

Company Registration No. 149126

Samos Energy Infrastructure Ltd and its Subsidiaries

Annual Financial Statements
For the financial year ended 31 December 2024



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Samos Energy Infrastructure Ltd and its Subsidiaries

Directors' statement

The Directors are pleased to present their statement to the member together with the audited consolidated financial statements of Samos Energy Infrastructure Ltd (the "Company") and its subsidiaries (collectively, the "Group") and the financial statements of the Company for the financial year ended 31 December 2024.

Incorporation

The Company was incorporated in Jersey, Channel Island on 7 June 2023 with the registered number 149126.

Principal activity

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

Dividend and results

The results for the year are set out on page 8 of the financial statements. No dividends were declared in respect of the year ended 31 December 2024.

Directors

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

Jacques Joseph Tohme
Hussein Dada
Ocorian Corporate Services (Jersey) Limited
Nadia Helene Trehieu
Craig Wilkinson Cameron (alternate director to Nadia Helene Trehieu)

Arrangements to enable directors to acquire shares or debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

Directors' interests in shares or debentures

The following directors, who held office at the end of the financial year, had, according to the register of directors' shareholding, an interest in shares or debentures of the Company and its related corporations as stated below:

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)

Directors' statement

Share options

There were no share options granted during the financial year to subscribe for unissued shares of the Company.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

Secretary

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

Auditor

Ernst & Young LLP have expressed their willingness to accept re-appointment as auditor.

Directors' responsibilities for the financial statements

The Directors are responsible for preparing financial statements for each financial year which present fairly, in all material respects, 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 year and are in accordance with generally acceptable accounting standards. 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 appropriate 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.

On behalf of the Board of Directors,

Nadia Helene Trehou

Nadia Helene Trehou
Director
24 April 2025

Samos Energy Infrastructure Ltd and its Subsidiaries

Independent auditor's report

For the financial year ended 31 December 2024

Independent auditor's report to the member of Samos Energy Infrastructure Ltd

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Samos Energy Infrastructure Ltd (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the statements of financial position of the Group and the Company as at 31 December 2024, the statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and the Company for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the financial statements of the Company present fairly, in all material respects, the financial position of the Group and of the Company as at 31 December 2024 and of the financial performance, changes in equity and cash flows of the Group and of the Company for the year then ended in accordance with International Financial Reporting Standards ("IFRS Accounting Standards").

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibility under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to the matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial statements.

Samos Energy Infrastructure Ltd and its Subsidiaries

Independent auditor's report

For the financial year ended 31 December 2024

Independent auditor's report to the member of Samos Energy Infrastructure Ltd

Key audit matters (cont'd)

First-year audit, including audit of opening balances

Initial audits involve a number of elements not associated with recurring audits. These procedures are incremental in nature as compared to recurring audits. Given this is our first year as the Group's auditors, there is a risk of inappropriate reliance on opening balances. The opening balances serve as the foundation for the 2024 financial statements, and any misstatements could materially impact the reported results. As the audit of the opening balances and obtaining sufficient insight in the Group were important elements in our first-year audit, we identified this as a key audit matter.

As part of our audit procedures, we performed the following:

- Obtained an initial understanding of the Group's business including background information, strategy, business risk and its financial reporting and internal controls to assist in performing risk assessment procedures.
- Obtained sufficient appropriate audit evidence regarding opening balances, including the selection and application of relevant accounting policies. In particular, the Company completed the acquisition of Samos Energy Floating Infrastructure 1 Limited and Samos Energy Floating Infrastructure 2 Limited [REDACTED] on 5 July 2023 [REDACTED]. Identification of assets acquired and liabilities assumed, including contingent liability and their measurement at fair value involved significant estimation uncertainty and management judgement due to the selection of appropriate valuation techniques and estimation of future cash flows.

We obtained an understanding on management's process for identifying and valuing the assets acquired and liabilities assumed, including methodologies and assumptions used. We involved our internal valuation specialists in reviewing the valuation methodologies used by management in the fair valuation of acquired assets and liabilities, including the reasonableness of the key assumptions used by the management, and the resulting gain on bargain purchase.

Other matters

Restriction on Use

The financial statements are prepared to assist the Group to meet the requirements of Euronext Oslo Børs Nordic Alternative Bond Market. As a result, the financial statements may not be suitable for another purpose.

Comparative financial information

The consolidated financial statements for the year ended 31 December 2023 were not audited and our opinion does not relate to the financial statements for that year.

Samos Energy Infrastructure Ltd and its Subsidiaries

Independent auditor's report

For the financial year ended 31 December 2024

Independent auditor's report to the member of Samos Energy Infrastructure Ltd

Other information

Management is responsible for the other information. The other information comprises the directors' statement set up on page 1 to 2.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that present fairly, in all material respects, in accordance with IFRS Accounting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Samos Energy Infrastructure Ltd and its Subsidiaries

**Independent auditor's report
For the financial year ended 31 December 2024**

Independent auditor's report to the member of Samos Energy Infrastructure Ltd

Auditor's responsibilities for the audit of the financial statements (cont'd)

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Shekaran Krishnan.



Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore
24 April 2025

Samos Energy Infrastructure Ltd and its Subsidiaries

Statements of comprehensive income
For the financial year ended 31 December 2024

		Group		Company	
		1 January 2024 to 31 December 2024	7 June 2023 to 31 December 2023	1 January 2024 to 31 December 2024	7 June 2023 to 31 December 2023
	Note	USD'000	USD'000	USD'000	USD'000
Revenue	4	45,564	27,569	1,727	–
Cost of sales		(22,202)	(11,018)	–	–
Gross profit		23,362	16,551	1,727	–
Other income	5	374	42	41,633	3,109
Administrative expenses		(10,315)	(4,779)	(12,909)	(3,395)
Finance costs	6	(1,639)	(9,039)	(1,443)	(8,941)
Other operating expenses		–	(33,740)	–	(33,740)
Profit/(Loss) before tax	7	11,782	(30,965)	29,008	(42,967)
Income tax expense	8	(854)	(313)	–	–
Profit/(Loss) for the year, representing total comprehensive profit/(loss) for the year		10,928	(31,278)	29,008	(42,967)
Profit attributable to:					
Equity holders of the Company		8,520	(32,263)	–	–
Non-controlling interests		2,408	985	–	–
		10,928	(31,278)	–	–

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

Samos Energy Infrastructure Ltd and its Subsidiaries

**Statements of financial position
As at 31 December 2024**

		Group		Company	
	Note	2024	2023	2024	2023
		USD'000	USD'000	USD'000	USD'000
Non-current assets					
Investment in subsidiaries	9	–	–	66,541	66,541
Floating platforms	10	50,814	70,433	–	–
Finance lease receivables	11	18,672	30,126	–	–
Right-of-use assets	12	108	–	–	–
Prepaid expenses	13	826	2,249	–	–
		70,420	102,808	66,541	66,541
Current assets					
Finance lease receivables	11	12,694	11,203	–	–
Trade receivables	14	4,630	5,345	–	–
Other receivables		38	63	–	–
Prepaid expenses	13	2,186	1,764	–	–
Amount due from a subsidiary	15	–	–	1,727	11,038
Amount due from intermediate holding company	15	178	–	178	–
Amount due from immediate holding company	15	–	37	–	37
Cash and cash equivalents	16	26,514	14,717	21,137	677
		46,240	33,129	23,042	11,752
Current liabilities					
Trade and other payables	17	25,339	30,886	14,915	–
Amount due to a subsidiary	15	–	–	–	10,020
Loans and borrowings	18	21,400	32,757	21,400	32,757
Lease liabilities	19	61	–	–	–
Income tax payables		174	–	–	–
Redeemable cumulative preference shares	20	2,389	2,389	–	–
		49,363	66,032	36,315	42,777
Net current liabilities		(3,123)	(32,903)	(13,273)	(31,025)
Non-current liabilities					
Loans and borrowings	18	53,600	70,983	53,600	70,983
Lease liabilities	19	47	–	–	–
		53,647	70,983	53,600	70,983
Net assets/(liabilities)		13,650	(1,078)	(332)	(35,467)

