

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

(Incorporated in Singapore. Registration Number: 201429097M)

**UNAUDITED INTERIM CONDENSED  
CONSOLIDATED FINANCIAL STATEMENTS**

For the nine months period ended 31 October 2025

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**UNAUDITED QUARTER CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
*For the three months period ended 31 October 2025*

	Note	Individual Period 3 <sup>rd</sup> Quarter	
		31 October 2025	31 October 2024
		USD million	USD million
Revenue		393	415
Cost of sales		(148)	(264)
<b>Gross profit</b>		<b>245</b>	<b>151</b>
<b>Other items of income</b>			
Interest income		14	5
Other income		3	11
<b>Other items of expenses</b>			
Administrative expenses		(32)	(23)
Finance costs		(84)	(92)
Share of profit of joint ventures		12	2
Share of loss of associates		( <sup>^</sup> )	( <sup>^</sup> )
<b>Profit before tax</b>		<b>158</b>	<b>54</b>
Income tax expenses	7	(21)	(10)
<b>Profit for the interim period</b>		<b>137</b>	<b>44</b>
Attributable to:			
Owner of the Company		129	36
Non-controlling interests		8	8
		<b>137</b>	<b>44</b>
		<b>Cents</b>	<b>Cents</b>
<b>Earnings per share attributable to ordinary equity holder of the Company:</b>			
Basic/Diluted	8	12.73	3.55

<sup>^</sup> Below USD 1 million

*The unaudited quarter condensed consolidated statement of profit or loss should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.*

**UNAUDITED QUARTER CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**
*For the three months period ended 31 October 2025*

	Individual Period 3 <sup>rd</sup> Quarter	
	31 October 2025	31 October 2024
	USD million	USD million
<b>Profit for the interim period</b>	<b>137</b>	<b>44</b>
<b>Other comprehensive (loss)/income :</b>		
Items that may be reclassified subsequently to income or loss:		
- Cash flows hedge reserve	(6)	12
- Reclassification of changes in fair value of cash flow hedges	(6)	(7)
<b>Other comprehensive (loss)/income for the interim period</b>	<b>(12)</b>	<b>5</b>
<b>Total comprehensive income for the interim period</b>	<b>125</b>	<b>49</b>
Attributable to:		
Owner of the Company	119	42
Non-controlling interests	6	7
	<b>125</b>	<b>49</b>

*The unaudited quarter condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.*

## UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the nine months period ended 31 October 2025

	Note	Cumulative Period	
		31 October 2025	31 October 2024
		USD million	USD million
Revenue	6.1	968	1,315
Cost of sales		(408)	(811)
<b>Gross profit</b>		<b>560</b>	<b>504</b>
<b>Other items of income</b>			
Interest income		38	11
Other income		10	12
<b>Other items of expenses</b>			
Administrative expenses		(75)	(58)
Finance costs	6.2	(283)	(245)
Share of profit of joint ventures	6.3	40	6
Share of loss of associates	6.3	( <sup>^</sup> )	( <sup>^</sup> )
<b>Profit before tax</b>		<b>290</b>	<b>230</b>
Income tax expenses	7	(42)	(45)
<b>Profit for the interim period</b>	6.4	<b>248</b>	<b>185</b>
Attributable to:			
Owner of the Company		230	154
Non-controlling interests		18	31
		<b>248</b>	<b>185</b>
		<b>Cents</b>	<b>Cents</b>
<b>Earnings per share attributable to ordinary equity holder of the Company:</b>			
Basic/Diluted	8	22.69	15.19

<sup>^</sup> Below USD 1 million

The unaudited interim condensed consolidated statement of profit or loss should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

## UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the nine months period ended 31 October 2025

	Cumulative Period	
	31 October 2025 USD million	31 October 2024 USD million
<b>Profit for the interim period</b>	<b>248</b>	<b>185</b>
<b>Other comprehensive loss :</b>		
Items that may be reclassified subsequently to income or loss:		
- Cash flows hedge reserve	(29)	32
- Reclassification of changes in fair value of cash flow hedges	(15)	(48)
<b>Other comprehensive loss for the interim period</b>	<b>(44)</b>	<b>(16)</b>
<b>Total comprehensive income for the interim period</b>	<b>204</b>	<b>169</b>
Attributable to:		
Owner of the Company	191	145
Non-controlling interests	13	24
	<b>204</b>	<b>169</b>

The unaudited interim condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 October 2025

	Note	As at 31 October 2025 Unaudited USD million	As at 31 January 2025 Audited USD million
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	6.5	700	651
Intangible assets	6.5	77	30
Investment in joint ventures		485	481
Investment in associates		4	4
Other receivables		7	11
Other assets		56	14
Finance lease receivables	6.5	3,295	1,975
Deferred tax assets		18	15
Derivatives		28	70
Contract assets	6.5	489	1,180
		<b>5,159</b>	<b>4,431</b>
<b>Current assets</b>			
Inventories		3	12
Other assets		29	36
Contract assets	6.5	27	114
Tax recoverable		4	4
Derivatives		5	7
Finance lease receivables	6.5	77	42
Trade and other receivables		272	146
Cash and bank balances		564	575
		<b>981</b>	<b>936</b>
<b>TOTAL ASSETS</b>		<b>6,140</b>	<b>5,367</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital		1,014	1,014
Reserves		19	58
Retained earnings		1,010	780
<b>Equity attributable to owner of the Company</b>		<b>2,043</b>	<b>1,852</b>
Non-controlling interests		72	69
<b>Total equity</b>		<b>2,115</b>	<b>1,921</b>

The unaudited condensed consolidated statement of financial position should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
(CONT'D)**
*As at 31 October 2025*

