

**SAMOS ENERGY INFRASTRUCTURE LTD
FINANCIAL STATEMENTS (UNAUDITED)
FOR YEAR TO DATE 30 SEPTEMBER 2024**

SAMOS ENERGY INFRASTRUCTURE LTD
FOR YEAR TO DATE 30 SEPTEMBER 2024

GENERAL INFORMATION

Directors

The names of the directors in office at the date of this statement are:

Jacques Joseph Tohme	(appointed on 7 June 2023)
Charles David Furness-Smith	(appointed on 7 June 2023 and resigned on 12 February 2024)
Hussein Dada	(appointed on 12 February 2024)
Ocorian Corporate Services (Jersey) Limited	(appointed on 30 June 2023)
Circle Corporate Services (Jersey) Limited	(appointed on 30 June 2023 and resigned on 6 June 2024)
Nadia Helene Trehiou	(appointed on 6 June 2024)
Craig Wilkinson Cameron	(appointed as alternate director on 6 June 2024)

Secretary

Ocorian Secretaries (Jersey) Limited was appointed Secretary from 7 June 2023

26 New Street,
St Helier
Jersey JE2 3RA

Banker

Barclays Bank PLC

Principal Shareholders

Samos Energy Infrastructure (Finco) Ltd
26 New Street
St Helier
Jersey JE2 3RA

Registered Office

26 New Street
St Helier
Jersey JE2 3RA

Auditor

Ernst & Young LLP

SAMOS ENERGY INFRASTRUCTURE LTD FOR YEAR TO DATE 30 SEPTEMBER 2024

DIRECTORS' REPORT

The Directors present their report and **unaudited** financial statements of Samos Energy Infrastructure Ltd (“the Company”) and its subsidiaries as the Group for the financial year to date 30 September 2024.

Incorporation

The Company was incorporated under the Companies (Jersey) Law 1991 on 7 June 2023. During the year, the Company acquired Samos Energy Floating Infrastructure 1 Ltd (“SEFI1L”) and Samos Energy Floating Infrastructure 2 Ltd (“SEFI2L”). On 19 September 2024, SEFI1L and SEFI2L have merged into the Company as a single entity.

The immediate holding company was Samos Energy Infrastructure Management Ltd (“SEIML”). Since 3 July 2024, the immediate holding company changed to Samos Energy Infrastructure (Finco) Ltd (“FINCO”), both companies being incorporated in Jersey.

The ultimate holding company is Amerocap LLC, which is incorporated in Delaware. The ultimate beneficiary owner is Jacques Joseph Tohme.

Principal Activity

The principal activity of the Group is owning and leasing floating production platforms through its subsidiaries.

Dividend and Results

The result for the period is set out on page 4 of the financial statements. No dividends were declared in respect of the period ended 30 September 2024.

Directors and their Interests

The following directors, who held office at the end of the financial period, had, according to the register of directors' shareholdings:

DIRECTORS	SHAREHOLDERS AND % SHAREHOLDINGS
Jacques Joseph Tohme	92.8% of ordinary shares in ultimate holding company, Amerocap LLC (of which 1% is through Amerocap Inc)
Charles David Furness-Smith	19% of Growth Shares in SEIML
Hussein Dada	19% of Growth Shares in SEIML

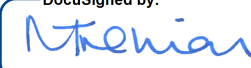
DIRECTORS' REPORT (CONTINUED)

Directors' Responsibilities for the Financial Statements

The Directors are responsible for preparing financial statements for each financial period which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period and are in accordance with applicable laws. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concerns basis unless it is inappropriate to presume the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company. The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DocuSigned by:

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Nadia Trethou

Director

Date 21 November 2024

SAMOS ENERGY INFRASTRUCTURE LTD
FOR YEAR TO DATE 30 SEPTEMBER 2024

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	Q3 2024 Group USD'000	H1 2024 Group USD'000
REVENUE	3	12,940	21,178
Cost of sales	4	(712)	(1,554)
GROSS PROFIT		12,228	19,624
Administrative expenses	5	(4,248)	(1,484)
Depreciation		(4,905)	(9,810)
Fair value adjustment on the secured acquisition facility	12	33,740	-
PROFIT FROM OPERATIONS BEFORE TAX		36,815	8,330
Finance income	6	25	23
Finance costs	7	(17,888)	(15,096)
PROFIT BEFORE TAX		18,952	(6,743)
Income tax expenses/(credit)		244	(388)
PROFIT FOR THE YEAR		19,196	(7,131)
 TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		 19,196	 (7,131)
 TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:			
Equity holders of the Company		18,209	(7,971)
Non-controlling interests		987	840
		19,196	(7,131)

The attached notes 1 to 13 form part of the financial statements

SAMOS ENERGY INFRASTRUCTURE LTD
FOR YEAR TO DATE 30 SEPTEMBER 2024

STATEMENT OF FINANCIAL POSITION

	Notes	YTD 2024 Group USD' 000	YE 2023 Group USD' 000
ASSETS			
Non-current Assets			
Floating platform	8	55,718	70,432
Finance lease receivable	9	21,722	30,126
Other receivable	10	1,183	2,248
		<u>78,623</u>	<u>102,806</u>
Current Assets			
Finance lease receivable	9	12,251	11,203
Trade and other receivables	10	7,171	7,171
Investments		-	-
Cash and short-term deposit		19,710	14,717
		<u>39,132</u>	<u>33,091</u>
TOTAL ASSETS		<u>117,755</u>	<u>135,897</u>
EQUITY AND LIABILITIES			
Equity			
Share Capital		18,100	7,500
Retained Earnings		(21,764)	(32,262)
Total Equity		<u>(3,664)</u>	<u>(24,762)</u>
Non-controlling interest		20,912	23,685
RCPS		2,389	2,389
Total equity		<u>19,637</u>	<u>1,312</u>
Current Liabilities			
Trade and other payables	11	20,696	30,796
Interest payable	7	2,288	49
Income tax payable		134	-
		<u>23,118</u>	<u>30,845</u>
Non-current Liabilities			
Borrowings	12	75,000	103,740
Total Liabilities		<u>98,118</u>	<u>134,585</u>
TOTAL EQUITY AND LIABILITIES		<u>117,755</u>	<u>135,897</u>

The attached notes 1 to 13 form part of the financial statements

SAMOS ENERGY INFRASTRUCTURE LTD
FOR YEAR TO DATE 30 SEPTEMBER 2024

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Notes	Ordinary share USD'000	Accumulated profit / (loss) USD'000	Preference share USD'000	Non controlling Interest USD'000	Total Equity USD'000
Share Capital		7,500	-	2,389	-	9,889
Non-controlling interest		-	-	-	26,300	26,300
At 1 July 2023		7,500	-	2,389	26,300	36,189
Dividend/Capital reduction paid		-	-	-	(3,600)	(3,600)
Comprehensive income of the year 2023		-	(32,262)	-	985	(31,277)
At 31 December 2023		7,500	(32,262)	2,389	23,685	1,312
Balance at 1 January 2024		7,500	(32,262)	2,389	23,685	1,312
Additional paid up capital	13	10,600	-	-	-	10,600
Dividend received		-	260	-	-	260
Dividend/Capital reduction paid		-	-	-	(4,600)	(4,600)
Comprehensive income-current period		-	10,238	-	1,827	12,065
At 30 September 2024		18,100	(21,764)	2,389	20,912	19,637