Samos Energy Infrastructure Ltd and its Subsidiaries

Statements of financial position (cont'd)

As at 31 December 2024

		Group		Company	
	Note	2024	2023	2024	2023
		USD'000	USD'000	USD'000	USD'000
Equity					
Share capital	21	18,100	7,500	18,100	7,500
Accumulated losses		(23,743)	(32,263)	(13,959)	(42,967)
Merger reserve	22	—	—	(4,473)	—
		(5,643)	(24,763)	(332)	(35,467)
Non-controlling interests		19,293	23,685	—	—
Total equity		13,650	(1,078)	(332)	(35,467)

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

Samos Energy Infrastructure Ltd and its Subsidiaries

**Statements of changes in equity
For the financial year ended 31 December 2024**

Group	Attributable to equity holders of the Company		Non-controlling interests USD'000	Total USD'000
	Share capital (Note 21) USD'000	Accumulated losses USD'000		
At 7 June 2023	7,500	–	26,300	33,800
Dividends paid to non-controlling interest	–	–	(600)	(600)
Capital redemptions paid to non-controlling interest	–	–	(3,000)	(3,000)
Loss for the year, representing total comprehensive loss for the year	–	(32,263)	985	(31,278)
At 31 December 2023 and 1 January 2024	7,500	(32,263)	23,685	(1,078)
Addition paid-up capital	10,600	–	–	10,600
Dividends paid to non-controlling interest	–	–	(2,600)	(2,600)
Capital redemptions paid to non-controlling interest	–	–	(4,200)	(4,200)
Profit for the year, representing total comprehensive loss for the year	–	8,520	2,408	10,928
At 31 December 2024	18,100	(23,743)	19,293	13,650

Company	Share capital (Note 21) USD'000	Merger reserve (Note 22) USD'000	Accumulated losses USD'000	Total USD'000
At 7 June 2023	7,500	–	–	7,500
Loss for the year, representing total comprehensive loss for the year	–	–	(42,967)	(42,967)
At 31 December 2023 and 1 January 2024	7,500	–	(42,967)	(35,467)
Additional paid-up capital	10,600	–	–	10,600
Amalgamation with subsidiaries	–	(4,473)	–	(4,473)
Profit for the year, representing total comprehensive profit for the year	–	–	29,008	29,008
At 31 December 2024	18,100	(4,473)	(13,959)	(332)

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

Samos Energy Infrastructure Ltd and its Subsidiaries

Statements of cash flows

For the financial year ended 31 December 2024

		Group		Company	
		1 January 2024 to 31 December 2024	7 June 2023 to 31 December 2023	1 January 2024 to 31 December 2024	7 June 2023 to 31 December 2023
	Note	USD'000	USD'000	USD'000	USD'000
Cash flows from operating activities					
Profit/(Loss) before tax		11,782	(30,965)	29,008	(42,967)
Adjustments for:					
Depreciation of floating platforms	7	19,619	9,809	–	–
Depreciation of right-of-use assets	7	10	–	–	–
Amortisation of underwater inspection in lieu of drydocking costs	7	1,437	514	–	–
Interest expense	6	1,639	9,039	1,443	8,941
Interest income	5	(113)	(9)	(113)	(9)
Fair value loss on loans and borrowings	7	–	33,740	–	33,740
Gain on bargain purchase	5	–	(33)	–	–
Operating cash flows before changes in working capital		34,374	22,095	30,338	(295)
Changes in working capital:					
Decrease in trade and finance lease receivables		10,678	3,572	–	–
Increase in prepaid expenses and other receivables		(411)	(439)	–	–
(Decrease)/Increase in trade and other payables		(7,787)	(21,225)	7,033	–
Decrease/(Increase) in amount due from a subsidiary		–	–	9,936	(11,038)
Increase in amount due from intermediate holding company		(178)	–	(178)	–
Decrease/(Increase) in amount due from immediate holding company		37	(37)	37	(37)
(Decrease)/Increase in amount due to a subsidiary		–	–	(10,020)	10,020
Cash generated from/(used in) operations		36,713	3,966	37,146	(1,350)
Interest received		113	9	113	9
Income tax paid		(680)	(416)	–	–
Net cash generated from/(used in) operating activities		36,146	3,559	37,259	(1,341)

Samos Energy Infrastructure Ltd and its Subsidiaries

Statements of cash flows (cont'd)
For the financial year ended 31 December 2024

	Note	Group		Company	
		1 January 2024 to 31 December 2024 USD'000	7 June 2023 to 31 December 2023 USD'000	1 January 2024 to 31 December 2024 USD'000	7 June 2023 to 31 December 2023 USD'000
Cash flows from investing activities					
Cash paid for acquisition of subsidiaries		—	—	—	(66,541)
Acquisition of subsidiaries, net of cash acquired		—	(53,703)	—	—
Amalgamation, net of cash acquired		—	—	544	—
Net cash (used in)/generated from investing activities		—	(53,703)	544	(66,541)
Cash flows from financing activities					
Proceeds from loans and borrowings		75,000	70,000	75,000	70,000
Repayment from loans and borrowings		(100,600)	—	(100,600)	—
Payment of principal portion of lease liabilities		(8)	—	—	—
Interest paid		(2,344)	(9,039)	(2,343)	(8,941)
Additional paid-in-capital	21	10,600	—	10,600	—
Proceeds from issuance of shares	21	—	7,500	—	7,500
Dividends paid on redeemable cumulative preference shares		(195)	—	—	—
Dividends paid to non-controlling interests		(6,800)	(3,600)	—	—
Net cash (used in)/generated from financing activities		(24,347)	64,861	(17,343)	68,559
Net increase in cash and cash equivalents		11,799	14,717	20,460	677
Effects of exchange rate changes on cash and cash equivalents		(2)	—	—	—
Cash and cash equivalents at beginning of the year/date of incorporation		14,717	—	677	—
Cash and cash equivalents at end of the year	16	26,514	14,717	21,137	677

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

1. Corporate information

Samos Energy Infrastructure Limited (the "Company") is a private limited company which is incorporated and domiciled in Jersey. The registered office and principal place of business of the Company is located at 26 New Street, St Helier, Jersey, JE2 3 RA.

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

The immediate holding company and intermediate holding company are Samos Energy Infrastructure (Finco) Limited and Samos Energy Infrastructure Management Ltd respectively, 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, who owns 92.8% of ordinary shares in Amerocap LLC, of which 1% is through Amerocap Inc.

