## **Santa Maria Offshore Limited**

## **Statement of Financial Position**

As of March 31, 2025 and 2024 (In thousands of US dollars)

| Assets   | March 2025<br>Unaudited |          | December 2024  Audited |          |
|--|-------------------------|----------|------------------------|----------|
|  |                         |          |                        |          |
| Current assets:                                |                         |          |                        |          |
| Cash   | \$                      | 10       | \$                     | 6        |
| Due from related parties                       |                         | 61,208   |                        | 68,320   |
| Other accounts receivables                     |                         | 1,241    |                        | 2,311    |
| Prepaid expenses, net                          |                         | 18       |                        | 24       |
| Total current assets                           |                         | 62,477   |                        | 70,661   |
| Non-current assets:                            |                         |          |                        |          |
| Jack-up and equipment, net                     |                         | 123,816  |                        | 127,036  |
| Deferred income taxes                          |                         | 14,916   |                        | 15,582   |
| Total non-current assets                       |                         | 138,732  |                        | 142,618  |
| Total assets                                   | \$                      | 201,209  | \$                     | 213,279  |
| Liabilities and Stockholders' equity           |                         |          |                        |          |
| Current liabilities:                           |                         |          |                        |          |
| Trade accounts payable                         | \$                      | -        | \$                     | 25       |
| Other accounts payable and accrued liabilities |                         | 8,564    |                        | 10,433   |
| Total current liabilities                      |                         | 8,564    |                        | 10,458   |
| Non-current liabilities:                       |                         |          |                        | -,       |
| Due to related parties                         |                         | 131,302  |                        | 143,276  |
| Total non-current liabilities                  |                         | 131,302  |                        | 143,276  |
| Total liabilities                              |                         | 139,866  |                        | 153,734  |
| Stockholders' equity:                          |                         |          |                        |          |
| Capital stock                                  |                         | 96,000   |                        | 96,000   |
| Accumulated deficit                            |                         | (34,657) |                        | (36,455) |
| Total stockholders' equity                     |                         | 61,343   |                        | 59,545   |
| Total stockholders' equity and liabilities     | \$                      | 201,209  | \$                     | 213,279  |

## Santa Maria Offshore Limited **Statements of Profit or Loss**

For the years ended March 31, 2025 and 2024 (In thousands of US dollars)

|   | N         | March 2025 |    | December 2024 |  |
|---|-----------|------------|----|---------------|--|
| Continuing operations:                        | Unaudited |            |    | Audited       |  |
| Revenue from operating lease                  | \$        | 8,190      | \$ | 34,592        |  |
| Operating cost                                |           | 15         |    | 73            |  |
| Depreciation of assets under operating leases |           | 3,299      | _  | 14,444        |  |
| Gross profit                                  |           | 4,876      |    | 20,075        |  |
| Interest expenses                             |           | 2,724      |    | 10,863        |  |
| Interest income                               |           | (309)      |    | (1,193)       |  |
| Exchange (gain) loss, net                     |           | (3)        | _  | 109           |  |
| Profit before income taxes                    |           | 2,464      |    | 10,296        |  |
| Income tax expense                            |           | 666        | _  | 7,573         |  |
| Profit for the year                           | \$        | 1,798      | \$ | 2,723         |  |

## Santa Maria Offshore Limited **Statement of Cash Flows**

For the years ended March 31, 2025 and 2024 (In thousands of US dollars)

