

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

(Incorporated in Singapore. Registration Number: 201429097M)

**UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS**

For the six months period ended 31 July 2025

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

| | Note | Individual Period 2 nd Quarter | |
|--|------|---|-----------------------------|
| | | 31 July 2025 USD million | 31 July 2024 USD million |
| Revenue | | 319 | 442 |
| Cost of sales | | (129) | (261) |
| Gross income | | 190 | 181 |
| Other items of income | | | |
| Interest income | | 12 | 4 |
| Other income | | 4 | 1 |
| Other items of expenses | | | |
| Administrative expenses | | (30) | (25) |
| Finance costs | | (115) | (86) |
| Share of income of joint ventures | | 14 | 2 |
| Share of loss of associates | | ([^]) | ([^]) |
| Income before income taxes | | 75 | 77 |
| Income tax expenses | 7 | (9) | (19) |
| Net income | | 66 | 58 |
| Attributable to: | | | |
| Owner of the Company | | 61 | 45 |
| Non-controlling interests | | 5 | 13 |
| | | 66 | 58 |
| | | Cents | Cents |
| Earnings per share attributable to ordinary equity holder of the Company: | | | |
| Basic/Diluted | 8 | 6.02 | 4.44 |

[^] 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 July 2025

| | Individual Period 2 nd Quarter | |
|---|---|-----------------------------|
| | 31 July 2025 USD million | 31 July 2024 USD million |
| Net income for the interim period | 66 | 58 |
| Other comprehensive income/(loss) : | | |
| Items that may be reclassified subsequently to income or loss: | | |
| - Cash flows hedge reserve | 17 | (21) |
| - Reclassification of changes in fair value of cash flow hedges | (3) | (30) |
| Other comprehensive income/(loss) for the interim period | 14 | (51) |
| Total comprehensive income for the interim period | 80 | 7 |
| Attributable to: | | |
| Owner of the Company | 75 | 4 |
| Non-controlling interests | 5 | 3 |
| | 80 | 7 |

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 six months period ended 31 July 2025

| | Note | Cumulative Period | |
|--|------|-----------------------------|-----------------------------|
| | | 31 July 2025 USD million | 31 July 2024 USD million |
| Revenue | 6.1 | 575 | 900 |
| Cost of sales | | (260) | (547) |
| Gross income | | 315 | 353 |
| Other items of income | | | |
| Interest income | | 24 | 6 |
| Other income | | 7 | 1 |
| Other items of expenses | | | |
| Administrative expenses | | (60) | (35) |
| Finance costs | 6.2 | (182) | (153) |
| Share of income of joint ventures | 6.3 | 28 | 4 |
| Share of loss of associates | 6.3 | ([^]) | ([^]) |
| Income before income taxes | | 132 | 176 |
| Income tax expenses | 7 | (21) | (35) |
| Net income | | 111 | 141 |
| Attributable to: | | | |
| Owner of the Company | | 101 | 118 |
| Non-controlling interests | | 10 | 23 |
| | | 111 | 141 |
| | | Cents | Cents |
| Earnings per share attributable to ordinary equity holder of the Company: | | | |
| Basic/Diluted | 8 | 9.96 | 11.64 |

[^] 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 six months period ended 31 July 2025

| | Cumulative Period | |
|---|-----------------------------|-----------------------------|
| | 31 July 2025 USD million | 31 July 2024 USD million |
| Net income for the interim period | 111 | 141 |
| Other comprehensive (loss)/income : | | |
| Items that may be reclassified subsequently to income or loss: | | |
| - Cash flows hedge reserve | (23) | 20 |
| - Reclassification of changes in fair value of cash flow hedges | (9) | (41) |
| Other comprehensive loss for the interim period | (32) | (21) |
| Total comprehensive income for the interim period | 79 | 120 |
| Attributable to: | | |
| Owner of the Company | 72 | 103 |
| Non-controlling interests | 7 | 17 |
| | 79 | 120 |

