

**YINSON PRODUCTION OFFSHORE PTE LTD
AND ITS SUBSIDIARIES**

(Incorporated in Singapore. Registration Number: 201429097M)

FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

(Incorporated in Singapore)

FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

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YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

DIRECTORS' STATEMENT

For the financial year ended 31 January 2026

The Directors present their statement to the shareholder together with the audited financial statements of the Yinson Production Offshore Pte. Ltd. ("the Company") and its subsidiaries ("the Group") for the financial year ended 31 January 2026.

In the opinion of the Directors,

- (a) the financial statements of the Group and the Company as set out on pages 6 to 119 are drawn up so as to give a true and fair view of the financial position of the Group and the Company as at 31 January 2026 and the financial performance, changes in equity and cash flows of the Group and the Company for the financial year covered by the financial statements; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company, will be able to pay its debts as and when they fall due.

Directors

The Directors of the Company in office at the date of this statement are as follows:

Lim Chern Yuan
Flemming Guiducci Grønnegaard
Andrew Choy Wei Nung
Jahn Atle Høgberg
Chai Jia Jun

Arrangements to enable Directors to acquire shares and debentures

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

Directors' interests in shares or debentures

The Directors of the Company have obtained the unanimous written consent of all members of the Company to be relieved from the requirement to disclose their interests in the shares or debentures of the Company or its related corporations in this Statement, pursuant to the Companies (Relief for Company Directors under Section 202(2)) Order 2024.

Accordingly, the information required under Item 9 of the Twelfth Schedule to the Companies Act 1967 is not disclosed in this Statement.

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

DIRECTORS' STATEMENT

For the financial year ended 31 January 2026

Share options

No options were granted during the financial year to subscribe for unissued shares of the Company.

No shares were 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.

Independent auditor

The independent auditor, PricewaterhouseCoopers LLP, has expressed its willingness to accept reappointment.

Signed on behalf of the Board of Directors in accordance with a resolution dated 22 May 2026:



Chai Jia Jun
Director



Flemming Guiducci Grønnegaard
Director

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF YINSON PRODUCTION OFFSHORE PTE LTD

Report on the Audit of the Financial Statements

Our Opinion

In our opinion, the accompanying consolidated financial statements of Yinson Production Offshore Pte. Ltd. ("the Company") and its subsidiaries ("the Group") and the financial statements of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 ("the Act"), Singapore Financial Reporting Standards (International) ("SFRS(I)s") and IFRS Accounting Standards ("IFRSs") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 January 2026 and of the financial performance, changes in equity and cash flows of the Group and of the Company for the financial year ended on that date.

What we have audited

The financial statements of the Company and the Group comprise:

- the income statements of the Group and of the Company for the financial year ended 31 January 2026;
- the statements of comprehensive income of the Group and of the Company for the financial year ended 31 January 2026;
- the statements of financial position of the Group and of the Company as at 31 January 2026;
- the statements of changes in equity of the Group and of the Company for the financial year ended 31 January 2026;
- the statements of cash flows of the Group and of the Company for the financial year ended 31 January 2026; and
- the notes to the financial statements, including material accounting policy information.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority 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.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF YINSON PRODUCTION OFFSHORE PTE LTD (continued)

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement but does not include the financial statements and our auditor's report thereon.

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 give a true and fair view in accordance with the provisions of the Act, SFRS(I)s and IFRSs, 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 true and 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:

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF YINSON PRODUCTION OFFSHORE PTE LTD (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Khoo Boo Kit Daniel Paul.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 22 May 2026

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES**INCOME STATEMENTS***For the financial year ended 31 January 2026*

| | Note | Group | | Company | |
|--------------------------------------|------|----------------------------|---------------------|----------------------------|---------------------|
| | | 2026 USD million | 2025 USD million | 2026 USD million | 2025 USD million |
| Revenue | 6 | 1,215 | 1,616 | 250 | 244 |
| Cost of sales | 7 | (487) | (1,044) | - | - |
| Gross profit | | 728 | 572 | 250 | 244 |
| Other items of income | | | | | |
| Interest income | | 52 | 18 | 4 | 2 |
| Other operating income | 8 | 10 | 9 | 1 | 1 |
| Other non-operating income | 9 | ^ | 109 | - | - |
| Other items of expenses | | | | | |
| Administrative expenses | 10 | (120) | (90) | (83) | (90) |
| Finance costs | 12 | (376) | (341) | (86) | (64) |
| Share of profit of joint ventures | | 74 | 9 | - | - |
| Share of loss of associates | | (^) | (^) | - | - |
| Profit before tax | | 368 | 286 | 86 | 93 |
| Income tax (expenses)/credit | 13 | (56) | 106 | ^ | ^ |
| Profit for the financial year | | 312 | 392 | 86 | 93 |
| Attributable to: | | | | | |
| Owners of the Company | | 291 | 317 | 86 | 93 |
| Non-controlling interests | | 21 | 75 | - | - |
| | | 312 | 392 | 86 | 93 |

^ Below USD 1 million.

The accompanying notes form an integral part of these financial statements.

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES**STATEMENTS OF COMPREHENSIVE INCOME***For the financial year ended 31 January 2026*

| | Note | Group | | Company | |
|---|------|---------------------|---------------------|---------------------|---------------------|
| | | 2026 USD million | 2025 USD million | 2026 USD million | 2025 USD million |
| Profit for the financial year | | 312 | 392 | 86 | 93 |
| Other comprehensive (loss)/income | | | | | |
| Items that will be reclassified subsequently to profit or loss: | | | | | |
| - Cash flows hedge reserve | | (22) | 53 | - | - |
| - Reclassification of changes in fair value of cash flow hedges | 12 | (19) | (52) | - | - |
| - Foreign currency translation differences | | 6 | - | - | - |
| Other comprehensive (loss)/income for the financial year | | (35) | 1 | - | - |
| Total comprehensive income for the financial year | | 277 | 393 | 86 | 93 |
| <u>Attributable to:</u> | | | | | |
| Owner of the Company | | 260 | 325 | 86 | 93 |
| Non-controlling interests | | 17 | 68 | - | - |
| | | 277 | 393 | 86 | 93 |

The accompanying notes form an integral part of these financial statements.

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

As at 31 January 2026

| | Note | Group | | Company | |
|--|-------|---------------------|---------------------|---------------------|---------------------|
| | | 2026 USD million | 2025 USD million | 2026 USD million | 2025 USD million |
| Assets | | | | | |
| Non-current assets | | | | | |
| Property, plant and equipment | 15 | 685 | 651 | 9 | 6 |
| Intangible assets | 16 | 74 | 30 | 3 | ^ |
| Investment in subsidiaries | 17 | - | - | 1,628 | 555 |
| Investment in joint ventures | 18 | 489 | 481 | - | - |
| Investment in associates | 19 | 4 | 4 | 3 | 3 |
| Other receivables | 20 | 6 | 11 | - | 291 |
| Other assets | 21 | 6 | 14 | - | - |
| Finance lease receivables | 22(a) | 3,274 | 1,975 | 1 | - |
| Deferred tax assets | 23 | 20 | 15 | 1 | 1 |
| Derivatives | 24 | 31 | 70 | - | - |
| Contract assets | 6(a) | 428 | 1,180 | - | - |
| | | 5,017 | 4,431 | 1,645 | 856 |
| Current assets | | | | | |
| Inventories | 25 | 16 | 12 | - | - |
| Other assets | 21 | 102 | 36 | 6 | 4 |
| Contract assets | 6(a) | 22 | 114 | - | - |
| Tax recoverable | | 5 | 4 | - | - |
| Derivatives | 24 | 5 | 7 | - | - |
| Finance lease receivables | 22(a) | 78 | 42 | ^ | ^ |
| Trade and other receivables | 20 | 295 | 146 | 163 | 688 |
| Cash and bank balances | 26 | 847 | 575 | 92 | 186 |
| | | 1,370 | 936 | 261 | 878 |
| Total assets | | 6,387 | 5,367 | 1,906 | 1,734 |
| Equity and liabilities | | | | | |
| Equity | | | | | |
| Share capital | 27 | 1,014 | 1,014 | 1,014 | 1,014 |
| Reserves | 28 | 27 | 58 | - | - |
| Retained earnings | | 1,071 | 780 | 126 | 40 |
| Equity attributable to owner of the Company | | 2,112 | 1,852 | 1,140 | 1,054 |
| Non-controlling interests | | 77 | 69 | - | - |
| Total equity | | 2,189 | 1,921 | 1,140 | 1,054 |
| Non-current liabilities | | | | | |
| Loans and borrowings | 29 | 3,560 | 2,927 | - | - |
| Lease liabilities | 22(b) | 13 | 8 | 5 | ^ |
| Contract liabilities | 6(a) | 39 | 45 | - | - |
| Other payables | 30 | 82 | - | 657 | 582 |
| | | 3,694 | 2,980 | 662 | 582 |
| Current liabilities | | | | | |
| Loans and borrowings | 29 | 295 | 162 | - | - |
| Lease liabilities | 22(b) | 7 | 6 | 3 | 4 |
| Contract liabilities | 6(a) | 13 | 15 | - | - |
| Trade and other payables | 30 | 166 | 268 | 101 | 94 |
| Tax payables | | 23 | 15 | - | - |
| | | 504 | 466 | 104 | 98 |
| Total liabilities | | 4,198 | 3,446 | 766 | 680 |
| Total equity and liabilities | | 6,387 | 5,367 | 1,906 | 1,734 |

^ Below USD 1 million

The accompanying notes form an integral part of these financial statements.

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

As at 31 January 2026

| | Attributable to owner of the Company | | | | | | Total USD million | Non- controlling interests USD million | Total equity USD million |
|---|--|--|---|--|---|-------------------------------------|----------------------|---|--------------------------------|
| | Share capital USD million (Note 27) | Foreign currency translation reserve USD million (Note 28(a)) | Cash flows hedge reserve USD million (Note 28(b)) | Put option reserve USD million (Note 28(c)) | Capital reserve USD million (Note 28(d)) | Retained earnings USD million | | | |
| Group 2026 | | | | | | | | | |
| At 1 February 2025 | 1,014 | 4 | 62 | - | (8) | 780 | 1,852 | 69 | 1,921 |
| Profit for the financial year | - | - | - | - | - | 291 | 291 | 21 | 312 |
| Other comprehensive income/(loss) | - | 6 | (37) | - | - | - | (31) | (4) | (35) |
| Total comprehensive income | - | 6 | (37) | - | - | 291 | 260 | 17 | 277 |
| Transactions with owners | | | | | | | | | |
| Cash dividends to non-controlling interest (Note 17(b)(i)) | - | - | - | - | - | - | - | (9) | (9) |
| Total transactions with owners | - | - | - | - | - | - | - | (9) | (9) |
| At 31 January 2026 | 1,014 | 10 | 25 | - | (8) | 1,071 | 2,112 | 77 | 2,189 |

The accompanying notes form an integral part of these financial statements.

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

As at 31 January 2026

| | Attributable to owner of the Company | | | | | | Total USD million | Non- controlling interests USD million | Total equity USD million |
|--|--|--|---|--|---|-------------------------------------|----------------------|---|--------------------------------|
| | Share capital USD million (Note 27) | Foreign currency translation reserve USD million (Note 28(a)) | Cash flows hedge reserve USD million (Note 28(b)) | Put option reserve USD million (Note 28(c)) | Capital reserve USD million (Note 28(d)) | Retained earnings USD million | | | |
| Group 2025 | | | | | | | | | |
| At 1 February 2024 | 1,014 | 4 | 54 | (5) | (8) | 544 | 1,603 | 158 | 1,761 |
| Profit for the financial year | - | - | - | - | - | 317 | 317 | 75 | 392 |
| Other comprehensive income/(loss) | - | - | 8 | - | - | - | 8 | (7) | 1 |
| Total comprehensive income | - | - | 8 | - | - | 317 | 325 | 68 | 393 |
| Transactions with owners | | | | | | | | | |
| Cash dividends to owner of the Company (Note 14) | - | - | - | - | - | (90) | (90) | - | (90) |
| Transaction with non-controlling interests (Note 40) | - | - | - | - | - | 9 | 9 | (113) | (104) |
| Cash dividends to non-controlling interest (Note 17(b)) | - | - | - | 5 | - | - | 5 | (44) | (39) |
| Total transactions with owners | - | - | - | 5 | - | (81) | (76) | (157) | (233) |
| At 31 January 2025 | 1,014 | 4 | 62 | - | (8) | 780 | 1,852 | 69 | 1,921 |

The accompanying notes form an integral part of these financial statements.

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY***As at 31 January 2026*

| | Attributable to owner of the Company | | |
|--|--|-------------------------------------|----------------------|
| | Share capital USD million (Note 27) | Retained earnings USD million | Total USD million |
| Company | | | |
| At 1 February 2024 | 1,014 | 37 | 1,051 |
| Profit and total comprehensive income for the financial year | - | 93 | 93 |
| Transactions with owner | | | |
| Cash dividends to owner of the Company (Note 14) | - | (90) | (90) |
| Total transactions with owner | - | (90) | (90) |
| At 31 January 2025 and 1 February 2025 | 1,014 | 40 | 1,054 |
| Profit and total comprehensive income for the financial year | - | 86 | 86 |
| At 31 January 2026 | 1,014 | 126 | 1,140 |

The accompanying notes form an integral part of these financial statements.

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

For the financial year ended 31 January 2026

| | Note | Group | | Company | |
|---|------|---------------------|---------------------|-----------------------|---------------------|
| | | 2026 USD million | 2025 USD million | 2026 USD million | 2025 USD million |
| Cash flows from operating activities | | | | | |
| Profit before tax | | 368 | 286 | 86 | 93 |
| <u>Adjustments for:</u> | | | | | |
| Amortisation of intangible assets | 16 | 14 | 13 | [^] | [^] |
| Depreciation of property, plant and equipment | 15 | 58 | 57 | 5 | 6 |
| Dividend income from subsidiaries | 6 | - | - | (168) | (172) |
| Finance costs | 12 | 376 | 341 | 86 | 64 |
| Finance lease income | 6 | (353) | (286) | - | - |
| Impairment loss on investment in subsidiaries | 10 | - | - | - | 1 |
| Gain on disposal of subsidiaries | 9 | - | (105) | - | - |
| Interest income | | (52) | (18) | (4) | (2) |
| Remeasurement of finance lease receivables | 6 | (8) | (84) | - | - |
| Property, plant and equipment write-offs | 15 | 1 | - | - | - |
| Share of profit of joint ventures | | (74) | (9) | - | - |
| Share of loss of associates | | [^] | [^] | - | - |
| Unrealised loss/(gain) on foreign exchange | | [^] | 2 | ([^]) | (1) |
| Operating cash inflows/(outflows) before working capital changes | | 330 | 197 | 5 | (11) |
| <u>Changes in working capital:</u> | | | | | |
| Inventories | | (4) | (7) | - | - |
| Receivables | | (111) | 38 | 5 | (23) |
| Other assets | | (58) | 3 | (2) | (1) |
| Payables | | (113) | (303) | 1 | 10 |
| Contract assets | | (505) | (792) | - | - |
| Contract liabilities | | (8) | (1) | - | - |
| Cash flows used in operations | | (469) | (865) | 9 | (25) |
| Finance lease payments received | | 347 | 299 | - | - |
| Finance cost paid | | (2) | (4) | ([^]) | ([^]) |
| Interest received | | 52 | 18 | 4 | 2 |
| Taxes paid | | (54) | (90) | ([^]) | - |
| Net cash flows (used in)/generated from operating activities | | (126) | (642) | 13 | (23) |

[^] Below USD 1 million.

The accompanying notes form an integral part of these financial statements.

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES**STATEMENTS OF CASH FLOWS***For the financial year ended 31 January 2026*

| | Note | Group | | Company | |
|---|-------|---------------------|---------------------|---------------------|---------------------|
| | | 2026 USD million | 2025 USD million | 2026 USD million | 2025 USD million |
| Cash flows from investing activities | | | | | |
| Purchase of intangible assets | 16 | (51) | - | (3) | ^ |
| Purchase of property, plant and equipment | 15(a) | (81) | (13) | (1) | (^) |
| Proceeds from disposal of property, plant and equipment | | ^ | - | - | - |
| Investments in subsidiaries | | - | - | (422) | (157) |
| Disposal of subsidiary, net of cash and cash equivalent | 39 | - | (47) | - | - |
| Withdrawal of fixed deposits with maturity period over 3 months | | 21 | 1 | - | - |
| Dividend received from subsidiaries | 6 | - | - | 168 | 172 |
| Dividend received from joint ventures | 18 | 66 | 7 | - | - |
| Advance to subsidiaries | | - | - | (90) | (49) |
| Finance costs paid to related company | | (4) | - | - | - |
| Repayment of advances to subsidiaries | | - | - | 251 | 128 |
| Net cash flows (used in)/generated from investing activities | | (49) | (52) | (97) | 94 |
| Cash flows from financing activities | | | | | |
| Dividends paid to immediate holding company | 14 | - | (90) | - | (90) |
| Dividends paid to non-controlling interests | | (9) | (44) | - | - |
| Advances from immediate holding company | | - | 27 | - | 27 |
| Advances from subsidiaries | | - | - | - | 590 |
| Advances from related companies | | 75 | - | 75 | - |
| Repayment of advances from immediate holding company | | - | (74) | - | (74) |
| Repayment of advances from subsidiaries | | - | - | - | (12) |
| Finance costs paid ⁽ⁱ⁾ | | (243) | (254) | (80) | (51) |
| Balance carried forward | | (177) | (435) | (5) | 390 |

The accompanying notes form an integral part of these financial statements.

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES**STATEMENTS OF CASH FLOWS***For the financial year ended 31 January 2026*

| | Note | Group | | Company | |
|--|------|----------------------------|---------------------|----------------------------|---------------------|
| | | 2026 USD million | 2025 USD million | 2026 USD million | 2025 USD million |
| Cash flows from financing | | | | | |
| Activities (continued) | | | | | |
| Balance brought forward | | (177) | (435) | (5) | 390 |
| Proceeds from loans and borrowings, net of transaction costs | | 1,718 | 2,395 | - | - |
| Repayment of term loans | | (1,067) | (1,271) | - | (430) |
| Repayment of lease liabilities | | (6) | (9) | (5) | (5) |
| Capital reduction to non-controlling interests | 39 | - | (30) | - | - |
| Proceeds from partial disposal of shareholdings in a subsidiary | 39 | - | 44 | - | - |
| Net cash flows generated from/ (used in) financing activities | | 468 | 694 | (10) | (45) |
| Net increase/(decrease) in cash and cash equivalents | | 293 | ^ | (94) | 26 |
| Cash and cash equivalents at beginning of financial year | | 554 | 554 | 186 | 160 |
| Cash and cash equivalents at end of financial year | 26 | 847 | 554 | 92 | 186 |

^ Below USD 1 million.

Non-cash transactions

- (i) Included in the Group's finance cost paid are settlements received from interest rate swaps amounting to USD 19 million (2025: USD 52 million) and withholding tax paid on interest expenses amounting to USD 26 million (2025 : Nil) received in the current financial year.

The accompanying notes form an integral part of these financial statements.

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

For the financial year ended 31 January 2026

Reconciliation of liabilities arising from financing activities

| | Note | Amounts due to immediate holding company USD million | Amounts due to ultimate holding company USD million | Amounts due to related companies USD million | Loans and borrowings USD million | Lease liabilities USD million | Total USD million |
|--|---------------|---|--|--|--|-------------------------------------|----------------------|
| Group | | | | | | | |
| At 1 February 2024 | | 47 | 8 | 1 | 2,886 | 17 | 2,959 |
| <u>Cash</u> | | | | | | | |
| <u>inflows/(outflows)</u> | | | | | | | |
| Drawdown | | - | - | - | 2,395 | - | 2,395 |
| Repayment | | - | - | - | (1,271) | (9) | (1,280) |
| Finance costs paid | | - | - | - | (305) | (1) | (306) |
| Advances | | 27 | - | - | - | - | 27 |
| Repayment of advances | | (74) | - | - | - | - | (74) |
| Changes in working capital within operating activities | | - | (5) | (1) | - | - | (6) |
| <u>Non-cash changes</u> | | | | | | | |
| Addition to lease liabilities | | - | - | - | - | 6 | 6 |
| Finance costs | | - | - | - | 388 | 1 | 389 |
| Disposal of subsidiaries | 39 | - | - | - | (1,004) | - | (1,004) |
| At 31 January 2025 and 1 February 2025 | 22(b), 29, 30 | - | 3 | ^ | 3,089 | 14 | 3,106 |
| <u>Cash</u> | | | | | | | |
| <u>inflows/(outflows)</u> | | | | | | | |
| Drawdown | | - | - | - | 1,718 | - | 1,718 |
| Repayment | | - | - | - | (1,067) | (6) | (1,073) |
| Finance costs paid | | - | - | (4) | (235) | (1) | (240) |
| Advances | | - | - | 75 | - | - | 75 |
| Changes in working capital within operating activities | | - | 1 | - | - | - | 1 |
| <u>Non-cash changes</u> | | | | | | | |
| Addition to lease liabilities | 15(a) | - | - | - | - | 12 | 12 |
| Finance costs | 12 | - | - | 4 | 350 | 1 | 355 |
| At 31 January 2026 | 22(b), 29, 30 | - | 4 | 75 | 3,855 | 20 | 3,954 |

The accompanying notes form an integral part of these financial statements.

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

For the financial year ended 31 January 2026

Reconciliation of liabilities arising from financing activities (continued)

| | Note | Amounts due to immediate holding company USD million | Amounts due to ultimate holding company USD million | Amounts due to related companies USD million | Amounts due to subsidiaries USD million | Loans and borrowings USD million | Lease liabilities USD million | Total USD million |
|---|---------------|--|---|---|---|---|--|-------------------------|
| Company | | | | | | | | |
| At 1 February 2024 | | 47 | 6 | - | 70 | 419 | 8 | 550 |
| <u>Cash inflows/(outflows)</u> | | | | | | | | |
| Repayment | | (74) | - | - | (12) | (430) | (5) | (521) |
| Finance costs paid | | - | - | - | (40) | (11) | - | (51) |
| Advances | | 27 | - | - | 590 | - | - | 617 |
| Changes in working capital within operating activities | | - | (4) | 1 | ^ | - | - | (3) |
| <u>Non-cash changes</u> | | | | | | | | |
| Addition to lease liabilities | | - | - | - | - | - | ^ | ^ |
| Finance costs | 12 | - | - | - | 40 | 22 | 1 | 63 |
| At 31 January 2025 and 1 February 2025 | 22(b), 29, 30 | - | 2 | 1 | 648 | - | 4 | 655 |
| <u>Cash inflows/(outflows)</u> | | | | | | | | |
| Repayment | | - | - | - | - | - | (5) | (5) |
| Finance costs paid | | - | - | (4) | (76) | - | - | (80) |
| Advances | | - | - | 75 | - | - | - | 75 |
| Changes in working capital within operating activities | | - | 1 | (1) | (4) | - | - | (4) |
| <u>Non-cash changes</u> | | | | | | | | |
| Addition to lease liabilities | | - | - | - | - | - | 9 | 9 |
| Finance costs | 12 | - | - | 4 | 81 | - | ^ | 85 |
| At 31 January 2026 | 22(b), 29, 30 | - | 3 | 75 | 649 | - | 8 | 735 |

^ Below USD 1 million.

The accompanying notes form an integral part of these financial statements.

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

1. Corporate information

Yinson Production Offshore Pte Ltd (the “Company” or “YPOPL”) is incorporated and domiciled in Singapore. The address of its registered office is 3 Church Street, #18-01 Samsung Hub, Singapore 049483. The Company and its subsidiaries are referred to collectively as the “Group”.

The principal activities of the Company are investment holding and provision of management services. The principal activities of the subsidiaries are disclosed in Note 17 to the financial statements.

The immediate holding company is Yinson Production Offshore Holding Ltd. (“YPOHL”) which is incorporated in the United Kingdom. On 20 May 2025, as part of an internal restructuring, Yinson Global Corporation (S) Pte. Ltd. (“YGCSP”) transferred its entire equity interest in the Company to YPOHL by way of a share-for-share exchange. As a result of the restructuring, YPOHL became the immediate holding company, while YGCSP became the intermediate holding company. Prior to the internal restructuring, YGCSP, incorporated in Singapore, was the immediate holding company. Yinson Holdings Berhad (“YHB”), incorporated and listed in Malaysia, is the ultimate holding company.

The financial statements are presented in United States Dollar (“USD”), which is also the Company’s functional currency. Unless otherwise indicated, the amounts in these financial statements have been rounded to the nearest million.

2. Material accounting policy information

Unless otherwise stated, the following accounting policies have been applied consistently in dealing with items that are considered material in relation to the financial statements.

2.1 Basis of preparation

These financial statements of the Group and Company have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)s”) and IFRS Accounting Standards (“IFRSs”), as issued by the Accounting and Corporate Regulatory Authority (“ACRA”) and International Accounting Standards Board (“IASB”) respectively. The Directors wish to affirm the financial statements have met the requirements of SFRS(I) 1-1 and International Accounting Standard 1 – Presentation of Financial Statements. All references to SFRS(I)s and IFRSs are referred collectively as SFRS(I)s in these financial statements, unless specified otherwise.

The financial statements have been prepared under the historical cost convention unless otherwise indicated in this summary of material accounting policy information.

The preparation of financial statements in conformity with SFRS(I)s and IFRSs requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported period. It also requires Directors to exercise their judgement in the process of applying the Group and the Company’s accounting policies. Although these estimates and judgements are based on the Directors’ best knowledge of current events and actions, actual results may differ. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 5.

2.2 Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 January 2026. Control is achieved when the Group 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. Specifically, the Group controls an investee, if and only if, the Group has:

- (i) power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- (ii) exposure or rights to variable returns from its involvement with the investee; and
- (iii) the ability to use its power over the investee to affect its returns.

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

2. Material accounting policy information (continued)

2.2 Consolidation (continued)

When the Group has less than a majority of the voting or similar rights in an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (i) the contractual arrangement with the other vote holders of the investee;
- (ii) rights arising from other contractual arrangements; and
- (iii) the Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the financial year are included in the consolidated financial statements of the Group from the date the Group gains control or until the date the Group ceases to control the subsidiary respectively.

Profit or loss and each component of other comprehensive income ("OCI") are attributed to the owners of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Transactions with non-controlling interests that do not result in loss of control are accounted for as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between carrying amounts of the controlling and non-controlling interests to reflect their relative interest in the subsidiary. Any difference between the amount of adjustment to non-controlling interests and any consideration paid or received is recognised in equity attributable to owner of the Company.

2.3 Business combinations and goodwill

Common control business combinations

Business combinations involving entities under common control are accounted for by applying predecessor accounting. The assets and liabilities of the combining entities are reflected at their carrying amounts reported in the consolidated financial statements of the controlling holding company. Any difference between the consideration paid and the share capital of the "acquired" entity is reflected within equity as capital reserve. The consolidated statement of comprehensive income reflects the results of the combining entities for the full year, irrespective of when the combination takes place. The comparative information is restated to reflect the consolidated results of combining entities.

Other business combinations

For other acquisitions, business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

2. Material accounting policy information (continued)

2.3 Business combinations and goodwill (continued)

Other business combinations (continued)

When the Group acquires a business, it assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest in the acquiree is re-measured to fair value at the acquisition date, any resulting gain or loss is recognised in profit or loss. It is then considered in the determination of goodwill.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of SFRS(I) 9 "Financial Instruments: Classification and Measurement of Financial Assets and Financial Liabilities", is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of SFRS(I) 9, it is measured in accordance with the appropriate SFRS(I). Contingent consideration that is classified as equity is not re-measured and subsequent settlement is accounted for within equity.

