

YINSON BERGENIA PRODUCTION B.V.

(Incorporated in the Netherlands. Registration Number: 77355067)

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months period ended 31 July 2025

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UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months period ended 31 July 2025

	Note	Individual Period 2 nd Quarter		Cumulative Period	
		31 July 2025 USD'000	31 July 2024 USD'000	31 July 2025 USD'000	31 July 2024 USD'000
Revenue	6.2	61,777	103,974	111,337	150,459
Cost of sales		(16,065)	(78,405)	(23,642)	(112,520)
Gross profit		45,712	25,569	87,695	37,939
Administrative expenses		(8,692)	(2,151)	(14,085)	(3,338)
Other operating income – net		296	2,520	276	2,877
Finance costs	6.3	(46,623)	(16,741)	(62,519)	(31,570)
(Loss)/Profit before income tax		(9,307)	9,197	11,367	5,908
Income tax credit/(expense)	6.4	867	(2,581)	(2,861)	(1,963)
(Loss)/Profit for the interim period		(8,440)	6,616	8,506	3,945
		USD	USD	USD	USD
(Loss)/Earning per share attributable to ordinary equity holder of the Company:					
Basic/Diluted	7	(0.05)	0.04	0.05	0.02
		USD'000	USD'000	USD'000	USD'000
Other comprehensive income/(loss):					
Items that may be reclassified subsequently to profit or loss:					
Cash flows hedge reserve					
- Fair value gain/(loss) - net of tax		3,208	(12,731)	(6,336)	4,199
- Reclassification of changes in fair value of cash flow hedges		2,801	-	2,088	-
Foreign currency translation differences		280	(116)	241	(108)
Other comprehensive income/(loss) for the interim period		6,289	(12,847)	(4,007)	4,091
Total comprehensive (loss)/income for the interim period		(2,151)	(6,231)	4,499	8,036

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 July 2025

		31 July 2025	31 January 2025
		Unaudited	Audited
	Note	USD'000	USD'000
Assets			
Non-current assets			
Property, plant and equipment		12,272	12,571
Finance lease receivables		1,514,154	1,516,527
Derivative financial instruments		-	4,050
Deferred income tax assets		8,497	6,963
Other assets		541	-
		1,535,464	1,540,111
Current assets			
Inventories		13,010	9,289
Trade and other receivables		24,480	25,316
Other assets		628	1,194
Finance lease receivables		20,840	18,852
Derivative financial instruments		-	198
Cash and cash equivalents		83,926	82,776
		142,884	137,625
TOTAL ASSETS		1,678,348	1,677,736
Equity and liabilities			
Equity			
Share capital		173,000	173,000
Share premium		294,570	439,987
Reserves		365	4,372
Retained earnings		8,396	284,990
Total equity		476,331	902,349
Non-current liabilities			
Borrowings	10	1,120,108	666,924
Contract liability		831	311
		1,120,939	667,235
Current liabilities			
Borrowings	10	26,493	25,877
Trade and other payables		51,028	79,028
Tax payables		3,557	3,247
		81,078	108,152
Total liabilities		1,202,017	775,387
TOTAL EQUITY AND LIABILITIES		1,678,348	1,677,736

The 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

	Share capital USD'000	Share premium USD'000	Cash flow hedge reserve USD'000	Foreign currency translation reserve USD'000	Retained earnings USD'000	Total equity USD'000
At 1 February 2025	173,000	439,987	4,248	124	284,990	902,349
Profit for the financial period	-	-	-	-	8,506	8,506
Other comprehensive (loss)/income	-	-	(4,248)	241	-	(4,007)
Total comprehensive (loss)/income for the interim period	-	-	(4,248)	241	8,506	4,499
Transactions with owner of the Company						
Share premium reduction	-	(145,417)	-	-	-	(145,417)
Dividends paid to shareholder	-	-	-	-	(285,100)	(285,100)
At 31 July 2025	173,000	294,570	-	365	8,396	476,331
At 1 February 2024	173,000	341,755	(5,930)	(38)	200,528	709,315
Profit for the financial period	-	-	-	-	3,945	3,945
Other comprehensive income/(loss)	-	-	4,199	(108)	-	4,091
Total comprehensive income/(loss) for the interim period	-	-	4,199	(108)	(3,945)	8,036
At 31 July 2024	173,000	341,755	(1,731)	(146)	204,473	717,351

