YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

(Incorporated in Singapore. Registration Number: 201429097M)

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

For the three months period ended 30 April 2025

		Individual and Cumulative Period 1st Quarter	
		30 April 2025	**30 April 2024**
	Note	**USD million**	**USD million**
Revenue	6.1	256	458
Cost of sales		(131)	(286)
Gross income		**125**	**172**
Other items of income			
Interest income		12	2
Other income		3	^
Other items of expenses			
Administrative expenses		(30)	(10)
Finance costs	6.2	(67)	(67)
Share of income of joint ventures	6.3	14	2
Share of loss of associates	6.3	(^)	(^)
Income before income taxes		**57**	**99**
Income tax expenses	7	(12)	(16)
Net income		**45**	**83**
Attributable to:			
Owner of the Company		40	73
Non-controlling interests		5	10
		45	**83**
		Cents	**Cents**
Earnings per share attributable to ordinary equity holder of the Company:			
Basic/Diluted	8	3.95	7.20

^ Below USD 1 million.

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months period ended 30 April 2025

	Individual and Cumulative Period 1st Quarter	
	30 April 2025 USD million	**30 April 2024 USD million**
Net income for the interim period	**45**	**83**
Other comprehensive (loss)/income :		
Items that may be reclassified subsequently to income or loss:		
- Cash flows hedge reserve	(40)	41
- Reclassification of changes in fair value of cash flow hedges	(6)	(11)
Other comprehensive (loss)/income for the interim period	(46)	**30**
Total comprehensive (loss)/income for the interim period	**(1)**	**113**
Attributable to:		
Owner of the Company	(3)	99
Non-controlling interests	2	14
	(1)	**113**

The interim consolidated statement of 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 30 April 2025

	Note	As at 30 April 2025 Unaudited USD million	As at 31 January 2025 Audited USD million
Assets			
Non-current assets			
Property, plant and equipment		638	651
Intangible assets		73	30
Investment in joint ventures		475	481
Investment in associates		4	4
Other receivables		10	11
Other assets		29	14
Finance lease receivables		1,964	1,975
Deferred tax assets		15	15
Derivatives		34	70
Contract assets	6.5	1,253	1,180
		4,495	**4,431**
Current assets			
Inventories		17	12
Other assets		47	36
Contract assets	6.5	85	114
Tax recoverable		4	4
Derivatives		5	7
Finance lease receivables		44	42
Trade and other receivables		182	146
Cash and bank balances		536	575
		920	**936**
TOTAL ASSETS		**5,415**	**5,367**
Equity and liabilities			
Equity			
Share capital		1,014	1,014
Reserves		15	58
Retained earnings		820	780
Equity attributable to owner of the Company		**1,849**	**1,852**
Non-controlling interests		67	69
Total equity		**1,916**	**1,921**

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT'D)
As at 30 April 2025

	Note	As at 30 April 2025 Unaudited USD million	As at 31 January 2025 Audited USD million
Non-current liabilities			
Borrowings	6.5, 11	3,012	2,927
Lease liabilities		7	8
Contract liabilities		44	45
Other payables		5	-
Derivatives		8	-
		3,076	**2,980**
Current liabilities			
Borrowings	6.5, 11	146	162
Lease liabilities		6	6
Contract liabilities		13	15
Trade and other payables		236	268
Tax payables		22	15
		423	**466**
Total liabilities		**3,499**	**3,446**
TOTAL EQUITY AND LIABILITIES		**5,415**	**5,367**

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								
	Share capital	Foreign currency translation reserve	Cash flow hedge reserve	Put option reserve	Capital reserve	Retained earnings	Total	Non - controlling interests	Total equity
	USD million	USD million	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	-	-	-	-	-	40	40	5	45
Other comprehensive loss	-	-	(43)	-	-	-	(43)	(3)	(46)
Total comprehensive income for the interim period	**-**	**-**	**(43)**	**-**	**-**	**40**	**(3)**	**2**	**(1)**
Transactions with owners of the Company									
Cash dividends to non-controlling interests	-	-	-	-	-	-	-	(4)	(4)
Total transactions with owners of the Company	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(4)**	**(4)**
At 30 April 2025	**1,014**	**4**	**19**	**-**	**(8)**	**820**	**1,849**	**67**	**1,916**
At 1 February 2024	**1,014**	**4**	**54**	**(5)**	**(8)**	**544**	**1,603**	**158**	**1,761**
Net income for the financial period	-	-	-	-	-	73	73	10	83
Other comprehensive income	-	-	26	-	-	-	26	4	30
Total comprehensive income for the interim period	**-**	**-**	**26**	**-**	**-**	**73**	**99**	**14**	**113**
Transactions with owners of the Company									
Cash dividends to owner of the Company	-	-	-	-	-	(30)	(30)	-	(30)
Transaction with non-controlling interest	-	-	-	-	-	-	-	47	47
Cash dividends to non-controlling interests	-	-	-	5	-	-	5	(6)	(1)
Total transactions with owners of the Company	**-**	**-**	**-**	**5**	**-**	**(30)**	**(25)**	**41**	**16**
At 30 April 2024	**1,014**	**4**	**80**	**-**	**(8)**	**587**	**1,677**	**213**	**1,890**

