

Santa Maria Offshore Limited

Statement of Financial Position

As of June 30, 2023 and December 31, 2022

(In thousands of US dollars)

Assets

	June 2023	December 2022
	Unaudited	Audited
Current assets:		
Cash	\$ 10	\$ 8
Due from related parties	33,509	35,332
Other accounts receivables	749	2,454
Prepaid expenses, net	11	23
Total current assets	<u>34,279</u>	<u>37,817</u>
Non-current assets:		
Jack-up and equipment, net	141,342	147,430
Deferred income taxes	20,606	16,777
Total non-current assets	<u>161,948</u>	<u>164,207</u>
Total assets	<u>\$ 196,227</u>	<u>\$ 202,024</u>

Liabilities and Partners' equity

Current liabilities:		
Trade accounts payable	\$ -	\$ 23
Other accounts payables and accrued liabilities	2,972	5,536
Total current liabilities	<u>2,972</u>	<u>5,559</u>
Non-current liabilities:		
Due to related parties	139,065	145,392
Total non-current liabilities	<u>139,065</u>	<u>145,392</u>
Total liabilities	142,037	150,951
Partners' equity:		
Capital stock	96,000	96,000
Accumulated deficit	(41,810)	(44,927)
Total partners' equity	<u>54,190</u>	<u>51,073</u>
Total partners' equity and liabilities	<u>\$ 196,227</u>	<u>\$ 202,024</u>

Santa Maria Offshore Limited

Statements of Operations

For the six months ended June, 2023 and for the year end December 31, 2022

(In thousands of US dollars)

	June 2023	December 2022
	Unaudited	Audited
Continuing operations:		
Revenue from operating lease	\$ 13,032	\$ 18,250
Operating cost	28	48
Depreciation of assets under operating leases	7,137	14,139
Gross profit	<u>5,867</u>	<u>4,063</u>
Interest expense	6,450	12,274
Exchange (profit) loss, net	(348)	399
Loss before income taxes	<u>(235)</u>	<u>(8,610)</u>
Income tax benefit	<u>(3,352)</u>	<u>(5,121)</u>
Net profit (loss)	<u>\$ 3,117</u>	<u>\$ (3,489)</u>

Santa Maria Offshore Limited

Statement of Cash Flows

For the six months ended June, 2023 and for the year end December 31, 2022

(In thousands of US dollars)

	June 2023	December 2022
	Unaudited	Audited
Cash flows from operating activities		
Net profit (loss)	\$ 3,117	\$ (3,489)
Adjustments for:		
Income tax benefit	(3,829)	(5,121)
Depreciation	7,137	14,139
Exchange loss	(348)	399
Interest expense	6,450	12,274
	<u>12,527</u>	<u>18,202</u>
Changes in working capital:		
(Increase) decrease in:		
Due from related parties	1,823	(2,505)
Other accounts receivables	1,705	(1,872)
Prepaid expenses	11	(2)
Increase (decrease) in:		
Trade accounts payable	(23)	(0)
Due to related parties	(6,327)	(1,862)
Other accounts payable and accrued liabilities	(2,215)	2,651
Net cash flows generated by operating activities	<u>7,501</u>	<u>14,612</u>
Cash flows from investing activities:		
Purchase of equipment	(1,049)	(2,342)
Net cash flows used in investing activities	<u>(1,049)</u>	<u>(2,342)</u>
Cash flows from financing activities:		
Interest paid	(6,450)	(12,274)
Net cash flows used in financing activities	<u>(6,450)</u>	<u>(12,274)</u>
Net (decrease) increase in cash	2	(4)
Cash at beginning of year	8	12
Cash at end of year	<u>\$ 10</u>	<u>\$ 8</u>