Acquisition of assets

An acquisition is classified as an acquisition of assets when the acquired set of activities and assets does not include an input and a substantive process that together significantly contribute to the ability to create outputs.

Assets acquired are measured at cost, with cost allocated to acquired assets on a relative fair value basis. Direct transaction costs are capitalised as a component of the costs of the assets acquired in accordance with the relevant applicable standards (i.e. SFRS(I) 16 for Property, Plant and Equipment and SFRS(I) 1-38 Intangible Assets). No goodwill or gain on bargain purchase is recognised as the assets acquired and liabilities assumed are measured using an allocation of the fair value of consideration transferred.

Loss of control

Upon loss of control of a subsidiary, the Group derecognises the assets and liabilities of the former subsidiary, any non-controlling interests and other components of equity related to the former subsidiary from the consolidated statement of financial position except when the retained interest is a joint venture where the Group's retained interest in the assets and liabilities of the former subsidiary are not derecognised. Any surplus or deficit arising from the loss of control is recognised in the profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost except when the retained interest is a joint venture where such interest is measured at its carrying amount. Subsequently, it is accounted for as an equity-accounted investee.

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

2. Material accounting policy information (continued)

2.4 Investments in subsidiaries, associates and joint ventures

(a) Subsidiaries

In the Company's separate financial statements, investments in subsidiaries are accounted for at cost less accumulated impairment losses. On disposal of such investments, the difference between the net disposal proceeds and their carrying amount is included in profit or loss.

The amounts due from subsidiaries of which the Company does not expect repayment in the foreseeable future are considered as part of the Company's investments in subsidiaries. However, if the subsidiaries have the intention to repay or when the Company receives the actual proceeds from the net investment, then the net investment can be re-designated to intercompany loans.

(b) Associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group's investments in its associates and joint ventures are accounted for using the equity method.

Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. In the event in which a bargain purchase arises when there is an excess of the Group's additional share of the fair value of the associate's or joint venture's net assets over the cost of acquiring the additional stake, the Group has elected to deduct any gain on bargain purchase from goodwill. Any excess is recorded as other income in profit or loss.

The profit or loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

The financial information of the associate or joint venture are generally prepared for the same reporting period as the Group. When the end of the reporting period of the Group is different from that of the associate or joint venture, such difference is not more than a period of three months and adjustments are made for the effects of significant transactions or events that occur between the end of the reporting period of the associate or joint venture and the reporting date of the Group's financial statements.

When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, then recognises the loss in the profit or loss.

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

2. Material accounting policy information (continued)

2.4 Investments in subsidiaries, associates and joint ventures (continued)

(c) Joint operation

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. The Group recognises its share of any jointly held or incurred assets, liabilities, revenues and expenses in accordance with its rights and obligations arising from the contractual arrangement. These have been incorporated in the financial statements under the appropriate headings. At each reporting date, the Group assesses whether there is any indication that its share of assets under the joint operation may be impaired. If any such indication exists, the Group estimates the recoverable amount of the assets and recognises an impairment loss, where applicable, in the profit or loss.

2.5 Current versus non-current classification

The Group presents assets and liabilities in statements of financial position based on current/non-current classification. An asset is current when it is:

- (i) expected to be realised or intended to be sold or consumed in its normal operating cycle;
- (ii) held primarily for the purpose of trading;
- (iii) expected to be realised within twelve months after the reporting period; or
- (iv) cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current. A liability is current when:

- (i) it is expected to be settled in its normal operating cycle;
- (ii) it is held primarily for the purpose of trading;
- (iii) it is due to be settled within twelve months after the reporting period; or
- (iv) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.6 Fair value measurement

The Group measures financial instruments, such as derivatives, at fair value at each reporting date.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) in the principal market for the asset or liability; or
- (ii) in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

2. Material accounting policy information (continued)

2.6 Fair value measurement (continued)

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's senior management determines the policies and procedures for recurring fair value measurement.

External valuers are involved for valuation of significant non-financial assets. Involvement of external valuers is decided by the senior management after discussion with and approval by the ultimate holding company's audit committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The senior management decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the senior management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed based on the Group's accounting policies. For this analysis, the senior management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The senior management, in conjunction with the Group's external valuers, also compares the changes in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

2. Material accounting policy information (continued)

2.7 Revenue from contracts with customers

The Group and the Company recognise revenue to depict the transfer of promised goods or services to the customer in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Revenue is recognised when a customer obtains control of goods or services, i.e. when the customer has the ability to direct the use of and obtain the benefits from the goods or services.

A five-step process is applied before revenue can be recognised:

- Step 1: Identify contracts with customers;
- Step 2: Identify the separate performance obligations;
- Step 3: Determine the transaction price of the contract;
- Step 4: Allocate the transaction price to each of the separate performance obligations; and
- Step 5: Recognise the revenue as each performance obligation is satisfied.

The specific recognition criteria described below must also be met before revenue is recognised.

(i) **Engineering, Procurement, Construction, Installation and Commissioning (“EPCIC”) of Floating Production, Storage and Offloading (“FPSO”) and Floating, Storage and Offloading (“FSO”) vessels**

The Group provides design, supply, installation, operation, life extension and demobilisation of FPSO and FSO vessels. The vessel is constructed and leased to a customer on a finance lease arrangement (EPCIC contracts). The vessel is operated by the Group, under a separate operating and maintenance agreement, after transfer to the customer.

The contract includes multiple deliverables (such as Front-End Engineering Design (“FEED”), engineering, construction, procurement, installation, maintenance, operating services, demobilisation). The Group assesses the level of integration between different deliverables and ability of the deliverables to be performed by another party. Based on this assessment, the Group concludes whether the multiple deliverables are a single, or separate, performance obligation(s).

The Group determines the transaction price based on consideration stated in the EPCIC contract and transaction price is allocated to performance obligations in the contract based on the relative stand-alone selling prices. The EPCIC contract has agreed fixed pricing terms and a fixed lump sum.

The EPCIC contract generally comprise a single performance obligation due to significant integration of the activities involved.

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

2. Material accounting policy information (continued)

2.7 Revenue from contracts with customers (continued)

(i) Engineering, Procurement, Construction, Installation and Commissioning (“EPCIC”) of Floating Production, Storage and Offloading (“FPSO”) and Floating, Storage and Offloading (“FSO”) vessels (continued)

Finance lease arrangements under which the Group constructs and delivers an FPSO vessel to a customer (manufacture lease) are treated as disclosed in Note 2.13(b), therefore the transaction price is determined as the lower of (i) the fair value of the underlying leased FPSO, or (ii) the present value of the future lease payments accruing to the lessor plus any unguaranteed residual value accruing to it, discounted using a market rate of interest. In order to determine the revenue to be recognised based on this policy, the Group determines discounting using a market rate of interest that takes into account among others: time value of money, financing structure, country risk and risk profile of a client and project.

At contract inception, the Group assesses whether the Group renders EPCIC services and transfers control under SFRS(I) 15 of the FPSO vessel over time or at a point in time by determining if (a) its performance does not create an asset with an alternative use to the Group; and (b) the Group has an enforceable right to payment for performance completed to date.

Where the FPSO vessel has no alternative use for the Group due to contractual restriction, and where the Group has enforceable rights to payment arising from the contractual terms, revenue is recognised over time by reference to the Group’s progress towards completing the EPCIC of the FPSO vessels. Otherwise, revenue is recognised at a point in time.

The measure of progress is determined based on the proportion of contract costs incurred to date to the estimated total contract costs. Costs incurred that are not related to the EPCIC contract or that do not contribute towards satisfying a performance obligation are excluded from the measure of progress and instead are expensed as incurred.

Management has determined that the input method best depicts the Group’s progress towards complete satisfaction of the performance to the customer under its ongoing EPCIC contract, as it reflects the Group’s efforts incurred to date relative to the total inputs expected to be incurred for these contracts.

An element of significant financing under SFRS(I) 15 is deemed present in one of the Group’s constructions FPSO project. In determining the construction revenue, the Group adjusts for the effects of the significant financing component using a discount rate that would be reflected in a separate financing transaction between the Group and its customer at contract inception, such that it reflects the credit characteristics of the party receiving financing in the contract.

Up to the point that the Group can reasonably measure the outcome of the performance obligation, revenue is only recognised to the extent of costs incurred.

Estimates of revenues, costs, or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in the profit or loss in the period in which the circumstances that give rise to the revision become known by management.

Due to the nature of the services performed, variation orders and claims are commonly billed to customers in the normal course of business. The variation orders and claims are modifications of contracts that are usually not distinct and are therefore normally considered as part of the existing performance obligation. Variable consideration is included in the transaction only to the extent that it is a highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

2. Material accounting policy information (continued)

2.7 Revenue from contracts with customers (continued)

(i) Engineering, Procurement, Construction, Installation and Commissioning (“EPCIC”) of Floating Production, Storage and Offloading (“FPSO”) and Floating, Storage and Offloading (“FSO”) vessels (continued)

The Group can agree on various payment arrangements which generally reflect the progress of delivered performance obligations. If the value of the goods transferred by the Group exceed the billings, a contract asset (refer to Note 2.7(iv) for the accounting policy on contract assets) is recognised. If the billings exceed the value of the goods transferred, a contract liability (refer to Note 2.7(v) for the accounting policy on contract liabilities) is recognised.

For costs incurred in fulfilling the contract which are within the scope of another SFRS(I) (e.g. Inventories), these have been accounted for in accordance with those other SFRS(I). If these are not within the scope of another SFRS(I), the Group will capitalise these as contract costs assets only if (a) these cost relate directly to a contract or an anticipated contract which the Group can specifically identify; (b) these cost generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and (c) these costs are expected to be recovered. Otherwise, such costs are recognised as an expense immediately.

Capitalised contract costs are subsequently amortised on a systematic basis as the Group recognises the related revenue over time. An impairment loss is recognised in the profit or loss to the extent that the carrying amount of capitalised contract costs exceeds the expected remaining consideration less any directly related costs not yet recognised as expenses.

(ii) Offshore maintenance support and rendering of services

The Group provides separate services to FPSO charterers including vessel management, repair and maintenance, crewing and operators, provisions, insurance, logistic support during the on-hire period. Revenue from offshore maintenance support and rendering of services are identified as a single performance obligation as the contracts comprise multiple deliverables that include a series of distinct goods or services that are substantially the same and have the same pattern of transfer to the customer.

The Group recognises revenue from offshore maintenance support and rendering of services over time, using an input method, measuring the inputs put in relative to the total expected inputs needed to transfer the promised services to the customer. Revenue is recognised on a straight-line basis as the inputs are expended evenly throughout the period. Revenue is recognised as and when the performance obligations are satisfied by the Group. The credit terms to customers is generally for a period of 30 to 60 days.

(iii) Management fees

Management fees are recognised over time in the period in which the services are rendered.

(iv) Contract assets

Contract assets as defined in SFRS(I) 15 represent the Group’s construction work-in-progress. Construction work-in-progress is the Group’s right to consideration in exchange for goods and services that the Group has transferred to the customer. The Group’s contract assets are measured as accumulated revenue recognised over time based on progress of the project net of instalments invoiced to date. The invoiced instalments represent the contractually agreed unconditional milestone payments during the construction period and these amounts are classified as trade receivables until the amount is paid. The Group recognises any losses from onerous contracts under provisions in line with SFRS(I) 1-37.

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

2. Material accounting policy information (continued)

2.7 Revenue from contracts with customers (continued)

(v) Contract liabilities

The Group recognises a contract liability where instalments are invoiced or received in advance of satisfying the performance obligation towards the customer. Included in contract liabilities is also deferred income relating to charter income received in advance which are deferred and amortised on a straight-line basis over the contract period.

2.8 Revenue from other sources

The Group and the Company recognise revenue from other sources as follows:

(i) Chartering of FPSOs and tankers

Revenue from FPSO and tanker chartering contracts classified as operating leases are recognised on a straight-line basis over the lease period for which the customer has contractual right over the vessel.

(ii) Dividend income

Dividend income from subsidiaries, associates and joint ventures is recognised when the Company's right to receive payment is established.

(iii) Interest income

Interest income from financial assets at amortised costs is recognised using the effective interest rate method.

2.9 Taxes

(a) Current income tax

Current income tax assets and liabilities for the current period 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 reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the profit or loss. 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.

(b) Deferred tax

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

Deferred tax assets are recognised for all deductible temporary differences, unused tax credits and any unused tax losses, to the extent that it is probable that sufficient future taxable profit will be available against which the deductible temporary differences, unused tax credits and unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the financial 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 reporting date.

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

2. Material accounting policy information (continued)

2.9 Taxes (continued)

(b) Deferred tax (continued)

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

2.10 Foreign currencies

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in United States Dollar, which is also the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

However, exchange differences are deferred in OCI when they arose from qualifying cash flow or net investment hedges or are attributable to items that form part of the net investment in a foreign operation.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets are included in OCI.

(c) Group companies

The results and financial position of all the Group's entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (ii) income and expenses for each statement of comprehensive income or separate income statement presented are translated at average exchange rates for the financial years (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (iii) all resulting exchange differences are recognised as a separate component of OCI.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in OCI.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in OCI.

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

2. Material accounting policy information (continued)

2.10 Foreign currencies (continued)

(c) Group companies (continued)

Intercompany loans where settlement is neither planned nor likely to occur in the foreseeable future, are treated as part of the parent's net investment.

Translation differences arising therefrom are recognised in OCI. When such loans are derecognised, the translation differences accumulated in equity are not reclassified to profit or loss as no change in control has occurred.

2.11 Cash dividend to owner of the Company

The Company recognises a liability to make cash distributions to owner of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company.

2.12 Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management. Cost also includes borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset. Refer to Note 2.14 for the accounting policy on borrowing costs.

Depreciation of machinery and equipment is charged to profit or loss unless it is attributable to activities that are directly related to the construction of an asset or capitalised development activities. In such cases, depreciation is capitalised as part of the cost of the related asset or development project until the asset is ready for its intended use.

The capitalised depreciation forms part of the carrying amount of the asset and is depreciated over its useful life, consistent with the Group's policy on depreciation for similar assets.

When significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. 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. The carrying amount of the replaced part is derecognised. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Construction-in-progress are not depreciated as these assets are not yet available for use. Depreciation is calculated on a straight-line basis to allocate the cost of each asset to their residual values over their estimated useful lives as follows:

| | |
|---|-----------------|
| Motor vehicles | 5 - 10 years |
| FPSO | 20 years |
| Tanker available for conversion | 7 years |
| Electrical installation (under other assets) | 3 years |
| Renovation, office equipment, furniture and fittings (under other assets) | 3 - 10 years |
| Capital spares (under other assets) | 22.5 - 25 years |

An item of property, plant and equipment and any significant part is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss when the asset is derecognised.

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

2. Material accounting policy information (continued)

2.12 Property, plant and equipment (continued)

Residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

At the end of the reporting period, the Group assesses whether there is any indication of impairment. If such indications exist, an analysis is performed to assess whether the carrying amount of the asset is fully recoverable. A write down is made if the carrying amount exceeds the recoverable amount. Refer to Note 2.20 for the accounting policy on impairment of non-financial assets.

2.13 Leases

(a) Accounting by lessee

Leases are recognised as right-of-use ("ROU") asset and a corresponding liability at the date on which the leased asset is available for use by the Group (i.e. the commencement date).

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of properties for which the Group is a lessee, it has elected the practical expedient provided in SFRS(I) 16 not to separate lease and non-lease components. Both components are accounted for as a single lease component and payments for both components are included in the measurement of lease liability.

Lease term

In determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not to be terminated).

The Group reassesses the lease term upon the occurrence of a significant event or change in circumstances that is within the control of the Group and affects whether the Group is reasonably certain to exercise an option not previously included in the determination of lease term, or not to exercise an option previously included in the determination of lease term. A revision in lease term results in remeasurement of the lease liabilities. See accounting policy below on reassessment of lease liabilities.

ROU assets

ROU assets are initially measured at cost comprising the following:

- The amount of the initial measurement of lease liability;
- Any lease payments made at or before the commencement date less any lease incentive received;
- Any initial direct costs; and
- Decommissioning or restoration costs.

ROU assets are subsequently measured at cost, less accumulated depreciation and impairment loss (if any). The ROU assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the ROU asset is depreciated over the underlying asset's useful life. In addition, the ROU assets are adjusted for certain remeasurement of the lease liabilities.

ROU assets are presented as part of property, plant and equipment in the statements of financial position of the Group and the Company.

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

2. Material accounting policy information (continued)

2.13 Leases (continued)

(a) Accounting by lessee (continued)

Lease liabilities

Lease liabilities are initially measured at the present value of the lease payments that are not paid at that date. The lease payments include the following:

- Fixed payments (including in-substance fixed payments), less any lease incentive receivable;
- Variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable by the Group under residual value guarantees;
- The exercise price of a purchase and extension options if the Group is reasonably certain to exercise that option; and
- Payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used. This is the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the ROU in a similar economic environment with similar term, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Variable lease payments that are not based on an index or rate are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

Lease liabilities are presented as a separate line item in the statements of financial position of the Group and the Company. Interest expense on the lease liability is presented within finance cost in profit or loss.

Reassessment of lease liabilities

The Group is also exposed to potential future increases in variable lease payments that depend on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is remeasured and adjusted against the ROU assets.

Short-term leases and leases of low-value assets

Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office furniture. Payments associated with short-term leases of vehicles and properties and all leases of low-value assets are recognised on a straight-line basis over the lease term as an expense in profit or loss.

(b) Accounting by lessor

As a lessor, the Group determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to the lessee.

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

2. Material accounting policy information (continued)

2.13 Leases (continued)

(b) Accounting by lessor (continued)

As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset, the present value of the minimum lease payments amounts to at least substantially all of the fair value of the leased asset at the inception of the lease and the lessee has the option to purchase the asset at a price that is expected to be sufficiently lower than the fair value at the date the option becomes exercisable for it to be reasonably certain, at the inception of the lease, that the option will be exercised.

Finance lease

The Group classifies a lease as a finance lease if the lease transfers substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee.

The Group derecognises the underlying asset and recognises a receivable at an amount equal to the net investment in a finance lease. Net investment in a finance lease is measured at an amount equal to the sum of the present value of lease payments from lessee and the unguaranteed residual value of the underlying asset. The lease payments include fixed payments, variable lease payments that depend on an index or a rate and unguaranteed residual value of the leased asset.

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

Initial direct costs are also included in the initial measurement of the net investment. The net investment is subject to SFRS(I) 9 impairment (refer to Note 2.16(ii) on impairment of financial assets). In addition, the Group reviews regularly the estimated unguaranteed residual value.

Lease income is recognised over the term of the lease using the net investment method so as to reflect a constant periodic rate of return. The Group revises the lease income allocation if there is a reduction in the estimated unguaranteed residual value.

Where a lease is determined to be a finance lease at lease inception and the Group is a manufacturer-lessor, the Group recognises selling profit or loss on a finance lease as follows:

- Revenue is the fair value of the underlying leased asset or, if lower, the present value of the lease payments accruing to the lessor, discounted using a market rate of interest;
- Cost of sale is the cost, or carrying amount (if different), of the underlying leased asset, less the present value of the unguaranteed residual value; and
- Selling profit or loss is the difference between revenue and the cost of sale, and is recognised in accordance with the principles in SFRS(I) 15 (Note 2.7(i)).

Changes in variable lease payments that depend on an index or a rate that occur subsequent to initial measurement are included in the lease payments at lease commencement and upon subsequent adjustments to the charter rates that are agreed with customers. These changes are accounted for as a re-measurement of the net investment in a finance lease and recognised as revenue in the period in which the change occurs.

Operating lease

Leases in which the Group does not transfer substantially all the risks and benefits of ownership of an asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on a straight-line basis on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

2. Material accounting policy information (continued)

2.13 Leases (continued)

(b) Accounting by lessor (continued)

Separating lease and non-lease components

If an arrangement contains lease and non-lease components, the Group allocates the consideration in the contract to the lease and non-lease components based on the stand-alone selling prices in accordance with the principles in SFRS(I) 15.

2.14 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset, until such time all the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they occur.

2.15 Intangible assets

(i) Computer software

Costs incurred to acquire computer software that are not an integral part of the related hardware, are capitalised as intangible assets and amortised on a straight-line basis over the estimated useful life of 5 to 10 years, when the assets are ready for their intended use. The capitalisation of computer software is on the basis of the costs incurred to acquire and bring to use the specific software.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

(ii) Contract rights

Contractual rights and obligations for a customer contract are recognised at its fair value at the date of acquisition and subsequently amortised over the contract period of 8 years upon commencement of charter.

(iii) Licenses

Licenses represent identifiable intangible assets acquired by the Group, including rights granted by regulatory authorities or other counterparties to undertake specific business activities.

The cost of licenses acquired in an asset acquisition is measured at fair value at the acquisition date.

Licenses with finite useful lives, determined based on the contractual or legal period, are amortised on a straight-line basis over their useful lives and tested for impairment when indicators of impairment arise. Licenses with indefinite useful lives are not amortised but are tested for impairment annually, or more frequently when circumstances indicate potential impairment.

The Group has acquired a licence that grants exclusive rights for the Group to explore designated underwater reservoirs for potential CO₂ storage for a period of 14 years. The cost of the license is amortised on a straight-line basis over its useful life of 14 years.

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

2. Material accounting policy information (continued)

2.15 Intangible assets (continued)

(iv) Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation is recorded in cost of sales. During the period of development, the asset is tested for impairment annually.

When an indication of impairment exists, the carrying amount of the intangible assets is assessed and written down to its recoverable amount. Refer to Note 2.20 for the accounting policy on impairment of non-financial assets.

2.16 Financial instruments

(i) Financial assets

(a) Classification, initial recognition and measurement

The Group classifies its financial assets in the following measurement categories:

- Financial assets measured at amortised cost;
- Financial assets at fair value through other comprehensive income ("FVOCI"); and
- Financial assets at fair value through profit or loss ("FVTPL").

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset.

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

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest ("SPPI").

(b) Subsequent measurement

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group reclassifies debt investments when and only when its business model for managing those assets changes.

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

2. Material accounting policy information (continued)

2.16 Financial instruments (continued)

(i) Financial assets (continued)

(b) Subsequent measurement (continued)

Debt instruments (continued)

(i) Financial assets at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent SPPI are measured at amortised cost using the effective interest rate ("EIR") method. Any gains and losses are recognised in profit or loss when the debt instruments are derecognised or impaired, and through the amortisation process. Interest income from these financial assets is included in interest income using the effective interest rate method.

(ii) Financial assets at fair value through other comprehensive income ("FVOCI")

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent SPPI, are measured at FVOCI.

After initial measurement, FVOCI financial assets are subsequently measured at fair value with unrealised gains or losses recognised in OCI and credited in the FVOCI reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in other operating income, or the investment is determined to be impaired, at which time the cumulative loss is reclassified from the FVOCI reserve to the profit or loss. Interest earned whilst holding FVOCI financial assets is reported as interest income using the EIR method.

(iii) Financial assets at fair value through profit or loss ("FVTPL")

Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. The Group may also irrevocably designate financial assets at FVTPL if doing so significantly reduces or eliminates a mismatch created by assets and liabilities being measured on different bases.

Financial assets at FVTPL are carried in the statements of financial position at fair value with net changes in fair value presented as administrative expenses (negative net changes in fair value) or other income (positive net changes in fair value) in profit or loss.

(ii) Impairment of financial assets

The Group and the Company assess on a forward looking basis the expected credit loss ("ECL") associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Group and the Company have four types of financial instruments that are subject to the ECL model:

- (i) Trade and other receivables;
- (ii) Contract assets;
- (iii) Finance lease receivables;
- (iv) Cash and bank balances; and
- (v) Derivatives.

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

2. Material accounting policy information (continued)

2.16 Financial instruments (continued)

(ii) Impairment of financial assets (continued)

While contract assets and cash and bank balances are also subject to the impairment requirements of SFRS(I) 9, there was no impairment loss identified.

ECL represent a probability-weighted estimate of the difference between the present value of cash flows according to contracts and the present value of cash flows the Group and the Group expect to receive, over the remaining life of the financial instrument. For financial guarantee contracts, the ECL is the difference between the expected payments to reimburse the holder of the guaranteed debt instrument less any amounts that the Company expects to receive from the holder, the debtor or any other party.

(a) General 3-stage approach for financial assets and contract assets at amortised cost

At each reporting date, the Group and the Company measure loss allowance at an amount equal to 12-month ECL if credit risk on a financial instrument or a group of financial instruments has not increased significantly since initial recognition. For all other financial instruments, a loss allowance at an amount equal to lifetime ECL is required.

Other financial assets at amortised cost comprise other receivables, finance lease receivables and cash and bank balances. The general 3-stage approach is applied for other financial assets at amortised cost other than trade receivables and contract assets.

The Group and the Company consider the probability of default upon initial recognition of the asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group and the Company compare the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportable forward-looking information.

The following indicators are incorporated:

- internal credit rating;
- external credit rating (as far as available);
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations;
- actual or expected significant changes in the operating results of the debtor; and
- significant changes in the expected performance and behaviour of the debtor, including changes in the payment status and changes in the operating results of the debtor.

Macroeconomic information (such as market interest rates or growth rates) is incorporated as part of the internal rating model.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment.

Note 35(b) sets out the measurement details of ECL.

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

2. Material accounting policy information (continued)

2.16 Financial instruments (continued)

(ii) Impairment of financial assets (continued)

(b) Simplified approach for trade receivables and contract assets

The Group and the Company apply the SFRS(I) 9 simplified approach to measure ECL which uses a lifetime ECL for all trade receivables and contract assets.

The Group and the Company define a financial instrument as default, which is fully aligned with the definition of credit-impaired, when it meets one or more of the following criteria:

Quantitative criteria

The Group and the Company define a financial instrument as being in default, when the counterparty fails to make contractual payment within 90 days of when they fall due.

Qualitative criteria

The debtor meets unlikeliness to pay criteria, which indicates the debtor is in significant financial difficulty. The Group and the Company consider the following instances:

- the debtor is in breach of financial covenants;
- concessions have been made by the lender relating to the debtor's financial difficulty;
- it is becoming probable that the debtor will enter bankruptcy or other financial reorganisation; and
- the debtor is insolvent.

Financial instruments that are credit-impaired are assessed on individual basis.

Note 35(b) sets out the measurement details of ECL.

(iii) Financial liabilities

(a) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings, lease liabilities and derivative financial instruments.

(b) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include derivative financial instruments and financial liabilities designated upon initial recognition as at fair value through profit or loss.

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

2. Material accounting policy information (continued)

2.16 Financial instruments (continued)

(iii) Financial liabilities (continued)

(b) Subsequent measurement (continued)

Financial liabilities at fair value through profit or loss (continued)

Derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by SFRS(I) 9 are classified as held for trading. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in SFRS(I) 9 are satisfied.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Loans and borrowings are classified as current liabilities unless, at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the end of the reporting period.

When the basis to determine the future contractual cash flows of the borrowings are modified entirely as a result of IBOR reform, the Group applies the reliefs provided by the Phase 2 amendments related to IBOR reform to adjust the effective interest rate of the borrowings with no modification gain or loss is recognised.

(c) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the profit or loss.

