

## Santa Maria Offshore Limited

# Statement of Financial Position

As of September 30, 2024 and December 31, 2023

(In thousands of US dollars)

### Assets

	September 2024	December 2023
	Unaudited	Audited
Current assets:		
Cash	\$ 5	\$ 9
Due from related parties	54,818	35,337
Other accounts receivables	2,119	3,104
Prepaid expenses, net	7	27
Total current assets	<u>56,949</u>	<u>38,477</u>
Non-current assets:		
Jack-up and equipment, net	130,536	139,987
Deferred income taxes	17,371	23,155
Total non-current assets	<u>147,907</u>	<u>163,142</u>
Total assets	<u>\$ 204,856</u>	<u>\$ 201,619</u>

### Liabilities and Partners' equity

Current liabilities:		
Trade accounts payable	\$ 2	\$ 26
Other accounts payables and accrued liabilities	6,144	6,937
Total current liabilities	<u>6,146</u>	<u>6,963</u>
Non-current liabilities:		
Due to related parties	141,703	137,834
Total non-current liabilities	<u>141,703</u>	<u>137,834</u>
Total liabilities	<u>147,849</u>	<u>144,797</u>
Partners' equity:		
Capital stock	96,000	96,000
Accumulated deficit	(38,993)	(39,178)
Total partners' equity	<u>57,007</u>	<u>56,822</u>
Total partners' equity and liabilities	<u>\$ 204,856</u>	<u>\$ 201,619</u>

**Santa Maria Offshore Limited**

# **Statements of Operations**

**For the nine months ended September, 2024 and for the year end December 31, 2023**  
**(In thousands of US dollars)**

	September 2024	December 2023
	Unaudited	Audited
Continuing operations:		
Revenue from operating lease	\$ 25,668	\$ 27,016
Operating cost	57	74
Depreciation of assets under operating leases	10,944	14,364
Gross profit	<u>14,667</u>	<u>12,578</u>
Interest expense	8,609	12,328
Exchange loss (profit), net	88	(377)
Profit before income taxes	<u>5,970</u>	<u>627</u>
Deferred loss (income) tax benefit	<u>5,785</u>	<u>(5,122)</u>
Net profit	<u>\$ 185</u>	<u>\$ 5,749</u>

## Santa Maria Offshore Limited

# Statement of Cash Flows

For the nine months ended September, 2024 and for the year end December 31, 2023

(In thousands of US dollars)

	September 2024	December 2023
	Unaudited	Audited
Cash flows from operating activities		
Net profit	\$ 185	\$ 5,749
Adjustments for:		
Deferred loss (income) tax benefit	5,785	(5,122)
Depreciation	10,944	14,364
Exchange loss	88	(377)
Interest expense	8,609	12,328
	<u>25,611</u>	<u>26,942</u>
<b>Changes in working capital:</b>		
(Increase) decrease in:		
Due from related parties	(19,481)	(5)
Other accounts receivables	985	(651)
Prepaid expenses	20	(4)
Increase (decrease) in:		
Trade accounts payable	(24)	3
Due to related parties	3,870	(7,559)
Other accounts payable and accrued liabilities	(883)	523
Net cash flows generated by operating activities	<u>10,098</u>	<u>19,249</u>
Cash flows from investing activities:		
Purchase of equipment	(1,493)	(6,920)
Net cash flows used in investing activities	<u>(1,493)</u>	<u>(6,920)</u>
Cash flows from financing activities:		
Interest paid	(8,609)	(12,328)
Net cash flows used in financing activities	<u>(8,609)</u>	<u>(12,328)</u>
Net (decrease) increase in cash	(4)	1
Cash at beginning of year	9	8
Cash at end of year	<u>\$ 5</u>	<u>\$ 9</u>