

**SAMOS ENERGY INFRASTRUCTURE LTD  
(REGISTERED NO. 149126)  
FINANCIAL STATEMENTS (UNAUDITED)  
30 SEPTEMBER 2024**

SAMOS ENERGY INFRASTRUCTURE LTD  
FOR THE PERIOD ENDED 30 SEPTEMBER 2024  
Management account

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**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  
26 New Street,  
St Helier  
Jersey JE2 3RA

Ocorian Secretaries (Jersey) Limited was appointed as secretary from 7 June 2023.

*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

## DIRECTORS' REPORT

The Directors present their report and unaudited financial statements of Samos Energy Infrastructure Ltd (“the Company”) for the financial period ended 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 merged into the Company as a single entity.

The immediate holding company is Samos Energy Infrastructure Management Ltd (“SEIML”). Since 3 July 2024, the immediate holding company has 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 beneficial owner is Jacques Joseph Tohme.

### Principal Activity

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

### Dividend and Results

The result for the year 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 % HOLDING
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.

SAMOS ENERGY INFRASTRUCTURE LTD  
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**STATEMENT OF COMPREHENSIVE INCOME**

	Notes	Q3 2024 USD' 000	H1 2024 USD' 000
<b>REVENUE</b>	4	13,776	16,520
Cost of sales		-	-
<b>GROSS PROFIT</b>		<b>13,776</b>	<b>16,520</b>
Administrative expenses	5	(3,915)	(673)
Other expenses	5	(3,655)	-
Interest Income	6	25	24
Fair value loss on loan		33,740	-
Interest expense	7	(17,840)	(15,000)
<b>PROFIT/(LOSS) BEFORE TAX</b>		<b>22,131</b>	<b>871</b>
Income tax expenses	8	-	-
<b>PROFIT/(LOSS) FOR THE PERIOD ENDED</b>		<b>22,131</b>	<b>871</b>
Other Comprehensive income		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ENDED</b>		<b>22,131</b>	<b>871</b>

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

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**STATEMENT OF FINANCIAL POSITION**

	Notes	SEP 2024 USD' 000	YE 2023 USD' 000
<b>Non-current Assets</b>			
Investments		66,541	66,541
		<b>66,541</b>	<b>66,541</b>
<b>Current Assets</b>			
Trade and other receivables	9	979	11,075
Cash and short-term deposit	10	12,801	677
		<b>13,780</b>	<b>11,752</b>
<b>TOTAL ASSETS</b>		<b>80,321</b>	<b>78,293</b>
<b>Current Liabilities</b>			
Trade and other payables	11	11,659	-
Intra group loan	12	-	10,020
Borrowings	13	-	32,757
		<b>11,659</b>	<b>42,777</b>
<b>Non-current Liabilities</b>			
Borrowings	13	75,000	70,983
<b>TOTAL LIABILITIES</b>		<b>86,659</b>	<b>113,760</b>
<b>NET CURRENT LIABILITIES</b>		2,121	(31,025)
<b>NET LIABILITIES</b>		<b>(6,338)</b>	<b>(35,467)</b>
<b>EQUITY ATTRIBUTABLE TO OWNER OF THE COMPANY</b>			
Share Capital	14	18,100	7,500
Retained Earnings		(59,302)	(42,967)
Merger Reserve	15	34,864	-
<b>Total equity</b>		<b>(6,338)</b>	<b>(35,467)</b>

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**STATEMENT OF CHANGES IN EQUITY**