	Note	As at 31 October 2025 Unaudited USD million	As at 31 January 2025 Audited USD million
<b>Non-current liabilities</b>			
Borrowings	6.5, 11	3,432	2,927
Lease liabilities		8	8
Contract liabilities	6.5	107	45
Other payables		5	-
		<b>3,552</b>	<b>2,980</b>
<b>Current liabilities</b>			
Borrowings	6.5, 11	203	162
Lease liabilities		5	6
Contract liabilities	6.5	21	15
Trade and other payables		224	268
Tax payables		20	15
		<b>473</b>	<b>466</b>
<b>Total liabilities</b>		<b>4,025</b>	<b>3,446</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6,140</b>	<b>5,367</b>

*The unaudited condensed consolidated statement of financial position should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.*

## UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months period ended 31 October 2025

	Attributable to owner of the Company							Non - controlling interests	Total equity
	Share capital	Foreign currency translation reserve	Cash flows hedge reserve	Put option reserve	Capital reserve	Retained earnings	Total		
	USD million	USD million	USD million	USD million	USD million	USD million	USD million		
<b>At 1 February 2025</b>	<b>1,014</b>	<b>4</b>	<b>62</b>	-	<b>(8)</b>	<b>780</b>	<b>1,852</b>	<b>69</b>	<b>1,921</b>
Profit for the interim period	-	-	-	-	-	230	230	18	248
Other comprehensive loss	-	-	(39)	-	-	-	(39)	(5)	(44)
<b>Total comprehensive income for the interim period</b>	-	-	<b>(39)</b>	-	-	<b>230</b>	<b>191</b>	<b>13</b>	<b>204</b>
<b>Transactions with owners of the Company</b>									
Cash dividends to non-controlling interests	-	-	-	-	-	-	-	(10)	(10)
<b>Total transactions with owners of the Company</b>	-	-	-	-	-	-	-	<b>(10)</b>	<b>(10)</b>
<b>At 31 October 2025</b>	<b>1,014</b>	<b>4</b>	<b>23</b>	-	<b>(8)</b>	<b>1,010</b>	<b>2,043</b>	<b>72</b>	<b>2,115</b>
<b>At 1 February 2024</b>	<b>1,014</b>	<b>4</b>	<b>54</b>	<b>(5)</b>	<b>(8)</b>	<b>544</b>	<b>1,603</b>	<b>158</b>	<b>1,761</b>
Profit for the interim period	-	-	-	-	-	154	154	31	185
Other comprehensive loss	-	-	(9)	-	-	-	(9)	(7)	(16)
<b>Total comprehensive income for the interim period</b>	-	-	<b>(9)</b>	-	-	<b>154</b>	<b>145</b>	<b>24</b>	<b>169</b>
<b>Transactions with owners of the Company</b>									
Cash dividends to owner of the Company	-	-	-	-	-	(60)	(60)	-	(60)
Transaction with non-controlling interest	-	-	-	-	-	9	9	57	66
Cash dividends to non-controlling interests	-	-	-	5	-	-	5	(39)	(34)
<b>Total transactions with owners of the Company</b>	-	-	-	<b>5</b>	-	<b>(51)</b>	<b>(46)</b>	<b>18</b>	<b>(28)</b>
<b>At 31 October 2024</b>	<b>1,014</b>	<b>4</b>	<b>45</b>	-	<b>(8)</b>	<b>647</b>	<b>1,702</b>	<b>200</b>	<b>1,902</b>

The unaudited interim condensed consolidated statement of changes in equity should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

## UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the nine months period ended 31 October 2025

	Cumulative Period	
	31 October 2025 USD million	31 October 2024 USD million
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	290	230
Adjustments for:		
Amortisation of intangible assets	9	9
Depreciation of property, plant and equipment	43	38
Unrealised foreign exchange	(1)	1
Finance costs	283	245
Finance lease income	(239)	(186)
Remeasurement of finance lease receivables	-	(68)
Interest income	(38)	(11)
Share of profit of joint ventures	(40)	(6)
Share of loss of associates	^	^
<b>Operating cash flows before working capital changes</b>	<b>307</b>	<b>252</b>
Changes in working capital:		
Inventories	(2)	(8)
Receivables	(112)	(18)
Other assets	(35)	(8)
Payables	(144)	(233)
Contract assets	(568)	(729)
Contract liabilities	68	(6)
<b>Cash flows used in operations</b>	<b>(486)</b>	<b>(750)</b>
Finance lease payments received	221	224
Interest received	38	11
Finance cost paid	(2)	(3)
Taxes paid	(40)	(62)
<b>Net cash flows used in operating activities</b>	<b>(269)</b>	<b>(580)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(81)	(12)
Purchase of other intangible assets	(52)	-
Dividends received from joint ventures	36	5
Placement in other investment	-	(20)
Change in fixed deposits more than 3 months	21	2
Proceeds from disposal of intangible assets	1	-
Advances to related companies	(1)	-
<b>Net cash flows used in investing activities</b>	<b>(76)</b>	<b>(25)</b>

## UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

For the nine months period ended 31 October 2025

	Cumulative Period	
	31 October 2025 USD million	31 October 2024 USD million
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid to immediate holding company	-	(60)
Dividends paid to non-controlling interests	(10)	(39)
Advances from immediate holding company	-	27
Advances to immediate holding company	(7)	-
Repayment of advances to immediate holding company	-	(67)
Repayment of advances from immediate holding company	7	-
Advances from related companies	75	-
Repayment from related companies	(2)	-
Finance costs paid <sup>(i)</sup>	(189)	(173)
Drawdown of term loans, net of transaction costs	384	663
Proceeds from issue of bonds, net of transaction costs	1,146	1,491
Repayment of term loans	(1,045)	(1,239)
Repayment of lease liabilities	(4)	(3)
Capital reduction to non-controlling interests	-	(30)
Proceeds from partial disposal of shareholdings in a subsidiary	-	44
<b>Net cash flows generated from financing activities</b>	<b>355</b>	<b>614</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>10</b>	<b>9</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE INTERIM PERIOD</b>	<b>554</b>	<b>554</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE INTERIM PERIOD</b>	<b>564</b>	<b>563</b>
Cash and bank balances	564	583
Less: Fixed deposits with maturity over 3 months	-	(20)
<b>Cash and cash equivalents</b>	<b>564</b>	<b>563</b>

<sup>^</sup> Below USD 1 million

- i. Included in the Group's finance cost paid is finance cost relating to interest rate swaps of USD 15 million (31 October 2024: USD 48 million) in the current financial period.
- ii. Included in cash and bank balances are bank balances and deposits with licensed banks of the Group amounting to USD 353 million (31 October 2024: USD 351 million) that were restricted based on the respective requirements of the lenders. 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 Floating Production, Storage and Offloading ("FPSO"); and
  - FPSO restricted accounts, where the amounts can only be utilised for construction of an FPSO.

