

## Santa Maria Offshore Limited

# Statement of Financial Position

As of June 30, 2024 and December 31, 2023

(In thousands of US dollars)

### Assets

	June 2024	December 2023
	Unaudited	Audited
Current assets:		
Cash	\$ 8	\$ 9
Due from related parties	46,170	35,337
Other accounts receivables	2,045	3,104
Prepaid expenses, net	17	27
Total current assets	48,240	38,477
Non-current assets:		
Jack-up and equipment, net	134,033	139,987
Deferred income taxes	19,902	23,155
Total non-current assets	153,935	163,142
Total assets	\$ 202,175	\$ 201,619

### Liabilities and Partners' equity

Current liabilities:		
Trade accounts payable	\$ -	\$ 26
Other accounts payables and accrued liabilities	5,004	6,937
Total current liabilities	5,004	6,963
Non-current liabilities:		
Due to related parties	140,466	137,834
Total non-current liabilities	140,466	137,834
Total liabilities	145,470	144,797
Partners' equity:		
Capital stock	96,000	96,000
Accumulated deficit	(39,295)	(39,178)
Total partners' equity	56,705	56,822
Total partners' equity and liabilities	\$ 202,175	\$ 201,619

## Santa Maria Offshore Limited

# Statements of Operations

For the six months ended June, 2024 and for the year end December 31, 2023

(In thousands of US dollars)

	June 2024	December 2023
	Unaudited	Audited
Continuing operations:		
Revenue from operating lease	\$ 16,744	\$ 27,016
Operating cost	40	74
Depreciation of assets under operating leases	7,331	14,364
Gross profit	<u>9,373</u>	<u>12,578</u>
Interest expense	6,196	12,328
Exchange loss (profit), net	41	(377)
Profit before income taxes	<u>3,136</u>	<u>627</u>
Deferred loss (income) tax benefit	<u>3,253</u>	<u>(5,122)</u>
Net (loss) profit	<u>\$ (117)</u>	<u>\$ 5,749</u>

## Santa Maria Offshore Limited

# Statement of Cash Flows

For the six months ended June, 2024 and for the year end December 31, 2023

(In thousands of US dollars)

	June 2024	December 2023
	Unaudited	Audited
Cash flows from operating activities		
Net (loss) profit	\$ (117)	\$ 5,749
Adjustments for:		
Deferred loss (income) tax benefit	3,253	(5,122)
Depreciation	7,331	14,364
Exchange loss	41	(377)
Interest expense	6,196	12,328
	<u>16,704</u>	<u>26,942</u>
<b>Changes in working capital:</b>		
(Increase) decrease in:		
Due from related parties	(10,833)	(5)
Other accounts receivables	1,060	(651)
Prepaid expenses	10	(4)
Increase (decrease) in:		
Trade accounts payable	(26)	3
Due to related parties	2,632	(7,559)
Other accounts payable and accrued liabilities	<u>(1,975)</u>	<u>523</u>
Net cash flows generated by operating activities	<u>7,572</u>	<u>19,249</u>
Cash flows from investing activities:		
Purchase of equipment	<u>(1,377)</u>	<u>(6,920)</u>
Net cash flows used in investing activities	<u>(1,377)</u>	<u>(6,920)</u>
Cash flows from financing activities:		
Interest paid	<u>(6,196)</u>	<u>(12,328)</u>
Net cash flows used in financing activities	<u>(6,196)</u>	<u>(12,328)</u>
Net (decrease) increase in cash	(1)	1
Cash at beginning of year	<u>9</u>	<u>8</u>
Cash at end of year	<u>\$ <u>8</u></u>	<u>\$ <u>9</u></u>