The principal activities of the subsidiaries are disclosed in Note 7 of the financial statements.

2. Material accounting policy information

2.1 Basis of preparation

The consolidated financial statements of the Group and the financial statements of the Company have been drawn up in accordance with International Financial Reporting Standards ("IFRS Accounting Standards").

The financial statements have been prepared on a historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in United States Dollars (USD), which is the Company's functional currency. All financial information presented in United States Dollars has been rounded to the nearest thousand (USD'000), unless otherwise indicated.

As at 31 December 2024, the Group's and the Company's current liabilities exceeded its current assets by USD3,123,000 (2023: USD32,903,000) and USD13,273,000 (2023: USD31,025,000), respectively. The financial statements have been prepared on a going concern basis as the management is reasonably confident that after taking into account cash generated by the Group, the Group will have adequate resources available to meet its financial commitments for the twelve months from the date of the financial statements. The Company will also have sufficient resources available through its subsidiaries in the form of dividend income to pay its debts as and when they fall due.

2.2 Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Group and the Company have adopted all the new and amended standards which are relevant to the Group and the Company and are effective for annual financial period beginning on 1 January 2024. The adoption of these standards did not have any material effect on the financial performance or position of the Group and the Company.

Notes to the financial statements

For the financial year ended 31 December 2024

2. Material accounting policy information (cont'd)

2.3 Standards issued but not yet effective

A number of new standards and amendments to the standard that have been issued but not yet effective and have not been applied in preparing these financial statements:

Description	Effective for annual periods beginning on or after
Amendments to IAS 21 <i>The Effect of Changes in Foreign Exchange Rates</i> : Lack of exchangeability	1 January 2025
Amendments to IFRS 9 <i>Financial Instruments</i> and IFRS 7 <i>Financial Instruments</i> : Disclosure: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual improvement to IFRSs Volume 11	1 January 2026
IFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
IFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to IFRS 10 <i>Consolidated Financial Statements</i> and IAS 28 <i>Investments in Associates and Joint Ventures</i> : Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

The directors expect that the adoption of these new and amended standards will have no material impact on the financial statements in the period of initial application.

2.4 Foreign currency transactions and balances

(a) Transactions and balances

Transactions in foreign currencies are measured in the respective functional currency of the Company and its subsidiaries 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 rate of exchange ruling at the reporting date. 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 measured.

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.

(b) Consolidated financial statements

For consolidation purpose, the assets and liabilities of foreign operations are translated into USD at the rate of exchange ruling at the reporting date and their profit or loss are translated at the weighted average exchange rates for the year. The exchange differences arising on the translation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

2. Material accounting policy information (cont'd)

2.5 Subsidiaries, basis of consolidation and business combination

(a) Subsidiaries

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Company's financial statements, investments in subsidiaries are accounted for at cost less impairment losses.

(b) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost;
- Derecognises the carrying amount of any non-controlling interest;
- Derecognises the cumulative translation differences recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in profit or loss;
- Reclassifies the Group's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate.

2. Material accounting policy information (cont'd)

2.5 Subsidiaries, basis of consolidation and business combination (cont'd)

(c) Business combinations and goodwill

Business combinations are accounted for by applying the acquisition method. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability, will be recognised in profit or loss.

Non-controlling interest in the acquiree, that are present ownership interests and entitle their holders to a proportionate share of net assets of the acquiree are recognised on the acquisition date at either fair value, or the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

Any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interest in the acquiree (if any) and the fair value of the Group's previously held equity interest in the acquiree (if any) over the net fair value of the acquiree's identifiable assets and liabilities is recorded as goodwill. In instances where the latter amount exceeds the former, the excess is recognised as gain on bargain purchase in profit or loss on the acquisition date.

In business combinations achieved in stages, previously held equity interests in the acquiree are remeasured to fair value at the acquisition date and any corresponding gain or loss is recognised in profit or loss.

2.6 Floating platforms

All items of plant and equipment are initially recorded at cost. Subsequent to recognition, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses, if any. 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 Company and the cost of the item can be measured reliably.

When significant parts of plant and equipment are required to be replaced in intervals, the Company 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 profit or loss as incurred.

2. Material accounting policy information (cont'd)

2.6 Floating platforms (cont'd)

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Floating platforms	17 - 18.5 years
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The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at least at the end of each financial period, and adjusted prospectively, if appropriate.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

2.7 Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

2.8 Financial instruments

(a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the instruments.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

2. Material accounting policy information (cont'd)

2.8 Financial instruments (cont'd)

(a) Financial assets (cont'd)

Initial recognition and measurement (cont'd)

Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income (FVOCI) and FVPL. The Company only has debt instruments at amortised cost.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through amortisation process.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value plus, in the case of financial liabilities not at FVPL, net of directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

2. Material accounting policy information (cont'd)

2.8 Financial instruments (cont'd)

(b) Financial liabilities (cont'd)

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

2.9 Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposures, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

Generally, the Group considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.10 Cash and cash equivalents

Cash and cash equivalents consist of cash at banks which are subject to an insignificant risk of changes in value.

2.11 Leases

The Group assess at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

2. Material accounting policy information (cont'd)

2.11 Leases (cont'd)

As a lessor

Leases where the Group retains substantially all the risks and rewards of ownership of the asset are classified as operating leases. The accounting policy for leasing income is set out in Note 2.13. Contingent rents are recognised as revenue in the period in which they are earned.

Leases where the Group has transferred substantially all risks and rewards incidental to ownership of the leased assets to the lessees are classified as finance leases.

For finance leases, the leased asset is derecognised and the present value of the lease receivable (net of initial direct costs for negotiating and arranging the lease) is recognised on the balance sheet. The difference between the gross receivable and the present value of the lease receivable is recognised as unearned finance income.

Each lease payment received is applied against the gross investment in the finance lease receivable to reduce both the principal and the unearned finance income. The finance income is recognised in profit or loss on a basis that reflects a constant periodic rate of return on the net investment in the finance lease receivable.

Initial direct costs incurred by the Group in negotiating and arranging finance leases are added to finance lease receivables and recognised as an expense in profit or loss over the lease term on the same basis as the lease income.

As a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.7.

2. Material accounting policy information (cont'd)

2.11 Leases (cont'd)

As a lessee (cont'd)

Lease liability

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

2.12 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.

2.13 Revenue

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

2. Material accounting policy information (cont'd)

2.13 Revenue (cont'd)

The Group assesses its revenue arrangements to determine if it is acting as principal or agent. The Group has concluded that it is acting as a principal in all of its revenue arrangements. The following specific recognition criteria must also be met before revenue is recognised:

Charter income

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

Finance lease interest income

Finance lease interest income from the leasing of the Mobile Offshore Production Unit ("MOPU") is recognised according to the effective interest rate method so as to provide constant periodic rate of return on the net investment.

Production tariff

Variable lease payments that do not depend on an index or a rate are recognised as income in the period in which the event or condition that triggers the payment occurs.

2.14 Borrowing costs

All borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss in the period in which they are incurred.

2.15 Taxes

(a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

2. Material accounting policy information (cont'd)

2.15 Taxes (cont'd)

(b) *Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the end of the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax credits and unused tax losses can be utilised except where the deferred tax asset relating to the deductible temporary differences arise from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of each reporting date.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

(c) *Good and services tax ("GST")*

Revenues, expenses and assets are recognised net of the amount of GST except:

- Where the GST incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the tax authority is included as part of receivables or payables in the statement of financial position.