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'000	USD'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	11,367	5,908
Adjustments for:		
Depreciation of property, plant and equipment	300	30
Unrealised foreign exchange (gain)/loss	(158)	53
Finance costs	62,519	31,570
Finance lease income	(89,596)	-
Interest income	(968)	(1,007)
Property, plant and equipment written off	-	16
Operating cash flows before working capital changes	(16,536)	36,570
Changes in working capital:		
Inventories	(3,721)	(6,142)
Trade and other receivables	(8,920)	(1,495)
Other assets	25	(3,157)
Trade and other payables	(27,882)	1,290
Contract liability	(1)	-
Contract assets	-	(150,459)
Cash flows used in operations	(57,035)	(123,393)
Finance lease payments received	100,313	-
Interest paid	(408)	(40)
Taxation paid	(4,058)	(40)
Net cash flows generated from/(used in) operating activities	38,812	(123,473)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	-	(9,520)
Interest received	968	1,007
Net cash flows generated from/(used in) investing activities	968	(8,513)

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

For the six months period ended 31 July 2025

	Cumulative Period	
	31 July 2025	31 July 2024
	USD'000	USD'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends to owner of company	(285,100)	-
Reduction of share premium	(145,417)	-
Proceeds of bond issuance, net of transactions costs/borrowing	1,146,487	175,907
Repayment of borrowing	(720,000)	-
Finance costs paid ⁽ⁱ⁾	(35,504)	(29,637)
Net cash flows (used in)/generated from financing activities	(35,508)	146,270
NET INCREASE IN CASH AND CASH EQUIVALENTS	892	14,284
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES	258	(149)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	82,776	90,394
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	83,926	104,529

- i. Included in the Group's finance costs paid is loss of USD 2,794,000 from termination of interest rate swap during the period ended 31 July 2025 (31 July 2024 : nil).
- ii. As at reporting date, included in the Group's cash and cash equivalents were bank balances with licensed banks amounting to USD 39,014,000 (31 July 2024: nil) were restricted based on the bond agreement. These restricted amounts can only be used for purposes specified in the bond agreement, such as:
 - Debt service accounts, where specified minimum amounts are required to be maintained to service bond's obligations; and
 - Operation expenses and maintenance accounts, where the amounts can only be utilised for expenses related to the charter and operation and maintenance contracts relating to FPSO Maria Quitéria.

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 31 July 2025

1 BASIS OF PREPARATION

Yinson Bergenia Production B.V. (the “Company”), a company incorporated and domiciled in Amsterdam, Netherlands, is a private limited company organised under Dutch Law and registered under number 77355067 and with its registered address at is Anna van Buierenplein 45, New Babylon Unit 8.2, 2595DA’s-Gravenhage. The Company’s ultimate holding company is Yinson Holdings Berhad, a company incorporated and domiciled in Malaysia and listed on the Main Market of Bursa Malaysia Securities Berhad. The Company’s immediate holding company, Yinson Bergenia Holdings Pte. Ltd., is a company incorporated and domiciled in Singapore.

These unaudited interim condensed consolidated financial statements (Condensed Report) of the Company and its subsidiary (the “Group”) for the six months period ended 31 July 2025 have been prepared in accordance with IAS 34: Interim Financial Reporting issued by IFRS Accounting Standards as adopted by the European Union (“EU-IFRS”). All amounts disclosed in the unaudited interim condensed consolidated financial statements and notes have been rounded off to the nearest thousand, unless otherwise stated.

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 IAS 21 ‘Lack of Exchangeability’

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

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

Effective for financial years beginning on or after 1 February 2027

- IFRS 18 ‘Presentation and Disclosure in Financial Statements’
- IFRS 19 ‘Subsidiaries without Public Accountability: Disclosures’

Amendments to IAS 12 – ‘International Tax Reform-Pillar Two Model Rules’

The Group has applied the temporary exception issued by the IASB in May 2023 from the accounting requirements for deferred taxes in IAS 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 estimate 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.

6 SEGMENT INFORMATION

As per IFRS 8, an operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses, whose segmental operating results are regularly reviewed by the entity's chief operating decision maker, and for which distinct financial information is available.

The Management Board, as chief operating decision-maker, monitors the operating results of its operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on revenue, gross profit, and profit after tax.

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

- (i) Chartering of floating marine assets - this part of the business provides chartering of floating marine assets to customer for activities incidental to oil and gas extraction; and
- (ii) Operations and maintenance services - this part of the business provides customer operations and maintenance services of floating marine assets.

