		141,154		150,951	
Partners' equity:					
Capital stock		96,000		96,000	
Accumulated deficit		(43,328)		(44,927)	
Total partners' equity		52,672		51,073	
Total partners' equity and liabilities	\$	193,826	\$	202,024	
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## 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		arch 2023	December 2022	
Continuing operations:	τ	naudited	Audited	
Revenue from operating lease	\$	6,480	\$	18,250
Operating cost		13		48
Depreciation of assets under operating leases		3,564		14,139
Gross profit		2,903		4,063
Interest expense		3,094		12,274
Exchange loss, net		52		399
Loss before income taxes		(243)		(8,610)
Income tax benefit		(1,842)	_	(5,121)
Net profit (loss)	\$	1,599	\$_	(3,489)

### **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)

Cash flows from operating activities         Unaudited         Audited           Net profit (loss)         \$ 1,599         \$ (3,489)           Adjustments for:         \$ (1,841)         (5,121)           Income tax benefit         (1,841)         (5,121)           Depreciation         3,564         14,139           Exchange loss         52         399           Interest expense         6,468         12,274           Changes in working capital:         \$ (1,841)         (2,270)           Uncrease) decrease in:         \$ (1,842)         (2,270)           Due from related parties         5,919         (2,505)           Other accounts receivables         1,113         (1,872)           Prepaid expenses         6         (2)           Increase (decrease) in:         \$ (2,302)         (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         3,656         14,612           Cash flows from investing activities:         \$ (563)         (2,342)           Purchase of equipment         (563)         (2,342)           Net cash flows used in investing activities </th <th></th> <th colspan="2">March 2023</th> <th colspan="2">December 2022</th>		March 2023		December 2022		
Adjustments for:       (1,841)       (5,121)         Income tax benefit       (1,841)       (5,121)         Depreciation       3,564       14,139         Exchange loss       52       399         Interest expense       3,094       12,274         Changes in working capital:       8,468       18,202         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:       2       (2)         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       3,656       14,612         Cash flows from investing activities:         Purchase of equipment       (563)       (2,342)         Net cash flows used in investing activities       (563)       (2,342)         Cash flows from financing activities:         Interest paid       (3,094)       (12,274)	Cash flows from operating activities	Un	audited	Audited		
Income tax benefit         (1,841)         (5,121)           Depreciation         3,564         14,139           Exchange loss         52         399           Interest expense         3,094         12,274           6,468         18,202           Changes in working capital:           (Increase) decrease in:         5,919         (2,505)           Other accounts receivables         1,113         (1,872)           Prepaid expenses         6         (2)           Increase (decrease) in:         2         (2)           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         3,656         14,612           Cash flows from investing activities:         (563)         (2,342)           Net cash flows used in investing activities         (563)         (2,342)           Cash flows from financing activities:         (1,2,274)           Interest paid         (3,094)         (12,274)           Net cash flows used in financing activities         (3,094)         (12,274)           Net (decrease) incre	Net profit (loss)	\$	1,599	\$	(3,489)	
Depreciation         3,564         14,139           Exchange loss         52         399           Interest expense         3,094         12,274           6,468         18,202           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:         3         (0)           Trade accounts payable         (23)         (0)           Due to related parties         (7,744)         (1,862)           Other accounts payable and accrued liabilities         (2,083)         2,551           Net cash flows generated by operating activities         3,656         14,612           Cash flows from investing activities:           Purchase of equipment         (563)         (2,342)           Net cash flows used in investing activities         (563)         (2,342)           Cash flows from financing activities:         (3,094)         (12,274)           Net cash flows used in financing activities         (3,094)         (12,274)           Net (decrease) increase in cash <t< td=""><td>Adjustments for:</td><td></td><td></td><td></td><td></td></t<>	Adjustments for:					
