

YINSON BORONIA PRODUCTION B.V.

(Incorporated in the Netherlands. Registration Number: 74100815)

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months period ended 30 April 2025

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

For the three months period ended 30 April 2025

	Note	Individual and Cumulative Period 1 st Quarter	
		30 April 2025	30 April 2024
		USD'000	USD'000
Revenue	6.2	56,898	53,701
Cost of sales		(11,010)	(13,126)
Gross income		45,888	40,575
Administrative expenses		(2,524)	(2,853)
Other operating income/(expense) – net		708	(167)
Finance costs	6.3	(23,372)	(12,199)
Income before income taxes		20,700	25,356
Income tax expenses	6.4	(3,258)	(7,865)
Net income		17,442	17,491
Attributable to:			
Owner of the Company		17,427	17,504
Non-controlling interest		15	(13)
		17,442	17,491
		USD	USD
Earnings per share attributable to ordinary equity shareholder of the Company:			
Basic/Diluted	7	0.08	0.08
Other comprehensive income:			
Items that will be reclassified subsequently to income or loss:			
- Cash flows hedge reserve		-	8,000
- Reclassification of changes in fair value of cash flow hedges		-	(3,791)
Foreign currency translation differences		33	65
Other comprehensive income for the interim period		33	4,274
Total comprehensive income for the interim period		17,475	21,765
Attributable to:			
Owners of the Company		17,460	21,778
Non-controlling interest		15	(13)
		17,475	21,765

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 April 2025

		30 April 2025	31 January 2025
		Unaudited	Audited
	Note	USD'000	USD'000
Assets			
Non-current assets			
Property, plant and equipment		2,931	2,970
Other assets		961	1,073
Finance lease receivables		1,347,007	1,349,085
Deferred tax assets		8,262	8,325
		1,359,161	1,361,453
Current assets			
Inventories		13,411	10,128
Other assets		3,163	2,459
Tax receivables		45,779	43,491
Finance lease receivables		8,511	8,299
Trade and other receivables		32,068	31,562
Cash and bank balances		53,505	43,268
		156,437	139,207
TOTAL ASSETS		1,515,598	1,500,660
Equity and liabilities			
Equity			
Share capital		220,000	220,000
Share premium		73,545	73,545
Reserves		(150)	(183)
Retained earnings		156,176	170,049
Equity attributable to owner of the Company		449,571	463,411
Non-controlling interest		14	(1)
Total equity		449,585	463,410
Non-current liabilities			
Borrowings	10	986,045	985,742
Other payables		1,810	1,588
		987,855	987,330
Current liabilities			
Trade and other payables		19,833	16,846
Borrowings	10	41,481	18,466
Tax payables		16,844	14,608
		78,158	49,920
Total liabilities		1,066,013	1,037,250
TOTAL EQUITY AND LIABILITIES		1,515,598	1,500,660

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months period ended 30 April 2025

	Attributable to owner of the Company						Non-controlling interest	Total Equity
	Share capital	Share premium	Cash flow hedge reserve	Foreign currency translation reserve	Retained earnings	Total		
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000		
At 1 February 2025	220,000	73,545	-	(183)	170,049	463,411	(1)	463,410
Net income for the financial period	-	-	-	-	17,427	17,427	15	17,442
Other comprehensive income	-	-	-	33	-	33	-	33
Total comprehensive income for the interim period	-	-	-	33	17,427	17,460	15	17,475
Transactions with owner of the Company								
Cash dividends to owners of the Company	-	-	-	-	(31,300)	(31,300)	-	(31,300)
At 30 April 2025	220,000	73,545	-	(150)	156,176	449,571	14	449,585
At 1 February 2024	220,000	315,000	14,714	(260)	172,204	721,658	(5)	721,653
Net income/(Loss) for the financial period	-	-	-	-	17,504	17,504	(13)	17,491
Other comprehensive income	-	-	4,209	65	-	4,274	-	4,274
Total comprehensive income for the interim period	-	-	4,209	65	17,504	21,778	(13)	21,765
At 30 April 2024	220,000	315,000	18,923	(195)	189,708	743,436	(18)	743,418

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the three months period ended 30 April 2025

