Santa Maria Offshore Limited

Statement of Financial Position

As of June 30, 2026 and December 31, 2025
(In thousands of US dollars)

Assets		June 2026 Unaudited		December 2025 Audited
Current assets:				
Cash	$	8	$	8
Due from related parties		78,036		69,493
Other accounts receivables		503		556
Prepaid expenses, net		-		3
Total current assets		78,547		70,060
Non-current assets:				
Jack-up and equipment, net		109,969		115,789
Deferred income taxes		20,793		19,876
Total non-current assets		130,762		135,665
Total assets	$	209,309	$	205,725
Liabilities and Stockholders' equity				
Current liabilities:				
Trade accounts payable	$	-	$	24
Other accounts payable and accrued liabilities		9,173		9,083
Total current liabilities		9,173		9,107
Non-current liabilities:				
Due to related parties		31,582		130,760
Total non-current liabilities		31,582		130,760
Total liabilities		40,755		139,867
Stockholders’ equity:				
Capital stock		196,000		96,000
Accumulated deficit		(27,446)		(30,142)
Total stockholders’ equity		168,554		65,858
Total stockholders’ equity and liabilities	$	209,309	$	205,725

Santa Maria Offshore Limited

Statements of Profit or Loss

For the six months ended June, 2026 and for the year end December 31, 2025

(In thousands of US dollars)

	June 2026	December 2025
Continuing operations:	Unaudited	Audited
Revenue from operating lease	$ 12,218	$ 24,807
Operating cost	20	82
Depreciation of assets under operating leases	6,239	13,222
Gross profit	5,959	11,503
Interest expenses	4,521	10,634
Interest income	(340)	(1,119)
Exchange (gain) loss, net	(1)	(31)
Profit before income taxes	1,779	2,019
Income tax (benefit) expense	(917)	(4,294)
Profit for the year	$ 2,696	$ 6,313

Santa Maria Offshore Limited

Statement of Cash Flows

For the six months ended June, 2026 and for the year end December 31, 2025

(In thousands of US dollars)

		June 2026		December 2025
Cash flows from operating activities		Unaudited		Audited
Profit for the year	$	2,696	$	6,313
Adjustments for:				
Income tax (benefit) expense		(917)		(4,294)
Depreciation		6,239		13,222
Exchange (gain) loss, net		(1)		(31)
Interest expenses		4,521		10,634
		12,538		25,844
Changes in working capital:				
(Increase) decrease in:				
Due from related parties		(8,543)		(1,173)
Other accounts receivables		53		1,755
Prepaid expenses		3		21
(Decrease) increase in:				
Trade accounts payable		(24)		(1)
Due to related parties		(99,178)		(12,516)
Other accounts payable and accrued liabilities		91		(1,350)
Net cash flows generated by operating activities		(95,060)		12,580
Cash flows from investing activities:				
Purchase of equipment		(419)		(1,975)
Net cash flows used in investing activities		(419)		(1,975)
Cash flows from financing activities:				
Contributions for future capital increases		100,000		-
Interest paid		(4,521)		(10,603)
Net cash flows used in financing activities		95,479		(10,603)
Net (decrease) increase in cash		(0)		2
Cash at beginning of year		8		6
Cash at end of year	$	8	$	8