

Santa Maria Offshore Limited

Statement of Financial Position

As of December 31, 2024 and 2023

(In thousands of US dollars)

Assets

	December 2024	December 2023
	Unaudited	Audited
Current assets:		
Cash	\$ 6	\$ 9
Due from related parties	68,320	35,337
Other accounts receivables	2,311	3,104
Prepaid expenses, net	24	27
Total current assets	70,661	38,477
Non-current assets:		
Jack-up and equipment, net	127,036	139,987
Deferred income taxes	15,582	23,155
Total non-current assets	142,618	163,142
Total assets	\$ 213,279	\$ 201,619

Liabilities and Partners' equity

Current liabilities:		
Trade accounts payable	\$ 25	\$ 26
Other accounts payables and accrued liabilities	10,433	6,937
Total current liabilities	10,458	6,963
Non-current liabilities:		
Due to related parties	143,276	137,834
Total non-current liabilities	143,276	137,834
Total liabilities	153,734	144,797
Partners' equity:		
Capital stock	96,000	96,000
Accumulated deficit	(36,455)	(39,178)
Total partners' equity	59,545	56,822
Total partners' equity and liabilities	\$ 213,279	\$ 201,619

Santa Maria Offshore Limited

Statements of Operations

For the years ended December 31, 2024 and 2023

(In thousands of US dollars)

	December 2024	December 2023
	Unaudited	Audited
Continuing operations:		
Revenue from operating lease	\$ 34,592	\$ 27,016
Operating cost	73	74
Depreciation of assets under operating leases	14,444	14,364
Gross profit	<u>20,075</u>	<u>12,578</u>
Interest expense	9,670	12,328
Exchange loss (profit), net	109	(377)
Profit before income taxes	<u>10,296</u>	<u>627</u>
Deferred loss (income) tax benefit	<u>7,573</u>	<u>(5,122)</u>
Net profit	<u>\$ 2,723</u>	<u>\$ 5,749</u>

Santa Maria Offshore Limited

Statement of Cash Flows

For the years ended December 31, 2024 and 2023

(In thousands of US dollars)

	December 2024	December 2023
	Unaudited	Audited
Cash flows from operating activities		
Net profit	\$ 2,723	\$ 5,749
Adjustments for:		
Deferred loss (income) tax benefit	7,573	(5,122)
Depreciation	14,444	14,364
Exchange loss	109	(377)
Interest expense	9,670	12,328
	<u>34,519</u>	<u>26,942</u>
Changes in working capital:		
(Increase) decrease in:		
Due from related parties	(32,982)	(5)
Other accounts receivables	793	(651)
Prepaid expenses	3	(4)
Increase (decrease) in:		
Trade accounts payable	(1)	3
Due to related parties	5,442	(7,559)
Other accounts payable and accrued liabilities	3,386	523
Net cash flows generated by operating activities	<u>11,160</u>	<u>19,249</u>
Cash flows from investing activities:		
Purchase of equipment	<u>(1,493)</u>	<u>(6,920)</u>
Net cash flows used in investing activities	<u>(1,493)</u>	<u>(6,920)</u>
Cash flows from financing activities:		
Interest paid	<u>(9,670)</u>	<u>(12,328)</u>
Net cash flows used in financing activities	<u>(9,670)</u>	<u>(12,328)</u>
Net (decrease) increase in cash	(3)	1
Cash at beginning of year	9	8
Cash at end of year	<u>\$ 6</u>	<u>\$ 9</u>