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 July 2025

| | | As at 31 July 2025 Unaudited USD million | As at 31 January 2025 Audited USD million |
|--|-----|---|--|
| Assets | | | |
| Non-current assets | | | |
| Property, plant and equipment | | 624 | 651 |
| Intangible assets | 6.5 | 77 | 30 |
| Investment in joint ventures | | 488 | 481 |
| Investment in associates | | 4 | 4 |
| Other receivables | | 9 | 11 |
| Other assets | | 42 | 14 |
| Finance lease receivables | | 1,960 | 1,975 |
| Deferred tax assets | | 18 | 15 |
| Derivatives | | 39 | 70 |
| Contract assets | 6.5 | 1,418 | 1,180 |
| | | 4,679 | 4,431 |
| Current assets | | | |
| Inventories | | 26 | 12 |
| Other assets | | 37 | 36 |
| Contract assets | 6.5 | 55 | 114 |
| Tax recoverable | | 4 | 4 |
| Derivatives | | 6 | 7 |
| Finance lease receivables | | 45 | 42 |
| Trade and other receivables | | 176 | 146 |
| Cash and bank balances | | 731 | 575 |
| | | 1,080 | 936 |
| TOTAL ASSETS | | 5,759 | 5,367 |
| Equity and liabilities | | | |
| Equity | | | |
| Share capital | | 1,014 | 1,014 |
| Reserves | | 29 | 58 |
| Retained earnings | | 881 | 780 |
| Equity attributable to owner of the Company | | 1,924 | 1,852 |
| Non-controlling interests | | 69 | 69 |
| Total equity | | 1,993 | 1,921 |

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 July 2025

| | Note | As at 31 July 2025 Unaudited USD million | As at 31 January 2025 Audited USD million |
|-------------------------------------|---------|---|--|
| Non-current liabilities | | | |
| Borrowings | 6.5, 11 | 3,321 | 2,927 |
| Lease liabilities | | 7 | 8 |
| Contract liabilities | | 42 | 45 |
| Other payables | | 5 | - |
| | | 3,375 | 2,980 |
| Current liabilities | | | |
| Borrowings | 6.5, 11 | 163 | 162 |
| Lease liabilities | | 5 | 6 |
| Contract liabilities | | 13 | 15 |
| Trade and other payables | | 195 | 268 |
| Tax payables | | 15 | 15 |
| | | 391 | 466 |
| Total liabilities | | 3,766 | 3,446 |
| TOTAL EQUITY AND LIABILITIES | | 5,759 | 5,367 |

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 six months period ended 31 July 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 | | |
| At 1 February 2025 | 1,014 | 4 | 62 | - | (8) | 780 | 1,852 | 69 | 1,921 |
| Net income for the financial period | - | - | - | - | - | 101 | 101 | 10 | 111 |
| Other comprehensive loss | - | - | (29) | - | - | - | (29) | (3) | (32) |
| Total comprehensive income for the interim period | - | - | (29) | - | - | 101 | 72 | 7 | 79 |
| Transactions with owners of the Company | | | | | | | | | |
| Cash dividends to non-controlling interests | - | - | - | - | - | - | - | (7) | (7) |
| Total transactions with owners of the Company | - | - | - | - | - | - | - | (7) | (7) |
| At 31 July 2025 | 1,014 | 4 | 33 | - | (8) | 881 | 1,924 | 69 | 1,993 |
| At 1 February 2024 | 1,014 | 4 | 54 | (5) | (8) | 544 | 1,603 | 158 | 1,761 |
| Net income for the financial period | - | - | - | - | - | 118 | 118 | 23 | 141 |
| Other comprehensive income | - | - | (15) | - | - | - | (15) | (6) | (21) |
| Total comprehensive income for the interim period | - | - | (15) | - | - | 118 | 103 | 17 | 120 |
| Transactions with owners of the Company | | | | | | | | | |
| Cash dividends to owner of the Company | - | - | - | - | - | (60) | (60) | - | (60) |
| Transaction with non-controlling interest | - | - | - | - | - | (^) | (^) | 48 | 48 |
| Cash dividends to non-controlling interests | - | - | - | 5 | - | - | 5 | (9) | (4) |
| Total transactions with owners of the Company | - | - | - | 5 | - | (60) | (55) | 39 | (16) |
| At 31 July 2024 | 1,014 | 4 | 39 | - | (8) | 602 | 1,651 | 214 | 1,865 |

