SAMOS ENERGY INFRASTRUCTURE LTD
CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED 31 DECEMBER 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 on 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

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 period ended 31 December 2024.

Incorporation

The Company was incorporated under the Companies (Jersey) Law 1991 on 7 June 2023. On 5th July 2023, the Company acquired Samos Energy Floating Infrastructure 1 Ltd ("SEFI1L") and Samos Energy Floating Infrastructure 2 Ltd ("SEFI2L"). During the year, Samos Energy Floating Infrastructure 1 Ltd (SEFI1L) and Samos Energy Floating Infrastructure 2 Ltd (SEFI2L) have merged into the Company to form a single entity.

The immediate holding company was Samos Energy Infrastructure Management Ltd ("SEIML"). As a result of the issuance of a senior secured bond, since 3 July 2024, the immediate holding company changed to Samos Energy Infrastructure (Finco) Ltd ("FINCO"), both companies being incorporated in Jersey, SEIML now owns 100% of FINCO.

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. The Company aims at expanding its activity through further acquisitions of floating production platforms, and is actively engaged in potential acquisition opportunities at this time. The Company also engages constructively with the field operators leasing the production platforms to support field growth and life extension, and to ensure the highest level of HSE standards in operations. The Company also aims to maximise the residual value of its fleet in the long-term by tracking both the scrap value and redeployment opportunities for each vessel in the fleet.

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 31 December 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)

Except as disclosed in this report, no director who held office at the end of the financial period had interests in shares or debentures of the Company, or of related corporations, either at the beginning of the financial period, or at the end of the financial period.

DIRECTORS' REPORT (Cont'd)

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 Trehiou

Director
Date 27 February 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	Q4 2024 Group USD'000	FY 2024 Group USD'000
REVENUE	3	10,777	44,894
Cost of sales	4	(409)	(2,675)
GROSS PROFIT		**10,368**	**42,219**
Administrative expenses	5	(4,483)	(10,213)
Depreciation	5	(4,915)	(19,629)
Fair value adjustment on the Senior Secured Bond	12	(8,270)	(8,270)
PROFIT FROM OPERATIONS BEFORE TAX		**(7,300)**	**4,107**
Other income	6	65	374
Finance costs	7	(2,394)	(1,639)
PROFIT/(LOSS) BEFORE TAX		**(9,629)**	**2,842**
Income tax expense		(41)	(184)
PROFIT FOR THE PERIOD		**(9,670)**	**2,658**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**(9,670)**	**2,658**
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:			
Equity holders of the Company		(10,250)	250
Non-controlling interests		580	2,408
		(9,670)	**2,658**

The attached notes 1 to 14 form part of the financial statements

STATEMENT OF FINANCIAL POSITION

	Notes	2024 Group USD' 000	2023 Group USD' 000
ASSETS			
Non-current Assets			
Floating platform	8	50,813	70,432
Finance lease receivable	9	18,672	30,126
Other receivable	10	824	2,248
ROU – office lease	8	108	-
		70,417	**102,806**
Current Assets			
Finance lease receivable	9	12,694	11,203
Trade and other receivables	10	7,035	7,211
Investments		-	-
Cash and short-term deposit		26,514	14,717
		46,243	**33,131**
TOTAL ASSETS		**116,660**	**135,937**
EQUITY AND LIABILITIES			
Equity			
Share Capital	13	18,100	7,500
Merger Reserves	14	(47,409)	-
Retained Earnings		15,397	(32,262)
Total Equity		**(13,912)**	**(24,762)**
Non-controlling interest		19,293	23,685
RCPS		2,389	2,389
Total equity		**7,770**	**1,312**
Current Liabilities			
Trade and other payables	11	23,050	30,836
Interest payable	7	2,288	49
Income tax payable		174	-
Liabilities associated with leases	11	60	-
Borrowings	12	28,421	32,757
		53,993	**63,642**
Non-current Liabilities			
Liabilities associated with leases	11	48	-
Borrowings	12	54,849	70,983
Total Liabilities		**108,890**	**134,625**
TOTAL EQUITY AND LIABILITIES		**116,660**	**135,937**

The financial statements were authorised for issue in accordance with a resolution of the directors.