Exchange loss         52         399           Interest expense         3,094         12,274           6,468         18,202           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:         23         (0)           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         3,656         14,612           Cash flows from investing activities:	Income tax benefit		(1,841)		(5,121)	
Interest expense         3,094 (6,468)         12,274 (6,468)           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:         3,094 (23) (0)           Trade accounts payable         (23) (0)           Due to related parties         (7,744) (1,862)           Other accounts payable and accrued liabilities         (2,083) (2,342)           Net cash flows generated by operating activities         3,656 (14,612)           Cash flows from investing activities:           Purchase of equipment         (563) (2,342)           Net cash flows used in investing activities         (563) (2,342)           Cash flows from financing activities:         (3,094) (12,274)           Interest paid         (3,094) (12,274)           Net cash flows used in financing activities         (3,094) (12,274)           Net cash flows used in financing activities         (3,094) (12,274)           Net (decrease) increase in cash         (1) (4)           Cash at beginning of year         8 (12)	Depreciation		3,564		14,139	
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       (3,083)       2,651         Net cash flows used in investing activities       (563)       (2,342)         Cash flows from financing activities:         Interest paid       (3,094)       (12,274)         Net cash flows used in financing activities       (3,094)       (12,274)         Net (decrease) increase in cash       (1)       (4)         Cash at beginning of year       8       12	Exchange loss		52		399	
Changes in working capital:         (Increase) decrease in:       5,919       (2,505)         Due from related parties       5,919       (2,505)         Other accounts receivables       1,113       (1,872)         Prepaid expenses       6       (2)         Increase (decrease) in:	Interest expense		3,094		12,274	
(Increase) decrease in:       5,919       (2,505)         Other accounts receivables       1,113       (1,872)         Prepaid expenses       6       (2)         Increase (decrease) in:       (23)       (0)         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       3,656       14,612         Cash flows from investing activities:       (563)       (2,342)         Purchase of equipment       (563)       (2,342)         Net cash flows used in investing activities       (563)       (2,342)         Cash flows from financing activities:       (3,094)       (12,274)         Net cash flows used in financing activities       (3,094)       (12,274)         Net (decrease) increase in cash       (1)       (4)         Cash at beginning of year       8       12			6,468		18,202	
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         3,656         14,612           Cash flows from investing activities:         Purchase of equipment         (563)         (2,342)           Net cash flows used in investing activities         (563)         (2,342)           Cash flows from financing activities:         (3,094)         (12,274)           Net cash flows used in financing activities         (3,094)         (12,274)           Net (decrease) increase in cash         (1)         (4)           Cash at beginning of year         8         12	Changes in working capital:					
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         3,656         14,612           Cash flows from investing activities:         Purchase of equipment         (563)         (2,342)           Net cash flows used in investing activities         (563)         (2,342)           Cash flows from financing activities:         (3,094)         (12,274)           Net cash flows used in financing activities         (3,094)         (12,274)           Net (decrease) increase in cash         (1)         (4)           Cash at beginning of year         8         12	(Increase) decrease in:					
Prepaid expenses         6         (2)           Increase (decrease) in:         (23)         (0)           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         3,656         14,612           Cash flows from investing activities:         (563)         (2,342)           Net cash flows used in investing activities         (563)         (2,342)           Cash flows from financing activities:         (3,094)         (12,274)           Net cash flows used in financing activities         (3,094)         (12,274)           Net (decrease) increase in cash         (1)         (4)           Cash at beginning of year         8         12	Due from related parties		5,919		(2,505)	