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 six months period ended 31 July 2025

| | Cumulative Period | |
|--|-------------------|--------------|
| | 31 July 2025 | 31 July 2024 |
| | USD million | USD million |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Income before income taxes | 132 | 176 |
| Adjustments for: | | |
| Amortisation of intangible assets | 7 | 6 |
| Depreciation of property, plant and equipment | 27 | 25 |
| Unrealised foreign exchange | (1) | 1 |
| Finance costs | 182 | 153 |
| Finance lease income | (127) | (118) |
| Interest income | (24) | (6) |
| Share of income of joint ventures | (28) | (4) |
| Share of loss of associates | ^ | ^ |
| Operating cash flows before working capital changes | 168 | 233 |
| Changes in working capital: | | |
| Inventories | (14) | (1) |
| Receivables | (16) | (7) |
| Other assets | (29) | (12) |
| Payables | (82) | (148) |
| Contract assets | (179) | (546) |
| Contract liabilities | (5) | (3) |
| Cash flows used in operations | (157) | (484) |
| Finance lease payments received | 129 | 138 |
| Interest received | 24 | 6 |
| Finance cost paid | (^) | (2) |
| Taxes paid | (24) | (45) |
| Net cash flows used in operating activities | (28) | (387) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipment | - | (11) |
| Purchase of other intangible assets | (40) | - |
| Dividends received from joint ventures | 21 | 5 |
| Change in fixed deposits more than 3 months | (1) | - |
| Advance to immediate holding company | (7) | - |
| Repayment of advance from immediate holding company | 7 | - |
| Advance to related companies | (1) | - |
| Net cash flows used in investing activities | (21) | (6) |

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

For the six months period ended 31 July 2025

| | Cumulative Period | |
|---|-----------------------------|-----------------------------|
| | 31 July 2025 USD million | 31 July 2024 USD million |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Dividends paid to immediate holding company | - | (60) |
| Dividends paid to non-controlling interests | (7) | (9) |
| Advances from immediate holding company | - | 27 |
| Repayment of advance from immediate holding company | - | (27) |
| Finance costs paid ⁽ⁱ⁾ | (133) | (108) |
| Drawdown of term loans, net of transaction costs | 215 | 481 |
| Proceeds from issue of bonds, net of transaction costs | 1,146 | 1,496 |
| Repayment of term loans | (1,014) | (1,216) |
| Repayment of lease liabilities | (2) | (3) |
| Net cash flows generated from financing activities | 205 | 581 |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | 156 | 188 |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD | 553 | 554 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD | 709 | 742 |
| Cash and bank balances | 731 | 764 |
| Less: Fixed deposits with maturity over 3 months | (22) | (22) |
| Cash and cash equivalents | 709 | 742 |

^ Below USD 1 million.

- i. Included in the Group's finance cost paid is finance cost relating to interest rate swaps of USD 9 million (31 July 2024: USD 41 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 257 million (31 July 2024: USD 329 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 six months period ended 31 July 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 six months period ended 31 July 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 six months period ended 31 July 2025***1 BASIS OF PREPARATION (CONT'D)****Amendments to SFRS(I) 1-12 – ‘International Tax Reform- Pillar Two Model Rules’**

The Group has applied the temporary exception issued by Accounting Standards Committee under Accounting and Corporate Regulatory Authority (“ACRA”) and International Accounting Standards Board (“IASB”) in May 2023 from the accounting requirements for deferred taxes in SFRS(I) 1-12 Income Taxes. Accordingly, the Group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

As the Group may be impacted by Base Erosion and Profit Shifting (“BEPS”) rules, it continues to assess their potential financial impact. It should be noted that the impact can only be finally determined when legislation is enacted in the relevant jurisdictions. Once the final legislation is enacted in all jurisdictions in which the Group operates and a full assessment of the impact is completed, the Group will be able to conclude on the implications of BEPS rules.