2.17 Financial guarantees

The Company has issued corporate guarantees to banks for bank borrowings of its subsidiaries. These guarantees are financial guarantees as they require the Company to reimburse the banks if the subsidiaries fail to make principal or interest payments when due in accordance with the terms of their borrowings.

Financial guarantee contracts are initially measured at fair value and subsequently measured at the higher of:

- (a) amount initially recognised less the cumulative amount of income recognised in accordance with the principles of SFRS(I) 15; and
- (b) the amount of expected loss allowance computed using the impairment methodology under Note 2.16(ii).

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

2. Material accounting policy information (continued)

2.18 Derivative financial instruments

The Group uses derivative financial instruments, interest rate swaps and foreign currency forward contracts, to hedge its interest rate risks and foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value at the end of each reporting period.

The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Warrants classified as financial liabilities that do not qualify for hedge accounting are classified as fair value through profit or loss and changes in fair value are recognised in profit or loss.

Derivatives that qualify for hedge accounting are designated as either:

- (a) Hedges of a particular risk associated with a recognised asset or liability or a highly probable forecast transaction (cash flow hedge); or
- (b) Hedges of a net investment in a foreign operation (net investment hedge).

The Group documents at the inception of the hedge relationship, the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. The Group documents its risk management objective and strategy for undertaking its hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis on whether the hedging relationship meets the hedge effectiveness requirements under SFRS(I) 9.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

For other derivative assets with a final maturity date beyond 12 months after the end of the reporting period, the Group classifies the portion expected to be settled within 12 months as a current asset and the portion expected to be settled beyond 12 months as a non-current asset.

For other derivative liabilities with a final maturity date later than 12 months after the end of the reporting period, for which no settlement will occur within 12 months, are classified in their entirety as non-current liabilities. However, for those derivatives with a final maturity date later than 12 months that have periodic cash settlements, including some occurring within 12 months, the Group classifies the portion due to be settled within 12 months as a current liability and the portion due to be settled later than 12 months as a non-current liability.

(a) Cash flow hedge

For derivatives that qualify as cash flow hedges, the gain or loss relating to the ineffective portion of changes in the fair value is recognised in profit or loss. The gain or loss relating to the effective portion is recognised in other comprehensive income and later reclassified to profit or loss when the hedged item affects profit or loss.

Deferred tax is recognised on the temporary difference arising from the changes in the fair value of the hedging instrument recorded in other comprehensive income. The deferred tax effect is also recognised in other comprehensive income and accumulated in the Cash Flow Hedge Reserve.

When the hedged item impacts profit or loss, the deferred tax previously recognised in other comprehensive income is reclassified to profit or loss in line with the hedged item.

The Group amends its hedge documentation to reflect this change in designation by the end of the reporting period in which the changes are made. These amendments to the hedge documentation do not require the Group to discontinue its hedge relationships.

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

2. Material accounting policy information (continued)

2.18 Derivative financial instruments (continued)

(b) Warrants

Warrants that may be settled other than by the exchange of a fixed amount of cash for a fixed number of the Group's own equity instruments are classified as derivative financial liabilities.

Such warrants are initially recognised at fair value on the date of issuance and are subsequently measured at fair value at each reporting date, with changes in fair value recognised in profit or loss. The fair value of the warrants is determined using appropriate valuation techniques, taking into account the terms and conditions of the instruments, including any variable exercise price features, caps or floors.

2.19 Inventories

Inventories comprise spare parts and consumables are valued at the lower of cost and net realisable value.

Purchase costs and other costs incurred in bringing the spare parts to its present location and condition are accounted for on a weighted average cost basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.20 Impairment of non-financial assets

The Group and the Company assess, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group and the Company estimate the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU fair value less costs of disposal and its value-in-use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses are recognised in the profit or loss in expense categories consistent with the function of the impaired asset.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase in revaluation reserve.

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

2. Material accounting policy information (continued)

2.21 Cash and bank balances

Cash and bank balances in the statements of financial position comprise cash at banks, cash on hand and short-term deposits with a maturity of three months or less, for purpose of short-term working capital rather than for investment or other purposes, that are convertible to known amounts of cash and is not subject to significant risk of change in value.

2.22 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the profit or loss net of any reimbursement.

2.23 Employee benefits

(a) Short term employee benefits

Wages, salaries, paid annual leave and sick leave, bonuses, and non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(b) Defined contribution plans

The Group's contributions to defined contribution plans are charged to profit or loss in the period to which they relate. Once the contributions have been paid, the Group and the Company have no further financial obligations.

2.24 Share capital

(i) Classification

Ordinary shares are recorded at the proceeds received, net of directly attributable transaction costs. Ordinary shares are classified as equity.

(ii) Share issue costs

Incremental costs directly attributable to the issue of new shares or options are deducted against the share capital account. In other cases, they are charged to the profit or loss when incurred.

(iii) Dividend distribution

A liability is recognised for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Group, on or before the end of the reporting period but not distributed at the end of the reporting period.

Distributions to holders of an equity instrument is recognised directly in equity.

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

2. Material accounting policy information (continued)

2.25 Trade and other receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. Other receivables generally arise from transactions outside the usual operating activities of the Group. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Details on the Group's impairment policies of trade and other receivables are provided in Note 2.16(ii).

2.26 Contract cost assets

The Group's current contract cost assets as at 31 January 2026 is related to modification work on *FPSO Abigail Joseph* vessel chartered to First Exploration and Petroleum Development Company Limited ("FEP") which is expected to complete in the financial year ending 31 January 2027. Management has assessed the recoverability of the capitalised costs and considers it probable that the costs will be recovered, based on the commencement of the charter, the agreed scope of modifications, and the vessel's operational readiness.

2.27 Trade and other payables

Trade and other payables represent liabilities for services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are classified as current liabilities unless payment is not due within 12 months after the reporting period. If not, they are presented as non-current liabilities.

2.28 Put option liability

The Group recognises a liability for an option granted to a non-controlling interest to sell its equity stake back to the Group at their original consideration less dividends and proceeds from capital reduction received by then upon occurrence of conditions set out in the shareholders agreement. A corresponding amount is recognised directly in equity as put option reserve.

2.29 Segment information

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that related to transactions with any of the Group's other components. An operating segment's operating results are reviewed regularly by the Chief Operating Decision Maker ("CODM") comprising the YPOHL Board of Directors ("YPOHL Board"), to make decision about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

Following the supplementary disclosures of Enterprise Reporting in the Group's financial statements for the financial year ended 31 January 2025 under Other Information, and in accordance with SFRS(I) 8 "*Operating Segments*", the YPOHL Board approved a change in the measurement basis of the Group's operating segments to better reflect the manner in which management analyses segment performance, which align the segment results more closely with underlying operating cash flows.

Applied on a supplementary basis and to be read alongside the Group's SFRS(I) financial statements, this adaptation is to support the monitoring and assessment and provide additional context for the users of financial statements on the Group's financial performance and position, enabling them to consider the results in conjunction with the business model, and to facilitate comparisons with other energy infrastructure companies.

Accordingly, the Group's operating segment information has been expanded to include the financial information prepared and evaluated based on Enterprise Reporting principles as defined below, and is presented in Note 36 "Segment information and enterprise reporting", with unaudited comparative information in accordance with SFRS(I) 1-1 "*Presentation of Financial Statements*".

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

2. Material accounting policy information (continued)

2.29 Segment information (continued)

Enterprise Reporting

For segment information disclosure, the Group's Enterprise Reporting principles are as follows:

- (i) While SFRS(I) 16 requires most of the Group's contracts to be accounted for as finance lease – resulting in a front-loaded recognition of non-cash revenues and profits during construction phase – Enterprise Reporting treats all lease contracts as operating leases. Certain contracts provide for upfront progress milestone billings to customers, either during the construction phase or at the commencement of the charter period (first-oil), to compensate for specific construction activities and/or services rendered. Such milestone billings are recognised as revenue during the construction phase, with the associated construction costs capitalised as part of the gross value of assets under construction. For other revenue streams arising from customer contracts (including operating lease arrangements), other operating and non-operating income, the revenue is primarily recognised based on billings and cash receipts, taking into account the timing of customer settlement and collectability.
- (ii) Enterprise Reporting applies proportionate consolidation, where all investees (including subsidiaries & joint ventures) are accounted for at the Company's share as if they were classified as joint operations, whereby all lines of the income statement, statement of financial position and cash flow statement are consolidated, based on the Company's percentage of ownership. This approach provides an alternate representative view of the Group's financial performance and position as the Group continues to enter into asset-level partnerships. All associates within the Group remain equity accounted.
- (iii) Tax expenses are measured in accordance with the accounting policy disclosed in Note 2.9, based on amounts expected to be recovered from or paid to the tax authorities, consistent with the Group's underlying cash flow obligations. Accordingly, deferred taxes arising solely from Enterprise Reporting lease accounting differences, including differences in the timing of margin recognition, are not recognised as they do not give rise to actual cash tax consequences.

The differences between Enterprise Reporting and SFRS(I) are illustrated in the reconciliations included in this note for the consolidated income statement, consolidated statement of financial position and consolidated statement of cash flow, in accordance with SFRS(I) 8. The Group believes that these disclosures will allow users of its financial statements to better understand the nature and financial impacts of its business activities, while also aiding in the comprehension of Enterprise Reporting by offering a clear reconciliation for all key financial metrics.

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

3. Standards, amendments to published standards and interpretations, which are applicable and adopted by the Group and the Company

The Group and the Company have applied the following standards and amendments for the first time for the financial year beginning on 1 February 2025:

Amendments to SFRS(I) 1-21 “Lack of Exchangeability”

The amendments clarify that a currency is exchangeable when an entity is able to exchange it into another currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism that creates enforceable rights and obligations. If an entity can only obtain no more than an insignificant amount of the other currency at the measurement date for the specified purpose, then the currency is not exchangeable. In such cases, the entity is required to estimate the spot exchange rate at the measurement date.

The adoption of the above amendment did not have any impact to the Group, as the Group does not have operations or material transactions in currencies that are not exchangeable.

4. Standards, amendments to published standards and interpretations to existing standards that are applicable to the Group and the Company but not yet effective

(a) Financial year beginning on/after 1 February 2026

(i) Amendments to SFRS(I) 9 and SFRS(I) 7 “Amendments to the Classification and Measurement of Financial Instruments”

The amendments aim to enhance the clarity and consistency of financial reporting related to the classification and measurement of financial instruments. These amendments introduce important changes to the assessment of financial instruments based on the entity’s business model and the nature of the cash flows. The amendments to SFRS(I) 7 require additional disclosures related to the classification and measurement of financial instruments, enhancing transparency for users of financial statements.

(ii) Annual Improvements to SFRS Accounting Standards—Volume 11: Amendments to SFRS(I) 1 “First-time Adoption of Singapore Financial Reporting Standards (International)”

The amendments provide an exemption that allows first-time adopters to reset cumulative translation differences to zero at the date of transition to SFRS(I). This exemption simplifies the process for entities that had previously recognised translation differences in other comprehensive income. The improvements also clarify the treatment of borrowing costs for first-time adopters. This aims to align the treatment of such costs with that of other standards to ensure consistency.

(iii) Annual Improvements to SFRS Accounting Standards—Volume 11: Amendments to SFRS(I) 7 “Financial Instruments: Disclosures”

The amendments aim to enhance the clarity and consistency of disclosures related to financial instruments. The amendments focus on improving the information provided regarding the risks and uncertainties associated with financial instruments. This includes refining the disclosure requirements for credit risk, liquidity risk, and the fair value hierarchy.

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

4. Standards, amendments to published standards and interpretations to existing standards that are applicable to the Group and the Company but not yet effective (continued)

(a) Financial year beginning on/after 1 February 2026 (continued)

(iv) Annual Improvements to SFRS Accounting Standards—Volume 11: Amendments to SFRS(I) 9 “Financial Instruments”

The amendments clarify the conditions under which financial liabilities are to be derecognised, focusing on refinements related to the exchange of instruments or substantial modifications. This helps entities in more consistently applying the principles of de-recognition.

(v) Annual Improvements to SFRS Accounting Standards—Volume 11: Amendments to SFRS(I) 10 “Consolidated Financial Statements”

The amendments provide additional guidance on the consolidation exemption for investment entities, including clearer criteria to help determine when a parent entity should consolidate its subsidiaries or measure them at fair value. The amendments offer clarity on specific control assessments related to entities where the parent does not have the majority of voting rights but controls the entity through other means (e.g., contractual arrangements).

(vi) Annual Improvements to SFRS Accounting Standards—Volume 11: Amendments to SFRS(I) 1-7 “Statement of Cash Flows”

The amendments provide guidance on the classification of cash flows arising from certain transactions, including cash receipts and payments that may involve multiple classifications. This refinement aims to align practice with the underlying principles of SFRS(I) 1-7. The improvements also introduce enhanced disclosure requirements to ensure better transparency in the presentation of operating, investing, and financing activities.

(b) Financial year beginning on/after 1 February 2027

(i) SFRS(I) 18 “Presentation and Disclosure in Financial Statements”

The amendments refine the classification and measurement of financial instruments, enhancing the consistency and transparency of financial reporting. This standard focuses on providing clearer guidance on the classification of financial assets and liabilities, taking into account the entity’s business model and the cash flow characteristics of the financial instruments.

The adoption of SFRS(I) 18 will have no impact on the Group and the Company’s net profit but will result in the changes of presentation of income statements on the grouping of income and expenses categories, as well as additional disclosure on management-defined performance measures. Management is currently assessing the detailed implications of applying SFRS(I) 18 on the Group’s consolidated financial statements.

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

4. Standards, amendments to published standards and interpretations to existing standards that are applicable to the Group and the Company but not yet effective (continued)

(b) Financial year beginning on/after 1 February 2027 (continued)

(ii) SFRS(I) 19 “Subsidiaries without Public Accountability: Disclosures” and Amendments to SFRS(I) 19

SFRS(I) 19 provides a framework for disclosure requirements applicable to subsidiaries that do not have public accountability. This standard aims to enhance the transparency of financial reporting for private entities by streamlining disclosure requirements, ensuring that they are relevant to users of financial statements without being overly burdensome.

The Amendments to SFRS(I) 19 provide clarifications and updates to certain disclosure requirements to ensure consistency with recent changes to SFRSs and to further refine the reduced disclosure framework.

The adoption of SFRS(I) 19 and the related Amendments is not expected to have a material impact on the Group’s financial statements.

(iii) Amendments to SFRS(I) 1-21 “Translation to a Hyperinflationary Presentation Currency”

The amendments clarify the requirements for translating financial statements into a presentation currency when the presentation currency is that of a hyperinflationary economy. The amendments require entities to apply the translation method consistently with the requirements for hyperinflationary economies, including the use of a closing rate at the date of the most recent statement of financial position and restatement of comparative information.

The amendments are not expected to have a material impact on the Group’s financial statements.

The Group and the Company intend to adopt these new and amended standards and interpretations, if applicable, when they become effective.

5. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated by the Directors and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the current circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

(a) Finance leases - Group as lessor

The Group has determined, based on the analysis of the terms and conditions of the contract on assessing whether the Group retains the significant risks and rewards of ownership of the FPSO subject of the lease contract. To identify whether risks and rewards are retained, the Group systematically considers, amongst others, the indicators listed by SFRS(I) 16 “Leases” on a contract-by-contract basis. The Group makes significant judgements to determine whether the arrangement results in a finance lease or an operating lease. This judgement can have a significant effect on the amounts recognised in the financial statements and its recognition of profits in the future.

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

5. Critical accounting estimates and judgements (continued)

(a) Finance leases - Group as lessor (continued)

The most important judgement areas assessed by the Group in respect of finance leases are as follows:

- Revenue recognition in the construction phase for leased FPSOs

For manufacture lease contracts classified as finance leases, construction revenue based on the fair value of the leased FPSO is recognised throughout the construction period, as stated in Note 5(b).

Significant judgements are also used to estimate the fair value of the leased FPSO upon commencement of the lease, determined based on relative stand-alone selling price as described below. The determination of fair value of leased FPSO also takes into account among others: time value of money, financing structure, country risk and risk profile of a client and project. Therefore, the fair value requires estimation, particularly when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease.

- Allocation of transaction price to performance obligations for lease contracts

The Group provides design, supply, installation, operation, life extension and demobilisation of FPSO vessels. The vessels are constructed and leased to customers on a finance lease arrangement and operated by the Group under a separate operating and maintenance agreement after the vessels, leasing and operations are each identified as a separate performance obligation. The transaction price is allocated to each performance obligation based on the relative stand-alone selling prices.

The relative stand-alone selling prices are estimated based on the expected costs to be incurred and expected profit margin applicable to each performance obligation at the inception of the lease contract. Significant judgement is used to estimate the costs and profit margins applied in the allocation of the transaction price.

Please refer to Notes 2.7(i) and Note 2.13(b) for the Group's accounting policies on revenue recognition for the construction of FPSO vessels and finance lease arrangements respectively.

- Determination of lease term

The Group determines the lease term based on the period for which the Group has contracted to lease the asset together with any further terms for which the lessee has the option to continue to lease the asset.

In determining the lease term, the Group considers all facts and circumstances that create an economic incentive for the lessee to exercise an extension option, including the indicators set out in paragraphs B37 to B40 of SFRS(I) 16 "Leases". Extension options are only included in the lease term if the lease is reasonably certain to be extended by the lessees. The evaluation of the term "reasonably certain" involves judgement.

Extension options are included in certain leases of FPSOs across the Group in order to determine the net investment in these leases (Note 22(a)). The extension options are exercisable only by the respective lessees.

The lease term is reassessed if an option is actually exercised (or not exercised). The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment.

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

5. Critical accounting estimates and judgements (continued)

(b) The measurement and recognition of revenues on EPCIC contracts based on the input method

The Group has completed its ongoing EPCIC contracts to construct FPSO vessels for customers. For this contract, revenue is recognised over time by reference to the Group's progress towards completing the EPCIC of the FPSO. The measure of progress is determined based on the proportion of contract costs incurred to date to the estimated total contract costs ("input method").

Management has to estimate the total contract costs to complete, which are used in the input method to determine the Group's recognition of contract revenue. When it is probable that the total unavoidable contract costs of meeting the obligation under the contract will exceed the total contract revenue, a provision for onerous contracts is recognised immediately.

Present obligations arising under onerous contracts are recognised and measured as provisions by accessing each contract. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

The management has also applied judgement to assess whether facts and circumstances indicate that a group of contracts has become onerous as a whole at the Group. Intra-group transactions will be eliminated at consolidation.

Significant judgement is used to estimate the above-mentioned total contract costs to complete. In making these estimates, management has applied its past experience of completing similar projects, as well as quotations from and contracts with suppliers and sub-contractors. These estimations are also made with due consideration of the circumstances and relevant events that were known to management at the date of these financial statements. Total contract costs are subject to fluctuations not only due to uncertainties in contract execution, variations in scope of works, and acceptance of claims by customers.

Costs and revenue (and the resulting gross margin) at completion reflect, at each reporting period, management's current best estimate of the probable future benefits and obligations associated with the contracts.

(c) Income taxes

The Group recognises assets and liabilities for expected tax issues as uncertain tax positions based on estimates of whether additional taxes will be due in accordance with IFRIC 23 – Uncertainty over Income Tax Treatments. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax positions in the period in which such determination is made.

In measuring the provision for taxation and deferred taxation at the reporting date, the Group has applied judgements and estimates in relation to the interpretation of tax legislations across the jurisdictions in which it operates in arriving at the Group's tax position. Judgements and estimates are based on the current tax legislation of each relevant jurisdiction and the best available information as at the reporting date.

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

5. Critical accounting estimates and judgements (continued)

(c) Income taxes (continued)

Significant estimation is involved in ascertaining the attribution of profits to the Netherlands head office and Brazil PE on an arm's length basis based on appropriate guidelines and transfer pricing methodologies.

Determining the Group's provision for income taxes and deferred taxes involves judgement, as there may be transactions and calculations where the final tax determination is uncertain at the reporting date. If the final outcome differs from the initially estimated amounts, these discrepancies will affect the income tax and deferred tax provisions in the period when the determination is finalised.

(d) Contract modification for *FPSO Atlanta*

On 6 August 2025, Yinson Production Bouvardia B.V. (formerly known as AFPS B.V.) ("Bouvardia B.V."), an indirect wholly-owned subsidiary of the Company, has successfully completed the buy-out of the project loan related to FPSO Atlanta from Brava Energia S.A. ("Brava"). At the time of completion of the transaction, the principal amount outstanding under the project loan was approximately USD 411 million, for which a total cash consideration of approximately USD 255 million together with approximately USD 2 million in accrued interest, was paid. The gain arising from the buy-out of the project loan of USD 153 million was accounted for as a change in transaction price in accordance with SFRS 15 "Revenue from Contracts with Customers".

The Group applied significant judgement in allocating the increased transaction price between the satisfied EPCIC performance obligation and the remaining unsatisfied performance obligations under the contract. This involves determining the extent to which the modification related to services already transferred to the customer versus future services, including enhancements to the operation and maintenance phase of the contract.

The allocation of the transaction price directly affects the timing of revenue recognition, as amounts relating to satisfied performance obligations are recognised through a cumulative catch-up adjustment, while the remaining amounts are recognised over time.

Details are disclosed in Note 6(a)(i) to the financial statements.

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

6. Revenue

| | Group | | Company | |
|---|---------------------|---------------------|---------------------|---------------------|
| | 2026 USD million | 2025 USD million | 2026 USD million | 2025 USD million |
| Revenue from contracts with customers | 713 | 1,104 | 82 | 72 |
| Revenue from other sources: | | | | |
| Chartering of FPSOs and tankers | 141 | 142 | - | - |
| Net finance lease income | 361 | 370 | - | - |
| - Finance lease income (Note 22(a)) | 353 | 286 | - | - |
| - Remeasurement of finance lease receivables (Note (b)) | 8 | 84 | - | - |
| Dividend income | - | - | 168 | 172 |
| | 1,215 | 1,616 | 250 | 244 |

The Group's and the Company's policy regarding revenue recognition is described in further detail in Note 5(b). For the disaggregation of total revenue by country and by segment, please refer to Geographical Information under Note 36.

(a) Contract balances

The Group has recognised the following assets and liabilities related to contracts with customers:

| | Group | |
|--|---------------------|---------------------|
| | 2026 USD million | 2025 USD million |
| Contract assets (Note (a)(i)) | | |
| Current | 22 | 114 |
| Non-current | 428 | 1,180 |
| | 450 | 1,294 |
| Contract liabilities (Note (a)(ii)) | | |
| Current | 13 | 15 |
| Non-current | 39 | 45 |
| | 52 | 60 |

(i) Contract assets

Contract assets primarily relate to the Group's right to consideration for work completed on ongoing EPCIC contracts but not yet billed as at reporting date. Bareboat charter payments received during the lease period will be allocated towards the settlement of the contract assets related to the EPCIC contracts.

Agogo FPSO

Contract assets have decreased in line with the achievement of first oil for *Agogo FPSO* on 12 August 2025 which resulted in the reclassification from contract assets to finance lease receivables (Note 22(a)) in the current financial year.

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

6. Revenue (continued)

(a) Contract balances (continued)

(i) Contract assets (continued)

FPSO Atlanta

Based on the contractual terms within the facility agreements with Brava, the Group does not have control of the FPSO and is unable to account the FPSO as an asset. Accordingly, the entire time charter contract with Brava, in respect of *FPSO Atlanta*, is determined to be a construction service arrangement in accordance with SFRS(I) 15.

Under this arrangement, the future principal and interest repayments under the project loan are accounted for as a consideration payable to Brava Group. The consideration payable to Brava Group is offset against the contract asset arising from the fulfilment of the EPCIC performance obligation while the interest component is offset against the revenue arising from the fulfilment of the respective performance obligations.

On 6 August 2025, the Group successfully completed the buy-out of the project loan related to *FPSO Atlanta* from Brava and was released from its facility agreement. At the time of completion of the transaction, the principal amount outstanding under the project loan was approximately USD 411 million for which a total cash consideration of approximately USD 255 million together with approximately USD 2 million in accrued interest, was paid. The gain arising from the buy-out of the project loan of USD 153 million was accounted for as a change in transaction price in accordance with SFRS(I) 15.

The project loan buy-out amount related to the unsatisfied performance obligations of USD 73 million in relation to *FPSO Atlanta* was deferred and will be recognised over the remaining charter period of 14.5 years, with additional revenue of USD 80 million recognised in the current financial year. As at 31 January 2026, the amounts classified as current and non-current were USD 5 million and USD 66 million respectively. The Group recognised amortisation of USD 2 million during the financial year, which was included in the contract assets as at 31 January 2026.

The net contract asset balance in respect of *FPSO Atlanta* included within contract assets as at 31 January 2026 and 2025 are determined as follows:

| | Group | |
|---|--------------------|--------------------|
| | 2026 | 2025 |
| | USD million | USD million |
| Cumulative revenue recognised for EPCIC performance obligation less progress billings to date | 521 | 521 |
| Less: Consideration payable to Brava | - | (408) |
| Less: Buy-out of the project loan | (71) | - |
| Net balance included within contract assets | 450 | 113 |

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

6. Revenue (continued)

(a) Contract balances (continued)

(ii) Contract liabilities

Contract liabilities primarily comprise the following:

Charter income received in advance of USD 45 million (2025: USD 52 million) in relation to *FPSO John Agyekum Kufuor* ('JAK'), which is deferred and amortised on a straight-line basis over the contract period. As at 31 January 2026, the amount classified as current and non-current were USD 7 million and USD 38 million (2025: USD 7 million and USD 45 million) respectively. The Group recognised revenue of USD 7 million (2025: USD 7 million) during the financial year.

For the financial year ended 31 January 2025, advance consideration received of USD 3 million for modification work on *FPSO Abigail Joseph* chartered to First Exploration and Petroleum Development Company Limited ("FEP"). No such advance has been received in the current year.

(iii) Unsatisfied long-term EPCIC contracts

The following table shows unsatisfied performance obligations resulting from long-term EPCIC contracts:

| | Group | |
|---|--------------------------------|-------------|
| | 2026 | 2025 |
| | USD million USD million | |
| Aggregate amount of the transaction price allocated to long-term EPCIC contracts that are partially or fully unsatisfied as at 31 January | - | 295 |

As at 31 January 2026, the Group did not have any unsatisfied performance obligations, as all EPCIC projects were completed during the current financial year. In the financial year ending 31 January 2025, the Group had unsatisfied performance obligations amounting to USD 295 million, which related solely to one EPCIC project for an FPSO vessel and Management expected that 100% of the transaction price allocated to these obligations would be recognised as revenue in the following reporting period, as the project was anticipated to be fully completed within that timeframe.

(b) Remeasurement of finance lease receivables

Lease payments under applicable contracts are subject to indexation clauses (variable considerations). During the financial year ended 31 January 2026, there was a remeasurement of finance lease receivable to reflect adjustments in lease payments resulting from indexation movements. Accordingly, the Group has recognised a remeasurement of finance lease receivables amounting to USD 8 million (2025: USD 84 million).