Segment performance is evaluated based on operating profit or loss which, in certain respects as explained in the table below. Revenue and profit before finance costs and income tax are evaluated and analysed as additional commentaries.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six months period 31 July 2025

6 SEGMENT INFORMATION (CONT'D)

6.1 REVENUE AND SEGMENT RESULTS

For the six months period ended/As at 31 July 2025

	Chartering of floating marine assets USD'000	Operations and maintenance services USD'000	Total USD'000
Revenue	89,596	21,741	111,337
Gross profit	77,867	9,828	87,695
Results			
Profit before finance costs and income tax	66,956	6,930	73,886
Finance costs	(62,517)	(2)	(62,519)
Income tax (expense)/credit	(3,439)	578	(2,861)
Profit for the period	1,000	7,506	8,506
Depreciation	(279)	(21)	(300)
Assets and liabilities			
Segment assets	1,668,340	10,008	1,678,348
Segment liabilities	(1,197,069)	(4,948)	(1,202,017)

For the six months period ended/As at 31 July 2024

	Chartering of floating marine assets USD'000	Operations and maintenance services USD'000	Total USD'000
Revenue	150,459	-	150,459
Gross profit	37,939	-	37,939
Results			
Profit/(Loss)before finance costs and income tax	39,024	(1,546)	37,478
Finance costs	(31,570)	-	(31,570)
Income tax expense	(1,963)	-	(1,963)
Profit/(Loss) for the period	5,491	(1,546)	3,945
Depreciation	-	(30)	(30)
Assets and liabilities			
Segment assets	1,622,875	1,523	1,624,398
Segment liabilities	(904,036)	(3,011)	(907,047)

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months period 31 July 2025

6 SEGMENT INFORMATION (CONT'D)

6.1 REVENUE AND SEGMENT RESULTS (CONT'D)

Chartering of floating marine assets

Revenue for the financial period under review decreased to USD 89,596,000, compared to USD 150,459,000 in the corresponding financial period ended 31 July 2024. The prior financial period's higher revenue was primarily attributable to the Engineering, Procurement, Construction, Installation and Commissioning ("EPCIC") phase of FPSO Maria Quitéria. In the current financial period, revenue was mainly derived from finance lease income following the vessel's transition to chartering after achieving first oil on 15 October 2024.

The increase in profit before finance costs and income tax to USD 66,956,000, up from USD 39,024,000 in the corresponding financial period ended 31 July 2024 was mainly attributed to the reduction in costs following the commencement of chartering. This impact was partially offset by the same driver which has resulted in the decrease in revenue for the financial period under review.

Operations and maintenance services

Revenue for the financial period under review amounted to USD 21,741,000, as compared to nil in the corresponding financial period ended 31 July 2024. Revenue recorded in the current period was mainly attributed to the contribution of FPSO support services fees from FPSO Maria Quitéria's operations following the achievement of first oil on 15 October 2024.

The increase in profit before finance costs and income tax to USD 6,930,000, up from a loss of USD 1,546,000 in the corresponding financial period ended 31 July 2024 was attributed to the same drivers as the increase in revenue for the financial period under review.

6.2 DISAGGREGATION OF REVENUE

	Individual Period		Cumulative Period	
	2 nd Quarter		31 July 2025	31 July 2024
	31 July 2025	31 July 2024		
	USD'000	USD'000	USD'000	USD'000
Revenue from contract with customers				
EPCIC of FPSO vessel	-	103,974	-	150,459
FPSO support services fees	11,394	-	21,741	-
Revenue from other sources				
Finance lease income	50,383	-	89,596	-
Total revenue	61,777	103,974	111,337	150,459

6.3 FINANCE COSTS

Finance costs for the financial period under review increased to USD 62,519,000, as compared to USD 31,570,000 in the corresponding financial period ended 31 July 2024. The increase in finance costs was mainly due to higher bond interest and accelerated amortisation of deferred financing costs incurred on previous term loan following the issuance of USD 1,168,000,000 bond on 7 July 2025.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six months period 31 July 2025

6 SEGMENT INFORMATION (CONT'D)

6.4 INCOME TAX CREDIT/(EXPENSE)

The income tax credit/(expense) consists of:

	Individual Period 2 nd Quarter		Cumulative Period	
	31 July 2025 USD'000	31 July 2024 USD'000	31 July 2025 USD'000	31 July 2024 USD'000
Current income tax	-	-	(345)	-
Pillar Two top-up tax	-	-	(1,880)	-
Withholding tax	(721)	(40)	(2,143)	(40)
Deferred income tax	1,588	(2,541)	1,507	(1,923)
Total income tax credit/(expense)	867	(2,581)	(2,861)	(1,963)

6.5 CONSOLIDATED PROFIT AFTER TAX

Consolidated profit after tax for the financial period under review increased to USD 8,506,000, as compared to profit after tax of USD 3,945,000 in the corresponding financial period ended 31 July 2024. The increase was mainly attributed to the lower costs incurred since first oil was achieved on 15 October 2024.