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 July 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 July 2025, except that 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.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months period ended 31 July 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 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 six months period ended 31 July 2025

6 SEGMENT INFORMATION (CONT'D)

For the six months period ended 31 July 2025

Amounts in USD million

| | EPCIC | FPSO Operations | Others | Total |
|-----------------------------------|------------|--------------------|-------------|------------|
| Revenue | | | | |
| Gross revenue | 276 | 294 | 61 | 631 |
| Inter-segment elimination | - | - | (56) | (56) |
| | 276 | 294 | 5 | 575 |
| Segment results | 132 | 167 | (37) | 262 |
| Interest income | | | | 24 |
| Finance costs | | | | (182) |
| Share of income of joint ventures | | | | 28 |
| Share of loss of associates | | | | (^) |
| Income tax expenses | | | | (21) |
| Net income for the period | | | | 111 |

For the six months period ended 31 July 2024

Amounts in USD million

| | EPCIC | FPSO Operations | Others | Total |
|-----------------------------------|------------|--------------------|-------------|------------|
| Revenue | | | | |
| Gross revenue | 616 | 283 | 57 | 956 |
| Inter-segment elimination | - | (^) | (56) | (56) |
| | 616 | 283 | 1 | 900 |
| Segment results | 159 | 179 | (19) | 319 |
| Interest income | | | | 6 |
| Finance costs | | | | (153) |
| Share of income of joint ventures | | | | 4 |
| Share of loss of associates | | | | (^) |
| Income tax expenses | | | | (35) |
| Net income for the period | | | | 141 |

^ Below USD 1 million.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

Revenue for the financial period under review decreased to USD 276 million, compared to USD 616 million in the corresponding financial period ended 31 July 2024. The decline in revenue was mainly driven by a lower contribution from Agogo FPSO EPCIC activities (based on construction progress), reflecting its construction nearing completion. Additionally, the FPSO Maria Quitéria and FPSO Atlanta projects were completed on 15 October 2024 and 31 December 2024, respectively. The progress of our projects remains consistent with the Group's expectations.

The decrease in segment results to USD 132 million, compared to USD 159 million in the corresponding financial period ended 31 July 2024 reflected the same drivers as the decline in revenue for the financial period under review.

FPSO Operations

Revenue for the financial period under review increased to USD 294 million, compared to USD 283 million in the corresponding financial period ended 31 July 2024. The prior period included revenue from FPSO Anna Nery, which no longer contributes to segment revenue in the current period due to its deconsolidation. In the current period, revenue was driven by contributions from FPSO Maria Quitéria, following first oil achievement on 15 October 2024, and from the extended lease terms of FPSO Abigail-Joseph.

The decrease in segment results to USD 167 million, compared to USD 179 million in the corresponding financial period ended 31 July 2024 was mainly due to the increase in FPSO operation overheads for the financial period under review.

Other Operations

The segment has incurred a loss of USD 37 million for the financial period under review compared to a loss of USD 19 million in the corresponding financial period ended 31 July 2024. The higher loss in the current financial period was mainly due to higher operational overheads.

6.2 FINANCE COSTS

Finance costs for the financial period under review increased to USD 182 million, as compared to USD 153 million in the corresponding financial period ended 31 July 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.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*For the six months period ended 31 July 2025***6 SEGMENT INFORMATION (CONT'D)****6.3 SHARE OF RESULTS OF JOINT VENTURES AND ASSOCIATES**

Joint ventures and associates have collectively contributed share of income of USD 28 million for the financial period under review. In the corresponding period ended 31 July 2024, contribution was USD 4 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 from Yinson Boronia Consortium Pte. Ltd. and its subsidiaries (YBC group).

6.4 CONSOLIDATED NET INCOME AFTER TAXES

Consolidated net income after taxes for the financial period under review decreased to USD 111 million, compared to USD 141 million in the corresponding financial period ended 31 July 2024. The decrease was mainly due to the lower contribution from EPCIC activities following the completion of FPSO Maria Quitéria on 15 October 2024, and FPSO Atlanta on 31 December 2024, as well as the shift from full consolidation to recognising the share of income from YBC Group due to the loss of control in January 2025.

6.5 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the financial period ended 31 July 2025, 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 is primarily due to the acquisition of carbon capture license through the purchase of Stella Maris.

Total contract assets increased to USD 1,473 million, compared to USD 1,294 million for the last audited financial year ended 31 January 2025. This increase was primarily driven by the recognition of EPCIC revenue from the Agogo FPSO project.

Total borrowings increased to USD 3,484 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 218 million to fund project execution and repay corporate loans. The increase partially offset by the repayment of certain loans of the Group. This balanced approach to debt management supports the Group's robust financial structure.