The unaudited interim condensed consolidated statement of cash flows should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

## NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months period ended 31 October 2025

## 1 BASIS OF PREPARATION

Yinson Production Offshore Pte. Ltd. (the “Company” or “YPOPL”) and its subsidiaries (the “Group”) is incorporated and domiciled in Singapore. The address of its registered office is 3 Church Street, #18-01 Samsung Hub, Singapore 049483. The immediate holding company is Yinson Global Corporation (S) Pte. Ltd. (“YGCSP”), incorporated in Singapore. On 20 May 2025, as part of an internal restructuring, YGCSP transferred 100% of YPOPL’s shares to its subsidiary, Yinson Production Offshore Holdings Ltd. (“YPOHL”), which is incorporated in the United Kingdom, resulting in a change in the immediate holding company. Yinson Holdings Berhad (“YHB”), incorporated and listed in Malaysia, is the ultimate holding company.

These unaudited interim condensed consolidated financial statements (Condensed Report) of the Company and the Group for the nine months period ended 31 October 2025 have been prepared in accordance with *SFRS(I) 1-34: Interim Financial Reporting* and *IAS 34: Interim Financial Reporting* issued by Singapore Financial Reporting Standards (International) (“SFRS(I)s”) and IFRS Accounting Standards (“IFRSs”) respectively. All references to SFRS(I)s and IFRSs are referred to collectively as SFRS(I)s in these financial statements, unless specified otherwise.

This Condensed Report should be read in conjunction with the audited financial statements for the financial year ended 31 January 2025. The significant accounting policies and methods adopted for the Condensed Report are consistent with those adopted for the audited financial statements for the financial year ended 31 January 2025 except for the adoption of Amendments to Standards and Issue Committee (IC) Interpretations effective as of 1 February 2025.

- Amendments to SFRS(I) 1-21 ‘Lack of Exchangeability’

The adoption of the above amendments to published standards did not have any material impact to the Group.

### **SFRS(I)s and Amendments to SFRS(I)s issued but not yet effective**

At the date of authorisation of the Condensed Report, the following Standards were issued but not yet effective and have not been adopted by the Group:

#### Effective for financial years beginning on or after 1 February 2026

- Amendments to SFRS(I) 9 and SFRS(I) 7 ‘Amendments to the Classification and Measurement of Financial Instruments’
- Amendments to SFRS(I) 1, SFRS(I) 7, SFRS(I) 9, SFRS(I) 10 and SFRS(I) 1-7 ‘Amendments that are part of Annual Improvements – Volume 11’
- Amendments to SFRS(I) 9 and SFRS(I) 7 ‘Contracts Referencing Nature-dependent Electricity’

#### Effective for financial years beginning on or after 1 February 2027

- SFRS(I) 18 ‘Presentation and Disclosure in Financial Statements’
- SFRS(I) 19 ‘Subsidiaries without Public Accountability: Disclosures’

## NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months period ended 31 October 2025

## 2 SEASONAL OR CYCLICAL FACTORS

The Group's operations were generally not affected by any material seasonal or cyclical factors.

## 3 UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the financial period ended 31 October 2025.

## 4 CHANGES IN ACCOUNTING ESTIMATE

There were no material changes in accounting estimates during the financial period under review that would have a material effect that would substantially affect the results of the Group.

## 5 CHANGES IN THE COMPOSITION OF THE GROUP

There were no changes in the composition of the Group during the financial period ended 31 October 2025, except for:

(a) Acquisition of subsidiary

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.

(b) Incorporation of subsidiary

<b>Name of subsidiary</b>	<b>Date of incorporation</b>	<b>Country of incorporation</b>	<b>Proportion of ownership interest (%)</b>	<b>Principal activities</b>
Yinson Engineering Management (Shanghai) Co., Ltd.	30 October 2025	China	100%	Engineering management services; import and export of technology

## NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*For the nine months period ended 31 October 2025***6 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 relate to transactions with any of the Group's other components. An operating segment's operating results are reviewed regularly by the Board of Directors, 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:

- (i) Engineering, Procurement, Construction, Installation and Commissioning ("EPCIC") – This segment comprises of constructions of FPSO vessels.
- (ii) FPSO Operations – This segment comprises of leasing of vessels and vessels related services.
- (iii) Others – This segment comprises of investment holding, management services, treasury services and carbon capture and storage.

Transactions between segments are carried out on mutually agreed basis. The effects such inter-segment transactions are eliminated on consolidation.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment results is measured based on the total revenue for each segment, net of cost of sales, administrative expenses, other operating expenses, and other operating income. Segment performance is evaluated based on operating income or loss which, in certain aspects as explained in the table below, is measured differently from operating income or loss in the condensed consolidated financial statements. The Group's financing (include finance costs) and income taxes are managed on a group basis and are not allocated to operating segments.

## NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months period ended 31 October 2025

**6 SEGMENT INFORMATION (CONT'D)**

For the nine months period ended 31 October 2025

Amounts in USD million

	EPCIC	FPSO Operations	Others	Total
<b>Revenue</b>				
Gross revenue	438	522	87	1,047
Inter-segment elimination	-	(^)	(79)	(79)
	<b>438</b>	<b>522</b>	<b>8</b>	<b>968</b>
<b>Segment results</b>	<b>226</b>	<b>315</b>	<b>(46)</b>	<b>495</b>
Interest income				38
Finance costs				(283)
Share of profit of joint ventures				40
Share of loss of associates				(^)
Income tax expenses				(42)
<b>Profit for the interim period</b>				<b>248</b>

For the nine months period ended 31 October 2024

Amounts in USD million

	EPCIC	FPSO Operations	Others	Total
<b>Revenue</b>				
Gross revenue	811	502	77	1,390
Inter-segment elimination	-	(^)	(75)	(75)
	<b>811</b>	<b>502</b>	<b>2</b>	<b>1,315</b>
<b>Segment results</b>	<b>150</b>	<b>331</b>	<b>(23)</b>	<b>458</b>
Interest income				11
Finance costs				(245)
Share of profit of joint ventures				6
Share of loss of associates				(^)
Income tax expenses				(45)
<b>Profit for the interim period</b>				<b>185</b>

^ Below USD 1 million

## NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*For the nine months period ended 31 October 2025***6 SEGMENT INFORMATION (CONT'D)****6.1 REVENUE AND SEGMENT RESULTS****EPCIC**

Revenue for the financial period under review decreased to USD 438 million, compared to USD 811 million in the corresponding financial period ended 31 October 2024. The decrease in revenue was mainly due to lower contribution from EPCIC activities as *FPSO Maria Quitéria*, *FPSO Atlanta*, and *Agogo FPSO* achieved first oil on 15 October 2024, 31 December 2024, and 12 August 2025, respectively.

The increase in segment results to USD 226 million, compared to USD 150 million in the corresponding financial period ended 31 October 2024 was mainly due to the one-off additional revenue arising from project loan buy-out relating to *FPSO Atlanta*.

On 6 August 2025, Yinson Production Bouvardia B.V. (formerly known as AFPS B.V.), an indirectly 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 409 million, for which a total cash consideration of approximately USD 256 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 amount allocated to the satisfied EPCIC performance obligation of the contractual arrangement with Brava of USD 80 million was recognised as additional revenue immediately on a cumulative catch-up basis in the current financial period. The amount related to the unsatisfied performance obligations of USD 73 million was deferred as contract liability and will be recognised over the remaining charter period of 14.5 years, with revenue of USD 1 million being recognised in the current financial period.

**FPSO Operations**

Revenue for the financial period under review increased to USD 522 million, compared to USD 502 million in the corresponding financial period ended 31 October 2024. The increase in revenue was driven by contributions from *FPSO Maria Quitéria*, *FPSO Atlanta* and *Agogo FPSO* following achievement of first oil, the extended lease terms of *FPSO Abigail-Joseph* and *Agogo FPSO* early delivery bonus in current financial period. The contributions were partially offset by the impact of the deconsolidation of Yinson Boronia Consortium Pte. Ltd. and its subsidiaries (“YBC group”), the holding company of *FPSO Anna Nery* in January 2025, which no longer contributed to segment revenue in the current financial period.

The decrease in segment results to USD 315 million, compared to USD 331 million in the corresponding financial period ended 31 October 2024 was mainly due to the impact of deconsolidation of *FPSO Anna Nery*.

**Other Operations**

The segment has incurred a loss of USD 46 million for the financial period under review compared to a loss of USD 23 million in the corresponding financial period ended 31 October 2024. The higher loss was mainly due to higher operational overheads for the financial period under review.

## NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*For the nine months period ended 31 October 2025***6 SEGMENT INFORMATION (CONT'D)****6.2 FINANCE COSTS**

Finance costs for the financial period under review increased to USD 283 million, as compared to USD 245 million in the corresponding financial period ended 31 October 2024. The increase in finance costs arose from higher drawdowns of the Group's financing facilities to support project execution requirements, along with the associated interest expenses and financing costs related to the secured bonds.

**6.3 SHARE OF RESULTS OF JOINT VENTURES AND ASSOCIATES**

Joint ventures and associates have collectively contributed share of profit of USD 40 million for the financial period under review. In the corresponding period ended 31 October 2024, contribution was USD 6 million. The improvement in the share of results was mainly contributed by the construction of the *FSO Lac Da Vang*, which commenced in Q4 FY2025, and the share of income YBC group.

**6.4 CONSOLIDATED NET PROFIT AFTER TAXES**

Consolidated net profit after taxes for the financial period under review increased to USD 248 million, compared to USD 185 million in the corresponding financial period ended 31 October 2024. This improvement was primarily driven by higher gross profit, resulting from the achievement of first oil for *FPSO Maria Quitéria* and *FPSO Atlanta*, one-off gain from loan buy-out in relation to *FPSO Atlanta* (refer Note 6.1) and a higher share of profit of joint ventures due to the transition from full consolidation to recognising the Group's share of profit from YBC Group following the loss of control in January 2025.

**6.5 CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

For the financial period ended 31 October 2025, the Group's property, plant and equipment increased to USD 700 million, compared to USD 651 million reported for the audited financial year ended 31 January 2025. The significant increase was principally attributable to the acquisition of vessel VLCC, *YP Antares*.

The Group's intangible assets increased to USD 77 million, compared to USD 30 million in the corresponding financial year ended 31 January 2025. The increase was primarily due to the acquisition of carbon capture license through the purchase of *Stella Maris*.

The Group's total finance lease receivables increased to USD 3,372 million, compared to USD 2,017 million for the audited financial year ended 31 January 2025. In addition, the Group's total contract assets decreased to USD 516 million, compared to USD 1,294 million for the last audited financial year ended 31 January 2025. These movements were mainly due to the achievement of first oil for *Agogo FPSO* on 12 August 2025, which resulted in the reclassification of the associated contract asset to finance lease receivable amounting to USD 1,346 million.

## NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months period ended 31 October 2025

**6 SEGMENT INFORMATION (CONT'D)****6.5 CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT'D)**

The Group's total borrowings increased to USD 3,635 million, compared to USD 3,089 million for the audited financial year ended 31 January 2025. This increase resulted mainly from the issuance of bond amounting to USD 1,168 million and drawdown of term loans amounting to USD 390 million to fund project execution. The increase was partially offset by the repayment of certain Group's loans. This balanced approach to debt management supports the Group's robust financial structure.