2. Material accounting policy information (cont'd)

2.16 *Contingent liabilities*

A contingent liability is:

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or
- (b) a present obligation that arises from past events but is not recognised because:
 - (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent liabilities and assets are not recognised on the statement of financial position of the Company.

2.17 *Related parties*

A related party is defined as follows -

- (a) A person or a close member of that person's family is related to the Group and Company if that person:
 - (i) Has control or joint control over the Company;
 - (ii) Has significant influence over the Company; or
 - (iii) Is a member of the key management personnel of the Group or Company or of a parent of the Company.
- (b) An entity is related to the Group and the Company if any of the following conditions applies:
 - (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;
 - (vi) The entity is controlled or jointly controlled by a person identified in (a);
 - (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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 Judgments made in applying accounting policies

Management is of the opinion that there are no significant judgement made in applying accounting policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of each reporting period are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur

(a) Valuation of assets and liabilities through business combinations

Business combinations are accounted for by applying the acquisition method. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The fair value of such assets and liabilities are estimated by management where significant, or using the discounted cash flow model, which requires the Group to make an estimate of the expected future cash flows of the acquired business and choosing a suitable discount rate. In addition, the Group also assesses the reasonableness of the estimated useful lives of such newly acquired assets which would also have an impact to the underlying fair valuation. The business combinations completed in the previous financial year are disclosed in Note 9 to the financial statements.

(b) Fair value of loans and borrowings – Secured Acquisition Facility

In 2023, the fair value of the Group's and the Company's loans and borrowings – Secured Acquisition Facility was determined based on the method disclosed in Note 26. The carrying amount of the Group's and the Company's Secured Acquisition Facility as at 31 December 2023 were disclosed in Note 18 to the financial statements.

(c) Useful lives of floating platform

The floating platforms are depreciated on a straight-line basis over the estimated useful lives. The estimated useful life reflects the management's estimate of the periods that the Group intends to derive future economic benefits from the use of the floating platforms. Management estimates the useful life of floating platforms to be 17 – 18.5 years (2023: 17 – 18.5 years). Therefore, future depreciation charges could be revised and could have an impact on the profit in future periods. The carrying amount of floating platform at the end of each reporting period is disclosed in Note 10 to the financial statements.

Samos Energy Infrastructure Ltd and its Subsidiaries

Notes to the financial statements

For the financial year ended 31 December 2024

4. Revenue

	Note	Group		Company	
		1 January 2024 to 31 December 2024 USD'000	7 June 2023 to 31 December 2023 USD'000	1 January 2024 to 31 December 2024 USD'000	7 June 2023 to 31 December 2023 USD'000
Management fees	23	–	–	1,727	–
Charter income		2,928	4,489	–	–
Finance lease interest income		4,676	3,516	–	–
Production tariffs		37,960	19,564	–	–
		45,564	27,569	1,727	–
<i>Timing of revenue recognition</i>					
Services transferred at point in time		–	–	1,727	–
Services transferred over time		45,564	27,569	–	–
		45,564	27,569	1,727	–

5. Other income

	Note	Group		Company	
		1 January 2024 to 31 December 2024 USD'000	7 June 2023 to 31 December 2023 USD'000	1 January 2024 to 31 December 2024 USD'000	7 June 2023 to 31 December 2023 USD'000
Interest income from bank		113	9	113	9
Dividends income		–	–	41,520	3,100
Gain on bargain purchase	9	–	33	–	–
Other income		261	–	–	–
		374	42	41,633	3,109

Samos Energy Infrastructure Ltd and its Subsidiaries

Notes to the financial statements

For the financial year ended 31 December 2024

6. Finance costs

	Note	Group		Company	
		1 January 2024 to 31 December 2024 USD'000	7 June 2023 to 31 December 2023 USD'000	1 January 2024 to 31 December 2024 USD'000	7 June 2023 to 31 December 2023 USD'000
Interest expense on loans and borrowings		1,443	8,941	1,443	8,941
Interest expense on lease liabilities	12	1	–	–	–
Dividends on redeemable cumulative preference shares		195	98	–	–
		1,639	9,039	1,443	8,941

7. Profit/(Loss) before tax

Profit/(Loss) before tax is arrived at after charging:

	Note	Group		Company	
		1 January 2024 to 31 December 2024 USD'000	7 June 2023 to 31 December 2023 USD'000	1 January 2024 to 31 December 2024 USD'000	7 June 2023 to 31 December 2023 USD'000
Depreciation of floating platforms	10	19,619	9,809	–	–
Depreciation of right-of-use assets	12	10	–	–	–
Amortisation of underwater inspection in lieu of drydocking costs ("UWILD")	13	1,437	514	–	–
Fair value loss on loans and borrowings	18	–	33,740	–	33,740
Legal and professional fees		3,610	3,094	3,430	2,928
Management fees paid to related parties	23	2,500	471	2,500	471
Insurance expenses		959	671	–	–

Samos Energy Infrastructure Ltd and its Subsidiaries

Notes to the financial statements

For the financial year ended 31 December 2024

8. Income tax expense

The major components of income tax expense recognised in profit or loss for the years ended 31 December 2024 and 2023 were:

	Group		Company	
	1 January 2024 to 31 December 2024 USD'000	7 June 2023 to 31 December 2023 USD'000	1 January 2024 to 31 December 2024 USD'000	7 June 2023 to 31 December 2023 USD'000
Current income tax				
- Current year	172	—	—	—
- Underprovision in respect of prior years	12	—	—	—
- Withholding tax	670	313	—	—
Income tax expense recognised in profit or loss	854	313	—	—

Relationship between tax expense and accounting profit/(loss)

A reconciliation between tax expense and the product of accounting profit/(loss) multiplied by the applicable corporate tax rate for the financial years ended 31 December 2024 and 2023 were as follows:

	Group		Company	
	1 January 2024 to 31 December 2024 USD'000	7 June 2023 to 31 December 2023 USD'000	1 January 2024 to 31 December 2024 USD'000	7 June 2023 to 31 December 2023 USD'000
Profit/(Loss) before tax	11,782	(30,965)	29,008	(42,967)
Tax at domestic rates applicable to profits in the countries where the Group operates	2,581	1,681	—	—
Adjustments:				
Exempt shipping profits under S13A of the Singapore Income Tax Act *	(2,516)	(1,681)	—	—
Deferred tax assets not recognised	107	—	—	—
Underprovision in respect of prior years	12	—	—	—
Withholding tax **	670	313	—	—
Income tax expense recognised in profit or loss	854	313	—	—

Samos Energy Infrastructure Ltd and its Subsidiaries

Notes to the financial statements

For the financial year ended 31 December 2024

8. Income tax expense (cont'd)

Relationship between tax expense and accounting profit/(loss) (cont'd)

The corporate tax rate in Jersey is 0%.

Deferred tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable. The Group has unrecognised tax losses of approximately USD630,147 (2023: USD Nil) at the reporting date which can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements.

* In accordance with the provisions of the Singapore Income Tax Act ("the Act"), the operating profits from shipping activities of Singapore registered vessels plying international waters are tax-exempt. The exemption is subject to the company meeting the terms and conditions set out in Section 13A of the Act.

