

## Santa Maria Offshore Limited

# Statement of Financial Position

As of March 31, 2024 and December 31, 2023

(In thousands of US dollars)

### Assets

	March 2024	December 2023
	Unaudited	Audited
Current assets:		
Cash	\$ 9	\$ 9
Due from related parties	39,440	35,337
Other accounts receivables	1,761	3,104
Prepaid expenses, net	19	27
Total current assets	<u>41,229</u>	<u>38,477</u>
Non-current assets:		
Jack-up and equipment, net	137,286	139,987
Deferred income taxes	23,865	23,155
Total non-current assets	<u>161,151</u>	<u>163,142</u>
Total assets	<u>\$ 202,380</u>	<u>\$ 201,619</u>

### Liabilities and Partners' equity

Current liabilities:		
Trade accounts payable	\$ -	\$ 26
Other accounts payables and accrued liabilities	4,778	6,937
Total current liabilities	<u>4,778</u>	<u>6,963</u>
Non-current liabilities:		
Due to related parties	138,443	137,834
Total non-current liabilities	<u>138,443</u>	<u>137,834</u>
Total liabilities	143,221	144,797
Partners' equity:		
Capital stock	96,000	96,000
Accumulated deficit	(36,841)	(39,178)
Total partners' equity	<u>59,159</u>	<u>56,822</u>
Total partners' equity and liabilities	<u>\$ 202,380</u>	<u>\$ 201,619</u>

# Santa Maria Offshore Limited

## Statements of Operations

For the three months ended March, 2024 and for the year end December 31, 2023

(In thousands of US dollars)

	March 2024	December 2023
	Unaudited	Audited
Continuing operations:		
Revenue from operating lease	\$ 8,372	\$ 27,016
Operating cost	21	74
Depreciation of assets under operating leases	3,656	14,364
Gross profit	<u>4,695</u>	<u>12,578</u>
Interest expense	3,097	12,328
Exchange profit, net	(29)	(377)
Profit before income taxes	<u>1,627</u>	<u>627</u>
Income tax benefit	<u>(710)</u>	<u>(5,122)</u>
Net profit	<u>\$ 2,337</u>	<u>\$ 5,749</u>

# Santa Maria Offshore Limited

## Statement of Cash Flows

For the three months ended March, 2024 and for the year end December 31, 2023

(In thousands of US dollars)

	March 2024	December 2023
	Unaudited	Audited
Cash flows from operating activities		
Net profit	\$ 2,337	\$ 5,749
Adjustments for:		
Income tax benefit	(710)	(5,122)
Depreciation	3,656	14,364
Exchange loss	(29)	(377)
Interest expense	3,097	12,328
	<u>8,351</u>	<u>26,942</u>
<b>Changes in working capital:</b>		
(Increase) decrease in:		
Due from related parties	(4,102)	(5)
Other accounts receivables	1,343	(651)
Prepaid expenses	8	(4)
Increase (decrease) in:		
Trade accounts payable	(26)	3
Due to related parties	609	(7,559)
Other accounts payable and accrued liabilities	(2,131)	523
Net cash flows generated by operating activities	<u>4,052</u>	<u>19,249</u>
Cash flows from investing activities:		
Purchase of equipment	(955)	(6,920)
Net cash flows used in investing activities	<u>(955)</u>	<u>(6,920)</u>
Cash flows from financing activities:		
Interest paid	(3,097)	(12,328)
Net cash flows used in financing activities	<u>(3,097)</u>	<u>(12,328)</u>
Net (decrease) increase in cash	(0)	1
Cash at beginning of year	9	8
Cash at end of year	<u>\$ 9</u>	<u>\$ 9</u>