The Group's total contract liabilities increased to USD 128 million, compared to USD 60 million reported for the audited financial year ended 31 January 2025 mainly due to the recognition of contract liabilities arising from the one-off gain from loan buy-out in relation to *FPSO Atlanta* (refer Note 6.1).

The Group's net current assets increased to USD 508 million, compared to USD 470 million for the audited financial year ended 31 January 2025, and the Group expects that it has sufficient liquidity to meet its foreseeable liabilities. The Group's current ratio improved to 2.07 times from 2.01 times for the audited financial year ended 31 January 2025. The increase was mainly attributable to a higher trade receivables following achievement of first oil for *FPSO Maria Quitéria*, *FPSO Atlanta* and *Agogo FPSO*.

The Group's net debt to equity ratio (calculated as total borrowings minus cash and bank balances, divided by total equity) increased to 1.45 times from 1.31 times in the previous audited financial year ended 31 January 2025. This was primarily due to the Group's additional borrowings, partially offset by an improved total equity position of USD 2,115 million as at 31 October 2025.

**7 INCOME TAX EXPENSES**

The income tax expenses consists of:

	Individual Period 3 <sup>rd</sup> Quarter		Cumulative Period	
	31 October 2025	31 October 2024	31 October 2025	31 October 2024
	USD million	USD million	USD million	USD million
Current income tax	22	21	47	60
Deferred income tax	(1)	(11)	(5)	(15)
<b>Total income tax expenses</b>	<b>21</b>	<b>10</b>	<b>42</b>	<b>45</b>

The effective tax rate for the current quarter ended 31 October 2025 is lower than the statutory tax rate of Singapore mainly due to certain income not subject to tax under the relevant local tax jurisdiction.

## NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months period ended 31 October 2025

**8 EARNINGS PER SHARE**

The Group presents basic earnings per share data for its ordinary shares (“EPS”). Basic EPS is calculated by dividing the net profit or loss attributable to ordinary equity shareholders of the Company for the financial period by the weighted average number of ordinary shares in issue or issuable during the period, if any, excluding ordinary shares purchased by the Company and held as treasury shares.

Diluted EPS is calculated by dividing the net profit or loss attributable to ordinary equity shareholders of the Company for the financial period by the weighted average number of ordinary shares as adjusted for the basic earnings per share and includes all potential dilutive shares granted by the reporting date as if the shares had been exercised on the first day of the financial year or the date of the grant, if later.

The following reflect the results and share data used in the computation of basic and diluted earnings per share:

	Individual Period 3 <sup>rd</sup> Quarter		Cumulative Period	
	31 October 2025	31 October 2024	31 October 2025	31 October 2024
Net profit attributable to ordinary equity shareholders of the Company (USD million)	129	36	230	154
Weighted average number of ordinary shares in issue ('000)	1,013,564	1,013,564	1,013,564	1,013,564
<b>Basic earnings per share (cents)</b>	<b>12.73</b>	<b>3.55</b>	<b>22.69</b>	<b>15.19</b>
<b>Diluted earnings per share (cents)</b>	<b>12.73</b>	<b>3.55</b>	<b>22.69</b>	<b>15.19</b>

The weighted average number of shares take into account the weighted average effect of changes in ordinary shares transactions during the year.

As the Group has no potentially dilutive shares, the diluted EPS is the same as the basic EPS for the financial periods ended 31 October 2025 and 31 October 2024.

**9 ACQUISITION AND DISPOSALS OF PROPERTY, PLANT AND EQUIPMENT**

The acquisition of property, plant and equipment for the current financial period amounted to USD 81 million (31 October 2024: USD 12 million). There was no material disposals for the current financial period.

## NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months period ended 31 October 2025

**10 FAIR VALUE HIERARCHY**

The Group uses the following hierarchy for determining the fair value of the financial instruments carried at fair value:

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.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

As at reporting date, the carrying amount of interest rate swaps were measured by using Level 2 method in the hierarchy in determining their fair value.

**11 BORROWINGS**

The following tables provide the details of borrowings as at 31 October 2025 and 31 January 2025 :

	As at 31 October 2025		
	Short term USD million	Long term USD million	Total borrowings USD million
<b>Secured</b>			
Term Loans	152	1,725	1,877
Bonds	51	1,707	1,758
<b>Total borrowings</b>	<b>203</b>	<b>3,432</b>	<b>3,635</b>

	As at 31 January 2025		
	Short term USD million	Long term USD million	Total borrowings USD million
<b>Secured</b>			
Term Loans	148	2,342	2,490
Bonds	14	585	599
<b>Total borrowings</b>	<b>162</b>	<b>2,927</b>	<b>3,089</b>

All loans and bonds are denominated in US dollars.

The increase in the Group's borrowings was primarily due to the issuance of USD 1,168 million senior secured project bond for *FPSO Maria Quitéria* to re-finance the existing project financing loan and new drawdown of USD 390 million in relation to the project financing for *Agogo FPSO*. The increase was partially offset by the settlement of certain Group's loans.

Certain subsidiaries of the Group have entered into USD interest rate swap contracts with banks totaling USD 1,206 million to hedge against market interest rate fluctuations on floating-rate bank loans based on the U.S. Secured Overnight Financing Rate ("SOFR").

The interest rate swaps are designated as cash flow hedges and are measured at fair value with changes in fair value recorded in the cash flow hedge reserve. For the financial period ended 31 October 2025, the net fair value movement of interest swap derivatives was USD 44 million.

## NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months period ended 31 October 2025

**12 DIVIDENDS PAID**

Interim dividends declared and paid in respect of financial year	USD cents per share	USD million
<b>Ended 31 January 2025</b>		
Declared and paid on 12 March 2024	2.96	30
Declared and paid on 26 June 2024	2.96	30
<b>Total interim dividends</b>		<b>60</b>

There were no interim dividends declared and paid for the nine months period ended 31 October 2025.

**13 CAPITAL COMMITMENTS**

As at 31 October 2025, the capital commitments not provided for in the interim condensed financial statements that were approved and contracted for was USD 7 million.