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

7. Cost of sales

Included in cost of sales are:

| | Group | |
|---|----------------------------|---------------------|
| | 2026 USD million | 2025 USD million |
| Amortisation of intangible assets | 14 | 12 |
| Depreciation of property, plant and equipment | 50 | 48 |
| EPCIC construction costs | 209 | 832 |
| Employee benefits expenses (Note 11) | 74 | 50 |
| Vessel operating expenses | 121 | 89 |

8. Other operating income

| | Group | | Company | |
|---|----------------------------|---------------------|----------------------------|---------------------|
| | 2026 USD million | 2025 USD million | 2026 USD million | 2025 USD million |
| Government grant income | ^ | - | ^ | ^ |
| Management fee income to ultimate holding company | 4 | 5 | - | - |
| Miscellaneous | 6 | 4 | 1 | 1 |
| | 10 | 9 | 1 | 1 |

^ Below USD 1 million.

9. Other non-operating income

| | Group | |
|---|----------------------------|---------------------|
| | 2026 USD million | 2025 USD million |
| Gain on disposal of subsidiary to joint venture due to loss of control (Note (a) and Note 40) | - | 105 |
| Sale of equipment | ^ | 4 |
| | ^ | 109 |

^ Below USD 1 million.

- (a) Gain on disposal of subsidiary of USD 105 million was recognised during the financial year ended 31 January 2025 arising from the loss of control over Yinson Boronia Consortium Pte. Ltd. and its subsidiaries on 31 January 2025. See Note 40 for further details.

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

10. Administrative expenses

Included in administrative expenses are:

| | Group | | Company | |
|---|---------------------|---------------------|---------------------|---------------------|
| | 2026 USD million | 2025 USD million | 2026 USD million | 2025 USD million |
| Amortisation of intangible assets | ^ | 1 | ^ | ^ |
| Depreciation of property, plant and equipment | 8 | 9 | 5 | 6 |
| Employee benefits expenses (Note 11) | 57 | 33 | 40 | 39 |
| Consultancy fee expenses | 8 | 4 | 7 | 3 |
| Management fee expenses | 5 | 5 | 18 | 14 |
| Impairment loss on investment in subsidiaries (Note 17) | - | - | - | 1 |
| Professional services expenses | 5 | 3 | 1 | 1 |
| Travelling expense | 6 | 4 | 3 | 2 |
| Withholding tax expense | (^) | 19 | 1 | 13 |
| Net loss/(gain) on foreign exchange | 3 | 2 | (^) | ^ |

^ Below USD 1 million.

11. Employee benefits expenses

| | Group | | Company | |
|---|---------------------|---------------------|---------------------|---------------------|
| | 2026 USD million | 2025 USD million | 2026 USD million | 2025 USD million |
| Included in: | | | | |
| - Cost of sales (Note 7) | 74 | 50 | - | - |
| - Administrative expense (Note 10) | 57 | 33 | 40 | 39 |
| | 131 | 83 | 40 | 39 |
| Analysed as follows: | | | | |
| - Wages, salaries and bonuses | 100 | 60 | 34 | 33 |
| - Social security contributions | 13 | 10 | - | - |
| - Contributions to defined contribution plans | 3 | 2 | 2 | 2 |
| - Other benefits | 15 | 11 | 4 | 4 |
| | 131 | 83 | 40 | 39 |

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

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For the financial year ended 31 January 2026

12. Finance costs

| | Group | | Company | |
|--|---------------------|---------------------|---------------------|---------------------|
| | 2026 USD million | 2025 USD million | 2026 USD million | 2025 USD million |
| Bank charges | 18 | 3 | ^ | 1 |
| Withholding tax on interest expenses | 26 | - | 17 | - |
| Interest expenses: | | | | |
| - Loans and borrowings | 350 | 388 | - | 22 |
| - Loans from related companies | 4 | - | 4 | - |
| - Loans from a subsidiary | - | - | 64 | 40 |
| - Lease liabilities | 1 | 1 | 1 | 1 |
| - Underwriting fee | - | 3 | - | - |
| Unwinding of notional interest (Note 30(b)(iii)) | - | ^ | - | - |
| Cash flow hedge reclassified to profit or loss | (19) | (52) | - | - |
| | 380 | 343 | 86 | 64 |
| Less: Interest expenses capitalised | (4) | (2) | - | - |
| | 376 | 341 | 86 | 64 |

^ Below USD 1 million.

13. Income tax expense/(credit)

Major components of income tax expense/(credit)

The major components of income tax expense/(credit) are:

| | Group | | Company | |
|--|---------------------|---------------------|---------------------|---------------------|
| | 2026 USD million | 2025 USD million | 2026 USD million | 2025 USD million |
| Income statements | | | | |
| Current income tax | | | | |
| - Singapore income tax | | | | |
| Current year | 26 | 7 | - | - |
| (Over)/Under provision in prior years | (2) | ^ | ^ | ^ |
| - Foreign tax | | | | |
| Current year | 22 | 49 | - | - |
| Changes in tax estimate | - | (25) | - | - |
| Over provision in prior years | ^ | (12) | - | - |
| Pillar Two top-up tax | 15 | 18 | - | - |
| | 61 | 37 | ^ | ^ |
| Deferred tax (Note 23): | | | | |
| - Relating to origination of temporary differences | (5) | (14) | - | - |
| - Changes in tax estimate (Note 5(c)) | - | (129) | - | - |
| | 56 | (106) | ^ | ^ |

^ Below USD 1 million.

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

13. Income tax expense/(credit) (continued)

Reconciliation between tax expense/(credit) and accounting profit

The reconciliation between tax expense/(credit) and profit before tax multiplied by the applicable tax rates are as follows:

| | Group | | Company | |
|---|---------------------|---------------------|---------------------|---------------------|
| | 2026 USD million | 2025 USD million | 2026 USD million | 2025 USD million |
| Profit before tax | 368 | 286 | 86 | 93 |
| Tax at Singapore statutory tax rate of 17% | 63 | 49 | 15 | 16 |
| Expenses not deductible for tax purposes | 52 | 56 | 14 | 13 |
| Different tax rates of subsidiaries in various national jurisdictions | 9 | (20) | - | - |
| Changes in tax estimate | - | (154) | - | - |
| Share of results of joint ventures | 12 | 1 | - | - |
| Income not subject to tax | (91) | (62) | (29) | (29) |
| Changes in deferred tax assets not recognised | (2) | 18 | - | - |
| Top-up tax expenses arising from Pillar Two legislation | 15 | 18 | - | ^ |
| Over provision in prior years | (2) | (12) | ^ | ^ |
| Income tax expense/(credit) recognised in profit or loss | 56 | (106) | ^ | ^ |

^ Below USD 1 million.

Domestic income tax is calculated at the Singapore statutory tax rate of 17% (2025: 17%) of the estimated assessable profit for the financial year.

Taxation for other jurisdictions are calculated at the rates prevailing in the respective jurisdictions. The above reconciliation is prepared by aggregating separate reconciliations for each national jurisdiction.

OECD Pillar Two model rules

Yinson Production Offshore Pte Ltd's ultimate holding corporation, Yinson Holdings Berhad ("the YHB Group") is within the scope of the OECD Pillar Two model rules. Pillar Two legislation was enacted in Malaysia, the jurisdiction in which the YHB Group is incorporated, and has come into effect for the current financial year. The YHB Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

In addition to the group-level exposure described above, Singapore — the jurisdiction in which Yinson Production Offshore Pte Ltd is tax resident — has enacted Pillar Two legislation comprising a Qualified Domestic Top-up Tax (Multinational Enterprise Top-up Tax, "MTT") and a domestic Income Inclusion Rule, both effective for financial years beginning on or after 1 February 2025.

Under the legislation, the YHB Group is liable to pay a top-up tax for the difference between the Global Anti-Base Erosion rules effective tax rate for each jurisdiction and the 15% minimum rate in jurisdictions that have implemented Pillar Two legislation.

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

13. Income tax expense/(credit) (continued)

The Group has applied the transitional country-by-country reporting (“CbCR”) safe harbour rules in Pillar Two to allow subsidiaries to avoid undertaking detailed Global Anti-Base Erosion (“GloBE”) calculations in respect of a jurisdiction if any subsidiaries can demonstrate, based on its qualifying CbCR and financial accounting data, that in that jurisdiction it has:

- (i) revenue and income below the de minimis threshold,
- (ii) an effective tax rate (“ETR”) based on a simplified ETR test that equals or exceeds an agreed rate (15% for fiscal year 2024, 16% for 2025 and 17% for 2026), or
- (iii) no excess profits after excluding routine profits (that is, profit before tax from the CbCR does not exceed the substance-based income exclusion calculated according to the model rules).

As the Group have demonstrated the above, the Group has recognised top-up tax expenses of USD 15 million (2025: USD 18 million) (included within current income tax).

14. Dividends

| | <u>Group and Company</u> | |
|-----------------------------------|--------------------------|--------------------|
| | <u>USD cents</u> | <u>USD million</u> |
| | <u>per share</u> | |
| 2025 | | |
| Interim dividends paid on: | | |
| - 12 March 2024 | 2.96 | 30 |
| - 26 June 2024 | 2.96 | 30 |
| - 18 December 2024 | 2.96 | 30 |
| | | <u>90</u> |

The Directors do not recommend dividend for the financial year ended 31 January 2026.

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

15. Property, plant and equipment

| Group | Motor vehicles USD million | FPSOs USD million | Tanker USD million | Right-of-use assets USD million | Other assets* USD million | Construction- in-progress USD million | Total USD million |
|--|-------------------------------|----------------------|-----------------------|---------------------------------------|---------------------------------|---|----------------------|
| Cost | | | | | | | |
| At 1 February 2024 | 1 | 939 | - | 33 | 19 | 3 | 995 |
| Additions | 1 | - | - | 6 | 2 | 10 | 19 |
| Disposals | - | - | - | (4) | - | - | (4) |
| Disposal of subsidiaries (Note 40) | - | - | - | - | (3) | - | (3) |
| Reclassification | - | - | - | - | 13 | (13) | - |
| At 31 January 2025 and 1 February 2025 | 2 | 939 | - | 35 | 31 | - | 1,007 |
| Additions | - | - | 80 | 12 | 1 | - | 93 |
| Disposals | - | - | - | (3) | (1) | - | (4) |
| Write-offs | (1) | - | - | - | - | - | (1) |
| At 31 January 2026 | 1 | 939 | 80 | 44 | 31 | - | 1,095 |
| Accumulated depreciation | | | | | | | |
| At 1 February 2024 | ^ | 280 | - | 18 | 5 | - | 303 |
| Charge for the financial year | 1 | 48 | - | 6 | 2 | - | 57 |
| Disposals | - | - | - | (4) | - | - | (4) |
| Disposal of subsidiaries (Note 40) | - | - | - | - | (^) | - | (^) |
| At 31 January 2025 and 1 February 2025 | 1 | 328 | - | 20 | 7 | - | 356 |
| Charge for the financial year | ^ | 47 | 3 | 6 | 2 | - | 58 |
| Write-offs | ^ | - | - | - | - | - | ^ |
| Disposals | - | - | - | (3) | (1) | - | (4) |
| At 31 January 2026 | 1 | 375 | 3 | 23 | 8 | - | 410 |
| Net carrying amount | | | | | | | |
| At 31 January 2025 | 1 | 611 | - | 15 | 24 | - | 651 |
| At 31 January 2026 | - | 564 | 77 | 21 | 23 | - | 685 |

^ Below USD 1 million.

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

15. Property, plant and equipment (continued)

| Company | Motor vehicles USD million | Right-of-use assets USD million | Other assets* USD million | Total USD million |
|--|-------------------------------|------------------------------------|------------------------------|----------------------|
| Cost | | | | |
| At 1 February 2024 | ^ | 21 | 8 | 29 |
| Additions | - | ^ | ^ | ^ |
| Disposals | - | (4) | - | (4) |
| At 31 January 2025 and 1 February 2025 | ^ | 17 | 8 | 25 |
| Additions | - | 8 | 1 | 9 |
| Disposals | - | (4) | (1) | (5) |
| At 31 January 2026 | ^ | 21 | 8 | 29 |
| Accumulated depreciation | | | | |
| At 1 February 2024 | ^ | 12 | 5 | 17 |
| Charge for the financial year | ^ | 4 | 2 | 6 |
| Disposals | - | (4) | - | (4) |
| At 31 January 2025 and 1 February 2025 | ^ | 12 | 7 | 19 |
| Charge for the financial year | ^ | 4 | 1 | 5 |
| Disposals | - | (3) | (1) | (4) |
| At 31 January 2026 | ^ | 13 | 7 | 20 |
| Net carrying amount | | | | |
| At 31 January 2025 | ^ | 5 | 1 | 6 |
| At 31 January 2026 | ^ | 8 | 1 | 9 |

* Other assets comprise office equipment, renovation, electrical installation, furniture and fittings and capital spares.

^ Below USD 1 million.

(a) Additions to property, plant and equipment which were acquired during the financial year were as follows:

| | Group | | Company | |
|----------------------------------|---------------------|---------------------|---------------------|---------------------|
| | 2026 USD million | 2025 USD million | 2026 USD million | 2025 USD million |
| Cash payment | 81 | 13 | 1 | ^ |
| Additions to right-of-use assets | 12 | 6 | 8 | ^ |
| | 93 | 19 | 9 | ^ |

(b) The carrying amounts of property, plant and equipment include:

- (i) assets pledged to financial institutions for banking facilities granted to the Group as disclosed in Note 29 at reporting date respectively; and
- (ii) under operating leases (Note 32(b)), comprising *FPSO John Agyekum Kufuor*, as at end of reporting date, are as follows:

| | Group | | Company | |
|-------|---------------------|---------------------|---------------------|---------------------|
| | 2026 USD million | 2025 USD million | 2026 USD million | 2025 USD million |
| FPSOs | 564 | 611 | - | - |

(c) The FPSO contracts include options for the charterers to purchase the respective FPSO or to extend their charter periods beyond the initial firm lease period. The purchase option values are based on declining agreed prices, which are in excess of the current net book values of the FPSOs as at reporting date.

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

16. Intangible assets

| | Computer software USD million | Contract rights ⁽ⁱ⁾ USD million | Licenses ⁽ⁱⁱⁱ⁾ USD million | Development costs ^(iv) USD million | Total USD million |
|--|----------------------------------|---|--|--|----------------------|
| Group Cost | | | | | |
| At 1 February 2024 and 1 February 2025 | 9 | 93 | - | - | 102 |
| Addition ⁽ⁱⁱ⁾ | - | - | 31 | 27 | 58 |
| Write-off | (1) | - | - | - | (1) |
| At 31 January 2026 | 8 | 93 | 31 | 27 | 159 |
| Accumulated amortisation | | | | | |
| At 1 February 2024 | 7 | 52 | - | - | 59 |
| Amortisation | 1 | 12 | - | - | 13 |
| At 31 January 2025 | 8 | 64 | - | - | 72 |
| Amortisation | - | 12 | 2 | - | 14 |
| Write-off | (1) | - | - | - | (1) |
| At 31 January 2026 | 7 | 76 | 2 | - | 85 |
| Net carrying amount | | | | | |
| At 31 January 2025 | 1 | 29 | - | - | 30 |
| At 31 January 2026 | 1 | 17 | 29 | 27 | 74 |

(i) Contract rights recognised pursuant to the consideration paid for the novation of a charter contract involving provision of EPCIC and leasing of FPSO Helang.

(ii) Additions during the current financial year include a non-cash addition of USD 7 million relating to contingent consideration payable.

(iii) Licenses relate to the total consideration paid for the asset acquisition from Stella Maris CCS AS involving Norwegian CO₂ storage license (EXL 006).

(iv) Development costs relate to the capitalisation of expenditures incurred for development rights to operate the Stella Maris CCS project.

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

16. Intangible assets (continued)

| Company | Computer software USD million | Development cost US million | Total USD million |
|--|--|--------------------------------------|-------------------------|
| Cost | | | |
| At 1 February 2024 | 2 | - | 2 |
| Addition | ^ | - | ^ |
| At 31 January 2025 and 1 February 2025 | 2 | - | 2 |
| Addition | - | 3 | 3 |
| Disposal | (1) | - | (1) |
| At 31 January 2026 | 1 | 3 | 4 |
| Accumulated amortisation | | | |
| At 1 February 2024 | 1 | - | 1 |
| Amortisation | ^ | - | ^ |
| At 31 January 2025 and 1 February 2025 | 1 | - | 1 |
| Amortisation | ^ | - | ^ |
| Disposal | (1) | - | (1) |
| At 31 January 2026 | ^ | - | ^ |
| Net carrying amount | | | |
| At 31 January 2025 | ^ | - | ^ |
| At 31 January 2026 | ^ | 3 | 3 |
| ^ Below USD 1 million. | | | |

The Group's intangible assets include :

(a) Licenses

On 19 February 2025, Yinson Production Fortuna Holdings B.V., an indirect wholly-owned subsidiary of the Company, completed the acquisition of 100% equity interest in Stella Maris CCS AS from Altera Infrastructure. As a result, Stella Maris CCS AS became an indirect wholly-owned subsidiary of the Company. This transaction has been accounted for as an asset acquisition. The fair value of the total consideration for the asset acquisition, comprising cash paid of USD 14 million and contingent consideration of USD 17 million of which USD 10 million had been paid, was recognised as intangible assets on the Group's balance sheet, as it relates to the acquisition of a license to operate a carbon capture and storage project ("CCS").

Harvstjerne has been appointed as the contract operator for the exploration and exploitation phases of the project. The project is currently in the development stage, and related development expenditures are capitalised as detailed in Note (b). The Group exercises joint control over the Harvstjerne ANS partnership and holds a 40% interest in the project, accordingly bearing a proportional share of the associated development costs.

The contingent consideration represents earn-out payments linked to the achievement of specific project development milestones, namely:

- Successful appraisal drilling results;
- Final investment decision; and
- Receipt of the EU innovation grant.

The contingent consideration is classified as a financial liability under SFRS(I) 9, as it gives rise to an obligation to deliver cash with uncertain future cash flows. It is initially measured at fair value and subsequently remeasured at fair value through profit or loss at each reporting date.

The fair value at the acquisition date was determined in accordance with SFRS(I) 13 Fair Value Measurement, using the expected cash flow method (probability-weighted scenario analysis), which was considered the most appropriate technique given the clearly identifiable and measurable milestone payments.

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

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For the financial year ended 31 January 2026

16. Intangible assets (continued)

(a) Licenses (continued)

Management estimated the probability of achievement and timing of each milestone based on technical feasibility studies, expert assessments, and internal forecasts.

The fair value was derived by discounting the probability-weighted expected payments using a discount rate reflecting the Group's refinancing rate and the risks specific to the liability, consistent with a market-participant perspective.

The fair value of the contingent consideration will be reassessed at each reporting date to reflect changes in probability, timing, or discount rate assumptions, with any resulting fair value adjustments recognised in profit or loss in accordance with SFRS(I) 9.

The Group has acquired a licence that grants exclusive rights for the Group to explore designated underwater reservoirs for potential CO₂ storage for a period of 14 years. The cost of the license is amortised on a straight-line basis over its useful life of 14 years.

Details of the purchase consideration and cash outflow are as follows:

| | USD million |
|--|--------------------|
| Cash consideration | 14 |
| Contingent consideration paid | 10 |
| Contingent consideration payable (Note 30) | <u>7</u> |
| Total purchase consideration | <u>31</u> |

Carrying amounts of assets and liabilities as at date of acquisition are as follows:

| | USD million |
|--|--------------------|
| Trade and other receivables | 1 |
| Cash and cash equivalents | ^ |
| Trade and other payables | <u>(2)</u> |
| Net liabilities as of acquisition date | <u>(1)</u> |

Net cash flows for the asset acquisition are as follows:

| | USD million |
|--|--------------------|
| Cash consideration | 14 |
| Contingent consideration paid | 10 |
| Less: Cash balance acquired | ^ |
| Net cash outflow on acquisition (included in cash flows from investing activities) | <u>24</u> |

^ Below USD 1 million.

(b) Development costs

The development costs relate to Havstjerne ANS, an entity in which Stella Maris holds a 40% equity interest, and which is associated with the acquisition described in (a) above. The Group has assessed the arrangement and concluded that it constitutes a joint operation, as both the Group and its partner have direct rights to the assets and are jointly and severally liable for the liabilities of the arrangement.

The intangible assets recognised represent the related development cost to operate the CCS facility for exploration and exploitation project.

During the research and evaluation phase, expenditure is expensed as incurred. Once technical feasibility has been demonstrated (for example, confirmation of storage capacity), the project enters the development phase. At this point, the related costs are capitalised as intangible assets in accordance with SFRS(I) 1-38 Intangible Assets.

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

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For the financial year ended 31 January 2026

16. Intangible assets (continued)

(b) Development costs (continued)

Development costs capitalised include:

- Geological and engineering studies directly attributable to the CCS development;
- Design, front-end engineering, and site preparation costs necessary to make the asset ready for use; and
- Directly attributable staff, contractor, and borrowing costs incurred in constructing the CCS facilities.

Capitalisation continues until the CCS facility is available for its intended use. The intangible assets will be amortised over the estimated license period or useful life of the project, whichever is shorter, commencing upon commencement of operations.

As at 31 January 2026, the CCS project remains in the development phase. The final investment decision ("FID") is expected in May 2027.

17. Investment in subsidiaries

| | Company | |
|---------------------------------|--------------------|-------------|
| | 2026 | 2025 |
| | USD million | USD million |
| Unquoted shares, at cost | | |
| In Singapore | 647 | 367 |
| Outside Singapore | 1,050 | 257 |
| | 1,697 | 624 |
| Accumulated impairment loss | (69) | (69) |
| | 1,628 | 555 |

(a) In the current financial year, movements of the cost of investments in subsidiaries as follow:

(i) Yinson Acacia Ltd

The Company increased its investment in Yinson Acacia Ltd ("YAL") by USD 734,952,978, comprising of a cash consideration of USD 72,000,000, capitalisation of outstanding amounts due from YAL of USD 385,952,978 and a capital contribution of USD 277,000,000.

The Company entered into agreements with YAL, providing a loan facility of USD 337,000,000. Subsequently, the subsidiary made a repayment of USD 60,000,000. As of 31 January 2026, the remaining balance of the loan facility is USD 277,000,000.

YAL has the option to prepay the facility in full or in part at any time throughout the 1-year tenure or convert the amount to be prepaid into ordinary shares. The loans are interest free and repayable at YAL's discretion.

At the maturity date, YAL has the option to either convert the outstanding loan amount into ordinary shares at a conversion price of USD 1 per ordinary share or enter into a separate interest-bearing loan with the Company.

- (ii) The Company incorporated a new subsidiary, Yinson Engineering Management (Shanghai) Co., Ltd. for a total consideration of USD 2,000,000, which was satisfied via cash.
- (iii) The Company increased its investment in Yinson Production Capital Pte Ltd by USD 264,265,387, satisfied via capitalisation of outstanding amounts due from Yinson Production Capital Pte Ltd.
- (iv) The Company increased its investment in Yinson Production EPC Pte Ltd by USD 15,000,000, which was satisfied via cash.

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

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For the financial year ended 31 January 2026

17. Investment in subsidiaries (continued)

(a) In the current financial year, movements of the cost of investments in subsidiaries as follow:
(continued)

(v) Yinson Production Finance B.V.

The Company acquired Yinson Production Finance B.V. (formerly known as Yinson Bouvardia Production B.V.) for a total cash consideration of USD 245,072 from its wholly owned subsidiary, Yinson Bouvardia Holdings Pte Ltd.

Subsequently, the Company increased its investment in Yinson Production Finance B.V. by USD 2,500,000, which was satisfied via cash.

(vi) The Company increased its investment in Yinson Production (The Netherlands) B.V. by USD 53,800,000, which was satisfied via cash.

(b) In the previous financial year, movements of the cost of investments in subsidiaries are as follow:

(i) The Company increased its investment in London Marine Group Limited by USD 1,269,400, which was satisfied via cash.

(ii) The Company increased its investment in Yinson Acacia Ltd by USD 3,150,000, which was satisfied via cash.

(iii) The Company increased its investment in Yinson Brasil Servicos Ltda. by USD 1,790,000, which was satisfied via cash.

(iv) The Company increased its investment in Yinson Production EPC Pte Ltd. by USD 149,000,000, which was satisfied via cash.

(v) The Company increased its investment in Yinson Production Financial Services Pte. Ltd. by USD 1,500,000, which was satisfied via cash.

Movement in the allowance in impairment account is as follows:

| | Company | |
|-----------------------------|--------------------|--------------------|
| | 2026 | 2025 |
| | USD million | USD million |
| At 1 February | 69 | 68 |
| Impairment charge (Note 10) | - | 1 |
| At 31 January | 69 | 69 |

Impairment losses of USD Nil (2025: USD 1 million) were recognised during the financial year. In the previous financial year, an impairment loss of USD 1 million was recorded in relation to London Marine Group Limited, as the estimated recoverable amount of the investment was lower than its carrying amount.

