

## Santa Maria Offshore Limited

# Statement of Financial Position

As of September 30, 2023 and December 31, 2022

(In thousands of US dollars)

### Assets

	September 2023	December 2022
	Unaudited	Audited
Current assets:		
Cash	\$ 10	\$ 8
Due from related parties	38,437	35,332
Other accounts receivables	1,788	2,454
Prepaid expenses, net	11	23
Total current assets	<u>40,246</u>	<u>37,817</u>
Non-current assets:		
Jack-up and equipment, net	138,654	147,430
Deferred income taxes	21,601	16,777
Total non-current assets	<u>160,255</u>	<u>164,207</u>
Total assets	<u>\$ 200,501</u>	<u>\$ 202,024</u>

### Liabilities and Partners' equity

Current liabilities:		
Trade accounts payable	\$ -	\$ 23
Other accounts payables and accrued liabilities	6,176	5,536
Total current liabilities	<u>6,176</u>	<u>5,559</u>
Non-current liabilities:		
Due to related parties	140,951	145,392
Total non-current liabilities	<u>140,951</u>	<u>145,392</u>
Total liabilities	147,127	150,951
Partners' equity:		
Capital stock	96,000	96,000
Accumulated deficit	(42,626)	(44,927)
Total partners' equity	<u>53,374</u>	<u>51,073</u>
Total partners' equity and liabilities	<u>\$ 200,501</u>	<u>\$ 202,024</u>

# Santa Maria Offshore Limited

## Statements of Operations

For the nine months ended September, 2023 and for the year end December 31, 2022

(In thousands of US dollars)

	September 2023	December 2022
	Unaudited	Audited
Continuing operations:		
Revenue from operating lease	\$ 20,024	\$ 18,250
Operating cost	47	48
Depreciation of assets under operating leases	10,708	14,139
Gross profit	<u>9,269</u>	<u>4,063</u>
Interest expense	9,529	12,274
Exchange (profit) loss, net	(424)	399
Profit (loss) before income taxes	<u>164</u>	<u>(8,610)</u>
Income tax benefit	<u>(2,137)</u>	<u>(5,121)</u>
Net profit (loss)	<u>\$ 2,301</u>	<u>\$ (3,489)</u>

# Santa Maria Offshore Limited

## Statement of Cash Flows

For the nine months ended September, 2023 and for the year end December 31, 2022

(In thousands of US dollars)

	September 2023	December 2022
	Unaudited	Audited
Cash flows from operating activities		
Net profit (loss)	\$ 2,301	\$ (3,489)
Adjustments for:		
Income tax benefit	(2,137)	(5,121)
Depreciation	10,708	14,139
Exchange loss	(424)	399
Interest expense	9,529	12,274
	<u>19,977</u>	<u>18,202</u>
<b>Changes in working capital:</b>		
(Increase) decrease in:		
Due from related parties	(3,105)	(2,505)
Other accounts receivables	665	(1,872)
Prepaid expenses	12	(2)
Increase (decrease) in:		
Trade accounts payable	(23)	(0)
Due to related parties	(4,441)	(1,862)
Other accounts payable and accrued liabilities	(1,622)	2,651
Net cash flows generated by operating activities	<u>11,463</u>	<u>14,612</u>
Cash flows from investing activities:		
Purchase of equipment	(1,932)	(2,342)
Net cash flows used in investing activities	<u>(1,932)</u>	<u>(2,342)</u>
Cash flows from financing activities:		
Interest paid	(9,529)	(12,274)
Net cash flows used in financing activities	<u>(9,529)</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>