**14 CONTINGENT LIABILITY AND CONTINGENT ASSET**

As at 31 October 2025, there were no contingent liability and contingent asset.

**15 MATERIAL EVENTS AFTER THE REPORTING DATE**

There were no material events up to the date that the Condensed Report was authorised for issue by the Board of Directors.

## NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months period ended 31 October 2025

**16 RELATED PARTY TRANSACTIONS**

Significant related party transactions are as follows:

	Individual Period 3 <sup>rd</sup> Quarter		Cumulative Period	
	31 October 2025 USD million	31 October 2024 USD million	31 October 2025 USD million	31 October 2024 USD million
<b>Ultimate holding company:</b>				
- management fees charges	(3)	-	(6)	(2)
- management fees income	1	3	4	3
<b>Immediate holding company:</b>				
- dividend paid to	-	-	-	(60)
- repayment of advance from/(to)	-	(40)	7	(67)
- advance (paid)/received	-	-	(7)	27
<b>Related companies:</b>				
- management fees income	-	-	1	-
- advance received	75	-	75	-
- advance paid	-	-	(1)	-
- advance interest charged	(2)	-	(2)	-
- repayment of interest charged	(2)	-	(2)	-
<b>Joint ventures:</b>				
- management fees income	2	-	6	-
- dividend received	15	-	36	5

The Directors are of the opinion that all the transactions above have been entered into in the normal course of business and have been established on terms and conditions that have been mutually agreed. There is no key management personnel compensation during the period under review.

**17 AUDITOR'S REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS**

The Auditor's Report on preceding annual financial statements for the financial year ended 31 January 2025 was not qualified.

**18 AUTHORISED FOR ISSUE**

The Condensed Report was authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 19 December 2025.

## NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months period ended 31 October 2025

**APPENDIX 1: ENTERPRISE REPORTING****INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

For the three months period ended 31 October 2025

	<b>Individual Period 3<sup>rd</sup> Quarter</b>	
	<b>31 October 2025</b>	<b>31 October 2024</b>
	<b>USD million</b>	<b>USD million</b>
<b>Revenue</b>	<b>292</b>	<b>159</b>
F(P)SO Operations	292	159
- Charter and operations	273	154
- Progress milestones earned and other revenue	19	5
Others	^	^
<b>Operating expenses</b>	<b>(65)</b>	<b>(26)</b>
F(P)SO Operations	(65)	(26)
Others	(^)	(^)
<b>Gross income from operations</b>	<b>227</b>	<b>133</b>
F(P)SO Operations	227	133
Others	^	^
Sales, general and administrative expenses <sup>(i)</sup>	(31)	(20)
Other operating income	158	33
Depreciation and amortisation <sup>(ii)</sup>	(81)	(34)
<b>Earnings before interest and taxes (EBIT)</b>	<b>273</b>	<b>112</b>
Finance income	6	4
Finance costs	(90)	(46)
Share of loss of associates	(^)	(^)
<b>Earnings before taxes</b>	<b>189</b>	<b>70</b>
Income tax expenses	(22)	(11)
<b>Net income for the interim period</b>	<b>167</b>	<b>59</b>
<b>Adjusted net income for the interim period <sup>(iii)</sup></b>	<b>169</b>	<b>59</b>
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>354</b>	<b>146</b>
<b>Adjusted EBITDA <sup>(iv)</sup></b>	<b>193</b>	<b>141</b>

^ Below USD 1 million

i. Sales, general and administrative expenses included non-vessel related depreciation and amortisation of USD 2 million (31 October 2024: USD 3 million)

ii. Depreciation and amortisation pertaining to vessel related and carbon storage reservoir license

iii. Adjusted net income for the interim period excluded finance cost of USD 2 million charged by Yinson Production Offshore Investments Ltd. ("YPOIL"), a subsidiary of YPOHL

iv. Adjusted EBITDA has excluded progress milestones earned and other revenue, other operating income and inventory expensed off, which are non-recurring

## NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months period ended 31 October 2025

**APPENDIX 1: ENTERPRISE REPORTING (CONT'D)****INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (CONT'D)**

For the nine months period ended 31 October 2025

	Cumulative Period	
	31 October 2025 USD million	31 October 2024 USD million
<b>Revenue</b>	<b>789</b>	<b>413</b>
F(P)SO Operations	787	411
- Charter and operations	640	383
- Progress milestones earned and other revenue	147	28
Others	2	2
<b>Operating expenses</b>	<b>(143)</b>	<b>(68)</b>
F(P)SO Operations	(141)	(68)
Others	(2)	(^)
<b>Gross income from operations</b>	<b>646</b>	<b>345</b>
F(P)SO Operations	646	343
Others	^	2
Sales, general and administrative expenses <sup>(i)</sup>	(74)	(53)
Other operating income	172	36
Depreciation and amortisation <sup>(ii)</sup>	(195)	(97)
<b>Earnings before interest and taxes (EBIT)</b>	<b>549</b>	<b>231</b>
Finance income	14	11
Finance costs	(266)	(114)
Share of loss of associates	(^)	(^)
<b>Earnings before taxes</b>	<b>297</b>	<b>128</b>
Income tax expenses	(47)	(33)
<b>Net income for the interim period</b>	<b>250</b>	<b>95</b>
<b>Adjusted net income for the interim period <sup>(iii)</sup></b>	<b>252</b>	<b>95</b>
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>744</b>	<b>328</b>
<b>Adjusted EBITDA <sup>(iv)</sup></b>	<b>455</b>	<b>300</b>

^ Below USD 1 million

i. Sales, general and administrative expenses included non-vessel related depreciation and amortisation of USD 7 million (31 October 2024: USD 7 million)

ii. Depreciation and amortisation pertaining to vessel related and carbon storage reservoir license

iii. Adjusted net income for the interim period excluded finance cost of USD 2 million charged by YPOIL, a subsidiary of YPOHL

iv. Adjusted EBITDA has excluded progress milestones earned and other revenue, other operating income and inventory expensed off, which are non-recurring

## NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months period ended 31 October 2025

**APPENDIX 1: ENTERPRISE REPORTING (CONT'D)**

The Group extended its reporting with non-SFRS(I) disclosures showing financial statement results (Enterprise Reporting), which is in line with operating cash flows, to increase the transparency and understanding of the Group's performance and to provide unaudited disclosures of the interim condensed consolidated income statement and condensed consolidated statement of financial position based on Enterprise Reporting principles.

