

**SAMOS ENERGY INFRASTRUCTURE LTD
CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2025**

SAMOS ENERGY INFRASTRUCTURE LTD
FOR THE PERIOD ENDED 30 SEPTEMBER 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 Trehieu	(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 (collectively, “the Group”) for the financial period ended 30 September 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 Year 2024, 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 became 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 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 30 September 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:

DIRECTOR(S)	SHAREHOLDERS
Jacques Joseph Tohme	Ultimate beneficiary owner

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 Group and the Company, and of the profit or loss of the Group and 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 Group and 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 Group and the Company. The Directors are also responsible for safeguarding the assets of the Group and 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 Trehou

Director

Date 27 November 2025

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	Q3 2025 Group USD'000	H1 2025 Group USD'000
REVENUE	4	9,065	18,652
Cost of sales	5	(656)	(1,319)
GROSS PROFIT		8,409	17,333
Administrative expenses	6	(980)	(1,351)
Depreciation	9	(4,920)	(9,840)
Fair value adjustment on the Senior Secured Bond	14	-	8,270
PROFIT/(LOSS) FROM OPERATIONS BEFORE TAX		2,509	14,412
Other income	7	115	363
Finance costs	8	(1,899)	(4,300)
PROFIT/(LOSS) BEFORE TAX		725	10,475
Income tax expense		(157)	(326)
PROFIT/(LOSS) FOR THE PERIOD		568	10,149
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD		568	10,149
TOTAL COMPREHENSIVE INCOME/(LOSS) ATTRIBUTABLE TO:			
Equity holders of the Company		287	9,547
Non-controlling interests		281	602
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		568	10,149

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

SAMOS ENERGY INFRASTRUCTURE LTD
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STATEMENT OF FINANCIAL POSITION

	Notes	YTD 2025 Group USD' 000	YE 2024 Group USD' 000
ASSETS			
Non-current Assets			
Floating platform	9.1	36,099	50,814
Finance lease receivables	10	8,967	18,672
Other receivables	11	-	826
ROU – office lease	9.2	61	108
Total non-current assets		45,127	70,420
Current Assets			
Finance lease receivables	10	13,955	12,694
Trade and other receivables	11	5,452	7,032
Cash and short-term deposit	13	20,822	26,514
Total current assets		40,229	46,240
TOTAL ASSETS		85,356	116,660
EQUITY AND LIABILITIES			
Equity			
Share Capital	15	18,100	18,100
Merger Reserves	16	(4,473)	(47,409)
Retained Earnings		(17,705)	15,397
Total Equity		(4,078)	(13,912)
Non-controlling interest			
Non-controlling interest		16,135	19,292
RCPS		2,389	2,389
Total non-controlling interest		18,524	21,681
Total equity and non-controlling interest (NCI)		14,446	7,769
Current Liabilities			
Trade and other payables	12	10,013	23,050
Liabilities associated with leases	12	62	61
Interest payable	8	1,808	2,288
Income tax payable		77	174
Borrowings	14	21,400	28,421
Total current liabilities		33,360	53,994
Non-current Liabilities			
Liabilities associated with leases	12	-	48
Borrowings	14	37,550	54,849
Total non-current liabilities		37,550	54,897
TOTAL LIABILITIES		70,910	108,891
TOTAL EQUITY AND LIABILITIES		85,356	116,660

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

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

SAMOS ENERGY INFRASTRUCTURE LTD
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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 and NCI USD'000
Balance at 1 January 2024		7,500	(32,262)	-	2,389	23,684	1,311
Additional paid-up capital	15	10,600	-	-	-	-	10,600
Retained earnings transferred to merger reserves		-	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	19,292	7,769
Balance at 1 January 2025		18,100	15,397	(47,409)	2,389	19,292	7,769
Dividend/Capital reduction paid		-	-	-	-	(4,040)	(4,040)
Comprehensive income for current period		-	9,834	-	-	883	10,717
Investment cost restated		-	(42,936)	42,936	-	-	-
At 30 September 2025		18,100	(17,705)	(4,473)	2,389	16,135	14,446

