

Santa Maria Offshore Limited

Statement of Financial Position

As of March 31, 2026 and December 31, 2025

(In thousands of US dollars)

Assets

	March 2026	December 2025
	Unaudited	Audited
Current assets:		
Cash	\$ 8	\$ 8
Due from related parties	73,135	69,493
Other accounts receivables	982	556
Prepaid expenses, net	1	3
Total current assets	<u>74,126</u>	<u>70,060</u>
Non-current assets:		
Jack-up and equipment, net	112,931	115,789
Deferred income taxes	19,866	19,876
Total non-current assets	<u>132,797</u>	<u>135,665</u>
Total assets	<u>\$ 206,923</u>	<u>\$ 205,725</u>

Liabilities and Stockholders' equity

Current liabilities:		
Trade accounts payable	\$ -	\$ 24
Other accounts payable and accrued liabilities	8,967	9,083
Total current liabilities	<u>8,967</u>	<u>9,107</u>
Non-current liabilities:		
Due to related parties	131,674	130,760
Total non-current liabilities	<u>131,674</u>	<u>130,760</u>
Total liabilities	140,641	139,867
Stockholders' equity:		
Capital stock	96,000	96,000
Accumulated deficit	(29,718)	(30,142)
Total stockholders' equity	<u>66,282</u>	<u>65,858</u>
Total stockholders' equity and liabilities	<u>\$ 206,923</u>	<u>\$ 205,725</u>

Santa Maria Offshore Limited

Statements of Profit or Loss

For the three months ended March, 2026 and for the year end December 31, 2025

(In thousands of US dollars)

	March 2026	December 2025
	Unaudited	Audited
Continuing operations:		
Revenue from operating lease	\$ 6,075	\$ 24,807
Operating cost	9	82
Depreciation of assets under operating leases	3,127	13,222
Gross profit	<u>2,939</u>	<u>11,503</u>
Interest expenses	2,500	10,634
Interest income	(0)	(1,119)
Exchange loss (gain), net	5	(31)
Profit before income taxes	<u>434</u>	<u>2,019</u>
Deferred tax loss (benefit)	<u>10</u>	<u>(4,294)</u>
Profit for the year	<u>\$ 424</u>	<u>\$ 6,313</u>

Santa Maria Offshore Limited

Statement of Cash Flows

For the three months ended March, 2026 and for the year end December 31, 2025

(In thousands of US dollars)

	March 2026	December 2025
	Unaudited	Audited
Cash flows from operating activities		
Profit for the year	\$ 424	\$ 6,313
Adjustments for:		
Deferred tax loss (benefit)	10	(4,294)
Depreciation	3,127	13,222
Exchange loss (gain), net	5	(31)
Interest expenses	2,500	10,634
	<u>6,066</u>	<u>25,844</u>
Changes in working capital:		
(Increase) decrease in:		
Due from related parties	(3,642)	(1,173)
Other accounts receivables	(426)	1,755
Prepaid expenses	2	21
(Decrease) increase in:		
Trade accounts payable	(24)	(1)
Due to related parties	914	(12,516)
Other accounts payable and accrued liabilities	(122)	(1,350)
Net cash flows generated by operating activities	<u>2,768</u>	<u>12,580</u>
Cash flows from investing activities:		
Purchase of equipment	(268)	(1,975)
Net cash flows used in investing activities	<u>(268)</u>	<u>(1,975)</u>
Cash flows from financing activities:		
Interest paid	(2,500)	(10,603)
Net cash flows used in financing activities	<u>(2,500)</u>	<u>(10,603)</u>
Net (decrease) increase in cash	0	2
Cash at beginning of year	8	6
Cash at end of year	<u>\$ 8</u>	<u>\$ 8</u>