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 USD million	**30 April 2024 USD million**
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income taxes	**57**	**99**
Adjustments for:		
Amortisation of intangible assets	3	3
Depreciation of property, plant and equipment	13	12
Unrealised foreign exchange	1	-
Finance costs	67	67
Finance lease income	(57)	(59)
Interest income	(12)	(2)
Share of income of joint ventures	(14)	(2)
Share of loss of associates	^	^
Operating cash flows before working capital changes	**58**	**118**
Changes in working capital:		
Inventories	(5)	-
Receivables	(31)	4
Other assets	(26)	(4)
Payables	(41)	(82)
Contract assets	(44)	(256)
Contract liabilities	(3)	(1)
Cash flows used in operations	**(92)**	**(221)**
Finance lease payments received	63	77
Interest received	12	2
Taxes paid	(5)	(9)
Net cash flows used in operating activities	**(22)**	**(151)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	-	(10)
Purchase of other intangible assets	(32)	-
Dividends received from joint ventures	20	-
Change in fixed deposits more than 3 months	(1)	-
Net cash flows used in investing activities	**(13)**	**(10)**

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

For the three months period ended 30 April 2025

	Cumulative Period	
	30 April 2025 USD million	**30 April 2024 USD million**
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid to immediate holding company	-	(30)
Dividends paid to non-controlling interests	(4)	(6)
Advances from immediate holding company	-	27
Repayment of advance from immediate holding company	-	(27)
Finance costs paid [(i)]	(78)	(56)
Drawdown of term loans, net of transaction costs	124	85
Repayment of term loans	(46)	(32)
Repayment of lease liabilities	(1)	(1)
Net cash flows used in financing activities	**(5)**	**(40)**
NET DECREASE IN CASH AND CASH EQUIVALENTS	(40)	(201)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	554	554
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	**514**	**353**
Cash and bank balances	536	375
Less: Fixed deposits with maturity over 3 months	(22)	(22)
Cash and cash equivalents	**514**	**353**

^ Below USD 1 million.

i. Included in the Group's finance cost paid is finance cost relating to interest rate swaps of USD 6 million (30 April 2024: USD 11 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 333 million (30 April 2024: USD 300 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 interim condensed consolidated statement of cash flows should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

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. ("YGCSPL"), incorporated in Singapore. On 20 May 2025, as part of an internal restructuring, YGCSPL 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 three months period ended 30 April 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'

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 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, 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.

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 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.

6 SEGMENT INFORMATION (CONT'D)

For the three months period ended 30 April 2025 *Amounts in USD million*

	EPCIC	FPSO Operations	Others	Total
Revenue				
Gross Revenue	118	138	21	277
Elimination	-	-	(21)	(21)
	118	**138**	**^**	**256**
Segment results	**40**	**73**	**(15)**	**98**
Interest income				12
Finance costs				(67)
Share of income of joint ventures				14
Share of loss of associates				(^)
Income tax expenses				(12)
Net income for the period				**45**

For the three months period ended 30 April 2024 *Amounts in USD million*

	EPCIC	FPSO Operations	Others	Total
Revenue				
Gross Revenue	320	155	29	504
Elimination	-	(17)	(29)	(46)
	320	**138**	**^**	**458**
Segment results	**79**	**88**	**(5)**	**162**
Interest income				2
Finance costs				(67)
Share of income of joint ventures				2
Share of loss of associates				(^)
Income tax expenses				(16)
Net income for the period				**83**

^ Below USD 1 million.

6 SEGMENT INFORMATION (CONT'D)

6.1 REVENUE AND SEGMENT RESULTS

EPCIC

Revenue for the financial period under review decreased to USD 118 million, compared to USD 320 million in the corresponding financial period ended 30 April 2024. The decline in revenue was primarily due to a lower contribution from Agogo FPSO EPCIC activities (based on construction progress), as the project is 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 is in line with the Group's expectations.