The attached notes 1 to 14 form part of the financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Notes	Ordinary share USD'000	Accumulated profit / (loss) USD'000	Merger reserves 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
Retained earnings transferred to merger reserves	14	-	47,409	(47,409)	-	-	-
Dividend/Capital reduction paid		-	-	-	-	(6,800)	(6,800)
Comprehensive income for current year		-	250	-	-	2,408	2,658
At 31 December 2024		**18,100**	**15,397**	**(47,409)**	**2,389**	**19,293**	**7,770**

The attached notes 1 to 14 form part of the financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Q4 2024 Group USD' 000	FY 2024 Group USD' 000
OPERATING ACTIVITIES			
Profit/(Loss) before tax		**(9,629)**	**2,842**
Adjustments for:			
Depreciation expense for plant & equipment		4,915	19,629
Amortisation of UWILD		359	1,437
Other Income	6	(65)	(113)
Finance costs	7	2,394	1,639
Foreign exchange (gain)/loss		(74)	(18)
Fair value adjustment to secured acquisition facility	12	8,270	8,270
		6,170	**33,686**
Working Capital adjustments:			
Trade and other receivables		2,844	10,125
Trade and other payables	11	2,423	(7,677)
Cash generated from operating activities		**11,437**	**36,134**
Interest received	6	64	113
Tax paid		(10)	(10)
Net cash generated from operating activities		**11,491**	**36,237**
FINANCE ACTIVITIES			
Acquisition of ROU – office leases	11	(118)	(118)
Interest paid	**7**	(2,444)	(33,140)
Repayment of secured acquisition facility	12	-	(70,000)
Capital injection	13	-	10,600
Issuance of senior secured bond	12	-	75,000
Dividend/capital reduction payments to non-controlling interest		(2,200)	(6,800)
Cash flows (used in)/ generated from financing activities		**(4,762)**	**(24,458)**
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		**6,729**	**11,779**
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		**19,711**	**14,717**
Effects of foreign exchange on cash		74	18
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**26,514**	**26,514**

The attached notes 1 to 14 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 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 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.

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 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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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 costs in the consolidated 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 the 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 the 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 a 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 with the subsidiaries. Transaction price is based on the contracted rate on a daily basis over the duration of the charter period.

NOTES TO FINANCIAL STATEMENTS

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.11 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.

2.12 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.

2.13 Floating platform
All items of plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and less 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: a) Lewek Emas 17 years and
b) FPF-003 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.

2.14 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.

2.15 Income tax
Income tax recognised in the financial statements is relating to the asset owning companies where tax is computed at the rate applicable in that jurisdiction. 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%.

2.16 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.

NOTES TO FINANCIAL STATEMENTS

3 REVENUE

	Q4 2024 USD' 000	FY 2024 USD' 000
Finance lease interest income	1,034	4,676
Charter income	736	2,928
Tariffs income	9,007	37,289
	10,777	**44,894**

4 COST OF SALES

	Q4 2024 USD' 000	FY 2024 USD' 000
UWILD amortisation	359	1,437
Floating Platform insurance	(29)	965
Vessel valuation and technical support by 3rd party	55	185
Travel costs	17	46
Annual Tonnage Tax	-	15
Other expenses	7	27
	409	**2,675**

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.

Other expenses is made up of bank charges $7,000 and annual Labuan License fee $20,000 for asset company registered in Malaysia.

5 ADMINISTRATIVE EXPENSES

	Q4 2024 USD' 000	FY 2024 USD' 000
Audit & tax fees	66	238
Professional & Corporate secretarial fees	140	386
One-off transactional fees on the issuance of the Senior Secured Bond in Q3	-	2,986
Management fees paid to related parties	1,238	2,500
Staff wages & related costs	228	1,071
Non-controlling interest	2,773	2,773
Office lease	29	125
Other expenses	9	134
	4,483	**10,213**

The Non-controlling interest amount is the shortfall in accrued payment of non-controlling interest at acquisition for the Year 2024 of SEFI2L.

Other expenses made up of telecommunication, storage and expenses for new office lease in Singapore.

The management fees were paid to Samos Energy LLC incorporated in USA and Samos Energy Ltd 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 management fees of $1.2 million charged by Samos Energy LLC incorporated in USA and Samos Energy Ltd incorporated in UK in Q4 were expenses incurred for Q3 & Q4.

NOTES TO FINANCIAL STATEMENTS

6 OTHER INCOME

	Q4 2024 USD' 000	FY 2024 USD' 000
Interest income received from Barclays bank	65	113
MSA discount from Petrofac	-	261
	65	**374**

The $0.2 million was a one-off discount as part of the July 2023 acquisition agreement.

7 FINANCE COSTS

	Q4 2024 USD' 000	FY 2024 USD' 000
Interest paid on Senior Secured Bond	2,344	2,344
Interest paid on Redeemable Cumulative Preference Shares	49	194
Interest on the Secured Acquisition Facility	-	30,600
Fair value adjustment of Secured Acquisition Facility	-	(33,740)
Interest accrued on Senior Secured Bond		2,240
Interest paid on ROU – office lease	1	1
	2,394	**1,639**

Q4 2024 is more representative of the recurring cash costs while FY2024 includes one offs linked to the settlement of the Secured Acquisition Facility and the fair valuation adjustment in July 2024.