| Cash flows from operating activities         Unaudited         Audited           Profit for the year         \$ 1,798 \$ 2,723           Adjustments for:         \$ 1,798 \$ 2,723           Income tax expense         666 \$ 7,573           Depreciation         3,299 \$ 14,444           Exchange (gain) loss, net         (3) \$ 109           Interest expenses         2,724 \$ 9,670           Interest expenses         7,111 \$ (32,983)           Other accounts receivables         1,070 \$ 793           Prepaid expenses         6 3           (Decrease) increase in:         \$ 1,070 \$ 793           Prepaid expenses         (1,070 \$ 793           Prepaid expenses         (25) \$ (1)           Other accounts payable         (25) \$ (1)           Due to related parties         (11,973) \$ 5,442           Other accounts payable and accrued liabilities         (1,865) \$ 3,387           Net cash flows generated by operating activities         2,808 \$ 11,160           Cash flows from investing activities:         (80) \$ (1,493)           Net cash flows used in investing activities         (80) \$ (1,493)           Net cash flows used in financing activities         (2,724) \$ (9,670)           Cash flows from financing activities:         (2,724) \$ (9,670)           Interest paid |  | March 2025 |          | December 2024 |  |
|--|--|------------|----------|---------------|--|
| Adjustments for:       666       7,573         Income tax expense       666       7,573         Depreciation       3,299       14,444         Exchange (gain) loss, net       3       109         Interest expenses       2,724       9,670         R,484       34,519       34,519         Changes in working capital:         (Increase) decrease in:       7,111       (32,983)         Other accounts receivables       1,070       793         Other accounts receivables       1,070       793         Other accounts receivables       1,070       793         (Decrease) increase in:       2       (11         Trade accounts payable       (25)       (1)         Due to related parties       (11,973)       5,442         Other accounts payable and accrued liabilities       (1,865)       3,387         Net cash flows generated by operating activities       2,808       11,160         Cash flows from investing activities:       (80)       (1,493)         Net cash flows used in investing activities       (80)       (1,493)         Cash flows from financing activities:       (80)       (1,493)         Cash flows from financing activities:       (80)       (1,493) <td>Cash flows from operating activities</td> <td colspan="2">Unaudited</td> <td colspan="2">Audited</td>                                   | Cash flows from operating activities             | Unaudited  |          | Audited       |  |
| Income tax expense         666         7,573           Depreciation         3,299         14,444           Exchange (gain) loss, net         (3)         109           Interest expenses         2,724         9,670           Interest expenses         8,484         34,519           Changes in working capital:           (Increase) decrease in:         Tour form related parties           Other accounts receivables         1,070         793           Prepaid expenses         6         3           (Decrease) increase in:         Trade accounts payable         (25)         (1)           Trade accounts payable and accrued liabilities         (11,973)         5,442           Other accounts payable and accrued liabilities         (1,865)         3,387           Net cash flows generated by operating activities         2,808         11,160           Cash flows from investing activities:           Purchase of equipment         (80)         (1,493)           Net cash flows used in investing activities         (80)         (1,493)           Cash flows from financing activities:           Interest paid         (2,724)         (9,670)           Net cash flows used in financing activities         (2,724)   | Profit for the year                              | \$ 1,798   | \$       | 2,723         |  |
| Depreciation   3,299   14,444     Exchange (gain) loss, net   (3)   109     Interest expenses   2,724   9,670     8,484   34,519     Changes in working capital:     (Increase) decrease in:     Due from related parties   7,111   (32,983)     Other accounts receivables   1,070   793     Prepaid expenses   6   3     (Decrease) increase in:     Trade accounts payable   (25)   (11)     Due to related parties   (11,973)   5,442     Other accounts payable and accrued liabilities   (1,865)   3,387     Net cash flows generated by operating activities   2,808   11,160      Cash flows from investing activities:     Purchase of equipment   (80)   (1,493)     Net cash flows used in investing activities   (80)   (1,493)      Cash flows from financing activities:     Interest paid   (2,724)   (9,670)     Net cash flows used in financing activities   (2,724)   (9,670)     Net cash flows used in financing activities   (2,724)   (9,670)     Net (decrease) increase in cash   4   (3)     Cash at beginning of year   6   9   | Adjustments for:                                 |            |          |               |  |