The decrease in segment results to USD 40 million, compared to USD 79 million in the corresponding financial period ended 30 April 2024 reflected the same drivers as the decline in revenue for the financial period under review.

F(P)SO Operations

Revenue for the financial period under review remained stable at USD 138 million, consistent with the corresponding period ended 30 April 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 73 million, compared to USD 88 million in the corresponding financial period ended 30 April 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 15 million for the financial period under review compared to a loss of USD 5 million in the corresponding financial period ended 30 April 2024. The higher loss in the current financial period was mainly due to higher operational overheads.

6.2 FINANCE COSTS

There was no material movement in finance costs for the financial period under review, compared to USD 67 million in the corresponding financial period ended 30 April 2024.

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 14 million for the financial period under review. In the corresponding period ended 30 April 2024, contribution was USD 2 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 income from YBC group, which have been recognised as joint venture following the loss of control of YBC Group in January 2025.

6.4 CONSOLIDATED NET INCOME AFTER TAXES

Consolidated net income after taxes for the financial period under review decreased to USD 45 million, compared to USD 83 million in the corresponding financial period ended 30 April 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 30 April 2025, the Group's intangible assets increased to USD 73 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 1,338 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 3,158 million, compared to USD 3,089 million for the audited financial year ended 31 January 2025. This increase resulted mainly from drawdown of term loans amounting to USD 126 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 497 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 2.17 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, which were used to settle outstanding trade payables and accruals.

Net debt to equity ratio (calculated as total borrowings minus cash and bank balances, divided by total equity) increased to 1.37 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 1,916 million as at 30 April 2025.

7 INCOME TAX EXPENSES

The income tax expenses consists of:

	Individual and Cumulative Period 1st Quarter	
	30 April 2025 USD million	**30 April 2024 USD million**
Current income tax	13	26
Deferred income tax	(1)	(10)
Total income tax expenses	**12**	**16**

The effective tax rate for the current quarter ended 30 April 2025 is higher than the statutory tax rate of Singapore mainly due to certain non-deductible expenses 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 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 and Cumulative Period 1st Quarter	
	30 April 2025	**30 April 2024**
Net income attributable to ordinary equity shareholders of the Company (USD million)	40	73
Weighted average number of ordinary shares in issue ('000)	1,013,564	1,013,564
Basic earnings per share (USD cents)	**3.95**	**7.20**
Diluted earnings per share (USD cents)	**3.95**	**7.20**

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 30 April 2025 and 30 April 2024.

9 ACQUISITION AND DISPOSALS OF PROPERTY, PLANT AND EQUIPMENT

The acquisition of property, plant and equipment for the financial period ended 30 April 2024 was USD 10 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 30 April 2025 and 31 January 2025 :

	As at 30 April 2025		
	Short term USD million	**Long term USD million**	**Total borrowings USD million**
Secured			
Term Loans	146	2,426	2,572
Bonds	-	586	586
Total borrowings	**146**	**3,012**	**3,158**

	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.

11 BORROWINGS (CONT'D)

The increase in the Group's borrowings was primarily due to USD 126 million drawdown for project financing of the Agogo FPSO to fund capital expenditures for upgrading vessels within the Group. 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 1,619 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 30 April 2025, the net fair value movement of interest swap derivatives was USD 46 million.

12 DIVIDENDS PAID

Interim dividends declared and paid in respect of financial year	Group and Company USD cents per share	USD million
Ended 31 January 2024		
Declared and paid on 12 March 2024	2.96	30
Total interim dividends		**30**

As at 30 April 2025, there were no interim dividends declared and paid by the Group and the Company.

13 CAPITAL COMMITMENTS

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

14 CONTINGENT LIABILITY AND CONTINGENT ASSET

As at 30 April 2025, there were no contingent liability and contingent asset.

15 MATERIAL EVENTS AFTER THE REPORTING DATE

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

16 RELATED PARTY TRANSACTIONS

Significant related party transactions are as follows:

	Individual and Cumulative Period 1st Quarter	
	30 April 2025 USD million	**30 April 2024 USD million**
Ultimate holding company:		
- management fees charges	(2)	(1)
- management fees income	1	-
Immediate holding company:		
- dividends paid to	-	(30)
- repayment of advance to	-	(27)
- advances received	-	27
Joint ventures:		
- management fees income	2	-
- dividends received	20	-

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

17 AUDITOR'S REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The Auditors' Report on the 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 30 June 2025.