	Cumulative Period	
	30 April 2025	30 April 2024
	USD'000	USD'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income taxes	20,700	25,356
Adjustments for:		
Unrealised foreign exchange gain	(584)	(11)
Depreciation of property, plant and equipment	40	71
Finance costs	23,372	12,199
Interest income	(602)	(154)
Finance lease income	(42,740)	(40,302)
Operating cash flows before working capital changes	186	(2,841)
Changes in working capital:		
Inventories	(3,197)	51
Contract assets	-	-
Other assets	(592)	1,384
Trade and other receivables	(5,274)	(674)
Trade and other payables	3,649	(8,059)
Cash flows used in operations	(5,228)	(10,139)
Finance lease payments received	49,398	47,598
Finance costs paid	(54)	(37)
Taxes paid	(3,101)	(811)
Net cash flows generated from operating activities	41,015	36,611
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	602	154
Net cash flows generated from investing activities	602	154
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid to immediate holding company	(31,300)	-
Finance costs paid ⁽ⁱ⁾	-	(10,820)
Repayment of borrowings	-	(10,184)
Net cash flows used in financing activities	(31,300)	(21,004)
NET INCREASE IN CASH AND CASH EQUIVALENTS	10,317	15,761
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES	(80)	156
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	43,268	37,068
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	53,505	52,985

- i. Included in the Group's finance costs paid is interest received from interest rate swaps of USD 3,792,000 for the period ended 30 April 2024 (30 April 2025 : nil).
- ii. As at reporting date, included in the Group's cash and cash equivalents were bank balances with licensed banks amounting to USD 48,360,000 (31 January 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 Anna Nery.

The 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 three months period 30 April 2025

1 BASIS OF PREPARATION

Yinson Boronia 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 74100815 and with its registered address at is Anna van Buerenplein 45, New Babylon Unit 8.2, 2595DA ‘s-Gravenhage. The Company is jointly owned by Yinson Holdings Berhad, a company incorporated and domiciled in Malaysia and listed on the Main Market of Bursa Malaysia Securities Berhad, and Japan Offshore Facility Investment 1 Pte. Ltd., a direct subsidiary jointly held by Sumitomo Corporation and Kawasaki Kisen Kaisha Ltd (“K Line”). The Company’s immediate holding corporation, Yinson Boronia Holdings (S) 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 three months period ended 30 April 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.

1 BASIS OF PREPARATION (CONT'D)

Amendments to IAS 12 – ‘International Tax Reform-Pillar Two Model Rules’ (CONT'D)

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 30 April 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 30 April 2025.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months period 30 April 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 income, and income 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 income or loss which, in certain respects as explained in the table below. Revenue and income before finance costs and income taxes (also defined as "Segment results") are evaluated and analysed as additional commentaries.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the three months period 30 April 2025

6 SEGMENT INFORMATION (CONT'D)

6.1 REVENUE AND SEGMENT RESULTS

For the three months period ended 30 April 2025

	Chartering of floating marine assets	Operations and maintenance services	Total
	USD'000	USD'000	USD'000
Revenue	42,740	14,158	56,898
Gross income	37,484	8,404	45,888
Segment results			
Income before finance costs and income taxes	36,670	7,402	44,072
Finance costs	(23,370)	(2)	(23,372)
Income tax expenses	(901)	(2,357)	(3,258)
Net income for the period	12,399	5,043	17,442
Depreciation	(33)	(7)	(40)
Assets and liabilities			
Segment assets	1,496,104	19,494	1,515,598
Segment liabilities	(1,054,502)	(11,511)	(1,066,013)

For the three months period ended 30 April 2024

	Chartering of floating marine assets	Operations and maintenance services	Total
	USD'000	USD'000	USD'000
Revenue	40,645	13,056	53,701
Gross income	34,012	6,563	40,575
Results			
Income before finance costs and income taxes	33,300	4,255	37,555
Finance costs	(12,194)	(5)	(12,199)
Income tax expenses	(6,742)	(1,123)	(7,865)
Net income for the period	14,364	3,127	17,491
Depreciation	(63)	(8)	(71)
Assets and liabilities			
Segment assets	1,456,045	9,619	1,465,664
Segment liabilities	(715,608)	(6,638)	(722,246)

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the three months period 30 April 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 increased to USD 42,740,000, compared to USD 40,645,000 in the corresponding financial period ended 30 April 2024. The increase in revenue was mainly attributed to annual day rate adjustments resulting from indexation movements. The lease payments under the contracts are subject to indexation clauses (variable considerations), where a higher index compared to the previous financial year leads to a higher day rate.