6.6 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 July 2025, the Group's current assets increased to USD 142,884,000 from USD 137,625,000 for the last financial year ended 31 January 2025, mainly due to an increase of inventories to USD 13,010,000 relating to purchase of operational spares.

The Group's current liabilities decreased to USD 81,078,000 from USD 108,152,000 for the last audited financial year ended 31 January 2025. The decrease was primarily driven due to payment made to suppliers.

Total borrowings as at 31 July 2025 increased to USD 1,146,601,000 as compared to USD 692,801,000 for the last audited financial year ended 31 January 2025, mainly due to issuance of USD 1,168,000,000 secured bond to re-finance its existing project financing loan and repayment of term loan.

Net debt to equity ratio (calculated as "Total Borrowings" less "Cash and Bank Balances" divided by "Total Equity") increased to 2.23 times in the current financial period under review as compared to 0.68 times in the last audited financial year as at 31 January 2025. This was primarily the result of the Group's higher leverage on issuance of bond to fund project operational needs.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six months period 31 July 2025

7 (LOSS)/EARNING PER SHARE

The following reflect the results and share data used in the computation of basic and diluted (loss)/earning per share:

	Individual Period 2 nd Quarter		Cumulative Period	
	31 July 2025	31 July 2024	31 July 2025	31 July 2024
Net (loss)/profit attributable to ordinary equity shareholder of the Company (USD'000)	(8,440)	6,616	8,506	3,945
Weighted average number of ordinary shares in issue ('000)	173,000	173,000	173,000	173,000
Basic (loss)/earning per share (USD)	(0.05)	0.04	0.05	0.02
Diluted (loss)/earning per share (USD)	(0.05)	0.04	0.05	0.02

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 period ended 31 July 2025 and 31 July 2024.

8 ACQUISITION AND DISPOSALS OF PROPERTY, PLANT AND EQUIPMENT

There were no material acquisitions or disposals for the current financial period.

9 FAIR VALUE HIERARCHY

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

	Fair Value Measurement using			Total USD'000		
	Quoted prices in active market Level 1 USD'000	Significant observable inputs Level 2 USD'000	Significant unobservable inputs Level 3 USD'000			
	At 31 July 2025					
	Derivative financial instruments	-	-		-	-
At 31 January 2025						
Derivative financial instruments	-	4,248	-	4,248		

The Group classifies fair value measurement using the fair value hierarchy that reflects the significance of the inputs used in making the measurements.

There were no transfers between Levels 1 and 2 and between Levels 2 and 3 as at 31 July 2025 and 31 January 2025.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six months period 31 July 2025

10 BORROWINGS

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

	31 July 2025		
	Short term USD'000	Long term USD'000	Total borrowings USD'000
Secured bond	26,493	1,120,108	1,146,601

	31 January 2025		
	Short term USD'000	Long term USD'000	Total borrowings USD'000
Secured term loan	25,877	666,924	692,801

Total loans and borrowings as at 31 July 2025 increased to USD 1,146,601,000, compared to USD 692,801,000 for the audited financial year ended 31 January 2025. This increase was due to issuance of USD 1,168,000,000 secured bond to re-finance its existing project financing loan and repayment of term loan.

11 DIVIDENDS PAID

Interim dividends declared in respect of financial period	Company	
	USD cents per share	USD'000
Ending 31 July 2025		
Declared and paid on 27 May 2025	23.76	41,100
Declared and paid on 7 July 2025	141.04	244,000
Total dividends		281,100

No dividend was paid in respect of financial year ended 31 January 2025.

12 CAPITAL COMMITMENTS

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

13 CONTINGENT LIABILITY AND CONTINGENT ASSET

The Group has determined, based on advice provided by external tax experts, that the charter contracts for the Group's Brazilian FPSO projects are qualified as provision of services under a time charter agreement. It is possible that the Dutch tax authorities come to a different conclusion with regards to the treatment of the time charter agreement that could result negative impact on our result.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six months period 31 July 2025

14 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.