APPENDIX 1: ENTERPRISE REPORTING

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
For the three months period ended 30 April 2025

	Individual and Cumulative Period 1st Quarter	
	30 April 2025 USD million	**30 April 2024 USD million**
Revenue	**236**	**132**
F(P)SO Operations	236	132
- Charter and operations	*179*	*114*
- Progress milestones earned	*57*	*18*
Others	^	^
Operating Expenses	**(37)**	**(23)**
F(P)SO Operations	(35)	(23)
Others	(2)	(^)
Gross income	**199**	**109**
F(P)SO Operations	201	109
Others	(2)	^
Sales general and administrative expenses	(25)	(8)
Other operating income	3	1
Other operating expenses	(3)	(^)
Depreciation and amortisation	(58)	(33)
Earnings before interest and taxes (EBIT)	**116**	**69**
Interest income	5	3
Interest expense	(57)	(30)
Share of loss of associates	(^)	(^)
Earnings before taxes	**64**	**42**
Income tax expenses	(16)	(11)
Net income	**48**	**31**
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**174**	**102**
Adjusted EBITDA(i)	**117**	**84**

^ Below USD 1 million

(i) Adjusted EBITDA has excluded progress milestones earned, which are one-off in nature

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 for the financial period ended 30 April 2025 increased to USD 236 million, compared to USD 132 million in the corresponding financial period ended 30 April 2024. The increase was primarily driven by additional charter and operation fees from FPSO Maria Quitéria and FPSO Atlanta since achieving first oil on 15 October 2024 and 31 December 2024, respectively, coupled with additional upfront milestone payments for Agogo FPSO as a result of significant milestone achievements.

Operating expenses increased to USD 37 million, compared to USD 23 million in the corresponding financial period ended 30 April 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 199 million, compared to USD 109 million in the corresponding financial period.

Other Operations

The segment has a loss of USD 2 million for the financial period ended 30 April 2025 mainly due to higher operational overheads.

APPENDIX 1: ENTERPRISE REPORTING (CONT'D)

INTEREST EXPENSE

Management Commentaries

Interest expense for the financial period ended 30 April 2025 increased to USD 57 million, compared to USD 30 million in the corresponding financial period ended 30 April 2024. The increase in interest expenses primarily results from higher interest expenses for FPSO Anna Nery, following the refinancing in June 2024 and for FPSO Maria Quitéria, following the achievement of first oil on 15 October 2024.

NET INCOME FOR THE PERIOD

Management Commentaries

Consolidated net income for the financial period ended 30 April 2025 increased to USD 48 million, compared to USD 31 million in the corresponding financial period ended 30 April 2024. The increase was primarily driven by higher income from F(P)SO operations, resulting from additional revenue contributions by FPSO Maria Quitéria and FPSO Atlanta, coupled with higher upfront milestone billings and payment from the Agogo FPSO due to significant milestones achievements. This was offset by higher operating expenses and increased finance costs resulting from higher interest expenses for FPSO Anna Nery, following the refinancing in June 2024 and for FPSO Maria Quitéria, following the achievement of first oil on 15 October 2024.

Reconciliation of 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.

APPENDIX 1: ENTERPRISE REPORTING (CONT'D)

Reconciliation of 2026 operating segments (Enterprise Reporting to SFRS(I)) (Cont'd)

For the financial period ended 30 April 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	236	29	(9)	256
Others	^	-	-	^
Total revenue	**236**	**29**	**(9)**	**256**
Gross income				
F(P)SO Operations	201	(52)	(22)	127
Others	(2)	-	-	(2)
Total gross income	**199**	**(52)**	**(22)**	**125**
EBITDA				
F(P)SO Operations	194	(45)	(15)	134
Others	(20)	-	-	(20)
Total EBITDA	**174**	**(45)**	**(15)**	**114**
EBIT				
F(P)SO Operations	137	5	(23)	119
Others	(21)	-	-	(21)
Total EBIT	**116**	**5**	**(23)**	**98**
Share of income of joint ventures	-	-	14	14
Share of loss of associates	(^)	-	-	(^)
Interest income	5	7	-	12
Finance costs	(57)	(22)	12	(67)
Income tax expenses	(16)	-	4	(12)
Net income for the period	**48**	**(10)**	**7**	**45**

^ Below USD 1 million.