** The Group incurs withholding tax expense on income sourced from a foreign tax jurisdiction.

9. Investment in subsidiaries

	Company	
	2024	2023
	USD'000	USD'000
Unquoted equity shares, at cost	66,541	66,541

Details of the subsidiaries are as follows:

Name of company (Country of incorporation)	Principal activities	Proportion (%) of ownership interest	
		2024	2023
<i>Held by the Company</i>			
Samos Energy Floating Infrastructure 1 Ltd (Jersey) ***	Owning & leasing floating production platform through its subsidiaries	—	100%
Samos Energy Floating Infrastructure 2 Ltd (Jersey) ***	Owning & leasing floating production platform through its subsidiaries	—	100%
FPF005 Limited (Malaysia) **	Owning & leasing floating production	100%	—
FPF003 Pte Limited (Singapore) *	Owning & leasing floating production	100%	—
PV Keez Pte Ltd (Singapore) *	Owning & leasing floating production	80%	—

Samos Energy Infrastructure Ltd and its Subsidiaries

Notes to the financial statements

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9. Investment in subsidiaries (cont'd)

Name of company (Country of incorporation)	Principal activities	Proportion (%) of ownership interest	
		2024	2023
<i>Held by the Subsidiaries</i>			
FPF005 Limited (Malaysia) **	Owning & leasing floating production	—	100%
FPF003 Pte Limited (Singapore) *	Owning & leasing floating production	—	100%
PV Keez Pte Ltd (Singapore) *	Owning & leasing floating production	—	80%

* Audited by Ernst & Young LLP, Singapore

** Audited by member firms of Ernst & Young Global

*** Unaudited

On 19 September 2024, both wholly owned subsidiaries, Samos Energy Floating Infrastructure 1 Ltd (“SEFI1L”) and Samos Energy Floating Infrastructure 2 Ltd (“SEFI2L”) (collectively “merged subsidiaries”), amalgamated into the Company as a single entity. Pursuant to the resolution, the Company has agreed to redeem the shares in the merged subsidiaries in exchange for their underlying net assets of the merged subsidiaries. The difference between the carrying amount of the investment in the merged subsidiaries prior to the legal merger, [REDACTED] and the net assets of the merged subsidiaries is recognised as a merger reserve, as disclosed in Note 22 of the financial statements. As part of this merger, the subsidiaries initially held by SEFI1L and SEFI2L were transferred to and became owned by the Company.

Acquisition in 2023

Acquisition of subsidiaries, Samos Energy Floating Infrastructure 1 Ltd (“SEFI1L”) (formerly known as PetroFirst Floating Infrastructure Limited) and Samos Energy Floating Infrastructure 2 Ltd (“SEFI2L”) (formerly known as PetroFirst Floating Infrastructure 2 Limited (“PFI2L”))

On 5 July 2023, the Group acquired 100% equity interest in SEFI1L and SEFI2L [REDACTED]. After the acquisition and as at 31 December 2023, the Group holds 100% equity interest in both SEFI1L and SEFI2L. The fair values of the identifiable assets and liabilities of SEFI1L and SEFI2L as at the date of acquisition [REDACTED] resulting in a gain on bargain purchase of USD33,000.

Acquisition in 2023 (cont'd)

The fair values of the identifiable assets acquired and liabilities assumed as at the date of acquisition are as follows:

	Fair value recognised on acquisition USD'000
Floating platforms	80,242
Finance lease receivables	45,135
Trade receivables	5,110
Other receivables	4,151
Cash and cash equivalents	12,838
Trade and other payables	(27,093)
Contingent liability	(25,120)
Redeemable cumulative preference shares	(2,389)
Total identifiable net assets at fair value	92,874
Goodwill	6,126
Intangible assets	1,000
Identifiable intangible assets	1,000
Net assets	98,999
Equity attributable to owners of the Company	98,999

The gain on bargain purchase of USD33,000 has been recognised in the consolidated statement of comprehensive income under “Other income” (Note 5). The gain arose because the fair value of the net identifiable assets acquired exceeded the consideration transferred.

Notes to the financial statements
For the financial year ended 31 December 2024

10. Floating platforms

Group	Note	Floating platforms USD'000
Cost:		
At 7 June 2023		—
Additions in relation to business combination	9	80,242
At 31 December 2023, 1 January 2024 and 31 December 2024		80,242
Accumulated depreciation:		
At 7 June 2023		—
Depreciation charge for the year		(9,809)
At 31 December 2023 and 1 January 2024		(9,809)
Depreciation charge for the year		(19,619)
At 31 December 2024		(29,428)
Net carrying amount:		
At 31 December 2023		70,433
At 31 December 2024		50,814

11. Finance lease receivables

An entity in the Group has leased its Mobile Offshore Production Unit (“MOPU”) at a daily charter rate and are trade in nature. This is a finance lease arrangement with an effective interest rate of 14.43% (2023: 14.43%) per annum, whereby the Group entity is the lessor.

	Group			
	2024		2023	
	Minimum lease receivables USD'000	Present value of receivables USD'000	Minimum lease receivables USD'000	Present value of receivables USD'000
Not later than one year	15,840	12,694	15,879	11,203
Later than one year but not later than five years	19,886	18,672	34,486	30,126
Total minimum lease receivables	35,726	31,366	50,365	41,329
Less: Amounts representing finance charges	(4,360)	—	(9,036)	—
	31,366	31,366	41,329	41,329

At the reporting date, included in minimum lease receivables are the estimated guaranteed residual value of the leased asset amounting to USD5,722,500 (2023: USD5,722,500).

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12. Right-of-use assets

Group	Office USD'000
At 1 January 2024	—
Additions	118
Depreciation charge for the year	(10)
At 31 December 2024	108

The Group has lease contract for office property which has a lease term of 2 years.

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.

Amounts recognised in profit or loss

	Group	
	1 January 2024 to 31 December 2024 USD'000	7 June 2023 to 31 December 2023 USD'000
<i>Included in Administrative expenses</i>		
Depreciation of right-of-use assets	10	—
Expenses relating to short-term leases	112	—
Interest expense on lease liabilities	1	—
Total amounts recognised in profit or loss	123	—

13. Prepaid expenses

	Group		Company	
	2024 USD'000	2023 USD'000	2024 USD'000	2023 USD'000
Current				
Prepaid expenses	749	339	—	—
Prepaid expenses for UWILD	1,437	1,425	—	—
	2,186	1,764	—	—
Non-current				
Prepaid expenses	2	—	—	—
Prepaid expenses for UWILD	824	2,249	—	—
	826	2,249	—	—

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13. Prepaid expenses (cont'd)

Prepaid expenses for underwater inspection in lieu of drydocking costs ("UWILD") pertain to a cost-effective method used to assess the condition of MOPU's hull and underwater components without removing it from the water. In 2023, UWILD was successfully completed, allowing for a thorough inspection while minimising downtime and associated costs. The expenses related to this inspection will be amortised over a period of three years.