The Group's net current assets increased to USD 689 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 current ratio improved to 2.76 times from 2.01 times for the audited financial year ended 31 January 2025. The increase is mainly attributable to new long term loan drawdown and issuance of new bond, which were used to settle outstanding current trade payables and accruals.

Net debt to equity ratio (calculated as total borrowings minus cash and bank balances, divided by total equity) increased to 1.38 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 1,993 million as at 31 July 2025.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months period ended 31 July 2025

7 INCOME TAX EXPENSES

The income tax expenses consists of:

| | Individual Period 2 nd Quarter | | Cumulative Period | |
|----------------------------------|---|-----------------------------|-----------------------------|-----------------------------|
| | 31 July 2025 USD million | 31 July 2024 USD million | 31 July 2025 USD million | 31 July 2024 USD million |
| Current income tax | 12 | 13 | 25 | 39 |
| Deferred income tax | (3) | 6 | (4) | (4) |
| Total income tax expenses | 9 | 19 | 21 | 35 |

The effective tax rate for the current quarter ended 31 July 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.

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 income 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 income 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 2 nd Quarter | | Cumulative Period | |
|--|---|--------------|-------------------|--------------|
| | 31 July 2025 | 31 July 2024 | 31 July 2025 | 31 July 2024 |
| Net profit attributable to ordinary equity shareholders of the Company (USD million) | 61 | 45 | 101 | 118 |
| Weighted average number of ordinary shares in issue ('000) | 1,013,564 | 1,013,564 | 1,013,564 | 1,013,564 |
| Basic earnings per share (cents) | 6.02 | 4.44 | 9.96 | 11.64 |
| Diluted earnings per share (cents) | 6.02 | 4.44 | 9.96 | 11.64 |

The weighted average number of shares takes 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 July 2025 and 31 July 2024.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months period ended 31 July 2025

9 ACQUISITION AND DISPOSALS OF PROPERTY, PLANT AND EQUIPMENT

The acquisition of property, plant and equipment for the financial period ended 31 July 2024 was USD 11 million. There were no material acquisitions or disposals for the current financial period.

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 July 2025 and 31 January 2025 :

| | As at 31 July 2025 | | |
|-------------------------|---------------------------|--------------------------|---------------------------------|
| | Short term USD million | Long term USD million | Total borrowings USD million |
| Secured | | | |
| Term Loans | 123 | 1,614 | 1,737 |
| Bonds | 40 | 1,707 | 1,747 |
| Total borrowings | 163 | 3,321 | 3,484 |

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

All loans and bonds are denominated in US dollars.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six months period ended 31 July 2025
11 BORROWINGS (CONT'D)

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 218 million in relation to the project financing for Agogo FPSO. The increase was partially offset by the settlement of certain Group loans.

Certain subsidiaries of the Group have entered into USD interest rate swap contracts with banks totaling USD 1,165 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 July 2025, the net fair value movement of interest swap derivatives was USD 32 million.

12 DIVIDENDS PAID

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

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

13 CAPITAL COMMITMENTS

As at 31 July 2025, there were no capital commitments.

14 CONTINGENT LIABILITY AND CONTINGENT ASSET

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

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months period ended 31 July 2025

15 MATERIAL EVENTS AFTER THE REPORTING DATE

- a) On 6 August 2025, a wholly-owned subsidiary, AFPS B.V., successfully executed an agreement with Brava Energia S.A. to acquire the outstanding USD 408.8 million project financing facility for FPSO Atlanta at a total cash consideration of USD 255.5 million.
- b) On 12 August 2025, Yinson Azalea Production Pte. Ltd., an indirect wholly-owner subsidiary of the Company, received the Provisional Operational Readiness Certificate (“PORC”) for the Agogo FPSO, marking the commencement of its 15-year firm lease and operate contract with Azule Energy, Angola’s largest independent oil and gas producer and a 50/50 joint venture between BP and Eni. The contract has a firm period of 15 years with optional annual extensions of up to five years. It carries a total contract value in excess of USD 5 billion.

The Agogo FPSO had achieved first oil on 29 July 2025, approximately four months ahead of the original schedule and 29 months after contract award. The Agogo FPSO is deployed to the Agogo Integrated West Hub Development Project located in Block 15/06 offshore Angola.