(c) Details of subsidiaries are as follows:

| Name of subsidiaries | Countries of incorporation | Proportion (%) of ownership interest | | Principal place of business | Principal activities |
|--------------------------------------|-----------------------------------|---|-------------|------------------------------------|---|
| | | 2026 | 2025 | | |
| Held through the Company: | | | | | |
| Yinson Acacia Ltd ⁽ⁱⁱ⁾ | Republic of the Marshall Islands | 100 | 100 | Republic of the Marshall Islands | Investment holding |
| Yinson Production AS ⁽ⁱⁱ⁾ | Norway | 100 | 100 | Norway | Investment holding and provision of management services |

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

17. Investment in subsidiaries (continued)

(c) Details of subsidiaries are as follows: (continued)

| Name of subsidiaries | Countries of incorporation | Proportion (%) of ownership interest | | Principal place of business | Principal activities |
|---|----------------------------|--------------------------------------|------|-----------------------------|---|
| | | 2026 | 2025 | | |
| Held through the Company: (continued) | | | | | |
| Yinson Production Capital Pte. Ltd ⁽ⁱ⁾ | Singapore | 100 | 100 | Singapore | Investment holding and provision of management consultancy services |
| London Marine Group Limited | United Kingdom | 100 | 100 | United Kingdom | Engineering design and provision of mooring systems for offshore installations |
| Yinson Production Financial Services Pte. Ltd. ⁽ⁱ⁾ | Singapore | 100 | 100 | Singapore | Provision of treasury management services |
| Yinson Production EPC Pte. Ltd ⁽ⁱ⁾ | Singapore | 100 | 100 | Singapore | Investment holding and provision of engineering procurement and construction for floating production system and management services |
| Yinson Production (The Netherlands) B.V. (formerly known as Yinson the Netherlands B.V.) ^(v) | Netherlands | 100 | 100 | Netherlands | Investment holding and provision of management services |
| Yinson Brasil Servicos Ltda ⁽ⁱⁱ⁾ | Brazil | 100 | 100 | Brazil | Provision of Intercompany services |
| Yinson Production Finance B.V. (formerly known as Yinson Bouvardia Production B.V.) ^(v) | Netherlands | 100 | 100 | Netherlands | Provision of treasury services |
| Yinson Engineering Management (Shanghai) Co., Ltd. ⁽ⁱⁱⁱ⁾ | China | 100 | - | China | Engineering management services; import and export of technology |
| Held through Yinson Production (The Netherlands) B.V. | | | | | |
| Yinson Production Fortuna Holdings B.V. | Netherlands | 100 | 100 | Netherlands | Holding company and provision of intra-group services |
| Held through Yinson Production Fortuna Holdings B.V. | | | | | |
| Stella Maris CCS AS ^{(iii)(iv)} | Norway | 100 | - | Norway | Developing and owning projects covering vessel transportation, injection and storage of CO ₂ in subsea reservoirs |

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

17. Investment in subsidiaries (continued)

(c) Details of subsidiaries are as follows: (continued)

| Name of subsidiaries | Countries of incorporation | Proportion (%) of ownership interest | | Principal place of business | Principal activities |
|---|----------------------------|--------------------------------------|------|-----------------------------|---|
| | | 2026 | 2025 | | |
| Held through London Marine Group Limited | | | | | |
| London Marine Consultants Limited | United Kingdom | 100 | 100 | United Kingdom | Engineering related scientific and technical consulting activities |
| LMC Asia Pacific Pte.Ltd. (In liquidation) | Singapore | 100 | 100 | Singapore | Installation of industrial machinery and equipment, mechanical engineering works |
| Held through Yinson Acacia Ltd: | | | | | |
| Yinson Bergenia Consortium Pte. Ltd. ⁽ⁱ⁾ | Singapore | 100 | 100 | Singapore | Investment holding |
| Yinson Bouvardia Consortium Pte. Ltd. ⁽ⁱ⁾ | Singapore | 100 | 100 | Singapore | Investment holding |
| Yinson Production Azalea Consortium Pte.Ltd (formerly known as Yinson Azalea Holdings Pte.Ltd). ⁽ⁱ⁾ | Singapore | 100 | 100 | Singapore | Investment holding |
| Yinson Production Iterum Holdings Pte.Ltd. (f.k.a Yinson Eden Pte.Ltd) ⁽ⁱ⁾ | Singapore | 100 | 100 | Singapore | Provision of floating marine assets for chartering and service activities incidental to oil and gas extraction |
| Held through Yinson Bergenia Consortium Pte. Ltd.: | | | | | |
| Yinson Bergenia Holdings Pte. Ltd. ⁽ⁱ⁾ | Singapore | 100 | 100 | Singapore | Investment holding |
| Held through Yinson Bergenia Holdings Pte. Ltd.: | | | | | |
| Yinson Bergenia Production B.V. ⁽ⁱⁱ⁾ | Netherlands | 100 | 100 | Netherlands | Provision of floating marine assets for chartering and service activities incidental to oil and gas extraction |
| Held through Yinson Bergenia Production B.V.: | | | | | |
| Yinson Bergenia Servicos De Operacao Ltda ⁽ⁱⁱⁱ⁾ | Brazil | 100 | 100 | Brazil | Provision of operations and maintenance services of floating marine assets to the offshore oil and gas industry |
| Held through Yinson Production Azalea Consortium Pte.Ltd. (formerly known as Yinson Azalea Holdings Pte.Ltd.): | | | | | |
| Yinson Production Azalea Holdings (S) Pte.Ltd. ⁽ⁱ⁾ | Singapore | 100 | 100 | Singapore | Investment holding |
| Yinson Azalea Operacoes Angola - Prestacao De Servicos (SU), Lda. ⁽ⁱⁱⁱ⁾ | Angola | 100 | 100 | Angola | Provision of operations maintenance services of floating marine assets to the offshore oil and gas industry |

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

17. Investment in subsidiaries (continued)

(c) Details of subsidiaries are as follows: (continued)

| Name of subsidiaries | Countries of incorporation | Proportion (%) of ownership interest | | Principal place of business | Principal activities |
|---|----------------------------|--------------------------------------|------|-----------------------------|---|
| | | 2026 | 2025 | | |
| Held through Yinson Production Azalea Holdings (S) Pte.Ltd.: | | | | | |
| Yinson Azalea Production Pte.Ltd. ⁽ⁱ⁾ | Singapore | 100 | 100 | Singapore | Provision of floating marine assets for chartering |
| Held through Yinson Bouvardia Consortium Pte. Ltd.: | | | | | |
| Yinson Bouvardia Holdings Pte. Ltd. ⁽ⁱ⁾ | Singapore | 100 | 100 | Singapore | Investment holding |
| Held through Yinson Bouvardia Holdings Pte. Ltd.: | | | | | |
| Yinson Production Bouvardia B.V. (formerly known as AFPS B.V.) ⁽ⁱⁱ⁾ | Netherlands | 100 | 100 | Netherlands | Provision of floating marine assets for chartering |
| Held through Yinson Production Bouvardia B.V. (formerly known as AFPS B.V.): | | | | | |
| Yinson Bouvardia Servicos De Operacao Ltda ⁽ⁱⁱ⁾ | Brazil | 100 | 100 | Brazil | Provision of operations and maintenance services of floating marine assets to the offshore oil and gas industry |
| Held through Yinson Production EPC Pte. Ltd.: | | | | | |
| Yinson Production EPC Sdn. Bhd. ⁽ⁱⁱ⁾ | Malaysia | 100 | 100 | Malaysia | Provision of engineering, procurement and construction for floating production system and management services |
| Held through Yinson Production AS: | | | | | |
| Adoon AS ⁽ⁱⁱ⁾ | Norway | 100 | 100 | Norway | Investment holding |
| Allan AS ⁽ⁱⁱ⁾ | Norway | 100 | 100 | Norway | Investment holding |
| Yinson Operations & Production West Africa Limited ^{(ii)(vii)} | Nigeria | 40.0 | 40.0 | Nigeria | Provision of operations and maintenance of floating marine assets to the offshore oil and gas industry |
| Floating Operations and Production Pte. Ltd. ⁽ⁱ⁾ | Singapore | 100 | 100 | Singapore | Provision of operations and maintenance of floating marine assets to the offshore oil and gas industry |

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

17. Investment in subsidiaries (continued)

(c) Details of subsidiaries are as follows: (continued)

| Name of subsidiaries | Countries of incorporation | Proportion (%) of ownership interest | | Principal place of business | Principal activities |
|--|----------------------------------|--------------------------------------|------|-----------------------------|--|
| | | 2026 | 2025 | | |
| Held through Yinson Production AS and Floating Operations and Production Pte. Ltd.: | | | | | |
| Yinson Malva Operations S.A. DE C.V. ^(v) (In Dissolution and Liquidation) | Mexico | 100 | 100 | Mexico | Dormant |
| Held through Adoon AS: | | | | | |
| Adoon Pte. Ltd. ⁽ⁱ⁾ | Singapore | 100 | 100 | Singapore | Dormant |
| Held through Yinson Production Capital Pte. Ltd.: | | | | | |
| Yinson Trillium Limited ⁽ⁱⁱ⁾ | Labuan, Malaysia | 100 | 100 | Labuan, Malaysia | Investment holding |
| Yinson Production Pte. Ltd. ⁽ⁱ⁾ | Singapore | 100 | 100 | Singapore | Provision of engineering design and consultancy services relating to the offshore oil and gas industry |
| Yinson Nepeta Production Ltd ⁽ⁱⁱ⁾ | Republic of the Marshall Islands | 100 | 100 | Singapore | Provision of floating marine assets for chartering and service activities incidental to oil and gas extraction |
| Yinson Macacia Sdn. Bhd. ⁽ⁱⁱ⁾ | Malaysia | 100 | 100 | Malaysia | Investment holding |
| Held through Yinson Trillium Limited: | | | | | |
| Yinson Production (West Africa) Pte. Ltd. ⁽ⁱ⁾ | Singapore | 74.0 | 74.0 | Singapore | Provision of floating marine assets for chartering and service activities incidental to oil and gas extraction |

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

17. Investment in subsidiaries (continued)

(c) Details of subsidiaries are as follows: (continued)

| Name of subsidiaries | Countries of incorporation | Proportion (%) of ownership interest | | Principal place of business | Principal activities |
|--|----------------------------|--------------------------------------|------|-----------------------------|--|
| | | 2026 | 2025 | | |
| Held through Yinson Production Pte. Ltd.: | | | | | |
| Yinson Production West Africa Limited ^{(ii)(viii)} | Ghana | 49.0 | 49.0 | Ghana | Provision of operations and maintenance of floating marine assets to the offshore oil and gas industry |
| Held through Yinson Macacia Sdn. Bhd.: | | | | | |
| Yinson Macacia Limited ^{(ii)(vi)} | Labuan, Malaysia | 100 | 100 | Labuan, Malaysia | Investment holding |
| Held through Yinson Macacia Limited: | | | | | |
| Yinson Lavender Limited ⁽ⁱⁱ⁾ | Labuan, Malaysia | 100 | 100 | Labuan, Malaysia | Provision of floating marine assets for chartering and service activities incidental to oil and gas extraction |
| Yinson Lavender Operations Sdn. Bhd. ⁽ⁱⁱ⁾ | Malaysia | 100 | 100 | Malaysia | Provision of operations and maintenance of floating marine assets to the offshore oil and gas industry |
| Yinson Production Offshore Services (Pty) Ltd. (formerly known as Edvest Investment (Pty) Ltd. ^{(ii)(iv)}) | Namibia | 100 | - | Namibia | Provision on services activities incidental to oil and gas extraction and related activities |

- (i) Audited by PricewaterhouseCoopers LLP, Singapore.
- (ii) Audited by PricewaterhouseCoopers firms outside Singapore.
- (iii) Subsidiaries newly incorporated during the financial year ended 31 January 2026.
- (iv) Subsidiaries acquired during the financial year ended 31 January 2026 as disclosed in Note 39.
- (v) Companies not required to be audited under the laws of the country of incorporation.
- (vi) Companies acquired as part of the Restructuring Exercise as disclosed in Note 28(c). Results, assets and liabilities of these companies were accounted for using the predecessor method of accounting as these are companies under common control.
- (vii) The Group has concluded that it controls Yinson Operations & Production West Africa Limited, even though it holds 40.0% equity interest in this subsidiary. Based on an agreement signed between the shareholders, a subsidiary of the Company has majority representation on the Board of Directors, which are responsible for directing the relevant activities. All decisions of the Board of Directors only require a simple majority vote to be passed.
- (viii) The Group has concluded that it controls Yinson Production West Africa Limited, even though it holds 49.0% equity interest in this subsidiary. Based on an agreement signed between the shareholders, a subsidiary of the Company has majority representation on the Board of Directors, which are responsible for directing the relevant activities. Matters presented to the Board shall be approved upon receiving affirmative vote of a simple majority of the Directors.

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

17. Investment in subsidiaries (continued)

(d) Non-controlling interests in subsidiaries

The Group's subsidiaries that have material non-controlling interests ("NCI"), based on effective equity interest are follows:

(i) Yinson Production (West Africa) Pte. Ltd.

| | Group | |
|---|--------------------|-------------|
| | 2026 | 2025 |
| | USD million | USD million |
| Effective equity interest held by NCI | 26.0% | 26.0% |
| Carrying value of NCI | 48 | 47 |
| Profit for the financial year attributable to NCI | 17 | 15 |
| Dividend paid to NCI | 9 | 14 |

The summarised financial information before intercompany eliminations are as follows:

| | Group | |
|--|--------------------|-------------|
| | 2026 | 2025 |
| | USD million | USD million |
| <u>As at 31 January</u> | | |
| Non-current assets | 598 | 664 |
| Current assets | 102 | 98 |
| Non-current liabilities | (439) | (508) |
| Current liabilities | (75) | (74) |
| Net assets | 186 | 180 |
| <u>Financial year ended 31 January</u> | | |
| Revenue | 136 | 137 |
| Profit for the financial year | 64 | 56 |
| Other comprehensive loss | (25) | (7) |
| Total comprehensive income | 39 | 49 |
| Cash flows generated from operating activities | 113 | 121 |
| Cash flows generated from investing activities | 3 | 1 |
| Cash flows used in financing activities | (117) | (134) |
| Net decrease in cash and cash equivalents | (1) | (12) |

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

17. Investment in subsidiaries (continued)

(d) Non-controlling interests in subsidiaries (continued)

(ii) Yinson Boronia Consortium Pte. Ltd. and its subsidiaries

There are no results of non-controlling interests in subsidiaries for the financial year ended 31 January 2026 as the reclassification of YBC from a subsidiary to a joint venture of the Group was completed on 31 January 2025. See Note 40 for details of the reclassification.

| | <u>Group</u> | |
|---|----------------------------|----------------------------|
| | <u>2026</u> USD million | <u>2025</u> USD million |
| Effective equity interest held by NCI | - | - |
| Carrying value of NCI | - | - |
| Profit for the financial year attributable to NCI | - | 54 |
| Dividend paid to NCI | - | 30 |

The summarised financial information before intercompany eliminations are as follows:

| | <u>Group</u> | |
|--|----------------------------|----------------------------|
| | <u>2026</u> USD million | <u>2025</u> USD million |
| <u>As at 31 January</u> | | |
| Non-current assets | - | - |
| Current assets | - | - |
| Non-current liabilities | - | - |
| Current liabilities | - | - |
| Net assets | - | - |
| <u>Financial year ended 31 January</u> | | |
| Revenue | - | 234 |
| Profit for the financial year | - | 165 |
| Other comprehensive loss | - | (20) |
| Total comprehensive income | - | 145 |
| Cash flows generated from operating activities | - | 111 |
| Cash flows generated from investing activities | - | 5 |
| Cash flows used in financing activities | - | (111) |
| Net increase in cash and cash equivalents | - | 5 |

The other subsidiaries of the Group which have non-controlling interests are individually not material. Refer to Note 18(i) for summarised balance sheet of YBC as a joint venture as at 31 January 2026 and 31 January 2025.

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

18. Investment in joint ventures

| | Group | |
|---------------------------------------|--------------------|-------------|
| | 2026 | 2025 |
| | USD million | USD million |
| Unquoted shares in Singapore, at cost | 216 | 216 |
| Share of post-acquisition reserves | 199 | 256 |
| Share of profit of joint ventures | 74 | 9 |
| Share of net assets of joint ventures | 489 | 481 |

Details of joint ventures held are as follows:

| Name of joint ventures | Countries of incorporation | Proportion (%) of ownership interest | | Principal activities |
|---|-----------------------------------|---|------|--|
| | | 2026 | 2025 | |
| Held through Yinson Production Capital Pte. Ltd.: | | | | |
| PTSC Asia Pacific Pte. Ltd. ⁽ⁱ⁾ | Singapore | 49.0 | 49.0 | Provision of floating marine assets for chartering and service activities incidental to oil and gas extraction |
| PTSC South East Asia Pte. Ltd. ⁽ⁱ⁾ | Singapore | 49.0 | 49.0 | Provision of floating marine assets for chartering and service activities incidental to oil and gas extraction |
| Held through Yinson Acacia Ltd: | | | | |
| Yinson Boronia Consortium Pte. Ltd. ("YBC") ⁽ⁱ⁾⁽ⁱⁱⁱ⁾ | Singapore | 63.2 | 63.2 | Investment holding |
| Held through Yinson Boronia Consortium Pte. Ltd.: | | | | |
| Yinson Boronia Holdings (S) Pte. Ltd. ⁽ⁱ⁾ | Singapore | 100 | 100 | Investment holding |
| Held through Yinson Boronia Holdings (S) Pte. Ltd.: | | | | |
| Yinson Boronia Production B.V. ⁽ⁱⁱ⁾ | Netherlands | 100 | 100 | Provision of floating marine assets for chartering and service activities incidental to oil and gas extraction |
| Held through Yinson Boronia Holdings (S) Pte. Ltd. and Yinson Boronia Production B.V.: | | | | |
| Yinson Boronia Servicos De Operacao Ltda ⁽ⁱⁱ⁾ | Brazil | 100 | 100 | Provision of operations and maintenance of floating marine assets to the offshore oil and gas industry |

(i) Audited by PricewaterhouseCoopers LLP, Singapore.

(ii) Audited by PricewaterhouseCoopers firms outside Singapore.

(iii) The YBC was reclassified as an investment in a joint venture of the Group during the financial year ended 31 January 2025. See Note 40 for details of the reclassification.

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

18. Investment in joint ventures (continued)

Summarised financial information of the material joint ventures, based on its SFRS(I) financial statements are set out below:

(i) Yinson Boronia Consortium Pte. Ltd. and its subsidiaries

Summarised statement of comprehensive income:

| | Group |
|---|--------------------|
| | 2026 |
| | USD million |
| Revenue | 247 |
| Cost of sales | (39) |
| Gross profit | 208 |
| Administrative expense | (11) |
| Other income | 8 |
| Finance cost | (97) |
| Income tax expense | (19) |
| Profit for the financial year and total comprehensive income | 89 |
| Group's share of profit for the financial year and total comprehensive income | 56 |
| Amortisation of gain on disposal of YBC Group ⁽ⁱ⁾ | (4) |
| Adjusted group's share of profit for the financial year and total comprehensive income | 52 |
| Dividend received from joint venture | 66 |

(i) Gain on disposal of subsidiary of USD 105 million was being amortised over charter period. See Note 40 for further details.

There are no share of profit or total comprehensive income presented for the financial year ended 31 January 2025 as the reclassification of YBC from a subsidiary to a joint venture of the Group was completed on 31 January 2025. See Note 40 for details of the reclassification.

The following summarises the major classes of the fair value of the YBC Group, and the recognised amounts of assets and liabilities assumed at the date of loss of control:

Summarised statement of financial position:

| | Group | |
|--|--------------------|-------------|
| | 2026 | 2025 |
| | USD million | USD million |
| Current assets [#] | 175 | 143 |
| Non-current assets* | 1,367 | 1,528 |
| Current liabilities | (123) | (50) |
| Non-current liabilities ^{&} | (967) | (986) |
| Net assets⁽ⁱ⁾ | 452 | 635 |
| Proportion of the Group's ownership | 63.2% | 63.2% |
| Carrying amount of the investment | 387 | 401 |

Included in current assets is cash and bank balances of USD 87 million (2025: USD 47 million)

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

18. Investment in joint ventures (continued)

(i) Yinson Boronia Consortium Pte. Ltd. and its subsidiaries (continued)

- * Included in non-current assets are fair value adjustments of USD 165 million, which includes the fair value adjustments from the multiperiod excess earnings from the secured customer contracts of *FPSO Anna Nery*.

The fair value adjustments have been determined with the following assumptions:

| Assumptions | Descriptions |
|--------------------|--|
| Discount Rates | The Weighted Average Cost of Capital ("WACC") is estimated at 9.18%, based on the cost of the <i>FPSO Anna Nery</i> 's existing bond and the cost of equity relevant to the jurisdictions in which it operates. |
| Inflation Rates | Inflation rates range from 2.46% in the U.S. to 4.2% in Brazil, based on data from reputable financial institutions. |
| Projected Expenses | The total operating expenditure ("OPEX") is forecasted for the entire duration of the contractual charter period of <i>FPSO Anna Nery</i> . This projection is based on approved manpower budgets and encompasses all operational costs necessary to effectively fulfil contractual obligations. |

- & Included in non-current liabilities is bond balances of USD 982 million (2025: USD 1,070 million).

- (i) No share of profit or other comprehensive income from the joint venture was recognised for the financial year ended 31 January 2025 since YBC was deconsolidated from a subsidiary and reclassified as an investment in a joint venture of the Group on 31 January 2025. Refer to Note 17(d)(ii) for summarised financial information of YBC related to non-controlling interests before deconsolidation.

(ii) PTSC Asia Pacific Pte. Ltd.

Summarised statement of financial position:

| | Group | |
|-------------------------------------|---------------------|---------------------|
| | 2026 USD million | 2025 USD million |
| Current assets [#] | 73 | 82 |
| Non-current assets | 94 | 29 |
| Current liabilities | (36) | (11) |
| Net assets | 131 | 100 |
| Proportion of the Group's ownership | 49.0% | 49.0% |
| Carrying amount of the investment | 64 | 49 |

- # Included in current assets is cash and bank balances of USD 54 million (2025: USD 76 million).

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

18. Investment in joint ventures (continued)

(ii) PTSC Asia Pacific Pte. Ltd. (continued)

Summarised statement of comprehensive income:

| | Group | |
|---|---------------------|---------------------|
| | 2026 USD million | 2025 USD million |
| Revenue | 116 | 40 |
| Cost of sales* | (87) | (29) |
| Gross profit | 29 | 11 |
| Interest income | 2 | 3 |
| Profit before tax/Profit for the financial year and total comprehensive income | 31 | 14 |
| Group's share of profit for the financial year and total comprehensive income | 15 | 7 |

* There is no depreciation recorded in cost of sales for the financial year ended 2026 (2025: USD 8 million).

(iii) PTSC South East Asia Pte. Ltd.

Summarised statement of financial position:

| | Group | |
|-------------------------------------|---------------------|---------------------|
| | 2026 USD million | 2025 USD million |
| Current assets [#] | 17 | 22 |
| Non-current assets | 69 | 41 |
| Current liabilities | (9) | - |
| Non-current liabilities | - | (^) |
| Net assets | 77 | 63 |
| Proportion of the Group's ownership | 49.0% | 49.0% |
| Carrying amount of the investment | 38 | 31 |

Included in current assets is cash and bank balances of USD 7 million (2025: USD 20 million).

^ Below USD 1 million.

Summarised statement of comprehensive income:

| | Group | |
|---|---------------------|---------------------|
| | 2026 USD million | 2025 USD million |
| Revenue | 54 | 16 |
| Cost of sales* | (40) | (11) |
| Profit before tax/Profit for the financial year and total comprehensive income | 14 | 5 |
| Group's share of profit for the financial year and total comprehensive income | 7 | 2 |
| Dividend received from joint venture | - | 7 |

* Included in cost of sales is depreciation of USD 11 million (2025: USD 11 million).

^ Below USD 1 million.

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

19. Investment in associates

| | Group | | Company | |
|--|---------------------|---------------------|---------------------|---------------------|
| | 2026 USD million | 2025 USD million | 2026 USD million | 2025 USD million |
| Unquoted shares outside Singapore, at cost | 3 | 3 | 3 | 3 |
| Share of post-acquisition reserves | 1 | 1 | - | - |
| Share of loss of associates | ([^]) | ([^]) | - | - |
| | 4 | 4 | 3 | 3 |

[^] Below USD 1 million.

Details of associates are as follows:

| Name of associates | Country of incorporation | Proportion (%) of ownership interest | | Principal activities |
|---|----------------------------------|--------------------------------------|------|---|
| | | 2026 | 2025 | |
| Held through the Company: | | | | |
| Carbon Removal AS ⁽ⁱ⁾ | Norway | 39.0 | 39.0 | Provision of development and execution of direct air capture projects |
| Ionada PLC ⁽ⁱⁱ⁾ | Republic of the Marshall Islands | 7.0 | 7.0 | Provision of development, manufacture, and market exhaust gas cleaning system |
| Held through Yinson Production AS: | | | | |
| Floating Operations & Production West Africa Ltd (in liquidation) | Nigeria | 40.0 | 40.0 | Dormant |

- (i) On 20 September 2023, the Company subscribed for 610,000 shares, each with a nominal value of NOK 0.10 in Carbon Removal AS ("CRAS"), representing 38.88% equity interest in CRAS for a total cash consideration of NOK 10,980,000 (USD 1,025,037).
- (ii) On 29 November 2023, the Company subscribed for 877,918 shares of Series A-3 preferred stock, each with a par value of USD 1 in Ionada PLC ("Ionada"), representing 6.83% shareholding interest in Ionada for a total cash consideration of USD 2,250,000. Although the Group holds less than 20% equity interest in Ionada, based on the agreement signed between the shareholders, the Group has significant influence over Ionada.

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

20. Trade and other receivables

| | Group | | Company | |
|--|---------------------|---------------------|---------------------|---------------------|
| | 2026 USD million | 2025 USD million | 2026 USD million | 2025 USD million |
| Current: | | | | |
| Trade receivables (Note (a)) | | | | |
| Third parties | 240 | 95 | - | - |
| Subsidiaries | - | - | 29 | 116 |
| Related companies | 7 | 7 | [^] | 1 |
| | 247 | 102 | 29 | 117 |
| Other receivables | | | | |
| Deposits | 9 | 2 | 4 | 1 |
| Sundry receivables (Note (b)(i)) | 32 | 33 | 1 | 1 |
| Due from ultimate holding company (Note (b)(ii)) | 2 | 3 | 1 | 1 |
| Due from intermediate holding company (Note (b)(ii)) | 5 | - | - | - |
| Due from immediate holding company (Note (b)(ii)) | - | 5 | - | - |
| Due from subsidiaries (Note (b)(ii)) | - | - | 127 | 565 |
| Due from related companies (Note (b)(ii)) | 1 | 3 | - | 3 |
| Due from joint ventures (Note (b)(ii)) | 1 | - | 1 | - |
| | 50 | 46 | 134 | 571 |
| Accumulated impairment loss (Note (b)(iii)) | (2) | (2) | - | - |
| | 48 | 44 | 134 | 571 |
| | 295 | 146 | 163 | 688 |
| Non-current: | | | | |
| Other receivables | | | | |
| Sundry receivables (Note (b)(i)) | 6 | 11 | - | - |
| Due from subsidiaries (Note (b)(ii)) | - | - | - | 291 |
| | 6 | 11 | - | 291 |
| Total trade and other receivables | 301 | 157 | 163 | 979 |

[^] Below USD 1 million.

Trade receivables are non-interest bearing and are generally on 30 to 60-day credit terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

(a) Trade receivables

- (i) Trade receivables that are individually determined to be impaired at the reporting date related to debtors that are in significant financial difficulties and/or have defaulted on payments. These receivables are not secured by any collateral or credit enhancements.

There are no trade receivables allowance recorded as at the financial years ended.

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

20. Trade and other receivables (continued)

(a) Trade receivables (continued)

- (ii) Trade receivables from contracts with customers and other sources

| | Group | | Company | |
|---|---------------------|---------------------|---------------------|---------------------|
| | 2026 USD million | 2025 USD million | 2026 USD million | 2025 USD million |
| Current: | | | | |
| Trade receivables from contracts with customers and other sources | 247 | 102 | 29 | 117 |

(b) Other receivables

- (i) Included in sundry receivables is an amount of USD 9 million (2025: USD 13 million) relating to a contractual settlement arrangement with a customer for receivables relating to an FPSO project, which is unsecured and repayable over a period of 2 (2025: 3) years. The amount receivable was adjusted to its fair value upon initial recognition and is subsequently carried at amortised cost. As at the end of the financial year, the amounts classified as current and non-current were USD 5 million (2025: USD 5 million) and USD 4 million (2025: USD 8 million) respectively.

For the financial year ended 31 January 2025, included in the current sundry receivables is an amount of USD 1 million held in escrow accounts by third parties for payments to suppliers.

- (ii) Amounts due from ultimate holding company, intermediate holding company, immediate holding company, related companies and joint ventures are unsecured, non-interest bearing and revolving on a daily basis.

Amounts due from subsidiaries are unsecured, non-interest bearing and revolving on a daily basis, except for amounts of USD 1 million as at 31 January 2026, which is unsecured and bears interest of 4.89% per annum, with a maturity date on 11 December 2026.

- (iii) Movement for other receivables allowance for impairment accounts:

| | Performing USD million | Under - performing USD million | Not performing USD million | Total USD million |
|---------------------|------------------------------|---|-------------------------------------|-------------------------|
| Group | | | | |
| At 1 February 2024, | | | | |
| 31 January 2025, | | | | |
| 1 February 2025 and | | | | |
| 31 January 2026 | - | - | 2 | 2 |

Refer to Note 35(b)(ii) for the Group's definition on performing, under-performing and not performing.