| Exchange (gain) loss, net         (3)         109           Interest expenses         2,724         9,670           8,484         34,519           Changes in working capital:           (Increase) decrease in:         Tous from related parties           Due from related parties         7,111         (32,983)           Other accounts receivables         1,070         793           Prepaid expenses         6         3           (Decrease) increase in:         Trade accounts payable         (25)         (1)           Due to related parties         (11,973)         5,442           Other accounts payable and accrued liabilities         (1,865)         3,387           Net cash flows generated by operating activities         2,808         11,160           Cash flows from investing activities:         Purchase of equipment         (80)         (1,493)           Net cash flows used in investing activities         (80)         (1,493)           Cash flows from financing activities:         (2,724)         (9,670)           Net cash flows used in financing activities         (2,724)         (9,670)           Net cash flows used in financing activities         (2,724)         (9,670)           Net (decrease) increase in cash  | Income tax expense                               | 666        | ó        | 7,573         |  |
| Interest expenses         2,724<br>8,484         9,670<br>34,519           Changes in working capital:           (Increase) decrease in:           Due from related parties         7,111         (32,983)           Other accounts receivables         1,070         793           Prepaid expenses         6         3           (Decrease) increase in:         (25)         (1)           Trade accounts payable         (25)         (1)           Due to related parties         (11,973)         5,442           Other accounts payable and accrued liabilities         (1,865)         3,387           Net cash flows generated by operating activities         2,808         11,160           Cash flows from investing activities:         (80)         (1,493)           Net cash flows used in investing activities         (80)         (1,493)           Net cash flows used in financing activities         (2,724)         (9,670)           Net cash flows used in financing activities         (2,724)         (9,670)           Net (decrease) increase in cash         4         (3)           Cash at beginning of year         6         9   | Depreciation                                     | 3,299      | )        | 14,444        |  |
| Changes in working capital:         (Increase) decrease in:       7,111       (32,983)         Due from related parties       7,111       (32,983)         Other accounts receivables       1,070       793         Prepaid expenses       6       3         (Decrease) increase in:       ****        Trade accounts payable       (25)       (1)         Due to related parties       (11,973)       5,442         Other accounts payable and accrued liabilities       (1,865)       3,387         Net cash flows generated by operating activities       2,808       11,160         Cash flows from investing activities:       ***       ***         Purchase of equipment       (80)       (1,493)         Net cash flows used in investing activities       (80)       (1,493)         Cash flows from financing activities:       ***       ***         Interest paid       (2,724)       (9,670)         Net cash flows used in financing activities       (2,724)       (9,670)         Net (decrease) increase in cash       4       (3)         Cash at beginning of year       6       9  | Exchange (gain) loss, net                        | (3)        | )        | 109           |  |
| Changes in working capital:         (Increase) decrease in:       7,111       (32,983)         Due from related parties       7,111       (32,983)         Other accounts receivables       1,070       793         Prepaid expenses       6       3         (Decrease) increase in:       (25)       (1)         Trade accounts payable       (25)       (1)         Due to related parties       (11,973)       5,442         Other accounts payable and accrued liabilities       (1,865)       3,387         Net cash flows generated by operating activities       2,808       11,160         Cash flows from investing activities:       (80)       (1,493)         Net cash flows used in investing activities       (80)       (1,493)         Cash flows from financing activities:       (80)       (1,493)         Cash flows from financing activities:       (2,724)       (9,670)         Net cash flows used in financing activities       (2,724)       (9,670)         Net (decrease) increase in cash       4       (3)         Cash at beginning of year       6       9  | Interest expenses                                | 2,724      | <u>.</u> | 9,670         |  |