Movements in prepaid expenses for UWILD during the financial years were as follows:

Group

	At 1 January 2024 USD'000	Additions USD'000	Recognised in profit or loss USD'000	Others USD'000	At 31 December 2024 USD'000
2024					
Prepaid expenses for UWILD					
- Current	1,425	–	(1,437)	1,449	1,437
- Non-current	2,249	24	–	(1,449)	824
	3,674	24	(1,437)	–	2,261
	At 7 June 2023 USD'000	Additions USD'000	Recognised in profit or loss USD'000	Others USD'000	At 31 December 2023 USD'000
2023					
Prepaid expenses for UWILD					
- Current	–	1,215	(514)	724	1,425
- Non-current	–	2,973	–	(724)	2,249
	–	4,188	(514)	–	3,674

14. Trade receivables

	Group		Company	
	2024 USD'000	2023 USD'000	2024 USD'000	2023 USD'000
Third parties	1,481	1,765	–	–
Unbilled revenue	3,149	3,580	–	–
	4,630	5,345	–	–

Trade receivables are non-interest bearing and generally on 30-60 days' term. They are recognised and carried at their original invoice amounts which represent their fair values on initial recognition.

Unbilled revenue is recognised from accrued production tariff income from a third party.

14. Trade receivables (cont'd)

Expected credit losses

The Group does not have any trade receivables that are past due at the end of the reporting period but not impaired.

The Company has assessed expected credit losses based on historical observed loss rates, collateral held and taking into consideration potential changes in economic environment affecting its counterparties. The ECLs in respect of trade and other receivables at the end of the financial period were determined to be immaterial and hence, no provision was made.

15. Amount due from/(to) a subsidiary, immediate holding company and intermediate holding company

Amount due from/(to) a subsidiary, immediate holding company and intermediate holding company are non-trade related, unsecured, non-interest bearing, repayable on demand and are to be settled in cash.

16. Cash and cash equivalents

	Group		Company	
	2024	2023	2024	2023
	USD'000	USD'000	USD'000	USD'000
Cash at banks	26,514	14,717	21,137	677

Cash at banks earns interest at floating rates based on daily bank deposit rates.

The carrying amounts of cash and cash equivalents denominated in foreign currencies at 31 December are as follows:

	Group		Company	
	2024	2023	2024	2023
	USD'000	USD'000	USD'000	USD'000
British Pound	56	545	56	545
Singapore Dollars	122	51	—	—

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For the financial year ended 31 December 2024

17. Trade and other payables

	Group		Company	
	2024	2023	2024	2023
	USD'000	USD'000	USD'000	USD'000
Trade payables	352	634	49	–
Accrued expenses	22,484	29,607	12,626	–
Other payables	157	537	–	–
Withholding tax payable	57	59	–	–
Interest payable:				
- Preference shares – dividend payable	49	49	–	–
- Loans and borrowings	2,240	–	2,240	–
	25,339	30,886	14,915	–

Accrued expenses included amounts of USD22,225,000 (2023: USD29,473,000) for the Group and USD12,499,000 (2023: Nil) for the Company, representing earn-outs payable to Contracted Parties. These parties were the previous shareholders prior to the acquisition of PV Keez Pte. Ltd. by PFI2L. Under the terms of the agreement, the Company is obligated to pay the contracted parties excess cash of PV Keez Pte. Ltd., as stipulated in the agreement. The earn-out amounts are typically estimated on a monthly basis throughout the year, and are disbursed in the early part of the subsequent year. The contract has a duration of five years and is set to expire in 2025.

18. Loans and borrowings

	Note	Group and Company	
		2024	2023
		USD'000	USD'000
<u>Fair value through profit or loss</u>			
Secured Acquisition Facility		–	70,000
Add: Fair value loss	7	–	33,740
<u>Amortised cost</u>			
Senior Secured Bonds		75,000	–
		75,000	103,740
Current		21,400	32,757
Non-current		53,600	70,983
		75,000	103,740

The Group entered into a bridging loan agreement on 5 July 2023 with Nova Venture Holdings Limited. The bridging loan was fully settled in 2023.

18. Loans and borrowings (cont'd)

The Secured Acquisition Facility (the “Loan”) was a hybrid instrument that provides both debt and a form of preferred equity financing, resulting in a de facto higher equity contribution at the time of acquisition, as agreed with [REDACTED] Lender [REDACTED] on 17 June 2023. The Company was obligated to repay the loan in full, including any applicable make-whole amount, exit fee, and all other outstanding amounts under the agreement.

[REDACTED]

On 11 July 2024, the Loan has been terminated [REDACTED]

[REDACTED]

[REDACTED]

On 5 July 2024 (“Issue Date”), the Company issued USD75,000,000 Senior Secured Bonds (the “Bonds”) with a coupon rate of 12.5% per annum. The Bonds have subsequently been listed on the Euronext Oslo Børs Nordic Alternative Bond Market, a self-regulated marketplace organised and operated by Oslo Børs. The interest will be payable quarterly in arrears on 5 January, 5 April, 5 July, 5 October of each year, commencing on 5 October 2024. The Bonds will mature on 5 July 2028 (“Maturity Date”). The Bonds will be repaid in 13 consecutive quarterly instalments, each in a nominal amount of USD5,350,000, commencing on 5 January 2025 and thereafter quarterly on each subsequent payment date until and including 5 January 2028. On the Maturity Date, a nominal amount of USD5,450,000 will be repaid. In each case, the repayment is at a price of 100% of the nominal amount of the Bonds being redeemed, plus accrued and unpaid interest on the redeemed Bonds.

The Company has the option to voluntarily redeem the Bonds (“Call Option”), either in whole or in part, on any Business Day, with specific redemption prices applicable at various intervals as follows:

- From Issue Date to 4 July 2026: Make Whole Amount
- From 5 July 2026 until 4 January 2027: 106.2500% of the Nominal Amount
- From 5 January 2027 until 4 July 2027: 104.6875% of the Nominal Amount
- From 5 July 2027 until 4 January 2028: 103.1250% of the Nominal Amount
- From 5 January 2028 until 4 April 2028: 101.5625% of the Nominal Amount
- From 5 April 2028 until the Maturity Date: 100.5000% of the Nominal Amount

The Make Whole Amount represents the present value of the nominal amount of redeemed Bonds and the remaining interest payments up to 5 July 2026, calculated using a discount rate of 5.40% per annum. This amount is payable to bondholders in the event of early redemption, ensuring they are compensated for the future cash flows they would have received had the Bonds not been redeemed early.

Notes to the financial statements

For the financial year ended 31 December 2024

18. Loans and borrowings (cont'd)

Each redemption includes any accrued but unpaid interest. The Company must provide a written notice to the Bond Trustee at least 10 business days prior to the proposed repayment date, and this notice is irrevocable. If certain conditions are not met by 3 business days before the repayment date, the call notice will be void. Any partial redemption will be distributed pro rata among Bondholders in accordance with applicable regulations.

The Call Option, classified as an embedded derivative of the Bonds, is carried at fair value through profit or loss. The fair value of the embedded derivative at 31 December 2024 amounted to USD219,000. This amount is deemed immaterial and, consequently, has not been recognised in the financial statements.

The Bonds contain financial covenants which are monitored on a regular basis. A future breach of these covenants may require the Company to repay the Bonds earlier than the maturity date. The Company has not breached any debt covenants as at 31 December 2024.

The Group entities, except the Company and PV Keez Pte. Ltd., act as guarantors for this Bonds issuance. The due and punctual payment of all sums payable from time to time in respect of the Bonds will be unconditionally and irrevocably guaranteed by the guarantors.