The increase in segment results to USD 36,670,000, up from USD 33,300,000 in the corresponding financial period ended 30 April 2024 was mainly attributed to the same driver which has resulted in the increase in revenue for the financial period under review. Additionally, lower costs were recorded during the financial period under review, reflecting the stabilization of expenses in the second year of operations post-first oil.

Operations and maintenance services

Revenue for the financial period under review increased to USD 14,158,000, compared to USD 13,056,000 in the corresponding financial period ended 30 April 2024. The increase in revenue was mainly attributed from the same driver as chartering of floating marine assets.

The increase in segment results to USD 7,402,000, up from USD 4,255,000 in the corresponding financial period ended 30 April 2024 was mainly attributed to the same driver which has resulted in the increase in revenue for the financial period under review. In addition, lower costs were incurred during the financial period under review, primarily due to reduced expatriate expenses.

6.2 DISAGGREGATION OF REVENUE

	Individual and Cumulative Period	
	1 st Quarter	
	30 April 2025	30 April 2024
	USD'000	USD'000
Revenue from contract with customers		
FPSO support services fees	14,158	13,399
Revenue from other sources		
Finance lease income	42,740	40,302
Total revenue	56,898	53,701

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the three months period 30 April 2025

6 SEGMENT INFORMATION (CONT'D)

6.3 FINANCE COSTS

Finance costs for the financial period under review increased to USD 23,372,000, as compared to USD 12,199,000 in the corresponding financial period ended 30 April 2024. The increase in finance costs was mainly due to higher bond interest and deferred financing costs incurred on the USD 1,035 million bond issued on 4 June 2024. In addition, there was interest rate swap gain recognised in the financial period ended 30 April 2024, arising from a hedge against the associated term loan interest, which was subsequently terminated upon the bond issuance.

6.4 INCOME TAX EXPENSES

The income tax expenses consists of:

	Individual and Cumulative Period 1 st Quarter	
	30 April 2025 USD'000	30 April 2024 USD'000
Current income tax	(395)	(5,359)
Pillar Two top-up tax	(1,962)	-
Withholding tax	(812)	(811)
Deferred income tax	(89)	(1,695)
Total income tax expenses	(3,258)	(7,865)

6.5 CONSOLIDATED INCOME AFTER TAXES

Consolidated income after taxes for the financial period under review decreased to USD 17,442,000, as compared to USD 17,491,000 in the corresponding financial period ended 30 April 2024. The decrease was mainly attributed to higher finance costs, partially offset by an increase in day rate, lower cost of sales and reduced income tax expenses.

6.6 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 April 2025, the Group's current assets increased to USD 156,437,000 from USD 139,207,000 as at 31 January 2025, primarily due to a higher cash position of USD 53,505,000 compared to USD 43,268,000 for the audited financial year ended 31 January 2025. Please refer to the Consolidated Statement of Cash Flows for details of the movement. There was also an increase of inventories by USD 3,283,000 relating to purchase of operational spares.

The Group's current liabilities increased to USD 78,158,000 from USD 49,920,000 for the audited financial year ended 31 January 2025. The increase was primarily due to the bond interest accrued which will be paid in July 2025.

Net debt to equity ratio (calculated as total borrowings minus cash and bank balances, divided by total equity) increased to 2.17 times from 2.07 times in the previous audited financial year ended 31 January 2025. This increase was primarily due to accrual of bond interest, which is scheduled to be paid in July 2025.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the three months period 30 April 2025

7 EARNINGS PER SHARE

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

	Individual and Cumulative Period 1 st Quarter	
	30 April 2025	30 April 2024
Net income attributable to ordinary equity shareholders of the Company (USD'000)	17,427	17,504
Weighted average number of ordinary shares in issue ('000)	220,000	220,000
Basic/Diluted earnings per share (USD)	0.08	0.08

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 30 April 2025 and 30 April 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

As at reporting date, the fair values of financial assets and liabilities carried at amortised cost approximate to their carrying amounts.