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

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CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	Q3 2025 Group USD' 000	H1 2025 Group USD' 000
OPERATING ACTIVITIES			
Profit/(Loss) before tax		725	10,475
<i>Adjustments for:</i>			
Depreciation expense for plant & equipment		4,920	9,840
Amortisation of UWILD	5	360	720
Other Income	7	(108)	(363)
Finance costs	8	1,899	4,300
Foreign exchange (gain)/loss		13	19
Fair value adjustment on the Senior Secured Bond	14	-	(8,270)
Operating cash flows before changes in working capital		7,809	16,721
<i>Working Capital adjustments:</i>			
Trade and other receivables		2,865	6,908
Trade and other payables		(117)	(12,966)
Cash generated from operating activities		10,557	10,663
Interest received	7	108	363
Tax paid		(309)	(273)
Net cash generated from operating activities		10,356	10,753
FINANCE ACTIVITIES			
Interest paid	8	(2,059)	(4,620)
Repayment of Senior Secured Bond	14	(5,350)	(10,700)
Dividend/capital reduction payments to non-controlling interest		(1,640)	(2,400)
Cash flows (used in)/ generated from financing activities		(9,049)	(17,720)
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		1,307	(6,967)
CASH AND CASH EQUIVALENTS AT OPENING OF THE PERIOD		19,528	26,514
Effects of foreign exchange on cash		(13)	(19)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		20,822	19,528

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 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. The production tariff is calculated at a contracted daily 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
 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 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 as at 30 September 2025 were disclosed in note 14 to the financial statements.

4 REVENUE

	Q3 2025 USD' 000	H1 2025 USD' 000
Finance lease interest income	737	1,778
Charter income	736	1,448
Tariffs income	7,592	15,426
Total revenue	9,065	18,652

5 COST OF SALES

	Q3 2025 USD' 000	H1 2025 USD' 000
UWILD amortisation	360	720
Floating Platform insurance	221	450
Vessel valuation and technical support by 3 rd party	58	89
Travel costs	1	40
Annual Tonnage Tax	7	8
Other expenses	9	12
Total cost of sales	656	1,319

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 ending in July 2026.

The other expenses consist of bank charges and the Labuan Licence fee for asset company registered in Malaysia.

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NOTES TO FINANCIAL STATEMENTS

6 ADMINISTRATIVE EXPENSES

	Q3 2025 USD' 000	H1 2025 USD' 000
Audit & tax fees	42	86
Professional & Corporate secretarial fees	68	145
Management fees paid to related parties	593	588
Staff wages & related costs	230	473
Non-controlling interest	-	-
Office lease	7	7
Other expenses	40	52
Total administrative expenses	980	1,351

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

The management fees are 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

Management fees for Q1 2025 were paid in Q2 2025, while management fees for Q2 2025 were paid in Q3 2025. We expect that in Q4 2025 management fees for Q3 and Q4 2025 will be paid within Q4 2025.

7 OTHER INCOME

	Q3 2025 USD' 000	H1 2025 USD' 000
Interest income received from banks	4	77
Interest income received from saving account	104	221
One-off interest income	-	65
Other income	7	-
Total other income	115	363

The saving account is a deposit account established with Flagstone International Limited on 8 January 2025 (refer to note 13) by the Company. 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.

The other income represents the markup applied to services rendered by the asset company to its charterer.

8 FINANCE COSTS

	Q3 2025 USD' 000	H1 2025 USD' 000
Interest on Senior Secured Bond	1,850	4,201
Interest on Redeemable Cumulative Preference Shares	48	96
Interest on ROU – office lease	1	3
Finance interest charge for the period	1,899	4,300
Accrued interest at opening of prior period	1,967	2,288
Interest accrued on the Senior Secured Bond	1,851	4,203
Interest accrued on Redeemable Cumulative Preference Shares	49	96
Interest paid	(2,059)	(4,620)
Accrued interest at closing of current period	1,808	1,967

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NOTES TO FINANCIAL STATEMENTS

9.1 FLOATING PLATFORM

	YTD 2025 USD' 000	YE 2024 USD' 000
<u>FPF-003</u>		
Carrying value at opening	59,969	59,969
Carrying value	59,969	59,969
<i>Less accumulated depreciation:</i>		
At opening	(45,217)	(45,036)
Depreciation charge for the period	(137)	(181)
Accumulated depreciation at period end	(45,354)	(45,217)
Carrying value at period end	14,615	14,752
<u>Lewek Emas</u>		
Carrying value at opening	405,598	405,598
Carrying value	405,598	405,598
<i>Less accumulated depreciation:</i>		
At opening	(369,536)	(350,098)
Depreciation charge for the period	(14,578)	(19,438)
Accumulated depreciation at period end	(384,114)	(369,536)
Carrying value at period end	21,484	36,062
Floating platform	36,099	50,814