A reconciliation of liabilities arising from financing activities is as follows:

Group and Company

	At 1 January 2024	Cash flows	Non-cash changes		At 31 December 2024
	USD'000	USD'000	Accretion of interests	Others	USD'000
			USD'000	USD'000	
2024					
Secured Acquisition Facility	103,740	(100,600)	(3,140)	–	–
Senior Secured Bonds	–	75,000	–	–	75,000
Senior Secured Bonds – Interest payable	–	(2,343)	4,583	–	2,240
	103,740	(27,943)	1,443	–	77,240

	At 7 June 2023	Cash flows	Non-cash changes		At 31 December 2023
	USD'000	USD'000	Accretion of interests	Others	USD'000
			USD'000	USD'000	
2023					
Secured Acquisition Facility	–	61,600	8,400	33,740	103,740
Bridging Loan	–	(541)	541	–	–
	–	61,059	8,941	33,740	103,740

Notes to the financial statements
For the financial year ended 31 December 2024

19. Lease liabilities

	Group	
	2024	2023
	USD'000	USD'000
At 1 January	—	—
Additions	118	—
Accretion of interest	1	—
Payments	(9)	—
Foreign exchange difference	(2)	—
At 31 December	108	—
Current	61	—
Non-current	47	—
	108	—

20. Redeemable cumulative preference shares (“RCPS”)

Group	Note	2024		2023	
		No of share	USD'000	No of share	US'000
Issued and paid up:					
At 1 January / 7 June		2,389,343	2,389	—	—
Additions in relation to business combination	9	—	—	2,389,343	2,389
At 31 December		2,389,343	2,389	2,389,343	2,389

The RCPS which were issued to a corporate shareholder, bears fixed cumulative preferential dividend at the rate of 8% per annum on the issue price of the RCPS. The RCPS bear fixed cumulative preferential dividend at the rate of 8% per annum accrued from the date which the company is entitled to invoice under a charter party contract.

The holders of RCPS have right to repayment of capital, including dividend, in priority to the holders of the ordinary shares. The Group only applies a maximum of 60% of the cash available on the date of redemption notice given to the Group in redeeming the RCPS. Subject to the Group having profits and sufficient cash, dividends on NCPS are paid quarterly.

The RCPS carries no voting rights except for voting on reserved matters where the preference shares will be aggregated together with the ordinary share capital to determine voting percentage.

The classification of the RCPS is based on management's estimate of the expected redemption over the next 12 months from balance sheet date.

20. Redeemable cumulative preference shares ("RCPS") (cont'd)

A reconciliation of liabilities arising from financing activities is as follows:

Group	1 January 2024	Cash flow	Non-cash flow	31 December 2024
	USD'000	USD'000	Others USD'000	USD'000
Redeemable cumulative preference shares	2,389	–	–	2,389
Preference shares – dividend payable	49	(195)	195	49
Total	2,438	(195)	195	2,438

Group	7 June 2023	Cash flow	Non-cash flow	31 December 2023
	USD'000	USD'000	Others USD'000	USD'000
Redeemable cumulative preference shares	–	–	2,389	2,389
Preference shares – dividend payable	–	–	49	49
Total	–	–	2,438	2,438

21. Share capital

	Group and Company			
	2024		2023	
	Number of shares	USD'000	Number of shares	USD'000
Issued and fully paid ordinary shares:				
At 1 January / 7 June	2	7,500	2	7,500
Additional paid in capital	–	10,600	–	–
At 31 December	2	18,100	2	7,500

During the year, the Company received capital injection from its immediate holding company, Samos Energy Infrastructure (Finco) Limited, amounting USD10,600,000. There were no changes to the number of issued ordinary shares in the Company.

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.

Samos Energy Infrastructure Ltd and its Subsidiaries

Notes to the financial statements

For the financial year ended 31 December 2024

22. Merger reserve

On 19 September 2024, SEFI1L and SEFI2L (collectively “merged subsidiaries”) amalgamated into the Company as a single entity, as disclosed in Note 9 to the financial statements. The merger reserve reflects the difference between the carrying amount of the investment in the merged subsidiaries prior to the legal merger and the net assets of the merged subsidiaries.

The carrying amount of the identifiable assets and liabilities of the merged subsidiaries as of the legal merger date are as follows:

	Company 2024 USD'000
Prepayment	25
Dividend receivable	600
Cash and cash equivalents	544
Trade and other payables	(5,642)
	<hr/>
Merger reserve arising from amalgamation	(4,473)
	<hr/>

Effect of the amalgamation on cash flow:

	Group 2024 USD'000
Consideration settled in cash	–
Add: Cash and cash equivalents acquired	544
	<hr/>
Amalgamation, net of cash acquired	544
	<hr/>

23. Significant related party transactions

(a) *Sale and purchase of services*

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and the related parties took place at terms agreed between the parties during the financial year:

	Group		Company	
	2024	2023	2024	2023
	USD'000	USD'000	USD'000	USD'000
Management fee received from a subsidiary	–	–	1,727	–
Management fees paid to related parties	2,500	471	2,500	471
	<hr/>	<hr/>	<hr/>	<hr/>

23. Significant related party transactions (cont'd)

(b) Compensation of key management personnel

There is no compensation for key management personnel who are the directors for the Company.

24. Lease commitments - As lessor

Operating lease receivables represent rentals receivable by the Group for its floating platforms. Rentals are fixed for an average term of 1 to 4 years (2023: 1 to 5 years).

As at the reporting date, the Group held commitments entitling them to receive the following amount of future minimum lease receivables under non-cancellable operating leases.

	Group	
	2024	2023
	USD'000	USD'000
Minimum operating lease payments receivable:		
- Within one year	21,746	21,806
- After one year but not more than five years	8,768	17,981
	30,514	39,787

25. Financial risk management

The Group's activities expose it to a variety of financial risks from its operations. The key financial risks include credit risk and liquidity risk. The Board of Directors reviews and agrees policies and procedures for the management of these risks, which are executed by the Company's senior management.

The following sections provide details regarding the Group's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks. There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risks.

(a) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The carrying amount of trade and other receivables, finance lease receivables and cash and cash equivalents represent the Group's maximum exposure to credit risk. No other financial assets carry a significant exposure to credit risk. The Group minimises credit risk by trading with recognised and credit-worthy third parties. These debts are continually monitored and therefore, the Group does not expect to incur material credit losses.

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For the financial year ended 31 December 2024

25. Financial risk management (cont'd)

(b) *Liquidity risk*

Liquidity risk refers to the risk that the Group will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of funding from the immediate holding company to reduce its exposure to liquidity risk.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's financial assets and liabilities at the reporting date based on contractual undiscounted repayment obligations.