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

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For the financial year ended 31 January 2026

21. Other assets

| | Group | | Company | |
|---------------------------------|---------------------|---------------------|---------------------|---------------------|
| | 2026 USD million | 2025 USD million | 2026 USD million | 2025 USD million |
| Current: | | | | |
| Prepayments (Note (a)) | 24 | 35 | 6 | 4 |
| Contract cost assets (Note (b)) | 78 | 1 | - | - |
| | 102 | 36 | 6 | 4 |
| Non-current: | | | | |
| Contract cost assets (Note (b)) | - | 11 | - | - |
| Prepayments | 6 | 3 | - | - |
| | 6 | 14 | - | - |
| | 108 | 50 | 6 | 4 |

- (a) As at 31 January 2025, included in the Group's current prepayments is an amount of USD 18 million relating to prepayments to vendors of EPCIC business activities and USD 3 million relating to purchase of capital spares.
- (b) As at 31 January 2026, the Group's contract cost assets include an amount of USD 61 million (2025: USD 11 million) relating to the costs to commence a contract addendum for modification works carried out on an FPSO vessel chartered to First Exploration and Petroleum Development Company Limited ("FEP"). The modification works result in a revision of the charter period and option period for *FPSO Abigail Joseph*. See Note 22(a)(iv) for further details.

The Group's current contract cost assets as at 31 January 2026 related to modification work on *FPSO Abigail Joseph* chartered to FEP which is expected to complete in the financial year ending 31 January 2027. Management has assessed the recoverability of the capitalised costs and considers it probable that the costs will be recovered, based on the commencement of the charter, the agreed scope of modifications, and the vessel's operational readiness.

Included within the Group's current contract cost assets is an amount of USD 17 million relating to costs incurred on *FPSO Agogo*. These costs relate directly to EPCIC contracts, generate or enhance resources that will be used in satisfying future performance obligations, and are expected to be recoverable through future contract revenue.

22. Leases

(a) Finance lease receivables as lessor

| | Group | |
|-----------------------------------|---------------------|---------------------|
| | 2026 USD million | 2025 USD million |
| Minimum lease receivables: | | |
| Within 1 year | 499 | 263 |
| Between 1-2 years | 496 | 263 |
| Between 2-3 years | 496 | 260 |
| Between 3-4 years | 491 | 259 |
| Between 4-5 years | 488 | 256 |
| Later than 5 years | 5,715 | 3,694 |
| Total undiscounted lease payments | 8,185 | 4,995 |
| Less: Future finance income | (4,833) | (2,978) |
| Net investment in finance lease | 3,352 | 2,017 |
| Current | 78 | 42 |
| Non-current | 3,274 | 1,975 |
| | 3,352 | 2,017 |

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

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For the financial year ended 31 January 2026

22. Leases (continued)

(a) Finance lease receivables as lessor (continued)

- (i) In the financial year ended 31 January 2026, the Group commenced a finance lease for the chartering of *Agogo FPSO* to a third party for a firm charter period of 15 years. As a result, the contract asset of USD 1,380 million was reclassified to finance lease receivables.

Finance lease income on the net investment in the lease during the financial year was USD 108 million (Note 6), of which USD 10 million related to variable lease payments which are not included in the measurement of the net investment in the lease.

- (ii) In the financial year ended 31 January 2025, the Group had commenced a finance lease for the chartering of *FPSO Maria Quitéria* to a third party for a lease term of 22.5 years. Finance income on the net investment in the lease during the financial year was USD 176 million (2025: USD 80 million) (Note 6), of which USD 8 million (2025: USD 30 million) related to gain on remeasurement of finance lease receivables arising from effect of indexation movement and USD 13 million (2025: USD 31 million) related to variable lease payments which was not included in the measurement of the net investment in the lease.

- (iii) In the financial year ended 31 January 2024, the Group commenced a finance lease for the chartering of *FPSO Anna Nery* to a third party for a lease term of 25 years until 2048. Finance income on the net investment in the lease for the financial year ended 31 January 2025 was USD 178 million (Note 6), of which USD 17 million related to gain on remeasurement of finance lease receivables arising from effect of charter day rate escalation determined at effective dates as stipulated in the charter contracts and USD 1 million relates to variable lease payments which is not included in the measurement of the net investment in the lease. There are no finance lease receivables balances and finance lease income during the financial year due to loss of control of YBC on 31 January 2025. See Note 40 for the further details.

- (iv) In the financial year ended 31 January 2021, the Group commenced a finance lease for the chartering of *FPSO Abigail Joseph* to a third party for a lease term of 12 years, comprising a firm charter period of 7 years and extension option periods of 5 years out of the full extension option period of 8 years.

On 31 January 2025, the Group entered a contract addendum on lease modification and the lease term was revised to a firm charter period of 14 years and extension option period of 2 years. As a result, the Group has recorded a remeasurement of financial lease receivables amounting to USD 37 million for the financial year ended 31 January 2025. Finance income on the net investment in the lease during the financial year is USD 43 million (2025: USD 77 million) (Note 6), of which USD 13 million (2025: USD 8 million) relates to variable lease payments which is not included in the measurement of the net investment in the lease.

- (v) In the financial year ended 31 January 2020, the Group commenced a finance lease for the chartering of *FPSO Helang* to a third party for a lease term of 18 years comprising of a firm charter period of 8 years and annual extension option periods of up to 10 years. Finance income on the net investment in the lease during the financial year is USD 34 million (2025: USD 35 million) (Note 6), of which USD 6 million (2025: USD 6 million) relates to variable lease payments which is not included in the measurement of the net investment in the lease.

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

22. Leases (continued)

(b) Lease liabilities as lessee

| | Group | | Company | |
|--|---------------------|---------------------|---------------------|---------------------|
| | 2026 USD million | 2025 USD million | 2026 USD million | 2025 USD million |
| Minimum lease commitments: | | | | |
| Within 1 year | 6 | 5 | 4 | 4 |
| More than 1 year and less than 2 years | 6 | 3 | 3 | ^ |
| More than 2 years and less than 5 years | 10 | 7 | 2 | ^ |
| More than 5 years | 1 | 1 | - | - |
| Total minimum lease payments | 23 | 16 | 9 | 4 |
| Less: Amounts representing finance charges | (3) | (2) | (1) | ^ |
| Present value of minimum lease payments | 20 | 14 | 8 | 4 |
| Present value of payments: | | | | |
| Within 1 year | 7 | 6 | 3 | 3 |
| More than 1 year and less than 2 years | 6 | 3 | 3 | 1 |
| More than 2 years and less than 5 years | 6 | 4 | 2 | ^ |
| More than 5 years | 1 | 1 | - | - |
| Present value of minimum lease payments | 20 | 14 | 8 | 4 |
| Less: Amount due within 12 months | (7) | (6) | (3) | (4) |
| Amount due after 12 months | 13 | 8 | 5 | ^ |

^ Below USD 1 million.

23. Deferred taxation

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same tax authority.

The following amounts, determined after appropriate offsetting, are shown in the statements of financial position:

| | Group | | Company | |
|---|---------------------|---------------------|---------------------|---------------------|
| | 2026 USD million | 2025 USD million | 2026 USD million | 2025 USD million |
| Deferred tax assets | 20 | 15 | 1 | 1 |
| Deferred tax liabilities | - | - | - | - |
| | 20 | 15 | 1 | 1 |
| At 1 February | 15 | (120) | 1 | - |
| Recognised in profit or loss (Note 13) | 5 | 143 | ^ | 1 |
| Disposal of subsidiary (Note (i) and Note 40) | - | (8) | - | - |
| At 31 January | 20 | 15 | 1 | 1 |

(i) Temporary difference relating to YBC Group are not included in Note 23 as YBC Group is being deconsolidated in the financial year ended 31 January 2025.

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

23. Deferred taxation (continued)

The movements of deferred taxes during the financial years are contributed to the components as follows:

| | Tax losses and interest capitalised USD million | Contract assets USD million | Others USD million | Total USD million |
|--|--|--|-------------------------------|------------------------------|
| Group | | | | |
| At 1 February 2024 | 2 | (123) | 1 | (120) |
| Recognised in profit or loss (Note 13) | | | | |
| - Changes in tax estimate | - | 129 | - | 129 |
| - Others | 13 | - | 1 | 14 |
| Disposal of subsidiary (Note 40) | (2) | (6) | - | (8) |
| At 31 January 2025 and 1 February 2025 | 13 | - | 2 | 15 |
| Recognised in profit or loss (Note 13) | 1 | - | 4 | 5 |
| At 31 January 2026 | 14 | - | 6 | 20 |
| Company | | | | |
| At 1 February 2024, 1 February 2025 and 31 January 2026 | - | - | 1 | 1 |

As at the reporting date, the Group had unabsorbed tax losses that are available to offset against future taxable profits of the respective subsidiaries in which these unabsorbed tax losses and other deductible temporary differences arose, for which deferred tax asset of approximately USD 35 million (2025: USD 37 million) is not recognised due to uncertainty of its recoverability.

The use of tax losses of subsidiaries in other countries are subject to the agreement of the tax authorities of those countries and compliance with certain provisions of the tax legislations of the countries in which the subsidiaries operate. The tax losses have no expiry date.

24. Derivatives

| | Group | |
|----------------------------------|--------------------|--------------------|
| | 2026 | 2025 |
| | Assets | Assets |
| | USD million | USD million |
| Current | | |
| Hedging derivatives: | | |
| - Interest rate swaps (Note (a)) | 5 | 7 |
| Non-current | | |
| Hedging derivatives: | | |
| - Interest rate swaps (Note (a)) | 31 | 70 |
| Total | 36 | 77 |

(a) Certain subsidiaries of the Group had entered into a series of USD interest swap contracts with banks. The interest rate swaps reflect the positive and negative change in fair value of those interest rate swaps which have been designated as cash flows hedge and are used to manage the exposure to the risk of changes in market interest rates arising from floating rate bank loans of the subsidiaries.

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

24. Derivatives (continued)

The fair values of the interest rate swaps are determined by using the prices quoted by the counterparty banks which are categorised as Level 2 of the fair value hierarchy. There are no transfers between Levels 1, 2 and 3 during the current financial year.

The effects of the interest rate swaps on the Group's financial position and performance are disclosed in Note 35(a)(i).

25. Inventories

| | Group | |
|-------------|----------------------------|----------------------------|
| | 2026 USD million | 2025 USD million |
| Spare parts | 16 | 12 |

The cost of inventories recognised as an expense in profit or loss during the year ended 31 January 2026 amounting to USD 16 million (2025: Nil). There were write downs of inventories to net realisable value during the year amounting to USD 2 million. (2025: Nil).

26. Cash and bank balances

| | Group | | Company | |
|------------------------------|----------------------------|---------------------|----------------------------|---------------------|
| | 2026 USD million | 2025 USD million | 2026 USD million | 2025 USD million |
| Cash on hand and at banks | 800 | 509 | 92 | 186 |
| Deposits with licensed banks | 47 | 66 | - | - |
| Cash and bank balances | 847 | 575 | 92 | 186 |

For the purpose of the statements of cash flows, cash and cash equivalents at the reporting dates comprise the following:

| | Group | | Company | |
|---|----------------------------|---------------------|----------------------------|---------------------|
| | 2026 USD million | 2025 USD million | 2026 USD million | 2025 USD million |
| Cash and bank balances | 847 | 575 | 92 | 186 |
| Less: Fixed deposits with maturity period over 3 months | - | (21) | - | - |
| Cash and cash equivalents | 847 | 554 | 92 | 186 |

Cash and cash equivalents are cash and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Time deposits qualify for cash equivalents only when they have a maturity of three months or less from the date of the acquisition. As at 31 January 2026, the Group did not have any fixed deposits placed with licensed banks with maturities of over 3 months (2025 : USD 21 million).

Included in cash and bank balances are bank balances and deposits with licensed banks that are restricted based on requirements of various loan agreements of the Group. As at 31 January 2026, the Group holds USD 386 million (2025: USD 314 million) restricted cash and the Company holds no restricted cash (2025: Nil) as of the financial year end. These restricted amounts can only be used for purposes specified in the respective loan agreements, such as:

- Debt Service Reserve Accounts, where specified minimum amounts are required to be maintained to service loans;
- Operation and maintenance restricted accounts, where the amounts only be utilised for expenses related to the charter and operation and maintenance contracts relating to the specified FPSO; and
- FPSO restricted accounts, if any, where the amounts can only be utilised for construction of an FPSO as disclosed in Note 29.

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

27. Share capital

| | Number of shares million | Amount USD million |
|--|--------------------------------|-----------------------|
| Group and Company | | |
| Ordinary shares issued and fully paid: | | |
| At 1 February 2024, 31 January 2025, 1 February 2025 and 31 January 2026 | 1,014 | 1,014 |

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

Fully paid ordinary shares carry one vote per share and carry a right to dividends as and when declared by the Company.

28. Reserves

(a) Foreign currency translation reserve

The foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

(b) Cash flows hedge reserve

The cash flow hedge reserve represents cumulative fair value gain or loss arising from derivatives recognised. The effective portion of cash flow hedges is recognised in reserve while the ineffective portion will be reclassified to profit or loss.

(c) Capital reserve

As part of YHB's structural realignment effort to consolidate all EPCIC and FPSO operations within the Offshore Production business ("Restructuring exercise"), the Group acquired certain entities from YHB in the financial years 2023 and 2022. The restructuring was accounted for under predecessor basis, wherein the difference between the purchase consideration and the assets and liabilities of the acquired entities was recognised as Capital reserves under equity.

29. Loans and borrowings

| | Group | |
|-----------------------------------|--------------|-------------|
| | 2026 | 2025 |
| | USD million | USD million |
| Current: | | |
| Term loans – secured | 187 | 148 |
| Bonds – secured | 108 | 14 |
| | 295 | 162 |
| Non-current: | | |
| Term loans – secured | 1,869 | 2,342 |
| Bonds – secured | 1,691 | 585 |
| | 3,560 | 2,927 |
| Total loans and borrowings | 3,855 | 3,089 |

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

29. Loans and borrowings (continued)

- (a) The secured loans and borrowings of the Group are secured by certain assets of the Group as disclosed in Notes 15 and 26 and certain of the Group's vessels under finance lease arrangements.

The loans and borrowings of the Group are subject to compliance with covenants as defined in the respective facility agreements. For the financial years ended 31 January 2026 and 2025, the Group and the Company have complied with these requirements.

For the purpose of financial covenants calculations, the most significant ratio and indicators are:

- Debt Service Coverage Ratio
- Gearing Ratio
- Cash and cash equivalents (excluding restricted balances where required under each facility agreement)
- Net worth

The applicable ratios and indicators may be tested at the entity level, project level, sub-group level, or YP Group level, depending on the specific requirements of each facility agreement. The covenants are required to be complied with on a quarterly, semi-annual, or annual basis, depending on the terms specified in each agreement.

The Group is in compliance with the financial covenants for the current financial year. There is no indication that financial covenants will not be met in the next financial year.

- (b) Certain term loans and bond of USD 2,121 million (2025: USD 1,757 million) are fully guaranteed by the Company.
- (c) The term loans at floating interest rates bear interest at range of 6.20% to 9.00% (2025: 6.91% to 9.29%) per annum.

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial years ended 31 January 2026

29. Loans and borrowings (continued)

The remaining maturities of the loans and borrowings as at the reporting date are as follows:

| | Interest rate terms | Denominated currency | Total carrying amount USD million | On demand or within one year USD million | More than 1 year and less than 2 years USD million | More than 2 years and less than 5 years USD million | 5 years or more USD million |
|---------------------------|---|----------------------|--------------------------------------|---|---|--|--------------------------------|
| Group | | | | | | | |
| At 31 January 2026 | | | | | | | |
| Secured | | | | | | | |
| Term loans | Floating rates vary based on Secured Overnight Financing Rate ("SOFR")* | USD | 1,694 | 181 | 168 | 471 | 874 |
| | Fixed rate at 13.00% per annum | USD | 362 | 6 | - | 356 | - |
| Bond | Fixed rate at 8.50% per annum | USD | 1,196 | 94 | 30 | 100 | 972 |
| | Fixed rate at 9.63% per annum | USD | 603 | 14 | 100 | 489 | - |
| | | | 3,855 | 295 | 298 | 1,416 | 1,846 |
| At 31 January 2025 | | | | | | | |
| Secured | | | | | | | |
| Term loans | Floating rates vary based on Secured Overnight Financing Rate ("SOFR")* | USD | 1,912 | 128 | 187 | 1,128 | 469 |
| | Fixed rate at 12.00% per annum | USD | 242 | 14 | 14 | 214 | - |
| | Fixed rate at 13.88% per annum | USD | 336 | 6 | - | - | 330 |
| Bond | Fixed rate at 9.63% per annum | USD | 599 | 14 | - | 585 | - |
| | | | 3,089 | 162 | 201 | 1,927 | 799 |

* Certain floating rate bank loans of the subsidiaries are hedged by a series of USD interest rate swap contracts with banks (Note 24(a)).

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

30. Trade and other payables

| | Group | | Company | |
|--|---------------------|---------------------|---------------------|---------------------|
| | 2026 USD million | 2025 USD million | 2026 USD million | 2025 USD million |
| Current: | | | | |
| Trade payables (Note (a)) | | | | |
| Third parties | 48 | 82 | 6 | 2 |
| Other payables | | | | |
| Due to ultimate holding company (Note (b)(i)) | 4 | 3 | 3 | 2 |
| Due to subsidiaries (Note (b)(i)) | - | - | 67 | 66 |
| Due to related companies (Note (b)(i)) | ^ | ^ | ^ | 1 |
| Due to associate (Note (b)(i)) | 1 | 1 | - | - |
| Sundry payables | 9 | 10 | ^ | 2 |
| Accruals (Note (b)(ii)) | 104 | 172 | 25 | 21 |
| | 118 | 186 | 95 | 92 |
| | 166 | 268 | 101 | 94 |
| Non-current: | | | | |
| Other payables | | | | |
| Due to related company (Note (b)(i)) | 75 | - | 75 | - |
| Due to a subsidiary (Note (b)(i)) | - | - | 582 | 582 |
| Contingent consideration payable (Note (b)(iv)) | 7 | - | - | - |
| | 82 | - | 657 | 582 |
| Total trade and other payables | 248 | 268 | 758 | 676 |

^ Below USD 1 million.

(a) Trade payables

Trade payables are non-interest bearing.

(b) Other payables

(i) Amounts due to ultimate holding company, subsidiaries, related company and associate are unsecured, non-interest bearing and revolving on a daily basis, except for:

- Amounts of USD 75 million to a related company as at 31 January 2026, which is unsecured and bears interest of 10.47% per annum, with a maturity date on 4 August 2027.
- Amount of USD 582 million to a subsidiary as at 31 January 2026, which is unsecured and bears interest of 0.45% plus cost of funds per annum, with a maturity date on 3 May 2029. There will be three principal repayments which consist of two repayments of USD 100 million in 2027 and 2028 respectively and the remaining balance in 2029.

(ii) Included in the Group's accruals are amounts relating to expenditures incurred for the construction of FPSOs amounting to USD 43 million (2025: USD 137 million).

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES**NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 January 2026*

30. Trade and other payables (continued)**(b) Other payables (continued)**

- (iii) On 11 May 2020, an indirect subsidiary of the Group issued a convertible loan of USD 52 million to its shareholders. USD 13 million of the issuance is to a minority shareholder (i.e. Japan Offshore Facility Investment 1 Pte. Ltd., a wholly owned subsidiary of Sumitomo Corporation), which is proportionate to its shareholdings in the subsidiary. In accordance with the terms and conditions (depending on the prevailing gearing once the finance agreements are executed) set out in the Convertible Loan Agreement, the loan may be jointly converted into ordinary shares of the subsidiary by the shareholders on a proportionate basis. Otherwise, the loan from the minority shareholder is due for repayment in equal quarterly repayments within 2 years from the date on which the conditions as set out in the Convertible Loan Agreement are met. The loan was adjusted to its fair value upon initial recognition with discounting effect being recognised as a capital contribution from non-controlling interest of USD 2 million in the financial year ended 31 January 2021 and was subsequently carried at amortised cost. As at 31 January 2024, the Group's carrying amount of this loan, which is unsecured and interest free, is USD 13 million.

On 24 August 2021, an indirect subsidiary of the Group received an interest-free loan from JOFI amounting to USD 41 million. The loan is unsecured, repayable at the borrower's discretion and has no fixed term of repayment. The Group expects the loan to be repaid 5 years from the date of drawdown. The loan was adjusted to its fair value upon initial recognition with the discounting effect being recognised as a capital contribution from non-controlling interest of USD 7 million in the financial year ended 31 January 2024, and the loan was subsequently carried at amortised cost. As at 31 January 2024, the Group's carrying amount of this loan is USD 37 million.

The deemed interest expense arising from the discounting effect on the fair value of the loans recognised for the financial year ended 31 January 2025 is insignificant.

In the financial year ended 31 January 2025, the convertible and interest-free loans were converted and fully repaid. The Statement of Cash Flows reflects a cash outflow of USD 47 million, which includes the USD 4 million difference arising from the discounting effect under the amortised cost measurement. See Note 40 for further details.

- (iv) Contingent consideration payable relates to the asset acquisition of Stella Maris and is recognised at fair value at the acquisition date. See Note 39(a) for the details of the acquisition.

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

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31. Significant related party disclosures

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities. Related companies comprise mainly companies which are controlled by the Group's ultimate holding company that are not part of the Group.

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group directly or indirectly. Key management personnel of the Group are made up of Directors of the Group and the Company.

(a) Significant related party transactions

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

| | Group | | Company | |
|--|---------------------|---------------------|---------------------|---------------------|
| | 2026 USD million | 2025 USD million | 2026 USD million | 2025 USD million |
| Ultimate holding company: | | | | |
| - management fee charged | (10) | (5) | (10) | (8) |
| - management fee income | 5 | 6 | 4 | 5 |
| Intermediate holding company: | | | | |
| - advance made | (30) | - | (30) | - |
| - repayment of advance made | 30 | - | 30 | - |
| Immediate holding company: | | | | |
| - dividend paid to | - | (90) | - | (90) |
| - advance (made)/received | (7) | 27 | (7) | 27 |
| - repayment of advance made/(received) | 7 | (74) | 7 | (74) |
| Subsidiaries: | | | | |
| - management fee charged | - | - | (8) | (6) |
| - management fee income | - | - | 78 | 67 |
| - dividend income | - | - | 168 | 172 |
| - repayment of advance made | - | - | 262 | 136 |
| - advance made | - | - | (519) | (61) |
| - advance received | - | - | 50 | 582 |
| - repayment of advance received | - | - | (50) | - |
| - interest expenses | - | - | (64) | (40) |
| - repayment of interest expenses | - | - | (64) | (40) |

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

31. Significant related party disclosures (continued)

(a) Significant related party transactions (continued)

| | Group | | Company | |
|----------------------------------|---------------------|---------------------|---------------------|---------------------|
| | 2026 USD million | 2025 USD million | 2026 USD million | 2025 USD million |
| Related companies: | | | | |
| - management fee charged | (2) | (2) | ([^]) | ([^]) |
| - advance received | 75 | - | 75 | - |
| - interest expenses | (4) | - | (4) | [^] |
| - repayment of interest expenses | (4) | - | (4) | [^] |
| Joint ventures: | | | | |
| - management fee income | 8 | - | [^] | - |
| - dividend income | 66 | 7 | - | - |

[^] Below USD 1 million.

(b) Related party balances

Related party balances have been disclosed in Notes 20 and 30 to the financial statements.

(c) Compensation to key management personnel

| | Group | | Company | |
|---|---------------------|---------------------|---------------------|---------------------|
| | 2026 USD million | 2025 USD million | 2026 USD million | 2025 USD million |
| Salaries and other short term employee benefits | 2 | 2 | 2 | 2 |

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

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For the financial year ended 31 January 2026

32. Commitments

(a) Capital commitments

| | Group and Company | |
|---|--------------------------|--------------------|
| | 2026 | 2025 |
| | USD million | USD million |
| Approved and contracted for: Property, plant and equipment | 62 | - |

(b) Operating lease commitments as a lessor

The Group entered into leases for its FPSO. As at 31 January 2026, these non-cancellable leases have remaining lease terms of 7 years (2025: 8 years) and are subject to revision on the rental charge where contractually applicable.

Future minimum rentals receivable under non-cancellable operating leases at the reporting date are as follows:

| | Group | |
|--|--------------------|--------------------|
| | 2026 | 2025 |
| | USD million | USD million |
| Within 1 year | 129 | 129 |
| More than 1 year and less than 5 years | 517 | 517 |
| More than 5 years | 172 | 301 |
| | 818 | 947 |

Chartering fees from leasing of FPSO recognised in profit or loss during the financial year are disclosed in Note 6.

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

33. Fair value measurement

(a) Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.

| | Fair value measurement using | | | Total USD million |
|--|--|---|---|----------------------|
| | Quoted prices in active market Level 1 USD million | Significant observable inputs Level 2 USD million | Significant unobservable inputs Level 3 USD million | |
| Group | | | | |
| At 31 January 2026 | | | | |
| <i>Financial asset:</i> | | | | |
| Interest rate swaps | - | 36 | - | 36 |
| <i>Financial liabilities:</i> | | | | |
| Fixed rate loans | - | - | (373) | (373) |
| Fixed rate bond | (1,887) | - | - | (1,887) |
| Contingent consideration payable | - | - | (7) | (7) |
| | (1,887) | - | (380) | (2,267) |
| At 31 January 2025 | | | | |
| <i>Financial asset:</i> | | | | |
| Interest rate swaps | - | 77 | - | 77 |
| <i>Financial liabilities:</i> | | | | |
| Fixed rate loans | - | - | (616) | (616) |
| Fixed rate bond | (624) | - | - | (624) |
| | (624) | - | (616) | (1,240) |

The Group and the Company classify fair value measurement using the fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

There are no transfers between Levels 1, 2 and 3 during the current financial year.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The Group and the Company use a variety of methods and make assumptions that are based on market conditions existing at each balance sheet date. Quoted market prices or dealer quotes for similar instruments are used to estimate fair value for long-term debt for disclosure purposes. Other techniques, such as estimated discounted cash flows, are used to determine the fair value for the remaining financial instruments.

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

33. Fair value measurement (continued)

(a) Fair value hierarchy (continued)

The fair value of the contingent consideration payable is categorised within Level 3 of the fair value hierarchy as it is determined using valuation techniques that incorporate significant unobservable inputs, including probabilities of success based on management's best judgement, industry benchmarks, geological assessments and technical feasibility reports, timing of milestone payments, reflecting expected project development schedules and discount rates applied to future cash outflows.

The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves. These derivative financial instruments are classified as Level 2 and comprises derivative financial instruments. In infrequent circumstances, where a valuation technique for these instruments is based on significant unobservable inputs, such instruments are classified as Level 3.

The fair value of fixed rate term loans is calculated based on discounted cash flow using a rate based on the current market rate of borrowing of the Company at the reporting date.

The fair value of fixed rate bond is calculated based on the market price at the reporting date.

(b) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The following are classes of the Group's and the Company's financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value:

| | Note |
|---|-------------|
| Trade and other receivables | 20 |
| Loans and borrowings | 29 |
| Trade and other payables (excluding contingent consideration payable) | 30 |

The carrying amounts of financial assets and financial liabilities, are reasonable approximation of fair values, either due to their short-term nature or those floating rate instruments that are re-priced to market interest rates on or near the reporting date.

The carrying amounts of non-current receivables and payables are reasonable approximations of fair values. They are classified as Level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs.

The carrying amounts of the current portion of loans and borrowings are reasonable approximation of fair values due to the insignificant impact of discounting.

The carrying amounts of non-current loans and borrowings are reasonable approximation of fair values due to those floating rate instruments that are re-priced to market interest rates on or near the reporting date. The fair values of non-current loans and borrowings are estimated by discounting expected future cash flows at market incremental lending rate for similar types of lending, borrowing or leasing arrangements at the reporting date.