The attached notes 1 to 13 form part of the financial statements

SAMOS ENERGY INFRASTRUCTURE LTD
FOR YEAR TO DATE 30 SEPTEMBER 2024

CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Q3 2024 Group USD' 000	YTD 2024 Group USD' 000
OPERATING ACTIVITIES			
Comprehensive Profit before tax		18,952	12,209
<i>Adjustments for:</i>			
Depreciation expense for plant & equipment		4,905	14,714
Amortisation of UWILD		359	1,078
Finance income & expense	6&7	17,863	32,936
Foreign exchange (gain)/loss		54	57
Fair value adjustment to secured acquisition facility	12	(33,740)	(33,740)
		8,392	27,254
<i>Working Capital adjustments:</i>			
Trade and other receivables		1,636	7,284
Trade and other payables	11	729	(10,100)
Cash generated from operating activities		10,757	24,438
Interest received	6	25	48
Net cash generated from operating activities		10,782	24,486
FINANCE ACTIVITIES			
Interest paid	7	(15,600)	(30,696)
Repayment of secured acquisition facility	12	(70,000)	(70,000)
Capital injection	13	10,600	10,600
Issuance of senior secured bond	12	75,000	75,000
Dividend received		260	260
Dividend/capital reduction payments to non-controlling interest		(2,660)	(4,600)
Cash flows (used in)/ generated from financing activities		(2,400)	(19,436)
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		8,382	5,050
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		11,382	14,717
Effects of foreign exchange on cash		(54)	(57)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		19,710	19,710

The attached notes 1 to 13 form part of the financial statements

NOTES TO FINANCIAL STATEMENTS

1 ACTIVITIES

The Company is a subsidiary of Samos Energy Infrastructure (Finco) Ltd, of 26 New Street, St Helier, Jersey, JE2 3 RA.

The principal activity of the Company is owning and leasing floating production platforms through its subsidiaries.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards. The financial statements have been prepared under the historical cost convention and are presented in United States Dollars, which is the functional currency of the Company. All balances are rounded to the nearest thousand (USD'000) except where otherwise stated.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Investment in subsidiaries

Investment in subsidiaries is stated at cost less any provision for impairment.

Impairment of assets

At each reporting date, the Company reviews the carrying amounts of its tangible assets to assess whether there is an indication that those assets may be impaired. If any such indication exists, the Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows attributable to the asset are discounted to present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the consolidated statement of comprehensive income, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the consolidated statement of comprehensive income, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment is treated as a revaluation increase.

Accrued expenses

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether billed by the supplier or not.

Trade and other receivables

Trade receivables are recognised and carried at original invoice amount less an allowance for any amounts estimated to be uncollectible. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Impaired debts are derecognised when they are assessed as uncollectible.

Contingencies

Contingent liabilities are not recognised in the consolidated financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefit is remote. A contingent asset is not recognised in the consolidated financial statements but is disclosed when an inflow of economic benefits is probable.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currency

The Company's financial statements are presented in USD, which is also the Company's functional currency.

Transactions and balances

Transactions in foreign currencies are measured in the functional currency of the Company and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the closing rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in statement of comprehensive income.

Borrowing costs

Borrowing costs directly attributable to the construction of qualifying assets, which are assets that necessarily take a substantial period of time to prepare for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognised as finance cost in the consolidated statement of comprehensive income in the period in which they are incurred.

De-recognition of financial assets and liabilities

Financial assets

A financial asset (or, where applicable a part of a financial asset) is derecognised where:

- the rights to receive cash flows from the asset have expired;
- the group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass-through' arrangement; or
- the group has transferred its rights to receive cash flows from the asset and either a) has transferred substantially all the risks and rewards of the asset, or b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

If an existing financial liability is replaced by another from the same lender, on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability such that the difference in the respective carrying amounts together with any costs or fees incurred are recognised in the consolidated statement of comprehensive income.

Revenue recognition

Revenue is recognised to the extent that it is probable economic benefits will flow to the company and the revenue can be reliably measured.

The Group has the following specific recognition criteria that must also be met before revenue is recognised:

Charter income

Charter income under operating leases is recognised in statement of comprehensive income on a straight-line basis over the term of the lease.

Finance lease interest income

Finance lease interest income from the leasing is recognised according to the effective interest rate method so as to provide constant periodic rate of return.