The Group's Enterprise Reporting principles are as follows:

- Enterprise Reporting represents an additional non-GAAP disclosure to SFRS(I) reporting
- Enterprise Reporting assumes all lease contracts are classified as operating leases, merging EPCIC with F(P)SO Operations as a segment
- Enterprise Reporting assumes all investees related to F(P)SO Operations are consolidated on a proportional basis (based on Group's percentage of ownership)
- Enterprise Reporting is limited to restating the consolidated income statement and consolidated statement of financial position.

Under Enterprise Reporting, the accounting results closely track the cash flow generation, and this method is used by the management and Board of Directors to monitor the financial performance and for business planning of the Group.

**REVENUE AND SEGMENT RESULTS****Management Commentaries****F(P)SO Operations**

Revenue rose by 91% year-on-year for the financial period ended 31 October 2025 to USD 787 million, compared to USD 411 million in the corresponding financial period ended 31 October 2024. The increase was primarily driven by additional 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. Operating days grew by 35% year-on-year from 1,659 days to 2,237 days, reflecting stronger unit economics and improved fleet contribution. 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 141 million, compared to USD 68 million in the corresponding financial period ended 31 October 2024, driven by the same factors contributing to the increased charter and operating revenue.

These factors resulted to a net increase in gross income to USD 646 million, compared to USD 343 million in the corresponding financial period.

**Other Operations**

The segment has a gross income of less than USD 1 million for the financial period ended 31 October 2025 mainly from management fee income from other related companies and holding company.

## NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*For the nine months period ended 31 October 2025***APPENDIX 1: ENTERPRISE REPORTING (CONT'D)****FINANCE COST****Management Commentaries**

Finance cost for the financial period ended 31 October 2025 increased to USD 266 million, compared to USD 114 million in the corresponding financial period ended 31 October 2024. The increase in finance cost 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 cost in the corresponding period ended 31 October 2024 were lower as interest expenses for *FPSO Maria Quitéria* and *Agogo FPSO* was capitalised during their construction phase, prior to achieving first oil on 15 October 2024 and 12 August 2025, respectively.

**NET INCOME FOR THE INTERIM PERIOD****Management Commentaries**

Consolidated net income for the financial period ended 31 October 2025 increased to USD 250 million, compared to USD 95 million in the corresponding financial period ended 31 October 2024. 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 6.1 for the disclosure of the event). These income were partially offset by higher operating expenses and increased finance costs. 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 also reflected the *Agogo FPSO* loan drawdown and interest expense recognised after achieving first oil, whereas interest in the corresponding financial period was lower due to capitalisation during the construction phase.

**Reconciliation of financial year 2026 operating segments (Enterprise Reporting to SFRS(I))**

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

- 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.
- The consolidation method is changed from:
  - (i) Percentage of ownership consolidation to full consolidation for those F(P)SO Operations related subsidiaries over which the Group has control; and
  - (ii) Percentage of ownership consolidation to equity method for those F(P)SO Operations related investees that are classified as joint venture in accordance with SFRS(I) 11.

## NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months period ended 31 October 2025

**APPENDIX 1: ENTERPRISE REPORTING (CONT'D)****Reconciliation of financial year 2026 operating segments (Enterprise Reporting to SFRS(I)) (Cont'd)**

For the nine months period ended 31 October 2025

Amounts in USD million

	Reported segments under Enterprise Reporting	Impact of lease accounting treatment	Impact of consolidation methods	Total consolidated SFRS(I)
<b>Revenue</b>				
F(P)SO Operations	787	107	66	960
Others	2	-	6	8
<b>Total revenue</b>	<b>789</b>	<b>107</b>	<b>72</b>	<b>968</b>
<b>Gross income</b>				
F(P)SO Operations	646	(119)	28	555
Others	<sup>^</sup>	-	5	5
<b>Total gross income</b>	<b>646</b>	<b>(119)</b>	<b>33</b>	<b>560</b>
<b>EBITDA</b>				
F(P)SO Operations	786	(98)	(103)	585
Others	(42)	-	5	(37)
<b>Total EBITDA</b>	<b>744</b>	<b>(98)</b>	<b>(98)</b>	<b>548</b>
<b>EBIT</b>				
F(P)SO Operations	593	69	(121)	541
Others	(44)	-	(2)	(46)
<b>Total EBIT</b>	<b>549</b>	<b>69</b>	<b>(123)</b>	<b>495</b>
Share of income of joint ventures	-	-	40	40
Share of loss of associates	( <sup>^</sup> )	-	-	( <sup>^</sup> )
Finance income	14	23	1	38
Finance costs	(266)	(58)	41	(283)
Income tax expenses	(47)	2	3	(42)
<b>Net income for the interim period</b>	<b>250</b>	<b>36</b>	<b>(38)</b>	<b>248</b>

<sup>^</sup> Below USD 1 million

## NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months period ended 31 October 2025

## APPENDIX 1: ENTERPRISE REPORTING (CONT'D)

### Management Commentaries

#### 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 period:

- Revenue increased by USD 107 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). Gross income of USD 69 million under Enterprise Reporting F(P)SO Operations EBIT reflects the same drivers.
- Gross income decreased by USD 119 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 58 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 period by USD 36 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:

- Percentage of ownership 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 period.
- Percentage of ownership 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 period.
- 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 period, while USD 73 million relating to the remaining charter obligations was deferred and will be recognised over 14.5 years, of which USD 1 million was recognised in the current financial period. 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 period when reconciling back to SFRS(I) due to the different classification.