15 RELATED PARTY TRANSACTIONS

Significant related party transactions are as follows:

	Individual period 2 nd Quarter		Cumulative period	
	31 July 2025 USD'000	31 July 2024 USD'000	31 July 2025 USD'000	31 July 2024 USD'000
Immediate holding company:				
- dividends paid	(285,100)	-	(285,100)	-
Intermediate holding companies:				
- intra group service fee	(6,000)	(5,230)	(9,179)	(10,452)
Related companies:				
- intra group service fee	(2,271)	(1,850)	(3,999)	(2,991)

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.

16 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 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		Cumulative Period	
	31 July 2025	31 July 2024	31 July 2025	31 July 2024
	USD'000	USD'000	USD'000	USD'000
Revenue	58,116	-	112,242	-
- Charter and operations	58,116	-	112,242	-
Operating expenses	(16,065)	(76)	(23,642)	(110)
Gross profit/(loss)	42,051	(76)	88,600	(110)
Sales general and administrative expenses	(8,392)	(2,145)	(13,634)	(3,316)
Other operating income - net	146	2,522	125	2,879
Depreciation and amortisation	(14,322)	(7)	(28,185)	(23)
Earning/(Loss) before interest and tax (EBIT)	19,483	294	46,906	(570)
Finance costs	(46,623)	(18)	(62,519)	(40)
(Loss)/Earning before tax	(27,140)	276	(15,613)	(610)
Income tax credit/(expense)	867	(40)	(2,861)	(40)
Net profit	(26,273)	236	(18,474)	(650)
Earning/(Loss) before interest, tax, depreciation and amortisation (EBITDA)	33,805	301	75,091	(547)

The Group extended its reporting with non-EU-IFRS 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 based on Enterprise Reporting principles.

The Group's Enterprise Reporting principles are as follows:

- Enterprise Reporting represents an additional non-GAAP disclosure to EU-IFRS reporting
- Enterprise Reporting assumes all lease contracts are classified as operating leases, merging the chartering of floating marine assets segment with operations and maintenance services segment as a segment
- All deferred tax impacts generated by intercompany transactions are not recognised
- Enterprise Reporting is limited to restating the consolidated income statement, no restatement is made to consolidated statement of financial position, consolidated statement of changes in equity and consolidated statement of cash flows

Under Enterprise Reporting, the accounting results closely track cash flow generation and this method that will be used by the Board to monitor operation performance and for business planning of the Group.

APPENDIX 1: ENTERPRISE REPORTING (CONT'D)

Revenue for the financial period under review amounted to USD 112,242,000, compared to nil in the corresponding financial period ended 31 July 2024. The increase is primarily due to revenue contribution from FPSO Maria Quitéria's operations following the achievement of first oil on 15 October 2024.

Operating expenses for the financial period under review increased to USD 23,642,000 compared to USD 110,000 in the corresponding financial period ended 31 July 2024 mainly due to higher repair and maintenance cost and consumption of inventories following the commencement of operations of FPSO Maria Quitéria. Q2 FY26 recorded higher expense than Q1 FY26 from true-up adjustments based on inventory policy requirements and inventory count, and timing of operating expense back-charge adjustments finalised in Q2 FY26.

Sales general and administrative expenses for the financial period under review increased to USD 13,634,000, compared to USD 3,316,000 in the corresponding financial period ended 31 July 2024 mainly due to intra group service fee billings by intermediate holding company. Intra group service fee was capitalised as property, plant and equipment in comparative financial period. Q2 FY26 recorded higher expense than Q1 FY26 due to semi-annual intra group service fee revision by intermediate holding company.

Finance costs for the financial period under review increased to USD 62,519,000, compared to USD 40,000 in the corresponding financial period ended 31 July 2024. The increase was mainly due to mainly due to higher bond interest and accelerated amortisation of deferred financing costs incurred on previous term loan following the issuance of USD 1,168,000,000 bond on 7 July 2025. In the previous financial period, such interest was capitalised as part of the vessel under construction, in line with Enterprise Reporting principles.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six months period 31 July 2025

APPENDIX 1: ENTERPRISE REPORTING (CONT'D)

Reconciliation of Income Statement (Enterprise Reporting to EU-IFRS)

For the financial period ended 31 July 2025

	Enterprise Reporting USD'000	Impact of lease accounting treatment USD'000	EU-IFRS USD'000
Revenue	112,242	(905)	111,337
Results			
EBITDA	75,091	(905)	74,186
Depreciation and amortisation	(28,185)	27,885	(300)
EBIT	46,906	26,980	73,886
Finance costs	(62,519)	-	(62,519)
Income tax expenses	(2,861)	-	(2,861)
Net (loss)/profit for the period	(18,474)	26,980	8,506