Production tariff

Production tariff revenue is recognised when the Brent Oil Price during the month is at or above the agreed per barrel price in the contracts for West Desaru MOPU and FPF-003 respectively. Transaction price is based on the contracted rate on a daily basis over the duration of the charter period.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Finance lease

The Group determines at lease inception whether each lease is a finance lease or operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to the lessee. As part of the assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset or whether the present value of the lease payments amounts to at least substantially all of the fair value of the leased asset.

Leases in which substantially all the risks and rewards of ownership of the asset are transferred to the lessee are classified as finance lease. Assets held pursuant to a finance lease are presented in the statement of financial position as a receivable at an amount equal to the net investment in the lease. The recognition of the finance income on the receivable is based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

Operating lease

Leases where the Group retains substantially all the risks and rewards of the ownership of the asset are classified as operating leases. Assets leased out under operating lease are included in fixed assets and are stated at cost less accumulative depreciation and impairment loss.

Floating platform

All items of plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying plant and equipment. The cost of an item of plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

When significant parts of the plant and equipment are required to be replaced in intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the profit and loss as incurred.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:
Floating platform 17 to 18.5 years

Fully depreciated assets that are still in use are retained in the financial statements until they are no longer in use.

The gain or loss arising from disposal or retirement of an item of plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit & loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and at banks and fixed deposits subject to an insignificant risk of changes in value.

Income tax

Income tax recognised in the financial statements is relating to one of the asset owning companies where tax is computed at the fixed rate of 3% on the net profit, as enacted by the Labuan Business Activity Tax Act 1990. Leasing income deriving from floating platforms registered in Singapore is tax exempted.

The Company is liable to Jersey Income Tax at a rate of 0%.

SAMOS ENERGY INFRASTRUCTURE LTD
FOR YEAR TO DATE 30 SEPTEMBER 2024

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

3 REVENUE

	Q3 2024	H1 2024
	USD' 000	USD' 000
Finance lease interest income	1,126	2,517
Charter income	737	1,456
Tariffs income	11,077	17,205
	12,940	21,178

4 COST OF SALES

	Q3 2024	H1 2024
	USD' 000	USD' 000
UWILD amortisation	359	719
Floating Platform insurance	280	713
Other miscellaneous	73	122
	712	1,554

The UWILD (Under Water Inspection in lieu of Drydocking) campaign started end of Year 2022 and completed at end of Year 2023. The campaign covered the life extension assessment of the West Desaru MOPU hull structural integrity. The scope covered the planning of mobilisation & demobilisation of the platform, inspection, methodology/design documentations, strength & fatigue analysis, ABS classification and above water-line / topsides survey. The cost is to be amortised over 36 months.

5 ADMINISTRATIVE EXPENSES

	Q3 2024	H1 2024
	USD' 000	USD' 000
Audit & tax fees	136	36
Professional & Corporate secretarial fees	3,060	160
Management fees paid to related parties	688	573
Staff wages & related costs	236	607
Other miscellaneous	128	108
	4,248	1,484

The management fees were paid to Samos Energy LLC incorporated in USA and Samos Energy Limited incorporated in UK for the services rendered as below:

- General management of the SPVs and assets, including payment approvals, and financial monitoring
- Liaison with the support team and advice on management of contracts
- Placement and management of loan or financial facilities for the Group
- Taking out insurances, management and advice
- Set up and monitor the enterprise risk systems, including health & safety & anti-bribery and corruption
- Stakeholders relationships and business development work

The professional fees in Q3 2024 is mainly made up of the transactional fees on the issuance of the senior secured bond.

6 FINANCE INCOME

	Q3 2024	H1 2024
	USD' 000	USD' 000
Interest income received from Barclays bank	(25)	(23)
	(25)	(23)

SAMOS ENERGY INFRASTRUCTURE LTD
FOR YEAR TO DATE 30 SEPTEMBER 2024

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

7 FINANCE COSTS

	Q3 2024 USD' 000	H1 2024 USD' 000
Interest accrued on senior secured bond	2,239	-
Interest accrued on Redeemable Cumulative Preference Shares	49	-
Interest paid on the Secured Acquisition Facility	15,600	15,000
Interest paid on Redeemable Cumulative Preference Shares	-	96
	17,888	15,096