	<i>Share capital USD'000</i>	<i>Merger reserves USD'000</i>	<i>Retained Earnings USD'000</i>	<i>Total USD'000</i>
At 7th June 2023	7,500	-	-	7,500
Total comprehensive income	-	-	(42,967)	(42,967)
Dividend paid	-	-	-	-
At 31 <sup>st</sup> December 2023	<u>7,500</u>	<u>-</u>	<u>(42,967)</u>	<u>(35,467)</u>
At 1 <sup>st</sup> January 2024	7,500	-	(42,967)	(35,467)
Additional capital	10,600	-	-	10,600
Merger of SEFI1L & SEFI2L	-	34,864	(39,337)	(4,473)
Total comprehensive income	-	-	23,002	23,002
Dividend paid	-	-	-	-
At 30 <sup>th</sup> September 2024	<u>18,100</u>	<u>34,864</u>	<u>(59,302)</u>	<u>(6,338)</u>

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

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**STATEMENT OF CASH FLOWS**

	Note	Q3 2024 USD' 000	H1 2024 USD' 000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Loss before tax		22,131	871
Finance costs		15,600	15,000
Other income		(25)	(24)
Fair value loss on loan		(33,740)	-
<b>Operating cash flows before changes in working capital</b>		<b>3,966</b>	<b>15,847</b>
Working Capital adjustments:			
Trade and other receivables		(810)	(10,152)
Trade and other payables		11,659	-
<b>Net cash flows generated from operating activities</b>		<b>14,815</b>	<b>5,695</b>
Interest received	6	25	24
<b>Net cash generated from operating activities</b>		<b>14,840</b>	<b>5,719</b>
<b>INVESTING ACTIVITIES</b>			
Reserves transferred from merger of SEFI1L & SEFI2L		(4,473)	-
<b>Cash flows used in investing activities</b>		<b>(4,473)</b>	<b>-</b>
<b>FINANCE ACTIVITIES</b>			
Interest paid	7	(15,600)	(15,000)
Receipt of loan repayment from related company		2,138	8,900
Repayment of Secured Acquisition Facility		(70,000)	-
Proceeds from issuance of Bond		75,000	-
Proceeds from issuance of shares or capital injection		10,600	-
<b>Cash flows (used in)/ generated from financing activities</b>		<b>2,138</b>	<b>(6,100)</b>
<b>(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>12,505</b>	<b>(381)</b>
<b>CASH AND CASH EQUIVALENTS AT OPENING OF THE YEAR</b>		<b>296</b>	<b>677</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>		<b>12,801</b>	<b>296</b>

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*



**NOTES TO FINANCIAL STATEMENTS**  
**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**1 ACTIVITIES**

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

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

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**2.1 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.

**2.2 Investment in Subsidiaries**

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

**2.3 Impairment 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.

**2.4 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.

**2.5 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.

**2.6 Contingencies**

Contingent liabilities are not recognised in the 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 financial statements but is disclosed when an inflow of economic benefits is probable.

**NOTES TO FINANCIAL STATEMENTS**  
**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (*continued*)

**2.7 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.

**2.8 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 statement of comprehensive income in the period in which they are incurred.

**2.9 De-recognition of financial assets and liabilities**

*(a) 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.

*(b) 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.

**2.10 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 Company's revenue is recognised as follows:

*Dividend income*

Dividend income is recognised in the statement of comprehensive income when the right to receive a payment dividend is finalised.

*Management fee*

The Company derives management fee from FPF003 Pte Ltd when services are provided.

**2.11 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.

**NOTES TO FINANCIAL STATEMENTS**  
**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(continued)*

**2.12 Income tax**

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

**2.13 Share capital**

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

**3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

**3.1 Key sources of estimation uncertainty**

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

*Fair value of loans and borrowings*

The Company's loans and borrowings were fair valued as at 31 December 2023 are disclosed in Note 13 to the financial statements.

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NOTES TO FINANCIAL STATEMENTS

**4 REVENUE (DIVIDEND INCOME)**

Revenue is dividend income represent dividend declared and received from its subsidiaries as below during the financial year.

	<b>Q3 2024</b> USD' 000	<b>H1 2024</b> USD' 000
Dividend Income from Subsidiaries	13,000	16,520
Management fee charged to FPF003	776	-
	<b>13,776</b>	<b>16,520</b>

The \$16.52 million dividend income is inclusive of the \$10 million converted from the intra group loan (refer to note 12).