9.2 RIGHT-OF-USE (ROU)

	YTD 2025 USD' 000	YE 2024 USD' 000
<u>ROU – office lease</u>		
Carrying value at opening	108	118
Depreciation charge for the period	(47)	(10)
Carrying value at period end	61	108

10 FINANCE LEASE RECEIVABLE

	YTD 2025 USD' 000	YE 2024 USD' 000
Carrying value at opening	31,366	41,329
Finance lease recognised	(8,444)	(9,963)
Finance lease receivable	22,922	31,366
Current		
Amount billed	1,200	1,240
Amount billable in next 12 months	12,755	11,454
Current finance lease receivable	13,955	12,694
Non-current		
Amount billable after next 12 months	8,967	18,672

11 TRADE AND OTHER RECEIVABLES

	YTD 2025 USD' 000	YE 2024 USD' 000
Current		
Amount due from related parties	178	178
Trade receivables	3,981	4,315
Prepaid UWILD	1,183	1,437
Prepaid insurance	77	704
Others	33	398
Current trade and other receivables	5,452	7,032
Non-current		
Prepaid UWILD	-	826

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NOTES TO FINANCIAL STATEMENTS

12 TRADE AND OTHER PAYABLES

	YTD 2025 USD' 000	YE 2024 USD' 000
Trade payables	50	508
Accrued expenses	237	317
Accrued payment of non-controlling interest for Year 2024	-	12,499
Accrued payment of non-controlling interest for Year 2025	9,726	9,726
Current trade and other payables	10,013	23,050
Current liabilities associated with leases	62	61
Total current trade and other payables	10,075	23,111
Non-current liabilities associated with leases	-	48
Total non-current liabilities associated with leases	-	48

The non-controlling interest is a contractual obligation to pay to the contracted parties who were the previous shareholders prior to the acquisition of one of the assets. The accrued amount is disbursed in the early part of the subsequent year.

The lease liabilities are associated with the 2-year office lease contracted by one of the subsidiaries for the office in Singapore during Year 2024.

The Group also has other leases with lease terms of 12 months or less. The Group applies the 'short-term lease' exemptions for these leases.

13 CASH AND SHORT-TERM DEPOSIT

	YTD 2025 USD' 000	YE 2024 USD' 000
Cash at banks	4,467	26,514
Saving account	16,355	-
Total cash and short-term deposit	20,822	26,514

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

14 BORROWINGS

	YTD 2025 USD' 000	YE 2024 USD' 000
Secured Acquisition Facility	-	103,740
Fair value adjustment on Secured Acquisition Facility	-	(33,740)
Senior Secured Bond	83,270	75,000
Fair value adjustment on Senior Secured Bond	(8,270)	8,270
Total borrowings before repayment	75,000	153,270
Repayment of Senior Secured Bond	(16,050)	-
Repayment of Secured Acquisition Facility	-	(70,000)
Total borrowings after repayment	58,950	83,270
Current	21,400	28,421
Non-current	37,550	54,849
Total borrowings	58,950	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.

NOTES TO FINANCIAL STATEMENTS

14 BORROWINGS (cont'd)

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 Q1 2025 to be consistent with the audit treatment. This adjustment is made through the Statement of Comprehensive Income.

15 SHARE CAPITAL

	YTD 2025 USD' 000	YE 2024 USD' 000
Issued and paid-up		
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.

16 MERGER

During Year 2024, 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 was 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.

	USD' 000
Merger reserves	
Share capital of SEFI eliminated due to merger	(58,469)
Prior year retained earnings of SEFI	27,922
Year 2024 retained earnings of SEFI	11,415
Investment in subsidiary of SEIL written off due to merger	66,541
At 31 December 2024	47,409
Investment cost of SEIL restated	(66,541)
Investment cost of SEFI written off	23,605
At 30 September 2025	4,473

The investment costs of \$66.5 million in SEIL and \$23.6 million in SEFI have been restated in line with the audited Financial Statements.

Below are accounts of SEFI included in the Financial Statement of the Company during year 2024:

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)