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.

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

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the three months period 30 April 2025

10 BORROWINGS

The following tables provide the details of borrowings as at 30 April 2025 and 31 January 2025:

	30 April 2025		Total borrowings USD'000
	Short term USD'000	Long term USD'000	
Secured bond	41,481	986,045	1,027,526

	31 January 2025		Total borrowings USD'000
	Short term USD'000	Long term USD'000	
Secured term loan	18,466	985,742	1,004,208

Total loans and borrowings as at 30 April 2025 increased to USD 1,027,526,000, compared to USD 1,004,208,000 for the audited financial year ended 31 January 2025. This increase was primarily due to accrued bond interest.

11 DIVIDENDS PAID

Interim dividends declared in respect of financial period	Group and Company	
	USD cents per share	USD'000
Ending 30 April 2025		
Declared and paid on 25 February 2025	14.23	31,300
Total dividends		31,300
Ending 31 January 2025		
Declared and paid on 6 June 2024	54.54	119,996
Declared and paid on 10 July 2024	23.82	52,400
Total dividends		172,396

12 CAPITAL COMMITMENTS

As at 30 April 2025, there were no capital commitments.

13 CONTINGENT LIABILITY AND CONTINGENT ASSET

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

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the three months period 30 April 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:

	Cumulative and Individual Period 1 st Quarter	
	30 April 2025 USD'000	30 April 2024 USD'000
Immediate holding company:		
- dividends paid to	(31,300)	-
Intermediate holding companies:		
- intra group service fee	(30)	-
Related companies:		
- intra group service fee	(1,858)	(688)

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 1 July 2025.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the three months period 30 April 2025

APPENDIX 1: ENTERPRISE REPORTING

In the financial year ended 31 January 2025, 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.

Effective 1 February 2024, 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.

	Individual and Cumulative Period	
	1 st Quarter	
	30 April 2025	30 April 2024
	USD'000	USD'000
Revenue	58,987	55,718
- Charter and operations	57,147	55,718
- Mobilisation fee	1,840	-
Operating Expenses	(11,010)	(13,126)
Gross income	47,977	42,592
Sales general and administrative expenses	(2,484)	(2,780)
Other operating income - net	708	(167)
Depreciation and amortisation	(11,603)	(11,764)
Earnings before interest and taxes (EBIT)	34,598	27,881
Finance costs	(23,372)	(12,199)
Earnings before taxes	11,226	15,682
Income tax expenses	(3,258)	(7,364)
Net income	7,968	8,318
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	46,201	39,645
Adjusted EBITDA *	44,361	39,645

* Adjusted earnings before interest, taxes, depreciation and amortisation has excluded mobilisation fee, which is one-off in nature.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months period 30 April 2025

APPENDIX 1: ENTERPRISE REPORTING (CONT'D)

Revenue for the financial period under review increased to USD 58,987,000, compared to USD 55,718,000 in the corresponding financial period ended 30 April 2024. The increase is primarily due to higher day rate resulted from higher index as per indexation clause stipulated in the agreement with Petrobras.

Finance costs for the financial period under review increased to USD 23,372,000, compared to USD 12,199,000 in the corresponding financial period ended 30 April 2024. The increase in finance costs was mainly due to higher bond interest and deferred financing costs incurred on the USD 1,035 million bond issued on 4 June 2024.

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

For the financial period ended 30 April 2025

	Enterprise Reporting	Impact of lease accounting treatment	EU-IFRS
	USD'000	USD'000	USD'000
Revenue	58,987	(2,089)	56,898
Results			
Earnings before interest, taxes, depreciation and amortisation	46,201	(2,089)	44,112
Depreciation and amortisation	(11,603)	11,563	(40)
Earnings before interest and taxes	34,598	9,474	44,072
Finance costs	(23,372)	-	(23,372)
Income tax expenses	(3,258)	-	(3,258)
Net income for the period	7,968	9,474	17,442