| (Increase) decrease in:       7,111       (32,983)         Other accounts receivables       1,070       793         Prepaid expenses       6       3         (Decrease) increase in:       Trade accounts payable       (25)       (1)         Due to related parties       (11,973)       5,442         Other accounts payable and accrued liabilities       (1,865)       3,387         Net cash flows generated by operating activities       2,808       11,160         Cash flows from investing activities:       Purchase of equipment       (80)       (1,493)         Net cash flows used in investing activities       (80)       (1,493)         Cash flows from financing activities:       (2,724)       (9,670)         Net cash flows used in financing activities       (2,724)       (9,670)         Net (decrease) increase in cash       4       (3)         Cash at beginning of year       6       9  |  | 8,484      | ļ        | 34,519        |  |
| Due from related parties         7,111         (32,983)           Other accounts receivables         1,070         793           Prepaid expenses         6         3           (Decrease) increase in:         Trade accounts payable         (25)         (1)           Due to related parties         (11,973)         5,442           Other accounts payable and accrued liabilities         (1,865)         3,387           Net cash flows generated by operating activities         2,808         11,160           Cash flows from investing activities:         Purchase of equipment         (80)         (1,493)           Net cash flows used in investing activities         (80)         (1,493)           Cash flows from financing activities:         Interest paid         (2,724)         (9,670)           Net cash flows used in financing activities         (2,724)         (9,670)           Net (decrease) increase in cash         4         (3)           Cash at beginning of year         6         9   | Changes in working capital:                      |            |          |               |  |
| Other accounts receivables         1,070         793           Prepaid expenses         6         3           (Decrease) increase in:         Trade accounts payable         (25)         (1)           Due to related parties         (11,973)         5,442           Other accounts payable and accrued liabilities         (1,865)         3,387           Net cash flows generated by operating activities         2,808         11,160           Cash flows from investing activities:         Purchase of equipment         (80)         (1,493)           Net cash flows used in investing activities         (80)         (1,493)           Cash flows from financing activities:         Interest paid         (2,724)         (9,670)           Net cash flows used in financing activities         (2,724)         (9,670)           Net (decrease) increase in cash         4         (3)           Cash at beginning of year         6         9   | (Increase) decrease in:                          |            |          |               |  |
| Prepaid expenses       6       3         (Decrease) increase in:       Trade accounts payable       (25)       (1)         Due to related parties       (11,973)       5,442         Other accounts payable and accrued liabilities       (1,865)       3,387         Net cash flows generated by operating activities       2,808       11,160         Cash flows from investing activities:       Purchase of equipment       (80)       (1,493)         Net cash flows used in investing activities       (80)       (1,493)         Cash flows from financing activities:       Interest paid       (2,724)       (9,670)         Net cash flows used in financing activities       (2,724)       (9,670)         Net (decrease) increase in cash       4       (3)         Cash at beginning of year       6       9  | Due from related parties                         | 7,111      |          | (32,983)      |  |
| (Decrease) increase in:  Trade accounts payable (25) (1)  Due to related parties (11,973) 5,442  Other accounts payable and accrued liabilities (1,865) 3,387  Net cash flows generated by operating activities 2,808 11,160  Cash flows from investing activities:  Purchase of equipment (80) (1,493)  Net cash flows used in investing activities (80) (1,493)  Cash flows from financing activities:  Interest paid (2,724) (9,670)  Net cash flows used in financing activities (2,724) (9,670)  Net (decrease) increase in cash 4 (3)  Cash at beginning of year 6 9   | Other accounts receivables                       | 1,070      | )        | 793           |  |
