

**SAMOS ENERGY INFRASTRUCTURE LTD
(REGISTERED NO. 149126)
FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED 31 MARCH 2025**

SAMOS ENERGY INFRASTRUCTURE LTD
FOR THE PERIOD ENDED 31 MARCH 2025
Management account

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”) for the financial period ended 31 March 2025.

Incorporation

The Company was incorporated under the Companies (Jersey) Law 1991 on 7 June 2023, wholly owned by Samos Energy Infrastructure Management Limited (“SEIML”). 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) (collectively “SEFI”) have merged into the Company to form a single entity.

Effective 3 July 2024, the immediate holding company changed to Samos Energy Infrastructure (Finco) Ltd (“FINCO”), a Jersey-incorporated entity that is wholly owned by SEIML.

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. 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 year is set out on page 4 of the financial statements. No dividends were declared in respect of the period ended 31 March 2025.

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 % OF 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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Director

Date 27 May 2025

Nadia Trehiou

SAMOS ENERGY INFRASTRUCTURE LTD
FOR THE PERIOD ENDED 31 MARCH 2025
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STATEMENT OF COMPREHENSIVE INCOME

	Notes	Q1 2025 USD' 000	Q4 2024 USD' 000
REVENUE	4	10,951	12,951
Cost of sales		-	-
GROSS PROFIT		10,951	12,951
Administrative expenses	5	(71)	(1,387)
Other expenses	5	(2,926)	(3,279)
Other Income	6	244	65
Fair value adjustment on the Senior Secured Bond	12	8,270	(8,270)
Finance costs	7	(2,184)	(2,344)
PROFIT/(LOSS) BEFORE TAX		14,284	(2,264)
Income tax expense	8	-	-
PROFIT/(LOSS) FOR THE PERIOD		14,284	(2,264)
 TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD		 14,284	 (2,264)

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

SAMOS ENERGY INFRASTRUCTURE LTD
FOR THE PERIOD ENDED 31 MARCH 2025
Management account

STATEMENT OF FINANCIAL POSITION

	Notes	2025 USD' 000	2024 USD' 000
ASSETS			
Non-current Assets			
Investments	14	66,541	23,605
Total non-current assets		66,541	23,605
Current Assets			
Trade and other receivables	9	1,380	1,906
Cash and short-term deposit	10	25,063	21,137
Total current assets		26,443	23,043
TOTAL ASSETS		92,984	46,648
EQUITY			
Equity			
Share Capital	13	18,100	18,100
Retained Earnings		(7,945)	(22,229)
Merger Reserve	14	(4,473)	(47,409)
Total equity		5,682	(51,538)
LIABILITIES			
Current Liabilities			
Trade and other payables	11	15,572	12,676
Interest payable	7	2,080	2,240
Borrowings	12	21,400	28,421
Total current liabilities		39,052	43,337
Non-current Liabilities			
Borrowings	12	48,250	54,849
Total non-current liabilities		48,250	54,849
TOTAL LIABILITIES		87,302	98,186
TOTAL EQUITY AND LIABILITIES		92,984	46,648

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

SAMOS ENERGY INFRASTRUCTURE LTD
FOR THE PERIOD ENDED 31 MARCH 2025
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STATEMENT OF CHANGES IN EQUITY

	Notes	Share capital USD'000	Retained earnings USD'000	Merger reserves USD'000	Total equity USD'000
At 1 January 2024		7,500	(42,967)	-	(35,467)
Additional capital		10,600	-	-	10,600
Merger of SEFI			-	(47,409)	(47,409)
Total comprehensive income		-	20,738	-	20,738
At 31 December 2024		18,100	(22,229)	(47,409)	(51,538)
At 1 January 2025		18,100	(22,229)	(47,409)	(51,538)
Total comprehensive income		-	14,284	-	14,284
Investment cost restated	14	-	-	42,936	42,936
At 31 March 2025		18,100	(7,945)	(4,473)	5,682

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

SAMOS ENERGY INFRASTRUCTURE LTD
FOR THE PERIOD ENDED 31 MARCH 2025
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STATEMENT OF CASH FLOWS

	Notes	Q1 2025 USD' 000	Q4 2024 USD' 000
OPERATING ACTIVITIES			
Profit/(Loss) before tax		14,284	(2,264)
Adjustments for:			
Finance costs	7	2,184	2,344
Other income	6	(244)	(65)
Fair value adjustment on the Senior Secured Bond	12	(8,270)	8,270
Operating cash flows before changes in working capital		7,954	8,285
Working Capital adjustments:			
Trade and other receivables		525	(926)
Trade and other payables		2,897	3,256
Cash generated from operating activities		11,376	10,615
Interest received	6	244	65
Net cash generated from operating activities		11,620	10,680
FINANCE ACTIVITIES			
Interest paid	7	(2,344)	(2,344)
Repayment of Senior Secured Bond	12	(5,350)	-
Cash flows (used in)/ generated from financing activities		(7,694)	(2,344)
(Decrease)/increase in cash and cash equivalents		3,926	8,336
Cash and cash equivalents at opening of the period		21,137	12,801
Cash and cash equivalents at the end of the period		25,063	21,137

The accompanying accounting policies and explanatory notes form an integral 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 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.

NOTES TO FINANCIAL STATEMENTS
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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.

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 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 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 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 fees 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 (cont'd)

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 borrowings

The carrying amount of the Company's borrowings at 31 March 2025 were disclosed in note 12 to the financial statements.