**5 ADMINISTRATIVE EXPENSES**

	<b>Q3 2024</b> USD' 000	<b>H1 2024</b> USD' 000
Professional fees	3,045	-
Management fees	688	573
Other	182	100
	<b>3,915</b>	<b>673</b>
Accrued payment of non-controlling interest	<b>3,655</b>	-

**6 OTHER INCOME**

	<b>Q3 2024</b> USD' 000	<b>H1 2024</b> USD' 000
Interest income from bank	25	24
	<b>25</b>	<b>24</b>

**7 FINANCE COSTS**

	<b>2024</b> USD' 000	<b>H1 2024</b> USD' 000
Interest accrued for Nordic Bond	2,240	-
Interest paid on Secured Acquisition Facility	15,600	15,000
	<b>17,840</b>	<b>15,000</b>

**8 INCOME TAX**

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

**9 TRADE AND OTHER RECEIVABLES**

	<b>2024</b> USD' 000	<b>2023</b> USD' 000
Amount due from FPF005	-	11,038
Amount due from SEIML	178	37
Amount due from FPF003	776	-
Prepaid insurance	25	-
	<b>979</b>	<b>11,075</b>

The Directors noted that as part of the transaction to acquire SEFI1L and SEFI2L on 5 July 2023, a loan facility in place between Natixis and FPF005 Limited was to be repaid. On this basis, the Company had provided an intra-group loan to FPF005 Limited, a wholly owned subsidiary. The amount has since been fully repaid in August 2024.

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NOTES TO FINANCIAL STATEMENTS (*continued*)

**10 CASH AND SHORT TERM DEPOSIT**

	2024 USD' 000	2023 USD' 000
Barclays USD	12,778	132
Barclays GBP	23	545
	<b>12,801</b>	<b>677</b>

**11 TRADE AND OTHER PAYABLES**

	2024 USD' 000	2023 USD' 000
Accrual other expenses	152	-
Nordic Bond interest payable	2,240	-
Trade Payable	47	-
Accrued payment of non-controlling interest	9,220	-
	<b>11,659</b>	<b>-</b>

**12 INTRA GROUP LOAN**

	2024 USD' 000	2023 USD' 000
Amount due to related company	-	10,020
	<b>-</b>	<b>10,020</b>

Since February 2024, the Company has converted it into dividend income after the approval of the board meeting in Jersey.

**13 BORROWINGS**

	2024 USD' 000	2023 USD' 000
Bond issued	75,000	-
Secured Acquisition Facility	103,740	70,000
Fair value loss on the secured acquisition facility	(33,740)	33,740
	<b>145,000</b>	<b>103,740</b>
Repayment of secured acquisition facility	(70,000)	-
	<b>75,000</b>	<b>103,740</b>
Current	-	32,757
Non-current	75,000	70,983
	<b>75,000</b>	<b>103,740</b>

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.

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NOTES TO FINANCIAL STATEMENTS (*continued*)

**14 SHARE CAPITAL**

	<b>2024</b>	<b>2023</b>
	<b>USD' 000</b>	<b>USD' 000</b>
<i>Issued and paid up</i>		
2 ordinary shares with no par value	7,500	7,500
Additional paid up capital	10,600	-
	<u><b>18,100</b></u>	<u><b>7,500</b></u>

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

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

**15 MERGER RESERVE**

On 19 September 2024, SEFI1L and SEFI2L have merged into the Company as a single entity. The amount \$34,864 is the breakdown as below:

	<b>SEFI1L</b>	<b>SEFI2L</b>
	<b>USD' 000</b>	<b>USD' 000</b>
Share capital	0.100	58,470
Investment cost	(1,232)	(22,374)
	<u><b>(1,232)</b></u>	<u><b>36,096</b></u>