Impact of lease accounting treatment

For the FPSO Operations, the conversion from operating to finance lease accounting treatment has the following main impact for the year:

- Revenue decreased by USD 905,000 as finance lease revenue under EU-IFRS from FPSO Maria Quitéria is recognised using effective interest method. Under Enterprise Reporting, in accordance with operating lease treatment, the full charter rate is recognised as revenue following the accrual basis.
- EBIT for the period increased by USD 26,980,000. Under EU-IFRS, EBIT from finance leases follows the declining profile of the interest recognised using effective interest method. On the other side of operating lease treatment applied under Enterprise Reporting, the EBIT corresponds to the revenue, less depreciation of recognised property, plant and equipment, both accounted for on a straight-line basis over the lease period.

For the financial period ended 31 July 2024

	Enterprise Reporting USD'000	Impact of lease accounting treatment USD'000	EU-IFRS USD'000
Revenue	-	150,459	150,459
Results			
EBITDA	(547)	38,048	37,501
Depreciation and amortisation	(23)	-	(23)
EBIT	(570)	38,048	37,478
Finance costs	(40)	(31,530)	(31,570)
Income tax expenses	(40)	(1,923)	(1,963)
Net (loss)/profit for the period	(650)	4,595	3,945

APPENDIX 1: ENTERPRISE REPORTING (CONT'D)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (ENTERPRISE REPORTING)

Reconciliation of Statement of Financial Position (Enterprise Reporting to EU-IFRS)

As at 31 July 2025

	Enterprise reporting USD'000	Impact of lease accounting treatment USD'000	EU-IFRS USD'000
Assets			
Property, plant and equipment	1,252,346	(1,240,074)	12,272
Inventories	13,010	-	13,010
Other assets	1,169	-	1,169
Finance lease receivables	-	1,534,994	1,534,994
Deferred tax asset	8,497	-	8,497
Trade and other receivables	24,480	-	24,480
Cash and bank balances	83,926	-	83,926
TOTAL ASSETS	1,383,428	294,920	1,678,348
Equity and liabilities			
Equity attributable to owner of the Company	182,242	294,089	476,331
Equity	182,242	294,089	476,331
Borrowings and lease liabilities	1,146,601	-	1,146,601
Trade and other payables	51,028	-	51,028
Contract liabilities	-	831	831
Tax payables	3,557	-	3,557
TOTAL EQUITY AND LIABILITIES	1,383,428	294,920	1,678,348

Impact of lease accounting treatment

Under Enterprise Reporting, the vessel is recognised as property, plant and equipment, with revenue and depreciation accounted for on a straight-line basis over the lease term. At the same time, there is no longer recognition of lease receivables or contract liabilities, as the arrangement is treated as an operating lease.

The conversion from operating to finance lease accounting treatment also resulted to an aggregate increase in equity of USD 294,089,000 (31 January 2025: USD 267,109,000) when compared with Enterprise Reporting.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six months period 31 July 2025

APPENDIX 1: ENTERPRISE REPORTING (CONT'D)

Reconciliation of Statement of Financial Position (Enterprise Reporting to EU-IFRS) (CONT'D)

As at 31 January 2025

	Enterprise reporting USD'000	Impact of lease accounting treatment USD'000	EU-IFRS USD'000
Assets			
Property, plant and equipment	1,280,530	(1,267,959)	12,571
Inventories	9,289	-	9,289
Other assets	1,194	-	1,194
Derivatives financial instruments	4,248	-	4,248
Finance lease receivables	-	1,535,379	1,535,379
Deferred tax asset	6,963	-	6,963
Trade and other receivables	25,316	-	25,316
Cash and bank balances	82,776	-	82,776
TOTAL ASSETS	1,410,316	267,420	1,677,736
Equity and liabilities			
Equity attributable to owner of the Company	635,240	267,109	902,349
Equity	635,240	267,109	902,349
Borrowings and lease liabilities	692,801	-	692,801
Trade and other payables	79,028	-	79,028
Contract liabilities	-	311	311
Tax payables	3,247	-	3,247
TOTAL EQUITY AND LIABILITIES	1,410,316	267,420	1,677,736

Impact of Enterprise Reporting to Statement of Cash Flows

At the Statement of Cash Flows level, lease accounting differences have minimal impact. The distinction between Enterprise Reporting and EU-IFRS primarily results in reclassification among the cash flow activities.