16 RELATED PARTY TRANSACTIONS

Significant related party transactions are as follows:

| | Individual Period 2 nd Quarter | | Cumulative Period | |
|-----------------------------------|---|--------------|-------------------|--------------|
| | 31 July 2025 | 31 July 2024 | 31 July 2025 | 31 July 2024 |
| | USD million | USD million | USD million | USD million |
| Ultimate holding company: | | | | |
| - management fees charges | (1) | (1) | (3) | (2) |
| - management fees income | 2 | - | 3 | - |
| Immediate holding company: | | | | |
| - dividend paid to | - | (30) | - | (60) |
| - repayment of advance from/(to) | 7 | - | 7 | (27) |
| - advance (paid)/received | (7) | - | (7) | 27 |
| Related companies: | | | | |
| - management fees income | ^ | ^ | 1 | 1 |
| - advance paid | (1) | - | (1) | - |
| Joint ventures: | | | | |
| - management fees income | 2 | - | 4 | - |
| - dividend received | 1 | 5 | 21 | 5 |

^ Below USD 1 million.

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.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months period ended 31 July 2025

17 AUDITOR'S REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The Auditors' 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 29 September 2025.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months period ended 31 July 2025

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

For the six months period ended 31 July 2025

| | Individual Period 2nd Quarter | |
|--|---|---------------------|
| | 31 July 2025 | 31 July 2024 |
| | USD million | USD million |
| Revenue | 261 | 122 |
| F(P)SO Operations | 261 | 122 |
| - Charter and operations | 190 | 117 |
| - Progress milestones earned and other revenue | 71 | 5 |
| Others | ^ | ^ |
| Operating Expenses | (41) | (19) |
| F(P)SO Operations | (41) | (19) |
| Others | (^) | (^) |
| Gross income | 220 | 103 |
| F(P)SO Operations | 220 | 103 |
| Others | ^ | ^ |
| Sales general and administrative expenses | (24) | (19) |
| Other operating income | 11 | 2 |
| Other operating expenses | (1) | (2) |
| Depreciation and amortisation | (61) | (34) |
| Earnings before interest and taxes (EBIT) | 145 | 50 |
| Finance income | 3 | 4 |
| Finance costs | (102) | (38) |
| Share of loss of associates | (^) | (^) |
| Earnings before taxes | 46 | 16 |
| Income tax expenses | (9) | (11) |
| Net income | 37 | 5 |
| Earnings before interest, taxes, depreciation and amortisation (EBITDA) | 206 | 84 |
| Adjusted EBITDA⁽ⁱ⁾ | 135 | 79 |

^ Below USD 1 million

⁽ⁱ⁾ Adjusted EBITDA has excluded progress milestones earned and other revenue, which are non-recurring

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months period ended 31 July 2025

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

For the six months period ended 31 July 2025

| | Cumulative Period | |
|--|--------------------------|---------------------|
| | 31 July 2025 | 31 July 2024 |
| | USD million | USD million |
| Revenue | 497 | 254 |
| F(P)SO Operations | 496 | 253 |
| - Charter and operations | 368 | 230 |
| - Progress milestones earned and other revenue | 128 | 23 |
| Others | 1 | 1 |
| Operating Expenses | (78) | (42) |
| F(P)SO Operations | (76) | (42) |
| Others | (2) | (^) |
| Gross income | 419 | 212 |
| F(P)SO Operations | 420 | 211 |
| Others | (1) | 1 |
| Sales general and administrative expenses | (49) | (27) |
| Other operating income | 14 | 3 |
| Other operating expenses | (4) | (2) |
| Depreciation and amortisation | (119) | (67) |
| Earnings before interest and taxes (EBIT) | 261 | 119 |
| Finance income | 8 | 7 |
| Finance costs | (159) | (68) |
| Share of loss of associates | (^) | (^) |
| Earnings before taxes | 110 | 58 |
| Income tax expenses | (25) | (22) |
| Net income | 85 | 36 |
| Earnings before interest, taxes, depreciation and amortisation (EBITDA) | 380 | 186 |
| Adjusted EBITDA⁽ⁱ⁾ | 252 | 163 |

^ Below USD 1 million

⁽ⁱ⁾ Adjusted EBITDA has excluded progress milestones earned and other revenue, which are non-recurring

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*For the six months period ended 31 July 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 96% year-on-year for the financial period ended 31 July 2025 increased to USD 496 million, compared to USD 253 million in the corresponding financial period ended 31 July 2024. The increase was primarily driven by additional charter and operation fees from FPSO Maria Quitéria and FPSO Atlanta which commenced operations on 15 October 2024 and 31 December 2024, respectively. Operating days grew by 31% year-on-year from 1,088 days to 1,428 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 76 million, compared to USD 42 million in the corresponding financial period ended 31 July 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 420 million, compared to USD 212 million in the corresponding financial period.