4 REVENUE

	Q1 2025 USD' 000	Q4 2024 USD' 000
Dividend income declared and received from subsidiaries	10,700	12,000
Management fees charged to FPF003 Pte Ltd	251	951
Total revenue	10,951	12,951

5 ADMINISTRATIVE & OTHER EXPENSES

	Q1 2025 USD' 000	Q4 2024 USD' 000
Professional fees	29	72
Management fees	-	1,238
Audit fees	20	22
Corporate Secretarial fees	22	53
Insurance	-	35
Other expenses	-	(33)
Total administrative expenses	71	1,387
Accrued payment of non-controlling interest	2,926	3,279
Total other expenses	2,926	3,279

The management fees of \$1.2 million charged by Samos Energy LLC incorporated in USA and Samos Energy Ltd incorporated in UK in Q4 2024 were expenses incurred for Q3 & Q4 2024. The management fees for Q1 2025 are not reflected in the accounts as the fees were settled in the second quarter of 2025.

Q4 2024 Insurance expense is made up mainly for directors and mortgage insurance. The other expenses include the reversal of previously accrued travel expenses that are no longer required and gain on foreign exchange recognised in the accounts.

NOTES TO FINANCIAL STATEMENTS

6 OTHER INCOME

	Q1 2025 USD' 000	Q4 2024 USD' 000
Interest income from bank	66	65
Interest income from saving account	113	-
One-off interest income	65	-
Total other income	244	65

The saving account is a deposit account established with HSBC through Flagstone International Limited on 8 January 2025. Its purpose is to generate higher interest income on idle cash.

The one-off interest income is interest received from the Nordic Trustee Services AS Escrow account used for the Bond proceeds.

7 FINANCE COSTS

	Q1 2025 USD' 000	Q4 2024 USD' 000
Accrued interest at opening of prior quarter	2,240	2,240
Interest accrued on the Senior Secured Bond	2,184	2,344
Interest paid	(2,344)	(2,344)
Accrued interest at closing of current quarter	2,080	2,240

8 INCOME TAX

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

9 TRADE AND OTHER RECEIVABLES

	2025 USD' 000	2024 USD' 000
Amount due from SEIML	429	178
Amount due from FPF003 Pte Ltd	951	1,728
Total trade and other receivables	1,380	1,906

10 CASH AND SHORT-TERM DEPOSIT

	2025 USD' 000	2024 USD' 000
Cash in USD account	7,938	21,081
Cash in GBP account	12	56
Cash in saving account	17,113	-
Total cash and short-term deposit	25,063	21,137

The saving account is a deposit account established with HSBC through Flagstone International Limited on 8 January 2025. Its purpose is to generate higher interest income on idle cash.

NOTES TO FINANCIAL STATEMENTS

11 TRADE AND OTHER PAYABLES

	2025 USD' 000	2024 USD' 000
Accrued expenses	147	128
Trade Payable	-	49
Accrued payment of non-controlling interest for Year 2024	12,499	12,499
Accrued payment of non-controlling interest for Year 2025	2,926	-
Total trade and other payables	15,572	12,676

12 BORROWINGS

	2025 USD' 000	2024 USD' 000
Senior Secured Bond issued	83,270	75,000
Fair value adjustment on the Senior Secured Bond	(8,270)	8,270
Secured Acquisition Facility	-	103,740
Fair value adjustment on the Secured Acquisition Facility	-	(33,740)
Total borrowings before repayment	75,000	153,270
Repayment of Senior Secured Bond	(5,350)	-
Repayment of Secured Acquisition Facility	-	(70,000)
Total borrowings after repayment	69,650	83,270
Current	21,400	28,421
Non-current	48,250	54,849
Total borrowings	69,650	83,270

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. No interest was paid or accounted in the Year 2025 (Year 2024 \$30.6 million). The Loan is fair valued in accordance with IFRS. It was realised when the Loan was repaid in July 2024.

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 includes a callable option that allows the Company to voluntarily redeem the Bond, either in full or in part. This call option is classified as an embedded derivative of the Bond, and therefore is carried at fair value through profit or loss. The fair value of the embedded derivative at 31 December 2024 amounted to \$0.2 million. This amount is deemed immaterial and, consequently, has not been recognised in the audited financial statements.

As a result, the \$8.2 million fair valuation of the Bond that was recognised in the Q4 2024 management accounts is subsequently reversed in the current quarter to be consistent with the audit treatment. This adjustment is made through the Statement of Comprehensive Income.

13 SHARE CAPITAL

	2025 USD' 000	2024 USD' 000
<i>Issued and paid-up</i>		
2 ordinary shares with no par value	18,100	7,500
Additional paid-up capital	-	10,600
Total paid-up capital	18,100	18,100

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.

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

NOTES TO FINANCIAL STATEMENTS

14 MERGER

During Year 2024, the Company, SEFI1L and SEFI2L (collectively “SEFI”) have merged into a single entity. This is a parent-subsidary 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 following items are presented at net book value in the tables below.

Investment	USD’ 000
Investment cost of SEFI	23,605
At 31 December 2024	23,605
Investment cost of SEIL restated	66,541
Investment cost of SEFI to be written off to merger reserves	(23,605)
At 31 March 2025	66,541

Merger reserves	USD’ 000
Share capital of SEFI	58,470
Investment cost of SEIL	(66,541)
Retained earnings of SEFI	(39,338)
At 31 December 2024	(47,409)
Investment cost of SEIL restated	66,541
Investment cost of SEFI written off	(23,605)
At 31 March 2025	(4,473)

The investment cost of \$66.5 million in SEIL is restated and the investment cost of \$23.6 million in SEFI is written off to merger reserves, in line with the audited Financial Statements for year ended 31 December 2024.

Below are accounts of SEFI included in the Financial Statement of the Company:

Net assets/(liabilities)	USD’ 000
Net cash acquired	544
Trade and other receivables	625
Trade and other payables	(5,642)
Total net liabilities	(4,473)