Impact of lease accounting treatment

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

- Revenue decreased by USD 2,089,000 as finance lease revenue under EU-IFRS from FPSO Anna Nery 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 actual billing (cash-basis).
- Income for the period increased by USD 9,474,000. Under EU-IFRS, earnings before interest and taxes 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 earnings before interest and taxes correspond to the revenue, less depreciation of recognised property, plant and equipment, both accounted for on a straight-line basis over the lease period.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the three months period 30 April 2025

APPENDIX 1: ENTERPRISE REPORTING (CONT'D)

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

For the financial period ended 30 April 2024

	Enterprise Reporting	Impact of lease accounting treatment	EU-IFRS
	USD'000	USD'000	USD'000
Revenue	55,718	(2,017)	53,701
Results			
Earnings before interest, taxes, depreciation and amortisation	39,643	(2,017)	37,626
Depreciation and amortisation	(11,764)	11,693	(71)
Earnings before interest and taxes	27,879	9,676	37,555
Finance costs	(12,199)	-	(12,199)
Income tax expenses	(7,364)	(501)	(7,865)
Net income for the period	8,316	9,175	17,491

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

Reconciliation of Statement of Financial Position as of 30 April 2025

	Enterprise reporting	Impact of lease accounting treatment	EU-IFRS
	USD'000	USD'000	USD'000
Assets			
Property, plant and equipment	1,109,013	(1,106,082)	2,931
Inventories	13,411	-	13,411
Other assets	4,124	-	4,124
Tax receivables	45,779	-	45,779
Finance lease receivables	-	1,355,518	1,355,518
Deferred tax asset	8,262	-	8,262
Trade and other receivables	32,068	-	32,068
Cash and bank balances	53,505	-	53,505
TOTAL ASSETS	1,266,162	249,436	1,515,598
Equity and liabilities			
Equity attributable to owner of the Company	201,945	247,626	449,571
Non-controlling interests	14	-	14
Equity	201,959	247,626	449,585
Borrowings and lease liabilities	1,027,526	-	1,027,526
Trade and other payables	19,833	1,810	21,643
Contract liabilities	-	-	-
Tax payables	16,844	-	16,844
Deferred tax liabilities	-	-	-
TOTAL EQUITY AND LIABILITIES	1,064,203	1,810	1,066,013

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the three months period 30 April 2025

APPENDIX 1: ENTERPRISE REPORTING (CONT'D)

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

Reconciliation of Statement of Financial Position as of 31 January 2025

	Enterprise reporting USD'000	Impact of lease accounting treatment USD'000	EU-IFRS USD'000
Assets			
Property, plant and equipment	1,120,615	(1,117,645)	2,970
Inventories	10,128	-	10,128
Other assets	3,532	-	3,532
Tax receivables	43,491	-	43,491
Finance lease receivables	-	1,357,384	1,357,384
Deferred tax asset	8,325	-	8,325
Trade and other receivables	31,562	-	31,562
Cash and bank balances	43,268	-	43,268
TOTAL ASSETS	1,260,921	239,739	1,500,660
Equity and liabilities			
Equity attributable to owner of the Company	225,260	238,151	463,411
Non-controlling interests	(1)	-	(1)
Equity	225,259	238,151	463,410
Borrowings and lease liabilities	1,004,208	-	1,004,208
Trade and other payables	16,846	1,588	18,434
Contract liabilities	-	-	-
Tax payables	14,608	-	14,608
Deferred tax liabilities	-	-	-
TOTAL EQUITY AND LIABILITIES	1,260,921	239,739	1,500,660

Consistent with the reconciliation of Enterprise Reporting income statement, the above table details the restatement from the operating lease accounting treatment to the finance lease accounting treatment under EU-IFRS.

Impact of lease accounting treatment

Under EU-IFRS, there is a derecognition of property, plant and equipment recognised under Enterprise Reporting and subsequent recognition of finance lease receivables.

The restatement from operating to finance lease accounting treatment also resulted to an aggregate increase in equity of USD 247,626,000 (31 January 2025: USD 238,151,000) when compared with Enterprise Reporting.

In addition, there was an increase of trade and other payables by USD 1,810,000 (31 January 2025: USD 1,588,000) due to the allocation of performance obligations under EU-IFRS, whereby demobilization income is recognised as deferred income.

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.