

Santa Maria Offshore Limited

Statement of Financial Position

As of December 31, 2023 and 2022

(In thousands of US dollars)

Assets

	December 2023	December 2022
	Unaudited	Audited
Current assets:		
Cash	\$ 9	\$ 8
Due from related parties	35,337	35,332
Other accounts receivables	3,104	2,454
Prepaid expenses, net	27	23
Total current assets	<u>38,477</u>	<u>37,817</u>
Non-current assets:		
Jack-up and equipment, net	139,987	147,430
Deferred income taxes	23,155	16,777
Total non-current assets	<u>163,142</u>	<u>164,207</u>
Total assets	<u>\$ 201,619</u>	<u>\$ 202,024</u>

Liabilities and Partners' equity

Current liabilities:		
Trade accounts payable	\$ 26	\$ 23
Other accounts payables and accrued liabilities	6,937	5,536
Total current liabilities	<u>6,963</u>	<u>5,559</u>
Non-current liabilities:		
Due to related parties	137,834	145,392
Total non-current liabilities	<u>137,834</u>	<u>145,392</u>
Total liabilities	144,797	150,951
Partners' equity:		
Capital stock	96,000	96,000
Accumulated deficit	(39,178)	(44,927)
Total partners' equity	<u>56,822</u>	<u>51,073</u>
Total partners' equity and liabilities	<u>\$ 201,619</u>	<u>\$ 202,024</u>

Santa Maria Offshore Limited

Statements of Operations

For the years ended December 31, 2023 and 2022

(In thousands of US dollars)

	December 2023	December 2022
	Unaudited	Audited
Continuing operations:		
Revenue from operating lease	\$ 27,016	\$ 18,250
Operating cost	74	48
Depreciation of assets under operating leases	14,364	14,139
Gross profit	<u>12,578</u>	<u>4,063</u>
Interest expense	12,328	12,274
Exchange (profit) loss, net	(377)	399
Profit (loss) before income taxes	<u>627</u>	<u>(8,610)</u>
Income tax benefit	<u>(5,122)</u>	<u>(5,121)</u>
Net profit (loss)	<u>\$ 5,749</u>	<u>\$ (3,489)</u>

Santa Maria Offshore Limited

Statement of Cash Flows

For the years ended December 31, 2023 and 2022

(In thousands of US dollars)

	December 2023	December 2022
	Unaudited	Audited
Cash flows from operating activities		
Net profit (loss)	\$ 5,749	\$ (3,489)
Adjustments for:		
Income tax benefit	(5,122)	(5,121)
Depreciation	14,364	14,139
Exchange loss	(377)	399
Interest expense	12,328	12,274
	<u>26,942</u>	<u>18,202</u>
Changes in working capital:		
(Increase) decrease in:		
Due from related parties	(5)	(2,505)
Other accounts receivables	(651)	(1,872)
Prepaid expenses	(4)	(2)
Increase (decrease) in:		
Trade accounts payable	3	(0)
Due to related parties	(7,559)	(1,862)
Other accounts payable and accrued liabilities	523	2,651
Net cash flows generated by operating activities	<u>19,249</u>	<u>14,612</u>
Cash flows from investing activities:		
Purchase of equipment	(6,920)	(2,342)
Net cash flows used in investing activities	<u>(6,920)</u>	<u>(2,342)</u>
Cash flows from financing activities:		
Interest paid	(12,328)	(12,274)
Net cash flows used in financing activities	<u>(12,328)</u>	<u>(12,274)</u>
Net (decrease) increase in cash	1	(4)
Cash at beginning of year	8	12
Cash at end of year	<u>\$ 9</u>	<u>\$ 8</u>