Other Operations

The segment has a loss of USD 1 million for the financial period ended 31 July 2025 mainly due to higher operational overheads.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

Finance cost for the financial period ended 31 July 2025 increased to USD 159 million, compared to USD 68 million in the corresponding financial period ended 31 July 2024. The increase in finance cost primarily results from higher bond interest 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. Finance cost in the corresponding period ended 31 July 2024 were lower as interest for FPSO Maria Quitéria was capitalised during its construction phase, prior to achieving first oil on 15 October 2024.

NET INCOME FOR THE PERIOD**Management Commentaries**

Consolidated net income for the financial period ended 31 July 2025 increased to USD 85 million, compared to USD 36 million in the corresponding financial period ended 31 July 2024. The increase was mainly attributable to higher contribution from F(P)SO operations, driven by additional revenue from FPSO Maria Quitéria and FPSO Atlanta. The increase 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. These gains were partially reduced by higher operating expenses and increased finance costs arising from 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.

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 six months period ended 31 July 2025

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

For the financial period ended 31 July 2025

Amounts in USD million

| | Reported segments under Enterprise Reporting | Impact of lease accounting treatment | Impact of consolidation methods | Total consolidated SFRS(I) |
|-----------------------------------|--|--------------------------------------|---------------------------------|----------------------------|
| Revenue | | | | |
| F(P)SO Operations | 496 | 84 | (10) | 570 |
| Others | 1 | - | 4 | 5 |
| Total revenue | 497 | 84 | (6) | 575 |
| Gross income | | | | |
| F(P)SO Operations | 420 | (70) | (38) | 312 |
| Others | (1) | - | 4 | 3 |
| Total gross income | 419 | (70) | (34) | 315 |
| EBITDA | | | | |
| F(P)SO Operations | 417 | (155) | 66 | 328 |
| Others | (37) | - | 6 | (31) |
| Total EBITDA | 380 | (155) | 72 | 297 |
| EBIT | | | | |
| F(P)SO Operations | 303 | 43 | (47) | 299 |
| Others | (42) | - | 5 | (37) |
| Total EBIT | 261 | 43 | (42) | 262 |
| Share of income of joint ventures | - | - | 28 | 28 |
| Share of loss of associates | (^) | - | - | (^) |
| Finance income | 8 | 16 | - | 24 |
| Finance costs | (159) | (50) | 27 | (182) |
| Income tax expenses | (25) | 2 | 2 | (21) |
| Net income for the period | 85 | 11 | 15 | 111 |

^ Below USD 1 million.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*For the six months period ended 31 July 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 84 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 and FPSO Atlanta 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). Gain of USD 43 million under Enterprise Reporting F(P)SO Operations EBIT reflects the same drivers.
- Gross income decreased by USD 70 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 50 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 11 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.

The impact of consolidation methods restate the results in an aggregate gain of net income for the period by USD 15 million under SFRS(I) when compared with Enterprise Reporting.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months period ended 31 July 2025

