

30 April 2025

## Key notes on the Audited Financial Statements:

Samos Energy Infrastructure Limited ("SEIL") is pleased to publish its audited accounts for the financial year ending 31 December 2024 ("Audited Financial Statements"). This has been the first full year of ownership of these assets under SEIL, during which SEIL refinanced its original acquisition loan with its first public bond.

We hereby highlight some key differences between our published management accounts ("Management Accounts") and the Audited Financial Statements, as well as explaining the redaction of certain material non-public information.

## 1. Differences between Audited Financial Statements and Management Accounts:

### 1.1. Investment cost in subsidiary and merger reserves

On 19 September 2024, both wholly owned subsidiaries, Samos Energy Floating Infrastructure 1 Ltd and Samos Energy Floating Infrastructure 2 Ltd (collectively "SEFI"), merged into SEIL as a single entity. As part of this merger, the investment cost of subsidiaries initially held by SEFI were transferred to the merger reserves. The audit adjustments mentioned above primarily pertain to accounting treatment and the reclassification between the two balance sheet accounts, with no impact on profit or loss.

On 21 April 2025, our auditors, EY, advised that, rather than writing off the investment cost in SEIL to merger reserves, the adjustment should be made by writing off the investment cost of the merged subsidiaries. In order to align with audit treatment, we will be passing the audit adjustments in our Management Accounts in Q1 2025. The table below shows the differences between the Management Accounts and the Audited Financial Statements, and the reclassification of these numbers.

USD '000	Investment in subsidiaries
Investment cost of SEFI	23,605
<b>At 31 December 2024 per Management Accounts</b>	<b>23,605</b>
<b>Audit adjustment:</b>	
Investment cost of SEIL restated	66,541
Investment cost of SEFI to be written off to merger reserves	(23,605)
<b>At 31 December 2024 per Audited Financial Statements</b>	<b>66,541</b>
	<b>Merger reserves</b>
Share capital of SEFI	58,470
Investment cost of SEIL	(66,541)
Retained earnings of SEFI	(39,338)
<b>At 31 December 2024 per Management Accounts</b>	<b>(47,409)</b>

**Audit adjustment:**

Investment cost of SEIL restated	66,541
Investment cost of SEFI to be written off	(23,605)
<b>At 31 December 2024 per Audited Financial Statements</b>	<b>(4,473)</b>

## 1.2. Fair valuation of the listed bond

USD '000	Senior Secured Bond
At cost	75,000
Fair value adjustment through P&L	8,270
<b>At 31 December 2024 per Management Accounts</b>	<b>83,270</b>
Reversed fair value adjustment through P&L	(8,270)
<b>At 31 December 2024 per Audited Financial Statements</b>	<b>75,000</b>

Owing to the difference in the fair valuation of the bond proceeds after the revision by the EY technical team, an adjustment of \$8.27 million is to be corrected in our Q1 2025 Management Accounts to ensure alignment with the Audited Financial Statement. This adjustment provides a positive impact in the Profit & Loss statement in Q1 2025.

## 2. Redaction of Audited Financial Statement

Under various confidentiality agreements that SEIL has entered into as part of its acquisition of the business in July 2023, SEIL is not able to share certain material non-public information regarding the acquisition price and structure of the initial loan it received to acquire the business.

Accordingly, the Board of Directors has agreed that it is necessary to redact certain confidential information in the Audited Financial Statement to ensure compliance with these confidentiality obligations. These redactions do not have any impact on the overall audit or numbers disclosed.

In summary, the above differences in accounting treatments are due to different application of accounting and views between our auditors and our finance team and have no impact on the overall performance of our business, nor on any 2024 or future cash flow items.

Yours sincerely,

DocuSigned by:  
  
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Director  
**Nadia Trehiou**