| Trade accounts payable         (25)         (1)           Due to related parties         (11,973)         5,442           Other accounts payable and accrued liabilities         (1,865)         3,387           Net cash flows generated by operating activities         2,808         11,160           Cash flows from investing activities:         (80)         (1,493)           Purchase of equipment Net cash flows used in investing activities         (80)         (1,493)           Cash flows from financing activities:         (2,724)         (9,670)           Net cash flows used in financing activities         (2,724)         (9,670)           Net (decrease) increase in cash         4         (3)           Cash at beginning of year         6         9   | Prepaid expenses                                 | $\epsilon$ | 5        | 3             |  |
| Due to related parties (11,973) 5,442 Other accounts payable and accrued liabilities (1,865) 3,387 Net cash flows generated by operating activities 2,808 11,160  Cash flows from investing activities:  Purchase of equipment (80) (1,493) Net cash flows used in investing activities (80) (1,493)  Cash flows from financing activities:  Interest paid (2,724) (9,670) Net cash flows used in financing activities (2,724) (9,670)  Net (decrease) increase in cash 4 (3) Cash at beginning of year 6 9  | (Decrease) increase in:                          |            |          |               |  |
| Other accounts payable and accrued liabilities (1,865) 3,387  Net cash flows generated by operating activities 2,808 11,160  Cash flows from investing activities:  Purchase of equipment (80) (1,493)  Net cash flows used in investing activities (80) (1,493)  Cash flows from financing activities:  Interest paid (2,724) (9,670)  Net cash flows used in financing activities (2,724) (9,670)  Net (decrease) increase in cash 4 (3)  Cash at beginning of year 6 9  | Trade accounts payable                           | (25)       | )        | (1)           |  |
| Net cash flows generated by operating activities 2,808 11,160  Cash flows from investing activities:  Purchase of equipment (80) (1,493)  Net cash flows used in investing activities (80) (1,493)  Cash flows from financing activities:  Interest paid (2,724) (9,670)  Net cash flows used in financing activities (2,724) (9,670)  Net (decrease) increase in cash 4 (3)  Cash at beginning of year 6 9  | Due to related parties                           | (11,973)   | )        | 5,442         |  |
| Cash flows from investing activities:  Purchase of equipment Net cash flows used in investing activities  Cash flows from financing activities:  Interest paid Net cash flows used in financing activities  (2,724) Net cash flows used in financing activities  (2,724) (9,670)  Net (decrease) increase in cash Cash at beginning of year  (80) (1,493) (2,724) (9,670)  (9,670)   | Other accounts payable and accrued liabilities   | (1,865)    | <u> </u> | 3,387         |  |
| Purchase of equipment (80) (1,493) Net cash flows used in investing activities (80) (1,493)  Cash flows from financing activities:  Interest paid (2,724) (9,670) Net cash flows used in financing activities (2,724) (9,670)  Net (decrease) increase in cash 4 (3) Cash at beginning of year 6 9   | Net cash flows generated by operating activities | 2,808      | 3        | 11,160        |  |
| Net cash flows used in investing activities (80) (1,493)  Cash flows from financing activities:  Interest paid (2,724) (9,670)  Net cash flows used in financing activities (2,724) (9,670)  Net (decrease) increase in cash 4 (3)  Cash at beginning of year 6 9  | Cash flows from investing activities:            |            |          |               |  |
| Net cash flows used in investing activities (80) (1,493)  Cash flows from financing activities:  Interest paid (2,724) (9,670)  Net cash flows used in financing activities (2,724) (9,670)  Net (decrease) increase in cash 4 (3)  Cash at beginning of year 6 9  | Purchase of equipment                            | (80)       | )        | (1,493)       |  |
| Interest paid         (2,724)         (9,670)           Net cash flows used in financing activities         (2,724)         (9,670)           Net (decrease) increase in cash         4         (3)           Cash at beginning of year         6         9  | Net cash flows used in investing activities      | (80)       | )        |               |  |
| Interest paid         (2,724)         (9,670)           Net cash flows used in financing activities         (2,724)         (9,670)           Net (decrease) increase in cash         4         (3)           Cash at beginning of year         6         9  | Cash flows from financing activities:            |            |          |               |  |
| Net cash flows used in financing activities(2,724)(9,670)Net (decrease) increase in cash4(3)Cash at beginning of year69  | _  | (2.724)    | )        | (9.670)       |  |
| Cash at beginning of year 6 9  | ÷  |            |          |               |  |
| Cash at beginning of year 6 9  | Net (decrease) increase in cash                  |            | Į.       | (3)           |  |
|  |  |            |          |               |  |
|  |  |            |          |               |  |