Financial guarantees

Fair value is determined based on probability weighted discounted cash flow method. The probability has been estimated and assigned for the following key assumptions:

- the likelihood of the guaranteed party defaulting within the guarantee period;
- the exposure on the portion that is not expected to be recovered due to guaranteed party's default; and
- the estimated loss exposure if the party guaranteed were to default.

The Company has assessed the financial guarantee contracts and concluded that the financial impact of the guarantees is not material as the probability of crystallisation is remote.

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

34. Financial instruments by category

| | Group | | Company | |
|---|---------------------|---------------------|---------------------|---------------------|
| | 2026 USD million | 2025 USD million | 2026 USD million | 2025 USD million |
| Financial assets | | | | |
| Financial assets designated as cash flow hedge | | | | |
| - Interest rate swaps (Note 24) | 36 | 77 | - | - |
| Financial assets at amortised costs | | | | |
| - Finance lease receivables (Note 22(a)) | 3,352 | 2,017 | 1 | - |
| - Trade and other receivables | 278 | 157 | 163 | 979 |
| - Cash and bank balances (Note 26) | 847 | 575 | 92 | 186 |
| Total | 4,477 | 2,749 | 256 | 1,165 |
| Financial liabilities | | | | |
| Financial liabilities measured at fair value through profit or loss | | | | |
| - Contingent consideration payable (Note 30) | 7 | - | - | - |
| Financial liabilities at amortised cost: | | | | |
| - Trade and other payables | 209 | 268 | 740 | 676 |
| - Loans and borrowings (Note 29) | 3,855 | 3,089 | - | - |
| - Lease liabilities (Note 22(b)) | 20 | 14 | 8 | 4 |
| Total | 4,084 | 3,371 | 748 | 680 |
| Total | 4,091 | 3,371 | 748 | 680 |

The Group's and the Company's exposure to various risks associated with the financial instruments are discussed in Note 35.

35. Financial risk management objectives and policies

The Group's principal financial liabilities other than derivatives, comprise loans and borrowings, lease liabilities, trade and other payables and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include finance lease receivables, trade and other receivables, cash and short-term deposits and contract assets that are derived directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by the corporate finance and treasury team that advises on financial risks and the appropriate financial risk governance framework for the Group. The corporate finance and treasury team assists the Group's senior management to ensure that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES**NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 January 2026*

35. Financial risk management objectives and policies (continued)**(a) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and foreign currency risk. Financial instruments affected by market risk include loans and borrowings, short-term deposits and derivatives.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's loans and borrowings with floating interest rates.

The Group enters into interest rate swaps, in which it agrees to exchange, at specified intervals, the difference between fixed and floating interest rate amounts calculated by reference to an agreed-upon notional amount. For the financial year ended 31 January 2026 and 2025, the Group's borrowings at floating rates were denominated in USD.

Included in the variable rate secured borrowings are 5 to 12 years (2025: 5 to 12 years) floating rate term loan of USD 1,694 million (2025: USD 1,912 million) (Note 29) whose interest rate is based on 3-month USD SOFR. To hedge the variability in cash flows of these loans, the Group has entered into 4 to 12 years (2025: 4 to 12 years) interest rate swaps with key terms (principal amount, payment dates, repricing dates, currency) that match those of the debt on which it pays a fixed rate and receives a variable rate.

Instruments used by the Group

Interest rate swaps used by the Group during the financial year cover approximately 80% (2025: 81%) of the Group's outstanding 3-month USD SOFR variable rate secured loans. These loans bear variable rates based on USD SOFR plus a certain margin, however the interest rates are fixed based on the fixed interest rates of the swaps. The effective interest rate of these loans are ranging from 3.89% to 8.48% (2025: 3.89% to 8.56%).

The swap contracts require settlement of net interest receivable or payable every quarter. The settlement dates coincide with the dates on which interest is payable on the underlying debt.

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

35. Financial risk management objectives and policies (continued)

(a) Market risk (continued)

(i) Interest rate risk (continued)

Effects of hedge accounting on the financial position and performance

The effects of the above-mentioned interest rate swaps on the Group's financial position and performance are as follows:

| Group | 2026 | 2025 |
|--|---------------------------|---------------------------|
| | SOFR/Total USD million | SOFR/Total USD million |
| <u>Interest rate swaps</u> | | |
| Carrying amount (current and non-current) | | |
| - Assets | 36 | 77 |
| Notional amount of interest rate swaps | 1,360 | 1,557 |
| Hedge ratio of secured loans | 80% | 81% |
| Change in fair value of outstanding hedging instruments since 1 February | 41 | 1 |
| Change in value of hedged item used to determine hedge effectiveness | (41) | (1) |
| Weighted average interest rate for the year | 3.89% to 8.48% | 3.89% to 8.56% |

The maturity period of interest rate swaps ranges from November 2027 to October 2036 (2025: November 2027 to December 2031).

Interest rate sensitivity

An increase/decrease in interest rates by 70 (2025: 70) basis points would not result in a significant increase/decrease in interest expense for the unhedged variable rate loans of the Group, as such, the sensitivity analysis is not disclosed.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities and the Group's net investments in foreign subsidiaries.

The Group has transactional currency exposures arising from sales or purchases that are denominated in a currency other than the respective functional currencies of Group entities, primarily USD, Brazilian Reals ("BRL"), and Norwegian Krone ("NOK") and MYR. The foreign currencies in which these transactions are denominated are mainly SGD, NOK, Nigerian Naira ("NGN"), and Euro ("EUR").

The Group holds cash and cash equivalents denominated in foreign currencies for working capital purposes. The other financial instruments denominated in foreign currencies include trade and other receivables, trade and other payables and lease liabilities.

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

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For the financial year ended 31 January 2026

35. Financial risk management objectives and policies (continued)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

The currency profile of monetary financial assets and financial liabilities are as follows:

| | Denominated in currencies other than functional currencies | | | Denominated in functional currencies USD million | Total USD million |
|------------------------|--|---------------------------------|-----------------------|---|----------------------|
| | Malaysian Ringgit USD million | Singapore Dollar USD million | Others USD million | | |
| Group | | | | | |
| 2026 | | | | | |
| Receivables | ^ | 4 | 43 | 3,583 | 3,630 |
| Interest rate swaps | - | - | - | 36 | 36 |
| Cash and bank balances | 4 | 5 | 27 | 811 | 847 |
| Borrowings | - | - | - | (3,855) | (3,855) |
| Lease liabilities | (^) | (8) | (4) | (8) | (20) |
| Payables | (1) | (15) | (82) | (118) | (216) |
| | 3 | (14) | (16) | 449 | 422 |
| 2025 | | | | | |
| Receivables | ^ | 3 | 31 | 2,140 | 2,174 |
| Interest rate swaps | - | - | - | 77 | 77 |
| Cash and bank balances | 5 | 5 | 5 | 560 | 575 |
| Borrowings | - | - | - | (3,089) | (3,089) |
| Lease liabilities | (^) | (4) | (1) | (9) | (14) |
| Payables | (1) | (16) | (29) | (222) | (268) |
| | 4 | (12) | 6 | (543) | (545) |

^ Below USD 1 million.

| | Denominated in currencies other than functional currencies | | Denominated in functional currency USD million | Total USD million |
|------------------------|--|-----------------------|---|----------------------|
| | Singapore Dollar USD million | Others USD million | | |
| Company | | | | |
| 2026 | | | | |
| Receivables | 4 | - | 160 | 164 |
| Cash and bank balances | 2 | - | 90 | 92 |
| Lease liabilities | (8) | - | - | (8) |
| Payables | (3) | (4) | (733) | (740) |
| | (5) | (4) | (483) | (492) |
| 2025 | | | | |
| Receivables | 21 | 1 | 957 | 979 |
| Cash and bank balances | 3 | - | 183 | 186 |
| Lease liabilities | (4) | - | - | (4) |
| Payables | (10) | (3) | (663) | (676) |
| | 10 | (2) | 477 | 485 |

The effect of changes in exchange rate on the translation of the unhedged financial assets or liabilities is not material during the financial years ended 31 January 2026 and 2025.

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

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35. Financial risk management objectives and policies (continued)

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group and the Company. At the reporting date, the Group's and the Company's maximum exposure to credit risk is represented by the carrying amounts of each class of financial assets recognised in the statements of financial position.

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on the individual credit standings and financial strengths. Outstanding receivables are regularly monitored.

Credit risk from balances with banks and financial institutions is managed by the Group's Treasury department in accordance with the ultimate holding company's guidelines. Counterparty credit standings are reviewed by the Group's Senior Management on a monthly basis and may be updated throughout the financial years. Limits are set to minimise the concentration of risks and therefore mitigate financial loss through potential counterparty's failure to make payments.

(i) Trade receivables and contract assets

ECL for trade receivables and contract assets are measured using the simplified approach. The expected loss rates are based on the payment profiles of sales over a period of 36 months before reporting date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group and the Company have identified the gross domestic product ("GDP"), GDP growth, oil price and country rating in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors. No significant changes to estimation techniques or assumptions were made during the reporting period.

The reconciliation of allowance for impairment and maximum exposure to credit risk are disclosed in Note 20.

(ii) Other financial assets at amortised cost

Other financial assets at amortised cost comprises other receivables, finance lease receivables and cash and bank balances.

ECL for other financial assets at amortised cost are measured using the general 3-stage approach. The Group and the Company use three categories which reflect their credit risk and how the loss allowance is determined for each of those categories. A summary of the assumptions underpinning the Group's and the Company's ECL model is as follows:

| Category | Group's definition of category | Basis for recognising ECL |
|-----------------|---|--------------------------------|
| Performing | Debtors have a low risk of default and a strong capacity to meet contractual cash flows. | 12-month ECL |
| Underperforming | Debtors for which there is a significant increase in credit risk or significant increase in credit risk if presumed the forward looking information and indicators available signify impairment to debtor's ability to repay. | Lifetime ECL |
| Non-performing | Debtor's ability to repay or likelihood of repayment is determined as fully impaired according to the available indicators. | Lifetime ECL (credit-impaired) |

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

35. Financial risk management objectives and policies (continued)

(b) Credit risk (continued)

(ii) Other financial assets at amortised cost (continued)

Based on the above, loss allowance is measured on either 12-month ECL or lifetime ECL using a PD x LGD x EAD methodology as follows:

- PD (“probability of default”) – the likelihood that the debtor would not be able to repay during the contractual period;
- LGD (“loss given default”) – the percentage of contractual cash flows that will not be collected if default happens; and
- EAD (“exposure at default”) – the outstanding amount that is exposed to default risk.

In deriving the PD and LGD, the Group and the Company consider historical data by each debtor by category and adjusts for forward-looking macroeconomic data. The Group and the Company have identified the industry and geographical area which the debtor operates in, to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors. Loss allowance is measured at a probability-weighted amount that reflects the possibility that a credit loss occurs and the possibility that no credit loss occurs. No significant changes to estimation techniques or assumptions were made during the reporting period.

The following table contains an analysis of the credit risk exposure for which an ECL allowance is recognised. The gross carrying amount disclosed below also represents the Group’s and the Company’s maximum exposure to credit risk on these assets:

| Group | Under- | Not | Total |
|----------------------------------|--------------------|--------------------|--------------------|
| 2026 | Performing | performing | performing |
| | USD million | USD million | USD million |
| Other receivables | | | |
| Gross carrying amount | 32 | - | 2 |
| Accumulated impairment loss | - | - | (2) |
| Net carrying amount | <u>32</u> | <u>-</u> | <u>32</u> |
| Cash and bank balances | | | |
| Gross/net carrying amount | <u>847</u> | <u>-</u> | <u>847</u> |
| Finance lease receivables | | | |
| Gross/net carrying amount | <u>3,352</u> | <u>-</u> | <u>3,352</u> |
| Interest rate swaps | | | |
| Gross/net carrying amount | <u>36</u> | <u>-</u> | <u>36</u> |
| 2025 | | | |
| Other receivables | | | |
| Gross carrying amount | 55 | - | 2 |
| Accumulated impairment loss | - | - | (2) |
| Net carrying amount | <u>55</u> | <u>-</u> | <u>55</u> |
| Cash and bank balances | | | |
| Gross/net carrying amount | <u>575</u> | <u>-</u> | <u>575</u> |
| Finance lease receivables | | | |
| Gross/net carrying amount | <u>2,017</u> | <u>-</u> | <u>2,017</u> |
| Interest rate swaps | | | |
| Gross/net carrying amount | <u>77</u> | <u>-</u> | <u>77</u> |

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

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For the financial year ended 31 January 2026

35. Financial risk management objectives and policies (continued)

(b) Credit risk (continued)

(ii) Other financial assets at amortised cost (continued)

| | Performing USD million | Under- performing USD million | Not performing USD million | Total USD million |
|-------------------------------|---------------------------|-------------------------------------|----------------------------------|----------------------|
| Company | | | | |
| 2026 | | | | |
| <u>Other receivables</u> | | | | |
| Gross/net carrying amount | 134 | - | - | 134 |
| <u>Cash and bank balances</u> | | | | |
| Gross/net carrying amount | 92 | - | - | 92 |
| 2025 | | | | |
| <u>Other receivables</u> | | | | |
| Gross/net carrying amount | 862 | - | - | 862 |
| <u>Cash and bank balances</u> | | | | |
| Gross/net carrying amount | 186 | - | - | 186 |

The reconciliation of allowance for impairment of other receivables is disclosed in Note 20(b)(iii).

(iii) Financial guarantee contracts

The Company has issued financial guarantees to banks for borrowings of its subsidiaries. These guarantees are subject to the impairment requirements of SFRS(I) 9. The amounts disclosed below represents the Company's maximum exposure to credit risk on financial guarantee contracts.

| | Company | |
|-------------------------------|--------------------|--------------------|
| | 2026 | 2025 |
| | USD million | USD million |
| Financial guarantee contracts | 2,157 | 1,799 |

The Company has assessed that its subsidiaries have strong financial capacity to meet the contractual cash flow obligations and does not expect significant credit losses arising from these guarantees.

As at 31 January 2026, the credit risk of the Group primarily relates to the Group's 6 (2025: 5) largest customers which accounted for 78% (2025: 91%) of the outstanding trade receivables at the end of the reporting period. The Group believes these counterparties' credit risk is low taking into consideration of their financial position, past collection experiences and other factors. Except for the impairment loss provided as disclosed in Note 20(a) to the financial statements, management does not expect any counterparty to fail to meet their obligations.

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

35. Financial risk management objectives and policies (continued)

(c) Liquidity risk

Liquidity risk is the risk that the Group and the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's and the Company's objectives are to maintain a balance between continuity of funding and flexibility through the use of bank loans.

The Group mitigates its liquidity risk by maintaining ample cash reserves and ensuring access to sufficient banking facilities to support its operations and investment activities.

Operating in an environment that necessitates substantial cash outflows during the initial stages of an FPSO project, the Group finances the construction of the FPSO through short to medium term loans. Once the project achieves first oil and the charter begins, the loan transitions to a non-recourse status for the Group. At this stage, the Group refinances the loan into a long-term facility, aligning the repayment schedule to approximate lease term of the charter.

This strategy allows the Group to adequately recoup its capital investment and repay loan instalments using the charter fees received during the lease period.

With the Agogo FPSO commencing its charter period on 12 August 2025, the Group's fleet of FPSOs is now fully operational. This marks the Group's successful transition from EPCIC phase to Operations phase.

In ensuring that the Group manages its overall liquidity risk it has undertaken the following during the financial year:

- The Group entered into various financing agreements during the year in which the Group has drawn down net transaction costs USD 1,718 million (2025: USD 2,395 million) in borrowings;
- The drawdown of the borrowings was used to finance EPCIC construction cost of USD 224 million (2025: USD 832 million) for enabling the *Agogo FPSO* to achieve first oil.

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35. Financial risk management objectives and policies (continued)

(c) Liquidity risk (continued)

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

| Group | On demand or within one year USD million | Two to five years USD million | Over five years USD million | Total USD million |
|--|---|-------------------------------------|-----------------------------------|----------------------|
| 2026 | | | | |
| Trade and other payables | 134 | 82 | - | 216 |
| Loans and borrowings | 515 | 2,395 | 2,040 | 4,950 |
| Lease liabilities | 6 | 6 | 11 | 23 |
| Gross settled interest rate swaps | | | | |
| - Receipts | (49) | (86) | - | (135) |
| - Payments | 38 | 57 | - | 95 |
| Total undiscounted financial liabilities | 644 | 2,454 | 2,051 | 5,149 |
| 2025 | | | | |
| Trade and other payables | 244 | - | - | 244 |
| Loans and borrowings | 420 | 2,698 | 714 | 3,832 |
| Lease liabilities | 5 | 10 | 1 | 16 |
| Gross settled interest rate swaps | | | | |
| - Receipts | (93) | (168) | (2) | (263) |
| - Payments | 60 | 127 | 1 | 188 |
| Total undiscounted financial liabilities | 636 | 2,667 | 714 | 4,017 |

In managing the Group's repayment obligations, the Group considers its current availability of cash flows, its current undrawn debt facilities and available equity funding, together with its expectation of future cash flows to ensure the continuity of the Group's operations.

As at 31 January 2026, the Group has cash and bank balances of USD 847 million (2025: USD 575 million). The Group's total undrawn term loan facilities amounted to USD 101 million (2025: USD 680 million).

In addition to the above, the Group forecasts its cash inflow based on its expectation of future cash flows based on contractual non-cancellable lease and charter contracts as shown below:

| | On demand or within one year USD million | Two to five years USD million | Over five years USD million | Total USD million |
|---|---|-------------------------------------|-----------------------------------|----------------------|
| 2026 | | | | |
| Future minimum lease rental receivables | | | | |
| - Finance lease | 499 | 1,971 | 5,715 | 8,185 |
| - Operating lease | 129 | 517 | 172 | 818 |
| Total lease receivables | 628 | 2,488 | 5,887 | 9,003 |
| Charter income | 89 | 358 | 799 | 1,246 |
| Total | 717 | 2,846 | 6,686 | 10,249 |

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

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For the financial year ended 31 January 2026

35. Financial risk management objectives and policies (continued)

(c) Liquidity risk (continued)

| | On demand or within one year | Two to five years | Over five years | Total |
|---|------------------------------------|----------------------|--------------------|-------------|
| | USD million | USD million | USD million | USD million |
| 2025 | | | | |
| Future minimum lease rental receivables | | | | |
| - Finance lease | 263 | 1,038 | 3,694 | 4,995 |
| - Operating lease | 129 | 517 | 301 | 947 |
| Total lease receivables | 392 | 1,555 | 3,995 | 5,942 |
| Contracted cash flow for FPSO project under construction | 88 | 940 | 2,496 | 3,524 |
| Charter income* | 89 | 358 | 888 | 1,335 |
| Total | 569 | 2,853 | 7,379 | 10,801 |

* Before netting off principal and interests payable to the customer.

With the continued availability of these debt facilities and available equity funding required for the Group to support their current level of operations, the Group expects that it has sufficient liquidity to meet its liabilities for at least 12 months from balance sheet date.

| | On demand or within one year | Two to five years | Over five years | Total |
|---|------------------------------------|----------------------|--------------------|-------------|
| | USD million | USD million | USD million | USD million |
| Company | | | | |
| 2026 | | | | |
| Trade and other payables | 155 | 759 | - | 914 |
| Lease liabilities | 4 | 5 | - | 9 |
| Financial guarantee [^] | 85 | 1,275 | 797 | 2,157 |
| Total undiscounted financial liabilities | 244 | 2,039 | 797 | 3,080 |
| 2025 | | | | |
| Trade and other payables | 94 | 582 | - | 676 |
| Lease liabilities | 4 | - | - | 4 |
| Financial guarantee [^] | 15 | 79 | 1,705 | 1,799 |
| Total undiscounted financial liabilities | 113 | 661 | 1,705 | 2,479 |

[^] The maximum amount of the financial guarantees issued to the banks for subsidiaries' borrowings are limited to the amount utilised by the subsidiaries. The earliest period any of the financial guarantees can be called upon by banks is within the next 12 months. The Company believes that the liquidity risk in respect of the financial guarantees is minimal as it is unlikely that the subsidiaries will not make payment to the banks when due

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

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36. Segment information and enterprise reporting

Segment information

As defined by SFRS(I) 8, an operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that related to transactions with any of the Group's other components. An operating segment's operating results are reviewed regularly by the YPOHL Board, to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

For management purposes, the Group is organised based on their products and services, and has the following reportable operating segments as follows:

- (i) F(P)SO Operations – This segment consists of Engineering, Procurement, Construction, Installation and Commissioning (“EPCIC”) activities, leasing of vessels and offshore maintenance and related services.

No operating segments have been aggregated to form the above reportable segments.

The Group's corporate functions consisting of investment holding, management services, treasury services and advisory, carbon capture and storage do not constitute an operating segment as defined by SFRS(I) 8 and are reported under the “Others” section in the Segment highlights below.

Management monitors the operating results of its operating segments separately for the purposes of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on revenue, earnings before interest and taxes, depreciation and amortisation (“EBITDA”) and adjusted EBITDA (derived by excluding progress milestones earned, other revenue, other cost and other operating income or expenses which are non-recurring). Group financing (including finance costs) and income taxes are managed on a group basis and are not allocated to the operating segments.

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36. Segment information and enterprise reporting (continued)

Segment highlights

Enterprise Reporting

| | <u>Group</u> | |
|--|--------------|-------------------|
| | 2026 | Unaudited 2025 |
| | USD million | USD million |
| Revenue | 1,081 | 610 |
| F(P)SO Operations | 1,079 | 608 |
| - Charter and operations | 924 | 540 |
| - Progress milestones earned and other revenue | 155 | 68 |
| Others | 2 | 2 |
| Operating expenses | (194) | (103) |
| F(P)SO Operations | (194) | (102) |
| Others | ^ | (1) |
| Gross income from operations | 887 | 507 |
| F(P)SO Operations | 885 | 506 |
| Others | 2 | 1 |
| Sales, general and administrative expenses | (118) | (87) |
| Other operating income | 177 | 42 |
| Depreciation and amortisation | (276) | (150) |
| Earnings before interest and tax ("EBIT") | 670 | 312 |
| Finance income | 18 | 13 |
| Finance costs | (372) | (165) |
| Share of loss of associates | (^) | (^) |
| Earnings before taxes | 316 | 160 |
| Income tax expenses | (68) | (15) |
| Net income for the financial year | 248 | 145 |
| Earnings before interest, taxes, depreciation and amortisation ("EBITDA") | 946 | 462 |
| Adjusted EBITDA | 638 | 394 |

^ Below USD 1 million.

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

36. Segment information and enterprise reporting (continued)

Segment highlights (continued)

FPSO Operations

Revenue rose by 77% year-on-year for the financial year ended 31 January 2026 to USD 1,079 million, compared to USD 608 million in the corresponding financial year ended 31 January 2025. The increase was primarily contributed by charter and operation fees from *FPSO Maria Quitéria*, *FPSO Atlanta* and *Agogo FPSO* which commenced operations on 15 October 2024, 31 December 2024, and 12 August 2025, respectively. The growth was further supported by upfront milestone payments for *Agogo FPSO* in line with the significant milestone achieved, as well as bonus incentive received for its early delivery.

Operating expenses increased to USD 194 million, compared to USD 102 million in the corresponding financial year ended 31 January 2025, driven by the same factors contributing to the increased charter and operating revenue.

These factors resulted an increase in gross income to USD 885 million, compared to USD 506 million in the corresponding financial year 31 January 2025.

Other Operations

The segment has a gross income of USD 2 million for the financial year ended 31 January 2026 mainly from management fee income from other related companies and holding company.

Finance costs

Finance costs for the financial year ended 31 January 2026 increased to USD 372 million, compared to USD 165 million in the corresponding financial year ended 31 January 2025. The increase in finance costs primarily results from higher bond interest expenses for *FPSO Anna Nery*, *FPSO Maria Quitéria* and corporate bond coupled with one-off accelerated financing costs in relation to the refinancing of *FPSO Maria Quitéria* in July 2025. The increase was further contributed by *Agogo FPSO* loan drawdown and loan interest expense recognised following its first oil on 12 August 2025. In contrast, finance costs in the corresponding year ended 31 January 2025 were lower as interest expenses for *FPSO Maria Quitéria* and *Agogo FPSO* were capitalised during their construction phase, prior to achieving first oil on 15 October 2024 and 12 August 2025, respectively.

Net income for the financial year

Consolidated net income for the financial year ended 31 January 2026 increased to USD 248 million, compared to USD 145 million in the corresponding financial year ended 31 January 2025. The increase was mainly attributable to higher contribution from F(P)SO operations, driven by additional revenue from *FPSO Maria Quitéria*, *FPSO Atlanta* and *Agogo FPSO*. The increase was further supported by upfront milestone payments for *Agogo FPSO* in line with the significant milestone achieved, bonus incentive received for its early delivery as well as one-off gain from *FPSO Atlanta* loan buy-out (refer to Note 6 (a) for details). These income were partially offset by higher operating expenses, increased finance costs and higher income tax expenses. The rise in finance costs was mainly driven by higher bond interest for *FPSO Anna Nery*, *FPSO Maria Quitéria* and corporate bond together with one-off accelerated financing costs in relation to the refinancing of *FPSO Maria Quitéria* in July 2025. The increase was further attributable to the cessation of capitalisation of finance costs following transition of *FPSO Maria Quitéria* to the operational phase on 15 October 2024 as well as *Agogo FPSO* achieving first oil on 12 August 2025. As a result, finance costs are now fully recognised for the financial year, whereas in corresponding financial year ended 31 January 2025 a significant portion of these costs was capitalised during construction phase. Higher income tax expenses from Pillar Two top-up provisions from *FPSO Atlanta* and *FPSO Anna Nery* as well as from *Agogo FPSO* due to milestone and charter billings revenue.

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

36. Segment information and enterprise reporting (continued)

Segment highlights (continued)

Reconciliation of Income Statement (Enterprise Reporting to SFRS(I))

The reconciliation from Enterprise Reporting to SFRS(I) comprises two main steps:

- (i) All lease contracts that are classified and accounted for as finance lease contracts under SFRS(I) are restated from an operating lease accounting treatment to a finance lease accounting treatment.
- (ii) The consolidation method is changed from:
 - Proportionate consolidation to full consolidation for those F(P)SO Operations related subsidiaries over which the Group has control; and
 - Proportionate consolidation to equity method for those F(P)SO Operations related investees that are classified as joint venture in accordance with SFRS(I) 11.

Reconciliation of Income Statement for the financial year ended 31 January 2026

| | Reported under Enterprise Reporting | Impact of lease accounting treatment | Impact of consolidation methods | Total consolidated SFRS(I) |
|--|--|---|---------------------------------------|----------------------------------|
| | USD million | USD million | USD million | USD million |
| Revenue | | | | |
| F(P)SO Operations | 1,079 | 251 | (126) | 1,204 |
| Others | 2 | - | 9 | 11 |
| Total Revenue | 1,081 | 251 | (117) | 1,215 |
| Gross income | | | | |
| F(P)SO Operations | 885 | (196) | 31 | 720 |
| Others | 2 | - | 6 | 8 |
| Total gross income | 887 | (196) | 37 | 728 |
| EBITDA | | | | |
| F(P)SO Operations | 1,023 | (165) | (93) | 765 |
| Others | (77) | - | 3 | (74) |
| Total EBITDA | 946 | (165) | (90) | 691 |
| EBIT | | | | |
| F(P)SO Operations | 749 | 81 | (128) | 702 |
| Others | (79) | (1) | (4) | (84) |
| Total EBIT | 670 | 80 | (132) | 618 |
| Share of profit of joint venture | - | - | 74 | 74 |
| Share of loss of associates | (^) | - | - | (^) |
| Finance income | 18 | (1) | 35 | 52 |
| Finance costs | (372) | (59) | 55 | (376) |
| Income tax expenses | (68) | - | 12 | (56) |
| Net income for the financial year | 248 | 20 | 44 | 312 |

^ Below USD 1 million.