8 FLOATING PLATFORM

	2024 USD' 000	2023 USD' 000
FPF-003	59,969	58,600
Fair value adjustment at acquisition	-	1,369
	59,969	59,969
<i>Less accumulated depreciation:</i>		
At opening	(45,037)	(44,947)
Depreciation charge for the year	(136)	(90)
Accumulated depreciation at period end	(45,173)	(45,037)
As period end	14,796	14,932
Lewek Emas	405,598	462,063
Fair value adjustment at acquisition	-	(56,464)
	405,598	405,598
<i>Less accumulated depreciation:</i>		
At opening	(350,098)	(340,379)
Depreciation charge for the year	(14,578)	(9,719)
Accumulated depreciation at period end	(364,676)	(350,098)
As period end	40,922	55,500
Floating platform	55,718	70,432

The Floating Platform and the Financial lease receivable, together the Financed Assets, have been partly financed through a Loan. The Loan agreement is structured in such a way that a termination of the loan agreement can trigger a value split between the Group and the Lenders. The carrying amount of the Financed Assets do not take into consideration such a value split as the Loan is not terminated. A description of the Loan can be found in Note 12.

9 FINANCE LEASE RECEIVABLE

	2024 USD' 000	2023 USD' 000
Carrying value at opening	41,329	41,356
Fair value adjustment at acquisition	-	3,244
Finance lease recognised	(7,356)	(3,271)
	33,973	41,329
Current		
Amount billed	1,200	1,240
Amount billable in next 12 months	11,051	9,963
	12,251	11,203
Non-current		
Amount billable after next 12 months	21,722	30,126

SAMOS ENERGY INFRASTRUCTURE LTD
FOR YEAR TO DATE 30 SEPTEMBER 2024

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

10 TRADE AND OTHER RECEIVABLES

	YTD 2024 USD' 000	YE 2023 USD' 000
Current		
Amount due from related parties	178	37
Trade receivables	4,826	5,345
Prepaid UWILD	1,437	1,426
Prepaid insurance	243	239
Others	487	123
	7,171	7,171
Non-current		
Prepaid UWILD	1,183	2,247

11 TRADE AND OTHER PAYABLES

	YTD 2024 USD' 000	YE 2023 USD' 000
Trade payables	896	1,172
Accrued expenses	348	151
Accrued payment of non-controlling interest for Year 2023	-	10,021
Accrued payment of non-controlling interest for Years 2024 & 2025	19,452	19,452
	20,696	30,796

12 BORROWINGS

	YTD 2024 USD' 000	YE 2023 USD' 000
Bridging loan	-	9,479
Bank loan	-	20,438
Secured acquisition facility	103,740	70,000
Fair value loss on secured acquisition facility	(33,740)	33,740
Senior secured bonds	75,000	-
	145,000	133,657
Repayment of bridging loan	-	(9,479)
Repayment of loan	-	(20,438)
Repayment of secured acquisition facility	(70,000)	-
	75,000	103,740

The Secured Acquisition Facility (“the Loan”) was a hybrid instrument providing both debt and a form of preferred equity financing. The Loan was structured as a Pay as you go facility, and the Company repaid the lenders based on the available cash of the Company. On 11 July 2024, the Company has terminated the Loan with a final settlement value of \$109 million. Interest paid to date in 2024 was \$30.6 million (Year 2023 \$8.4 million) and this amount has been expensed as interest cost in the accounts.

The Loan is fair valued at year end 31 December 2023 according to its term where it is discounted to its present value of its future liabilities and cashflow. It was realised when the Loan was repaid in July 2024.

The Company has issued a \$75 million senior secured bond which has been listed on the Euronext Oslo Bors Nordic Alternative Bond Market, a self-regulated marketplace organised and operated by Oslo Bors with a coupon rate of 12.5% per annum, maturing 5 July 2028.

13 PAID UP CAPITAL

Paid up capital is the capital injection by FINCO during repayment of the secured acquisition facility on 11 July 2024.