APPENDIX 1: ENTERPRISE REPORTING (CONT'D)

Management Commentaries (Cont'd)

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 29 million. Construction revenue is recognised under SFRS(I) from finance leases (Agogo FPSO) based on percentage of completion of allocated total contract value at determined at contract inception while finance lease revenue from FPSO Anna Nery, FPSO Maria Quitéria and FPSO Atlanta is recognised using effective interest method. Under Enterprise Reporting, in accordance with operating lease treatment, the upfront milestone billings and full charter rate are recognised as revenue following the actual billing (cash-basis). Gain of USD 5 million under Enterprise Reporting F(P)SO Operations EBIT reflects the same drivers.

- Gross income decreased by USD 52 million. Under SFRS(I), gross income and EBIT from finance leases follows the declining profile of the interest income from finance lease, recognised using effective interest method and the recognition of accelerated construction revenue recognised based on the construction progress aligned with construction cost. On the other side of operating lease treatment applied 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 22 million. Interest on project loans are expensed off under SFRS(I) while they are capitalised in the vessel under construction following Enterprise Reporting principle. Restatement from operating to finance lease accounting treatment results in an aggregate decrease of net income for the year by USD 10 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 restatement results in an aggregate gain of net income for the period by USD 7 million under SFRS(I) when compared with Enterprise Reporting.

APPENDIX 1: ENTERPRISE REPORTING (CONT'D)

Reconciliation of 2025 operating segments (Enterprise reporting to SFRS(I))

For the financial period ended 30 April 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	132	287	39	458
Others	^	-	-	^
Total revenue	**132**	**287**	**39**	**458**
Gross income				
F(P)SO Operations	109	43	20	172
Others	^	-	-	^
Total gross income	**109**	**43**	**20**	**172**
EBITDA				
F(P)SO Operations	105	49	26	180
Others	(3)	-	-	(3)
Total EBITDA	**102**	**49**	**26**	**177**
EBIT				
F(P)SO Operations	74	75	18	167
Others	(5)	1	(1)	(5)
Total EBIT	**69**	**76**	**17**	**162**
Share of income of joint ventures	-	-	2	2
Share of loss of associates	(^)	-	-	(^)
Interest income	3	(1)	-	2
Finance costs	(30)	(31)	(6)	(67)
Income tax expenses	(11)	(2)	(3)	(16)
Net income for the period	**31**	**42**	**10**	**83**

^ Below USD 1 million.

APPENDIX 1: ENTERPRISE REPORTING (CONT'D)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (ENTERPRISE REPORTING)

Reconciliation of statement of financial position as at 30 April 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]	5,101	(5,080)	617	638
Intangible asset	73	-	-	73
Investment in joint ventures	-	-	475	475
Investment in associates	4	-	-	4
Finance lease receivables	-	3,364	(1,356)	2,008
Deferred tax asset	20	(15)	10	15
Contract assets	-	1,338	-	1,338
Trade and other receivables	272	-	17	289
Derivatives	29	-	10	39
Cash and bank balances	588	-	(52)	536
TOTAL ASSETS	**6,087**	**(393)**	**(279)**	**5,415**
Equity and liabilities				
Equity attributable to parent company	1,668	20	161	1,849
Non-controlling interests	-	-	67	67
Equity	**1,668**	**20**	**228**	**1,916**
Borrowings and lease liabilities	4,100	(415)	(514)	3,171
Trade and other payables	264	(32)	9	241
Contract liabilities	47	(7)	17	57
Derivatives	8	-	-	8
Tax payables	-	-	22	22
Deferred tax liabilities	-	41	(41)	-
TOTAL EQUITY AND LIABILITIES	**6,087**	**(393)**	**(279)**	**5,415**

[1] Under Enterprise Reporting, total includes USD 1,450 million related to units under construction (Agogo FPSO, FSO Lac Da Vang, FPSO Abigail Joseph debottlenecking and modification project for contract extension)

APPENDIX 1: ENTERPRISE REPORTING (CONT'D)

Management Commentaries

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 for those lease contracts that are classified and accounted for as finance lease contracts under SFRS(I); and
- The change 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, the restatement from an operating to a finance lease accounting treatment has the following main impact on the financial statement:

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

The restatement from operating to finance lease accounting treatment resulted to an aggregate increase in equity of USD 20 million under SFRS(I) when compared with Enterprise Reporting.

Impact of consolidation methods

The impact of consolidation methods in the above table describes the net impact from 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 restatement of the impact of consolidation methods gives rise to an aggregate increase in equity of USD 228 million under SFRS(I) when compared with Enterprise Reporting.

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 parent 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)

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.

A significant portion of capital expenditures incurred during the financial period ended under review amounting to USD 110 million (30 April 2024: USD 247 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).