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

36. Segment information and enterprise reporting (continued)

Segment highlights (continued)

Reconciliation of Income Statement for the financial year ended 31 January 2025 (unaudited)

Impact of lease accounting treatment

For the F(P)SO Operations, the restatement from an operating to a finance lease accounting treatment has the following main impact for the year:

- Revenue increased by USD 251 million. Under SFRS(I) finance lease accounting, revenue from *Agogo FPSO* during the EPCIC phase is recognised based on percentage of completion method on the allocated total contract value determined at contract inception, while revenue from *FPSO Maria Quitéria*, *FPSO Helang*, *FPSO Abigail-Joseph*, *FPSO Atlanta* and *Agogo FPSO* during the operation phase is recognised using effective interest method. Under Enterprise Reporting, the upfront milestone billings, bonus incentive and full charter rate are recognised as revenue following the actual billing (cash-basis). Increase in F(P)SO Operations' EBIT of USD 80 million reflects the same drivers.
- Gross income decreased by USD 196 million. Under SFRS(I) finance lease accounting, gross income and EBIT reflect the declining profile of interest income recognised based on the effective interest method, together with the recognition of construction revenue upfront, based on the construction progress and costs incurred. Under Enterprise Reporting, the gross income and EBIT correspond to the revenue, less depreciation of recognised property, plant and equipment, both accounted for on a straight-line basis over the lease period.

Finance costs increased by USD 59 million. Interest on project loans are expensed off under SFRS(I) while they are capitalised in the vessel under construction following Enterprise Reporting principle. Restating from operating to finance lease accounting results in an aggregate increase of net income for the financial year by USD 20 million under SFRS(I) when compared with Enterprise Reporting.

Impact of consolidation methods

The impact of consolidation methods in the above table describes the net impact from:

- Proportionate consolidation to full consolidation for F(P)SO Operations subsidiaries which the Group has control, resulting in increase of revenue, gross income, EBIT and net income for the financial year.
- Proportionate consolidation to equity accounting method for F(P)SO Operations investees that are classified as joint ventures, in accordance to SFRS(I) 11, resulting in decrease of revenue, gross income, EBIT and net income for the financial year.
- Under SFRS(I), the Group recognised the USD 153 million gain arising from the FPSO Atlanta project loan buy-out as a change in transaction price under SFRS(I) 15. USD 80 million relating to satisfied EPCIC obligations was recognised as revenue in the current financial year, while USD 73 million relating to the remaining charter obligations was deferred and will be recognised over 14.5 years, of which USD 2 million was recognised in the current financial year. Under Enterprise Reporting, the full USD 153 million gain was recognised as one-off other operating income, reflecting the nature of the loan extinguishment income. This resulted in higher revenue and gross income, but a lower EBIT overall for the financial year when reconciling back to SFRS(I) due to the different classification.

The impact of consolidation methods restate the results in an aggregate increase of net income for the financial year by USD 44 million under SFRS(I) when compared with Enterprise Reporting.

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

36. Segment information and enterprise reporting (continued)

Segment highlights (continued)

Reconciliation of Income Statement for the financial year ended 31 January 2025 (unaudited)

| | Reported under Enterprise Reporting | Impact of lease accounting treatment | Impact of consolidation methods | Total consolidated SFRS(I) |
|--|--|---|---------------------------------------|----------------------------------|
| | USD million | USD million | USD million | USD million |
| Revenue | | | | |
| F(P)SO Operations | 608 | 814 | 192 | 1,614 |
| Others | 2 | - | - | 2 |
| Total revenue | 610 | 814 | 192 | 1,616 |
| Gross income | | | | |
| F(P)SO Operations | 506 | (28) | 92 | 570 |
| Others | 1 | - | 1 | 2 |
| Total gross income | 507 | (28) | 93 | 572 |
| EBITDA | | | | |
| F(P)SO Operations | 490 | (11) | 132 | 611 |
| Others | (28) | - | 87 | 59 |
| Total EBITDA | 462 | (11) | 219 | 670 |
| EBIT | | | | |
| F(P)SO Operations | 340 | 122 | 88 | 550 |
| Others | (28) | - | 78 | 50 |
| Total EBIT | 312 | 122 | 166 | 600 |
| Share of profit of joint venture | - | - | 9 | 9 |
| Share of loss of associates | ([^]) | - | - | ([^]) |
| Finance income | 13 | 1 | 4 | 18 |
| Finance costs | (165) | (142) | (34) | (341) |
| Income tax expenses | (15) | 137 | (16) | 106 |
| Net income for the financial year | 145 | 118 | 129 | 392 |

[^] Below USD 1 million.

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

36. Segment information and enterprise reporting (continued)

Segment highlights (continued)

Reconciliation of Statement of Financial Position (Enterprise Reporting to SFRS(I))

Consistent with the reconciliation of Enterprise Reporting income statement, the below table details:

- The restatement from the operating lease accounting treatment to the finance lease accounting treatment for those lease contracts that are classified and accounted for as finance lease contracts under SFRS(I); and
- The change from proportionate consolidation to either full consolidation or equity accounting for investees related to F(P)SO Operations.

Reconciliation of Statement of Financial Position as at 31 January 2026

| | Total Enterprise Reporting USD million | Impact of lease accounting treatment USD million | Impact of consolidation methods USD million | Total consolidated SFRS(I) USD million |
|---|---|--|--|---|
| Assets | | | | |
| Property, plant and equipment ¹ | 5,217 | (4,817) | 285 | 685 |
| Intangible assets | 74 | - | - | 74 |
| Investment in joint ventures | - | - | 489 | 489 |
| Investment in associates | 4 | - | - | 4 |
| Finance lease receivables | 1 | 4,734 | (1,383) | 3,352 |
| Deferred tax asset | 24 | - | (4) | 20 |
| Contract assets | - | 617 | (221) | 450 |
| Trade and other receivables | 291 | 61 | (51) | 301 |
| Other assets | 71 | - | 53 | 124 |
| Tax recoverable | 17 | - | (12) | 5 |
| Derivatives | 28 | - | 8 | 36 |
| Cash and bank balances | 910 | - | (63) | 847 |
| TOTAL ASSETS | 6,637 | 649 | (899) | 6,387 |
| Equity and liabilities | | | | |
| Equity attributable to owner of the Company | 1,904 | 607 | (399) | 2,112 |
| Non-controlling interests | - | - | 77 | 77 |
| TOTAL EQUITY | 1,904 | 607 | (322) | 2,189 |
| Borrowings and lease liabilities | 4,412 | - | (537) | 3,875 |
| Trade and other payables | 275 | - | (27) | 248 |
| Contract liabilities | 7 | 42 | 3 | 52 |
| Tax payables | 39 | - | (16) | 23 |
| TOTAL EQUITY AND LIABILITIES | 6,637 | 649 | (899) | 6,387 |

1 Under Enterprise Reporting, total includes USD 126 million related to units under construction (FSO Lac Da Vang, FSO for Block B and FPSO Abigail-Joseph's debottlenecking and modification project for contract extension).

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES**NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 January 2026*

36. Segment information and enterprise reporting (continued)**Segment highlights (continued)****Reconciliation of Statement of Financial Position (Enterprise Reporting to SFRS(I)) (continued)****Impact of lease accounting treatment**

For the F(P)SO Operations, the restatement from an operating to a finance lease accounting treatment has the following main impact on the financial statement:

- For those lease contracts that are classified and accounted for as finance lease contracts under SFRS(I), derecognition of property, plant and equipment recognised under Enterprise Reporting and subsequent recognition of finance lease receivables and contract assets for those F(P)SO that are still under construction.

Restating from operating to finance lease accounting treatment resulted to an aggregate increase in equity of USD 607 million under SFRS(I) when compared with Enterprise Reporting.

Impact of consolidation methods

The impact of consolidation methods in the above table describes the net impact from the change from proportionate consolidation to either full consolidation or equity accounting for investees related to F(P)SO Operations which impacts:

- Full consolidation of asset-specific entities that mainly comprise finance lease receivables (representing the net present value of the future lease payments to be received) and project borrowings.
- Derecognition of the individual line items from the statement of financial positions for those entities that are equity-accounted under SFRS(I), rolling up in the line item 'Investment in associates and joint ventures'.

The effect of restating the consolidation methods gives rise to an aggregate decrease in equity of USD 322 million under SFRS(I) when compared with Enterprise Reporting.

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

36. Segment information and enterprise reporting (continued)

Segment highlights (continued)

Reconciliation of Statement of Financial Position (Enterprise Reporting to SFRS(I)) (continued)

Reconciliation of Statement of Financial Position as at 31 January 2025 (unaudited)

| | Total Enterprise Reporting USD million | Impact of lease accounting treatment USD million | Impact of consolidation methods USD million | Total consolidated SFRS(I) USD million |
|--|---|--|--|---|
| Assets | | | | |
| Property, plant and equipment ¹ | 5,030 | (4,995) | 616 | 651 |
| Intangible assets | 30 | - | - | 30 |
| Investment in joint ventures | - | - | 481 | 481 |
| Investment in associates | 4 | - | - | 4 |
| Finance lease receivables | - | 3,374 | (1,357) | 2,017 |
| Deferred tax asset | 22 | (9) | 2 | 15 |
| Contract assets | - | 1,294 | - | 1,294 |
| Trade and other receivables | 154 | 12 | (9) | 157 |
| Other assets | 62 | - | - | 62 |
| Tax recoverable | 1 | - | 3 | 4 |
| Derivatives | 65 | - | 12 | 77 |
| Cash and bank balances | 625 | - | (50) | 575 |
| TOTAL ASSETS | 5,993 | (324) | (302) | 5,367 |
| Equity and liabilities | | | | |
| Equity attributable to owner of the Company | 1,687 | 11 | 154 | 1,852 |
| Non-controlling interests | - | - | 69 | 69 |
| TOTAL EQUITY | 1,687 | 11 | 223 | 1,921 |
| Borrowings and lease liabilities | 4,005 | (408) | (494) | 3,103 |
| Trade and other payables | 296 | (39) | 11 | 268 |
| Contract liabilities | 11 | 47 | 2 | 60 |
| Tax payables | (6) | 20 | 1 | 15 |
| Deferred tax liabilities | - | 45 | (45) | - |
| TOTAL EQUITY AND LIABILITIES | 5,993 | (324) | (302) | 5,367 |

¹ Under Enterprise Reporting, total includes USD 1,326 million related to units under construction (Agogo FPSO, FSO Lac Da Vang and FPSO Abigail-Joseph debottlenecking and modification project for contract extension).

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

36. Segment information and enterprise reporting (continued)

Segment highlights (continued)

Reconciliation of Statement of Cash Flows (Enterprise Reporting to SFRS(I))

Reconciliation of Statement of Cash Flows as at 31 January 2026

| | Total Enterprise Reporting USD million | Impact of lease accounting treatment USD million | Impact of consolidation methods USD million | Total consolidated SFRS(I) USD million |
|--|---|--|--|---|
| Earnings before taxes | 316 | 20 | 32 | 368 |
| Adjustments for non-cash and investing items | 638 | (715) | 39 | (38) |
| Changes in operating assets and liabilities | (252) | (195) | (352) | (799) |
| Finance lease payments received | - | 548 | (201) | 347 |
| Finance cost paid | (3) | - | 1 | (2) |
| Interest received | 18 | - | 34 | 52 |
| Taxes paid | (41) | - | (13) | (54) |
| Gain on project loan buy-out | (153) | - | 153 | - |
| Net cash flows generated from/ (used in) operating activities | 523 | (342) | (307) | (126) |
| Capital expenditures | (388) | 342 | (35) | (81) |
| Other investing activities | (34) | - | 66 | 32 |
| Net cash flows used in investing activities | (422) | 342 | 31 | (49) |
| Dividends paid to non-controlling interests | - | - | (9) | (9) |
| Advances from related companies | 75 | - | - | 75 |
| Finance costs paid | (268) | - | 25 | (243) |
| Drawdown and repayments of borrowings and lease liabilities | 655 | - | (10) | 645 |
| Buy-out of project loan | (257) | - | 257 | - |
| Net cash flows generated from financing activities | 205 | - | 263 | 468 |
| Net increase in cash and cash equivalents | 306 | - | (13) | 293 |
| Cash and cash equivalents at beginning of financial year | 604 | - | (50) | 554 |
| Cash and cash equivalents at end of financial year | 910 | - | (63) | 847 |

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

36. Segment information and enterprise reporting (continued)

Segment highlights (continued)

Reconciliation of Statement of Cash Flows (Enterprise Reporting to SFRS(I)) (continued)

Impact of lease accounting treatment

At the statement of cash flows level, lease accounting differences have minimal impact. The distinction between Enterprise Reporting and SFRS(I) primarily results in reclassifications among the cash flow activities.

Capital expenditures incurred during the financial year amounting to USD 342 million (31 January 2025: USD 675 million) is shifted from investing activities under Enterprise Reporting to operating cash flows under SFRS(I), where finance lease contracts are treated as construction contracts. In addition, financing costs incurred during the F(P)SO construction phase, which are capitalised as part of construction work-in-progress under Enterprise Reporting (and thus classified under investing activities), are presented under financing activities in SFRS(I).

Impact of consolidation methods

The effect of the consolidation method on the cash flow statement aligns with its impact on the statement of financial position. Under SFRS(I), the full consolidation of asset-specific entities – primarily finance lease receivables and related project debts – leads to higher borrowings and repayments compared to Enterprise Reporting.

The impact in net cash flows from operating activities of USD 307 million mainly includes the effect of changing consolidation method from proportionate consolidation under Enterprise Reporting to full consolidation or equity method under SFRS(I). This effect is partially compensated in the cash flows from financing activities, mostly driven by the recognition under SFRS(I) of cash flows from/to equity partners arising from the recognition of the partners' percentage of ownership, which are recognised as non-controlling interests where the full consolidation method is applied.

The impact in net cash flows from investing activities of USD 31 million is mainly includes the effect of the derecognition of capital expenditures of the FSO Lac Da Vang and FSO for Block B due to the change of consolidation method from proportionate consolidation under Enterprise Reporting to equity-accounted under SFRS(I). Other investing activities of USD 66 million is pertaining to recognition of dividend from joint ventures based on equity-accounted method of SFRS(I).

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

36. Segment information and enterprise reporting (continued)

Segment highlights (continued)

Reconciliation of Statement of Cash Flows (Enterprise Reporting to SFRS(I)) (continued)

Reconciliation of Statement of Cash Flows as at 31 January 2025 (unaudited)

| | Total Enterprise Reporting USD million | Impact of lease accounting treatment USD million | Impact of consolidation methods USD million | Total consolidated SFRS(I) USD million |
|---|---|--|--|---|
| Earnings before taxes | 160 | 166 | (40) | 286 |
| Adjustments for non-cash and investing items | 299 | (399) | 11 | (89) |
| Changes in operating assets and liabilities | (215) | (814) | (33) | (1,062) |
| Finance lease payments received | - | 370 | (71) | 299 |
| Finance cost paid | (4) | - | - | (4) |
| Interest received | 13 | 2 | 3 | 18 |
| Taxes paid | (59) | - | (31) | (90) |
| Net cash flows generated from/ (used in) operating activities | 194 | (675) | (161) | (642) |
| Capital expenditures | (782) | 675 | 94 | (13) |
| Other investing activities | 1 | - | (40) | (39) |
| Net cash flows used in investing activities | (781) | 675 | 54 | (52) |
| Dividends paid to immediate holding company and non-controlling interests | (90) | - | (44) | (134) |
| Net repayment of advances to immediate holding company | (47) | - | - | (47) |
| Finance costs paid | (224) | - | (30) | (254) |
| Drawdown and repayments of borrowings and lease liabilities | 947 | - | 168 | 1,115 |
| Net proceeds from non-controlling interests | 44 | - | (30) | 14 |
| Net cash flows generated from financing activities | 630 | - | 64 | 694 |
| Net increase in cash and cash equivalents | 43 | - | (43) | - |
| Cash and cash equivalents at beginning of financial year | 561 | - | (7) | 554 |
| Cash and cash equivalents at end of financial year | 604 | - | (50) | 554 |

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

36. Segment information and enterprise reporting (continued)

Geographical information

The Group operates in the following main geographical as:

- (i) Brazil, Angola and Vietnam - involved in design, supply, installation, operation, life extension and demobilisation of vessels, leasing of vessels, offshore maintenance and related services
- (ii) Ghana and Nigeria - mainly involved in the leasing of vessels, offshore maintenance and related services
- (iii) Malaysia - mainly involved in leasing of vessel on bareboat charter basis
- (iv) Singapore - mainly involved in investment holding and provision of management services

Revenue by location and segment of the Group's operations are analysed as follows:

| | Enterprise Reporting | | SFRS(I) | |
|-----------|----------------------|----------------------------------|---------------------|---------------------|
| | 2026 USD million | Unaudited 2025 USD million | 2026 USD million | 2025 USD million |
| Brazil | 471 | 264 | 365 | 679 |
| Angola | 285 | 39 | 472 | 543 |
| Ghana | 138 | 134 | 222 | 215 |
| Nigeria | 69 | 71 | 73 | 109 |
| Malaysia | 77 | 76 | 61 | 62 |
| Vietnam | 29 | 16 | - | - |
| Singapore | 6 | 1 | 6 | 1 |
| Others | 6 | 9 | 16 | 7 |
| | 1,081 | 610 | 1,215 | 1,616 |

Under Enterprise Reporting, in the financial year ended 31 January 2026, four customers contributed revenue individually exceeding 10% of the Group's total revenue, amounting to USD 285 million, USD 232 million, USD 148 million and USD 138 million respectively. In the financial year ended 31 January 2025, five customers contributed revenue individually exceeding 10% of the Group's total revenue, amounting to USD 162 million, USD 134 million, USD 94 million, USD 76 million and USD 71 million respectively.

Under SFRS(I), in the financial year ended 31 January 2026, four customers contributed revenue individually exceeding 10% of the Group's total revenue, amounting to USD 472 million, USD 222 million, USD 220 million and USD 142 million respectively. In the financial year ended 31 January 2025, four customers contributed revenue individually exceeding 10% of the Group's total revenue, amounting to USD 543 million, USD 299 million, USD 232 million and USD 215 million respectively.

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

36. Segment information and enterprise reporting (continued)

Geographical information (continued)

Non-current assets other than financial instruments and deferred tax assets by location of the Group's operations are analysed as follows:

| | Enterprise Reporting | | SFRS(I) | |
|-----------|----------------------|----------------------------------|---------------------|---------------------|
| | 2026 USD million | Unaudited 2025 USD million | 2026 USD million | 2025 USD million |
| Brazil | 2,603 | 2,738 | 444 | 103 |
| Angola | 1,439 | 1,250 | - | 1,092 |
| Ghana | 422 | 458 | 575 | 624 |
| Nigeria | 210 | 172 | 1 | 12 |
| Malaysia | 269 | 300 | 22 | 33 |
| Vietnam | 85 | 36 | - | - |
| Singapore | 207 | 102 | 90 | 6 |
| Others | 61 | 6 | 61 | 5 |
| | 5,296 | 5,062 | 1,193 | 1,875 |

37. Capital management

For the purpose of the Group's and the Company's capital management, capital includes share capital and all other equity reserves attributable to owners of the Company. The objectives of the Group's and the Company's capital management are to maximise shareholders' value, to maintain optimal capital structure to reduce cost of capital and to sustain future developments of the Group.

In order to maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders, shares buy-back or issue new shares. The Group and the Company monitor capital using gross and net debt to equity ratio. Gross debt includes interest bearing loans and borrowings, while net debt includes interest bearing loans and borrowings, less cash and bank balances.

| | Group | | Company | |
|---|---------------------|---------------------|---------------------|---------------------|
| | 2026 USD million | 2025 USD million | 2026 USD million | 2025 USD million |
| Gross debt (Note 29) | 3,855 | 3,089 | - | - |
| Less: Cash and bank balances (Note 26) | (847) | (575) | (92) | (186) |
| | 3,008 | 2,514 | (92) | (186) |
| Total equity | 2,189 | 1,921 | 1,140 | 1,054 |
| Gross debt to equity ratio | 1.76 | 1.61 | - | - |
| Net debt to equity ratio | 1.37 | 1.31 | - | - |

The Group and the Company are required to comply with financial covenants such as Debt Service Coverage Ratio and minimum group liquidity, as defined in the respective facility agreements (refer to Note 29). For the financial years ended 31 January 2026 and 2025, the Group and the Company have complied with these requirements.

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

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38. Internal re-organisation of companies

The Group undertakes the following transactions as part of its ongoing internal re-organisation of its subsidiaries. These are undertaken as follows:

2026

On 1 November 2025, the Company acquired Yinson Production Finance B.V. (formerly known as Yinson Bouvardia Production B.V.) for a total consideration of USD 245,027 from its wholly owned subsidiary, Yinson Bouvardia Holdings Pte Ltd, which was satisfied via cash.

2025

There were no internal re-organisations during the financial year ended.

There were no consequential financial effects to the Group upon the completion of the internal re-organisation of the companies above.

39. Summary of effects of acquisition of companies

2026

- (a) On 19 February 2025, an indirect wholly owned subsidiary of the Company, Yinson Production Fortuna Holdings B.V., completed the acquisition of 100% equity interest in Stella Maris CCS AS ("Stella Maris") from Altera Infrastructure. As a result, Stella Maris became an indirect wholly owned subsidiary of the Company. Stella Maris holds 40% ownership in Havstjerne ANS, a company incorporated in Norway. The Group has assessed this arrangement and concluded it constitutes a joint operation, as both the Group and its partner have direct rights to the assets and are jointly and severally liable for the liabilities of the arrangement.
- (b) On 1 April 2025, an indirect wholly owned subsidiary of the Company, Yinson Macacia Limited, acquired 100% interest of Yinson Production Offshore Services (Pty) Ltd. ("YPOSPL") (formerly known as Edvest Investment (Pty) Ltd.) As a result, YPOSPL became an indirect wholly owned subsidiary of the Company.

The consequential financial effects of the acquisitions mentioned above are not material to the Group.

2025

There were no acquisitions completed during the financial year ended.

40. Summary of effects of dilution and disposal of companies

2026

There were no dilution and disposal during the financial year ended.

2025

On 5 February 2024, Yinson Boronia Consortium Pte. Ltd. ("YBC"), an indirect subsidiary of the Company, increased its share capital via conversion of two quasi-equity loans totalling USD 204 million, from both Yinson Acacia Ltd ("YAL"), an indirect wholly owned subsidiary of the Company, and Japan Offshore Facility Investment 1 Pte. Ltd. ("JOFI"), based on the current price per share of USD 1.00. The loans were converted into ordinary shares of YBC by the YAL and JOFI on a proportionate basis and did not impact the current shareholding.

As a result, the increase in the non-controlling interests recorded in equity arising from the above-mentioned conversion of loans from JOFI amounted to USD 47 million.

On 18 June 2024, YAL disposed of 955,831 ordinary shares in YBC, representing 0.24% equity interest of the share capital of YBC, to JOFI, for a total consideration of USD 1 million. As a result, YAL's equity interest in YBC has decreased from 75% to 74.76%.

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

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40. Summary of effects of dilution and disposal of companies (continued)

On 13 August 2024, YBC reduced its paid-up capital by USD 120 million via reduction of par value on the YBC's shares from USD 392 million to USD 271 million for a cash consideration of USD 120 million. Following the reduction of paid-up capital for a cash consideration of USD 120 million, the Group still controls YBC, retaining an effective equity interest in YBC of 74.76%. The total cash outflow from Group to JOFI in relation to the share capital reduction of YBC is USD 30 million.

Thereafter, YAL further disposed 45,250,298 ordinary shares in YBC, representing 11.56% equity interest of the share capital of YBC, to JOFI, for a total consideration of USD 48 million on 22 October 2024. As a result, YAL's equity interest in YBC decreased from 74.76% to 63.20%. The Group still controls YBC with the equity interest of 63.20%.

The total consideration for the above-mentioned disposals was USD 49 million, of which USD 44 million was paid in cash on the respective dates of disposal, with the remainder offset against a deposit received in prior years of USD 5 million. The USD 9 million difference between the consideration of USD 49 million and the USD 40 million recorded in respect of the disposals to non-controlling interest is recognised directly as an increase in equity.

On 31 January 2025, YAL issued a shareholder's notice to waive YAL's right to have a casting vote at the board meetings of YBC in the event of an equality of votes between the directors, to the acceded Shareholders' Agreement dated 18 June 2024, between Yinson Holdings Berhad, the ultimate holding company, YBC, YAL, both of which were wholly owned subsidiaries of the Company, JOFI, Sumitomo Corporation, and Kawasaki Kisen Kaisha Ltd ("the Parties"). The proposed amendment was agreed upon by the Parties on 31 January 2025, and the amendment deed was completed on 14 March 2025.

As a result, the Group no longer has control over YBC, and the Group's investment in YBC was reclassified to a joint venture of the Group.

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40. Summary of effects of dilution and disposal of companies (continued)

The net assets of YBC Group disposed of amounted to USD 297 million resulting in a gain of USD 105 million. The effects of the disposal of the Group are as follows:

| Effects of assets and liabilities disposed | USD million |
|---|--------------------|
| Finance lease receivables | 1,357 |
| Cash and bank balances | 47 |
| Trade and other receivables | 34 |
| Tax recoverable | 44 |
| Inventories | 10 |
| Deferred tax asset (Note 23) | 8 |
| Property, plant and equipment | 3 |
| Loans and borrowings | (1,004) |
| Tax payable | (15) |
| Trade and other payables | (15) |
| Contract liability | (2) |
| Net carrying amount of YBC Group | 467 |
| Less: Non-controlling interest | (170) |
| Net assets disposed of | 297 |
| | |
| Fair value of retained interest of 63.2% | 402 |
| Less: Net assets disposed of | (297) |
| Gain on disposal of subsidiary to joint venture due to loss of control (Note 9) | 105 |
| | |
| Net cash outflow | (47) |

Below is a summary of impact of Statement of Changes in Equity ("SOCIE") arising from the transactions relating to YBC as detailed above:

| Date | Matters | Retained earnings | Non-controlling interest |
|-----------------|--|-------------------|--------------------------|
| | | USD million | USD million |
| 5 Feb 2024 | Conversion of quasi-equity loans into shares | - | 47 |
| 18 June 2024 | Disposal of shares 0.24% | (^) | 1 |
| 13 August 2024 | Capital reduction from non-controlling interests | - | (30) |
| 22 October 2024 | Disposal of shares 11.56% | 9 | 39 |
| 31 January 2025 | Loss of control in YBC | - | (170) |
| | Total impact | 9 | (113) |

^ Below USD 1 million.

41. Subsequent events

There were no material events subsequent to the reporting date of 31 January 2026 up to date of this report.

42. Authorisation of financial statements for issue

The financial statements for the financial year ended 31 January 2026 were authorised for issue in accordance with a resolution of the Board of Directors on 22 May 2026.