Increase (decrease) in:       (23)       (0)         Trade accounts payable       (7,744)       (1,862)         Other accounts payable and accrued liabilities       (2,083)       2,651         Net cash flows generated by operating activities       3,656       14,612         Cash flows from investing activities:       (563)       (2,342)         Purchase of equipment       (563)       (2,342)         Net cash flows used in investing activities       (563)       (2,342)         Cash flows from financing activities:         Interest paid       (3,094)       (12,274)         Net cash flows used in financing activities       (3,094)       (12,274)         Net (decrease) increase in cash       (1)       (4)         Cash at beginning of year       8       12	Other accounts receivables		1,113		(1,872)	
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         3,656         14,612           Cash flows from investing activities:         (563)         (2,342)           Net cash flows used in investing activities         (563)         (2,342)           Cash flows from financing activities:         (3,094)         (12,274)           Net cash flows used in financing activities         (3,094)         (12,274)           Net (decrease) increase in cash         (1)         (4)           Cash at beginning of year         8         12	Prepaid expenses		6		(2)	
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 3,656 14,612  Cash flows from investing activities: Purchase of equipment (563) (2,342) Net cash flows used in investing activities (563) (2,342)  Cash flows from financing activities: Interest paid (3,094) (12,274) Net cash flows used in financing activities (3,094) (12,274)  Net (decrease) increase in cash (1) (4) Cash at beginning of year 8 12	Increase (decrease) in:					
Other accounts payable and accrued liabilities (2,083) 2,651 Net cash flows generated by operating activities 3,656 14,612  Cash flows from investing activities:  Purchase of equipment (563) (2,342) Net cash flows used in investing activities (563) (2,342)  Cash flows from financing activities:  Interest paid (3,094) (12,274) Net cash flows used in financing activities (3,094) (12,274)  Net (decrease) increase in cash (1) (4) Cash at beginning of year 8 12	Trade accounts payable		(23)		(0)	
Net cash flows generated by operating activities 3,656 14,612  Cash flows from investing activities:  Purchase of equipment (563) (2,342)  Net cash flows used in investing activities (563) (2,342)  Cash flows from financing activities:  Interest paid (3,094) (12,274)  Net cash flows used in financing activities (3,094) (12,274)  Net (decrease) increase in cash (1) (4)  Cash at beginning of year 8 12	Due to related parties		(7,744)		(1,862)	
Cash flows from investing activities:  Purchase of equipment (563) (2,342)  Net cash flows used in investing activities (563) (2,342)  Cash flows from financing activities:  Interest paid (3,094) (12,274)  Net cash flows used in financing activities (3,094) (12,274)  Net (decrease) increase in cash (1) (4)  Cash at beginning of year 8 12	* *		(2,083)		2,651	
Purchase of equipment (563) (2,342) Net cash flows used in investing activities (563) (2,342)  Cash flows from financing activities: Interest paid (3,094) (12,274) Net cash flows used in financing activities (3,094) (12,274)  Net (decrease) increase in cash (1) (4) Cash at beginning of year 8 12	Net cash flows generated by operating activities		3,656		14,612	
Net cash flows used in investing activities (563) (2,342)  Cash flows from financing activities:  Interest paid (3,094) (12,274)  Net cash flows used in financing activities (3,094) (12,274)  Net (decrease) increase in cash (1) (4)  Cash at beginning of year 8 12	Cash flows from investing activities:					
Cash flows from financing activities:  Interest paid (3,094) (12,274)  Net cash flows used in financing activities (3,094) (12,274)  Net (decrease) increase in cash (1) (4)  Cash at beginning of year 8 12	Purchase of equipment		(563)		(2,342)	
Interest paid         (3,094)         (12,274)           Net cash flows used in financing activities         (3,094)         (12,274)           Net (decrease) increase in cash         (1)         (4)           Cash at beginning of year         8         12	Net cash flows used in investing activities		(563)		(2,342)	
Net cash flows used in financing activities(3,094)(12,274)Net (decrease) increase in cash(1)(4)Cash at beginning of year812	Cash flows from financing activities:					
Net cash flows used in financing activities(3,094)(12,274)Net (decrease) increase in cash(1)(4)Cash at beginning of year812	Interest paid		(3,094)		(12,274)	
Cash at beginning of year 8 12	*					
Cash at beginning of year 8 12	Net (decrease) increase in cash		(1)		(4)	
	· · · · · · · · · · · · · · · · · · ·					
		\$		\$		