The impact of consolidation methods restate the results in an aggregate decrease of net income for the period by USD 38 million under SFRS(I) when compared with Enterprise Reporting.

## NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months period ended 31 October 2025

**APPENDIX 1: ENTERPRISE REPORTING (CONT'D)****Reconciliation of financial year 2025 operating segments (Enterprise Reporting to SFRS(I))**

For the nine months period ended 31 October 2024

Amounts in USD million

	Reported segments under Enterprise Reporting	Impact of lease accounting treatment	Impact of consolidation methods	Total consolidated SFRS(I)
<b>Revenue</b>				
F(P)SO Operations	411	758	144	1,313
Others	2	-	-	2
<b>Total revenue</b>	<b>413</b>	<b>758</b>	<b>144</b>	<b>1,315</b>
<b>Gross income</b>				
F(P)SO Operations	343	87	72	502
Others	2	-	-	2
<b>Total gross income</b>	<b>345</b>	<b>87</b>	<b>72</b>	<b>504</b>
<b>EBITDA</b>				
F(P)SO Operations	325	103	95	523
Others	3	(21)	-	(18)
<b>Total EBITDA</b>	<b>328</b>	<b>82</b>	<b>95</b>	<b>505</b>
<b>EBIT</b>				
F(P)SO Operations	228	187	66	481
Others	3	(25)	(1)	(23)
<b>Total EBIT</b>	<b>231</b>	<b>162</b>	<b>65</b>	<b>458</b>
Share of income of joint ventures	-	-	6	6
Share of loss of associates	(^)	-	-	(^)
Finance income	11	(3)	3	11
Finance costs	(114)	(101)	(30)	(245)
Income tax expenses	(33)	-	(12)	(45)
<b>Net income for the interim period</b>	<b>95</b>	<b>58</b>	<b>32</b>	<b>185</b>

^ Below USD 1 million

## NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months period ended 31 October 2025

**APPENDIX 1: ENTERPRISE REPORTING (CONT'D)****CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (ENTERPRISE REPORTING)****Reconciliation of statement of financial position as at 31 October 2025 (Enterprise Reporting to SFRS(I))**

Amounts in USD million

	Total Enterprise Reporting	Impact of lease accounting treatment	Impact of consolidation methods	Total consolidated SFRS(I)
<b>Assets</b>				
Property, plant and equipment <sup>(i)</sup>	5,275	(5,199)	624	700
Intangible assets	77	-	-	77
Investment in joint ventures	-	-	485	485
Investment in associates	4	-	-	4
Finance lease receivables	-	4,723	(1,351)	3,372
Deferred tax assets	22	-	(4)	18
Contract assets	-	516	-	516
Trade and other receivables	277	-	2	279
Other assets	37	-	51	88
Tax recoverable	31	-	(27)	4
Derivatives	25	-	8	33
Cash and bank balances	612	-	(48)	564
<b>TOTAL ASSETS</b>	<b>6,360</b>	<b>40</b>	<b>(260)</b>	<b>6,140</b>
<b>Equity and liabilities</b>				
Equity attributable to owner of the Company	1,872	(37)	208	2,043
Non-controlling interests	-	-	72	72
<b>Equity</b>	<b>1,872</b>	<b>(37)</b>	<b>280</b>	<b>2,115</b>
Borrowings and lease liabilities	4,166	1	(519)	3,648
Trade and other payables	260	-	(31)	229
Contract liabilities	41	76	11	128
Tax payables	21	-	(1)	20
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,360</b>	<b>40</b>	<b>(260)</b>	<b>6,140</b>

- i. Under Enterprise Reporting, total includes USD 97 million related to units under construction (FSO Lac Da Vang, FSO for Block B and FPSO Abigail-Joseph debottlenecking and modification project for contract extension)

## NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months period ended 31 October 2025

**APPENDIX 1: ENTERPRISE REPORTING (CONT'D)****Management Commentaries**

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

- Restating 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
- Restating from percentage of ownership consolidation to either full consolidation or equity accounting for investees related to F(P)SO Operations.

**Impact of lease accounting treatment**

For the F(P)SO Operations, restating 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 decrease in equity of USD 37 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 percentage of ownership 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 joint ventures and associates'.

The effect of restating the consolidation methods gives rise to an aggregate increase in equity of USD 280 million under SFRS(I) when compared with Enterprise Reporting.

## NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months period ended 31 October 2025

**APPENDIX 1: ENTERPRISE REPORTING (CONT'D)****Reconciliation of statement of financial position as at 31 January 2025 (Enterprise Reporting to SFRS(I))**

Amounts in USD million

	Total Enterprise reporting	Impact of lease accounting treatment	Impact of consolidation methods	Total consolidated SFRS(I)
<b>Assets</b>				
Property, plant and equipment <sup>(i)</sup>	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 assets	22	(9)	2	15
Contract assets	-	1,294	-	1,294
Trade and other receivables	229	-	(6)	223
Derivatives	65	-	12	77
Cash and bank balances	625	-	(50)	575
<b>TOTAL ASSETS</b>	<b>6,005</b>	<b>(336)</b>	<b>(302)</b>	<b>5,367</b>
<b>Equity and liabilities</b>				
Equity attributable to owner of the Company	1,661	50	141	1,852
Non-controlling interests	-	-	69	69
<b>Equity</b>	<b>1,661</b>	<b>50</b>	<b>210</b>	<b>1,921</b>
Borrowings and lease liabilities	4,005	(408)	(494)	3,103
Trade and other payables	296	(39)	11	268
Contract liabilities	49	(4)	15	60
Tax payables	(6)	20	1	15
Deferred tax liabilities	-	45	(45)	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,005</b>	<b>(336)</b>	<b>(302)</b>	<b>5,367</b>

- i. 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)

## NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*For the nine months period ended 31 October 2025***APPENDIX 1: ENTERPRISE REPORTING (CONT'D)****IMPACT OF ENTERPRISE REPORTING TO INTERIM STATEMENT OF CASH FLOW**

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 period ended under review amounting to USD 423 million (31 October 2024: USD 780 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).