The fair valuation of $33.7 million for the Secured Acquisition Facility at year end 31 December 2023 is in accordance with its term where it is discounted to the present value of its future liabilities and cashflow (refer note 12).

8 FLOATING PLATFORM

	2024 USD' 000	2023 USD' 000
FPF-003		
Carrying value at opening	59,969	58,600
Fair value adjustment at acquisition in Year 2023	-	1,369
	59,969	**59,969**
***Less accumulated depreciation**:*		
At opening	(45,037)	(44,947)
Depreciation charge for the year	(181)	(90)
Accumulated depreciation at period end	**(45,218)**	**(45,037)**
Carrying value at period end	**14,751**	**14,932**
Lewek Emas		
Carrying value at opening	405,598	462,063
Fair value adjustment at acquisition in Year 2023	-	(56,464)
	405,598	**405,598**
***Less accumulated depreciation**:*		
At opening	(350,098)	(340,379)
Depreciation charge for the year	(19,438)	(9,719)
Accumulated depreciation at period end	**(369,536)**	**(350,098)**
Carrying value at period end	**36,062**	**55,500**
Floating platform	**50,813**	**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 does not take into consideration such a value split. A description of the Loan can be found in note 12.

NOTES TO FINANCIAL STATEMENTS

9 FINANCE LEASE RECEIVABLE

	2024 USD' 000	2023 USD' 000
Carrying value at opening	41,329	41,356
Fair value adjustment at acquisition in Year 2023	-	3,244
Finance lease recognised	(9,963)	(3,271)
	31,366	**41,329**
Current		
Amount billed	1,240	1,240
Amount billable in next 12 months	11,454	9,963
	12,694	**11,203**
Non-current		
Amount billable after next 12 months	**18,672**	**30,126**

10 TRADE AND OTHER RECEIVABLES

	2024 USD' 000	2023 USD' 000
Current		
Amount due from related parties	178	37
Trade receivables	4,315	5,345
Prepaid UWILD	1,462	1,426
Prepaid insurance	704	290
Others	376	114
	7,035	**7,211**
Non-current		
Prepaid UWILD	**824**	**2,248**

11 TRADE AND OTHER PAYABLES

	2024 USD' 000	2023 USD' 000
Trade payables	508	1,171
Accrued expenses	317	192
Accrued payment of non-controlling interest for Year 2023	-	10,021
Accrued payment of non-controlling interest for Year 2024	12,499	9,726
Accrued payment of non-controlling interest for Year 2025	9,726	9,726
	23,050	**30,836**
Current liabilities associated with leases	60	-
Non-current liabilities associated with leases	48	-
	108	**-**

The lease liabilities is associated with the 2-year office lease contracted by FPF-003 Pte Ltd during the year. It is accounted in accordance with the IFRS requirement.

12 BORROWINGS

	2024 USD' 000	2023 USD' 000
Bridging loan	-	9,479
Bank loan	-	20,438
Secured Acquisition Facility	103,740	70,000
Fair value adjustment on Secured Acquisition Facility	(33,740)	33,740
Senior Secured Bond	75,000	-
Fair value adjustment on Senior Secured Bond	8,270	-
	153,270	**133,657**
Repayment of bridging loan	-	(9,479)
Repayment of loan	-	(20,438)
Repayment of Secured Acquisition Facility	(70,000)	-
	83,270	**103,740**
Current	**28,421**	**32,757**
Non current	**54,849**	**70,983**
	83,270	**103,740**

NOTES TO FINANCIAL STATEMENTS

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 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 the present value of its future liabilities and cashflow. It was realised when the Loan was repaid in July 2024. The fair valuation treatment is in accordance with IFRS.

The Company has issued a $75 million Senior Secured Bond (“the 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. The Bond is fair valued at year end 31 December 2024 according to its term where it is discounted to the present value of its future liabilities and cashflow. The fair valuation treatment is in accordance with IFRS.

13 PAID-UP CAPITAL

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

14 MERGER

During the year, the Company, SEFI1L and SEFI2L (“SEFI”) have merged into a single entity. This is a parent-subsidiary merger due to an internal reorganisation in which no consideration is paid. Accordingly, no fair value adjustments made to SEFI’s assets and liabilities, and no goodwill or gain/loss recognised at the date of the merger. The items below are recorded as net book value and merger accounting is adopted as tabled below.

	SEFI USD’000	**Company USD’ 000**	**Retained earnings USD’ 000**
Share capital of SEFI eliminated due to merger	(58,469)	-	(58,469)
Prior year retained earnings of SEFI	27,922	-	27,922
Year 2024 retained earnings of SEFI	11,415	-	11,415
Investment in subsidiary of SEIL written off due to merger	-	66,541	66,541
	(19,132)	**66,541**	**47,**409