Group	One year or less USD'000	One to five years USD'000	Total USD'000
2024			
Financial assets:			
Trade receivables	4,630	–	4,630
Other receivables	38	–	38
Finance lease receivables	12,694	18,672	31,366
Amount due from intermediate holding company	178	–	178
Cash and cash equivalents	26,514	–	26,514
Total undiscounted financial assets	44,054	18,672	62,726
Financial liabilities:			
Trade and other payables	25,339	–	25,339
Lease liabilities	65	48	113
Loans and borrowings	21,400	53,600	75,000
Total undiscounted financial liabilities	46,804	53,648	100,452
Total net undiscounted financial liabilities	(2,750)	(34,976)	(37,726)

25. Financial risk management (cont'd)

(b) *Liquidity risk (cont'd)**Analysis of financial instruments by remaining contractual maturities (cont'd)*

Group	One year or less USD'000	One to five years USD'000	Total USD'000
2023			
Financial assets:			
Trade receivables	5,345	–	5,345
Other receivables	63	–	63
Finance lease receivables	11,203	30,126	41,329
Amount due from immediate holding company	37	–	37
Cash and cash equivalents	14,717	–	14,717
Total undiscounted financial assets	31,365	30,126	61,491
Financial liabilities:			
Trade and other payables	30,886	–	30,886
Loans and borrowings	32,757	70,983	103,740
Total undiscounted financial liabilities	63,643	70,983	134,626
Total net undiscounted financial liabilities	(32,278)	(40,857)	(73,135)
Company	One year or less USD'000	One to five years USD'000	Total USD'000
2024			
Financial assets:			
Amount due from a subsidiary	1,727	–	1,727
Amount due from intermediate holding company	178	–	178
Cash and cash equivalents	21,137	–	21,137
Total undiscounted financial assets	23,042	–	23,042
Financial liabilities:			
Trade and other payables	14,915	–	14,915
Loans and borrowings	21,400	53,600	75,000
Total undiscounted financial liabilities	36,315	53,600	89,915
Total net undiscounted financial liabilities	(13,273)	(53,600)	(66,873)

25. Financial risk management (cont'd)

(b) *Liquidity risk (cont'd)*

Analysis of financial instruments by remaining contractual maturities (cont'd)

Company	One year or less USD'000	One to five years USD'000	Total USD'000
2023			
Financial assets:			
Amount due from a subsidiary	11,038	–	11,038
Amount due from immediate holding company	37	–	37
Cash and cash equivalents	677	–	677
Total undiscounted financial assets	11,752	–	11,752
Financial liabilities:			
Amount due to a subsidiary	10,020	–	10,020
Loans and borrowings	32,757	70,983	103,740
Total undiscounted financial liabilities	42,777	70,983	113,760
Total net undiscounted financial liabilities	(31,025)	(70,983)	(102,008)

26. Fair value of assets and liabilities

(a) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Company measures instruments quoted in an active market at mid-price.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The Company recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

The Company categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3 – Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

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26. Fair value of assets and liabilities (cont'd)

(b) Accounting classification and fair value

The table below summarises the classification of the financial assets and liabilities of the Company. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Group	Note	Carrying amount		Fair value				
		FVTPL USD'000	Amortised cost USD'000	Total USD'000	Level 1 USD'000	Level 2 USD'000	Level 3 USD'000	Total USD'000
2024								
Financial assets:								
Finance lease receivables	11	–	31,366	31,366				
Trade receivables	14	–	4,630	4,630				
Other receivables		–	38	38				
Amount due from intermediate holding company	15	–	178	178				
Cash and cash equivalents	16	–	26,514	26,514				
		–	62,726	62,726				
Financial liabilities:								
Trade and other payables	17	–	25,339	25,339				
Loans and borrowings								
- Senior Secured Bonds	18	–	75,000	75,000	76,422	–	–	76,422
Lease liabilities	19	–	108	108				
		–	100,447	100,447				

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Notes to the financial statements
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26. Fair value of assets and liabilities (cont'd)

(b) Accounting classification and fair value (cont'd)

Group	Note	Carrying amount			Fair value			
		FVTPL USD'000	Amortised cost USD'000	Total USD'000	Level 1 USD'000	Level 2 USD'000	Level 3 USD'000	Total USD'000
2023								
Financial assets:								
Finance lease receivables	11	–	41,329	41,329				
Trade receivables	14	–	5,345	5,345				
Other receivables		–	63	63				
Amount due from intermediate holding company	15	–	37	37				
Cash and cash equivalents	16	–	14,717	14,717				
		–	61,491	61,491				
Financial liabilities:								
Trade and other payables	17	–	30,886	30,886				
Loans and borrowings								
- Secured Acquisition Facility	18	103,740	–	103,740	–	–	103,740	103,740
		103,740	30,886	134,626				

Samos Energy Infrastructure Ltd and its Subsidiaries

**Notes to the financial statements
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26. Fair value of assets and liabilities (cont'd)

(b) Accounting classification and fair value (cont'd)

Company	Note	Carrying amount			Fair value			
		FVTPL USD'000	Amortised cost USD'000	Total USD'000	Level 1 USD'000	Level 2 USD'000	Level 3 USD'000	Total USD'000
2024								
Financial assets:								
Amount due from a subsidiary	15	–	1,727	1,727				
Amount due from intermediate holding company	15	–	178	178				
Cash and cash equivalents	16	–	21,137	21,137				
		–	23,042	23,042				
Financial liabilities:								
Trade and other payables	17	–	14,915	14,915				
Loans and borrowings								
- Senior Secured Bonds	18	–	75,000	75,000	76,422	–	–	76,422
		–	89,915	89,915				

Samos Energy Infrastructure Ltd and its Subsidiaries

**Notes to the financial statements
For the financial year ended 31 December 2024**

26. Fair value of assets and liabilities (cont'd)

(b) Accounting classification and fair value (cont'd)

Company	Note	Carrying amount			Fair value			
		FVTPL USD'000	Amortised cost USD'000	Total USD'000	Level 1 USD'000	Level 2 USD'000	Level 3 USD'000	Total USD'000
2023								
Financial assets:								
Amount due from a subsidiary	15	–	11,038	11,038				
Amount due from intermediate holding company	15	–	37	37				
Cash and cash equivalents	16	–	677	677				
		–	11,752	11,752				
Financial liabilities:								
Amount due to a subsidiary	15	–	10,020	10,020				
Loans and borrowings								
- Secured Acquisition Facility	18	103,740	–	103,740	–	–	103,740	103,740
		103,740	10,020	113,760				

26. Fair value of assets and liabilities (cont'd)

(c) *Level 3 fair value measurement*

Valuation technique and inputs

The fair value of loans and borrowings - Secured Acquisition Facility are determined based on the discounted cash flow method, with unobservable inputs being management's assumptions on the discount rate. A significant increase (decrease) in the discount rate would result in a lower (higher) fair value measurement.

(d) *Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value*

Management has determined that the carrying amounts of trade receivables (Note 14), other receivables, finance lease receivables (Note 11), amounts due from/(to) a subsidiary, intermediate holding company and immediate holding company (Note 15), cash and cash equivalents (Note 16) and trade and other payables (Note 17) reasonably approximate their fair values because these are short-term in nature. The fair value of lease liabilities have been determined by discounting the incremental borrowing rate for similar instruments.

27. Capital management

The primary objective of the Group's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made to the objectives, policies or processes during the financial year ended 31 December 2024 and 2023.

28. Comparative information

The financial statements for 2023 cover from period 7 June 2023 to 31 December 2023, and the consolidated financial statements for the financial year ended 31 December 2023 were unaudited.

29. Authorisation of financial statements for issue

The financial statements for the financial year ended 31 December 2024 were authorised for issue in accordance with a resolution of the board of directors on 24 April 2025.