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

For the financial period ended 31 July 2024

Amounts in USD million

| | Reported segments under Enterprise Reporting | Impact of lease accounting treatment | Impact of consolidation methods | Total consolidated SFRS(I) |
|-----------------------------------|--|---|---------------------------------------|----------------------------------|
| Revenue | | | | |
| F(P)SO Operations | 253 | 564 | 82 | 899 |
| Others | 1 | - | - | 1 |
| Total revenue | 254 | 564 | 82 | 900 |
| Gross income | | | | |
| F(P)SO Operations | 211 | 99 | 42 | 352 |
| Others | 1 | - | - | 1 |
| Total gross income | 212 | 99 | 42 | 353 |
| EBITDA | | | | |
| F(P)SO Operations | 201 | 111 | 54 | 366 |
| Others | (15) | (1) | - | (16) |
| Total EBITDA | 186 | 110 | 54 | 350 |
| EBIT | | | | |
| F(P)SO Operations | 138 | 162 | 38 | 338 |
| Others | (19) | 1 | (1) | (19) |
| Total EBIT | 119 | 163 | 37 | 319 |
| Share of income of joint ventures | - | - | 4 | 4 |
| Share of loss of associates | (^) | - | - | (^) |
| Finance income | 7 | (3) | 2 | 6 |
| Finance costs | (68) | (74) | (11) | (153) |
| Income tax expenses | (22) | (6) | (7) | (35) |
| Net income for the period | 36 | 80 | 25 | 141 |

^ Below USD 1 million.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months period ended 31 July 2025

APPENDIX 1: ENTERPRISE REPORTING (CONT'D)**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (ENTERPRISE REPORTING)****Reconciliation of statement of financial position as at 31 July 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) |
|---|---|---|--|---|
| Assets | | | | |
| Property, plant and equipment ¹ | 5,164 | (5,161) | 621 | 624 |
| Intangible asset | 77 | - | - | 77 |
| Investment in joint ventures | - | - | 488 | 488 |
| Investment in associates | 4 | - | - | 4 |
| Finance lease receivables | - | 3,358 | (1,353) | 2,005 |
| Deferred tax asset | 22 | - | (4) | 18 |
| Contract assets | - | 1,473 | - | 1,473 |
| Trade and other receivables | 227 | - | (42) | 185 |
| Other assets | 75 | - | 30 | 105 |
| Tax recoverable | 24 | - | (20) | 4 |
| Derivatives | 35 | - | 10 | 45 |
| Cash and bank balances | 779 | - | (48) | 731 |
| TOTAL ASSETS | 6,407 | (330) | (318) | 5,759 |
| Equity and liabilities | | | | |
| Equity attributable to owner of the Company | 1,718 | 74 | 132 | 1,924 |
| Non-controlling interests | - | - | 69 | 69 |
| Equity | 1,718 | 74 | 201 | 1,993 |
| Borrowings and lease liabilities | 4,404 | (411) | (497) | 3,496 |
| Trade and other payables | 230 | - | (30) | 200 |
| Contract liabilities | 44 | (1) | 12 | 55 |
| Tax payables | 11 | - | 4 | 15 |
| Deferred tax liabilities | - | 8 | (8) | - |
| TOTAL EQUITY AND LIABILITIES | 6,407 | (330) | (318) | 5,759 |

¹ Under Enterprise Reporting, total includes USD 1,570 million related to units under construction (Agogo FPSO, FSO Lac Da Vang, FPSO Abigail-Joseph debottlenecking and modification project for contract extension)

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*For the six months period ended 31 July 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.
- Borrowings decreased due to de-recognition of borrowings from FPSO Atlanta under SFRS(I), which are net against the contract asset following the finance lease accounting treatment.

Restating from operating to finance lease accounting treatment resulted to an aggregate increase in equity of USD 74 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 201 million under SFRS(I) when compared with Enterprise Reporting.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months period ended 31 July 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) |
|---|----------------------------------|---|---------------------------------------|----------------------------------|
| 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 | 229 | - | (6) | 223 |
| Derivatives | 65 | - | 12 | 77 |
| Cash and bank balances | 625 | - | (50) | 575 |
| TOTAL ASSETS | 6,005 | (336) | (302) | 5,367 |
| Equity and liabilities | | | | |
| Equity attributable to owner of the Company | 1,661 | 50 | 141 | 1,852 |
| Non-controlling interests | - | - | 69 | 69 |
| Equity | 1,661 | 50 | 210 | 1,921 |
| 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) | - |
| TOTAL EQUITY AND LIABILITIES | 6,005 | (336) | (302) | 5,367 |

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

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*For the six months period ended 31 July 2025***APPENDIX 1: ENTERPRISE REPORTING (CONT'D)****IMPACT OF ENTERPRISE REPORTING TO INTERIM STATEMENT 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 reclassification among the cash flow activities.

Capital expenditures incurred during the financial period ended under review amounting to USD 246 million (31 July 2024: USD 560 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).