

Santa Maria Offshore Limited

Statement of Financial Position

As of June 30, 2025 and December 31, 2024

(In thousands of US dollars)

Assets

	June 2025	December 2024
	Unaudited	Audited
Current assets:		
Cash	\$ 8	\$ 6
Due from related parties	66,945	68,320
Other accounts receivables	863	2,311
Prepaid expenses, net	12	24
Total current assets	67,828	70,661
Non-current assets:		
Jack-up and equipment, net	121,347	127,036
Deferred income taxes	16,503	15,582
Total non-current assets	137,850	142,618
Total assets	\$ 205,678	\$ 213,279

Liabilities and Stockholders' equity

Current liabilities:		
Trade accounts payable	\$ -	\$ 25
Other accounts payable and accrued liabilities	7,816	10,433
Total current liabilities	7,816	10,458
Non-current liabilities:		
Due to related parties	132,284	143,276
Total non-current liabilities	132,284	143,276
Total liabilities	140,100	153,734
Stockholders' equity:		
Capital stock	96,000	96,000
Accumulated deficit	(30,422)	(36,455)
Total stockholders' equity	65,578	59,545
Total stockholders' equity and liabilities	\$ 205,678	\$ 213,279

Santa Maria Offshore Limited

Statements of Profit or Loss

For the six months ended June, 2025 and for the year end December 31, 2024

(In thousands of US dollars)

	June 2025	December 2024
	Unaudited	Audited
Continuing operations:		
Revenue from operating lease	\$ 16,471	\$ 34,592
Operating cost	26	73
Depreciation of assets under operating leases	<u>6,597</u>	<u>14,444</u>
Gross profit	9,848	20,075
Interest expenses	5,367	10,863
Interest income	(603)	(1,193)
Exchange (gain) loss, net	<u>(27)</u>	<u>109</u>
Profit before income taxes	5,111	10,296
Income tax (benefit) expense	<u>(922)</u>	<u>7,573</u>
Profit for the year	<u>\$ 6,033</u>	<u>\$ 2,723</u>

Santa Maria Offshore Limited

Statement of Cash Flows

For the six months ended June, 2025 and for the year end December 31, 2024

(In thousands of US dollars)

	June 2025	December 2024
	Unaudited	Audited
Cash flows from operating activities		
Profit for the year	\$ 6,033	\$ 2,723
Adjustments for:		
Income tax (benefit) expense	(922)	7,573
Depreciation	6,597	14,444
Exchange (gain) loss, net	(27)	109
Interest expenses	5,367	9,670
	<u>17,048</u>	<u>34,519</u>
Changes in working capital:		
(Increase) decrease in:		
Due from related parties	1,375	(32,983)
Other accounts receivables	1,448	793
Prepaid expenses	12	3
(Decrease) increase in:		
Trade accounts payable	(25)	(1)
Due to related parties	(10,992)	5,442
Other accounts payable and accrued liabilities	(2,589)	3,387
Net cash flows generated by operating activities	<u>6,277</u>	<u>11,160</u>
Cash flows from investing activities:		
Purchase of equipment	(908)	(1,493)
Net cash flows used in investing activities	<u>(908)</u>	<u>(1,493)</u>
Cash flows from financing activities:		
Interest paid	(5,367)	(9,670)
Net cash flows used in financing activities	<u>(5,367)</u>	<u>(9,670)</u>
Net (decrease) increase in cash	2	(3)
Cash at beginning of year	6	9
Cash at end of year	<u>\$ 8</u>	<u>\$ 6</u>