

YINSON BERGENIA PRODUCTION B.V.

(Incorporated in the Netherlands. Registration Number: 77355067)

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial period ended 30 April 2026

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

For the financial period ended 30 April 2026

	Note	Individual and Cumulative Period 1 st Quarter	
		30 April 2026	30 April 2025
		USD'000	USD'000
Revenue	6.2	51,091	49,560
Cost of sales		(7,811)	(7,577)
Gross profit		43,280	41,983
Administrative expenses		(2,654)	(5,393)
Other operating income/(expense) – net		388	(20)
Finance costs	6.3	(25,471)	(15,896)
Profit before income tax		15,543	20,674
Income tax expense	6.4	(3,969)	(3,728)
Profit for the financial period		11,574	16,946
		USD	USD
Earnings per share attributable to ordinary equity holder of the Company:			
Basic/Diluted	7	0.07	0.10
		USD'000	USD'000
Other comprehensive income/(loss):			
Items that may be reclassified subsequently to profit or loss:			
Cash flows hedge reserve			
- Fair value loss - net of tax		-	(9,544)
- Reclassification of changes in fair value of cash flow hedges		-	(713)
Foreign currency translation differences		383	(39)
Other comprehensive income/(loss) for the financial period		383	(10,296)
Total comprehensive income for the financial period		11,957	6,650

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.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 April 2026

		30 April 2026	31 January 2026
	Note	Unaudited USD'000	Audited USD'000
Assets			
Non-current assets			
Property, plant and equipment		11,814	11,956
Finance lease receivables		1,497,388	1,502,914
Deferred income tax assets		8,501	9,679
Other assets		343	411
		1,518,046	1,524,960
Current assets			
Inventories		13,598	10,719
Trade and other receivables		26,604	25,629
Other assets		3,518	3,268
Finance lease receivables		22,253	22,035
Cash and cash equivalents		69,913	147,594
		133,886	209,245
TOTAL ASSETS		1,651,932	1,734,205
Equity and liabilities			
Equity			
Share capital		173,000	173,000
Share premium		272,970	294,570
Reserves		605	222
Retained earnings		15,209	33,635
Total equity		461,784	501,427
Non-current liabilities			
Borrowings	10	1,102,491	1,102,057
Contract liability		1,616	1,360
		1,104,107	1,103,417
Current liabilities			
Borrowings	10	53,200	93,865
Trade and other payables		28,020	31,381
Tax payables		4,821	4,115
		86,041	129,361
Total liabilities		1,190,148	1,232,778
TOTAL EQUITY AND LIABILITIES		1,651,932	1,734,205

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

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial period ended 30 April 2026

	Share capital USD'000	Share premium USD'000	Notional capital contribution 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 2026	173,000	294,570	-	-	222	33,635	501,427
Profit for the financial period	-	-	-	-	-	11,574	11,574
Other comprehensive income	-	-	-	-	383	-	383
Total comprehensive income for the financial period	-	-	-	-	383	11,574	11,957
Transactions with owner of the Company							
Share premium reduction	-	(21,600)	-	-	-	-	(21,600)
Cash dividends to owner of the Company	-	-	-	-	-	(30,000)	(30,000)
At 30 April 2026	173,000	272,970	-	-	605	15,209	461,784
At 1 February 2025	173,000	439,987	-	4,248	124	284,990	902,349
Profit for the financial period	-	-	-	-	-	16,946	16,946
Other comprehensive loss	-	-	-	(10,257)	(39)	-	(10,296)
Total comprehensive income for the financial period	-	-	-	(10,257)	(39)	16,946	6,650
Transaction with owner of the Company							
Capital contribution	-	-	583	-	-	-	583
At 30 April 2025	173,000	439,987	583	(6,009)	85	301,936	909,582

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 financial period ended 30 April 2026

	Cumulative Period	
	30 April 2026	30 April 2025
	USD'000	USD'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax	15,543	20,674
Adjustments for:		
Unrealised foreign exchange loss/(gain)	266	(403)
Depreciation of property, plant and equipment	142	151
Finance costs	25,471	15,896
Interest income	(804)	(562)
Finance lease income	(40,461)	(39,213)
Operating cash flows before working capital changes	157	(3,457)
Changes in working capital:		
Inventories	(2,879)	(9,317)
Other assets	(182)	(289)
Trade and other receivables	(2,543)	(4,237)
Trade and other payables	(3,631)	(3,643)
Cash flows used in operations	(9,078)	(20,943)
Finance lease payments received	49,600	49,350
Interest paid	(540)	(17)
Taxes paid	(2,085)	(1,422)
Net cash flows generated from operating activities	37,897	26,968
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	804	562
Net cash flows generated from investing activities	804	562
CASH FLOWS FROM FINANCING ACTIVITIES		
Capital (reduction)/contribution from immediate holding company	(21,600)	583
Dividends paid to immediate holding company	(30,000)	-
Repayment of borrowings	(15,534)	(7,776)
Finance costs paid	(49,628)	(13,991)
Net cash flows used in financing activities	(116,762)	(21,184)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(78,061)	6,346
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES	380	(25)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	147,594	82,776
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	69,913	89,097

Included in the Group's cash and cash equivalents were bank balances with licensed banks amounting to USD 43,116,000 (30 April 2025: USD 89,097,000) 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 financial period ended 30 April 2026

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 Anna van Buurenplein 45, New Babylon Unit 8.2, 2595DA’s-Gravenhage. The company is wholly owned by Yinson Production Offshore Pte. Ltd., an indirect subsidiary of 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 is Yinson Bergenia Holdings Pte. Ltd., 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 financial period ended 30 April 2026 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 2026. 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 2026.

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 2027

- IFRS 18 ‘Presentation and Disclosure in Financial Statements’
- IFRS 19 ‘Subsidiaries without Public Accountability: Disclosures’
- Amendments to IAS 21 ‘Translation to a Hyperinflationary Presentation Currency’

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 2026.

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 30 April 2026.

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, is measured differently from operating profit or loss in the consolidated financial statements. 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 financial period ended 30 April 2026

6 SEGMENT INFORMATION (CONT'D)

6.1 REVENUE AND SEGMENT RESULTS

For the financial period ended/ As at 30 April 2026

	Chartering of floating marine assets USD'000	Operations and maintenance services USD'000	Total USD'000
Revenue	40,461	10,630	51,091
Gross profit	38,154	5,126	43,280
Segment results			
Profit before finance costs and income tax	37,536	3,478	41,014
Finance costs	(25,470)	(1)	(25,471)
Income tax expense	(2,100)	(1,869)	(3,969)
Profit for the period	9,966	1,608	11,574
Depreciation	(137)	(5)	(142)
Assets and liabilities			
Segment assets	1,636,059	15,873	1,651,932
Segment liabilities	(1,183,503)	(6,645)	(1,190,148)

For the financial period ended/ As at 30 April 2025

	Chartering of floating marine assets USD'000	Operations and maintenance services USD'000	Total USD'000
Revenue	39,213	10,347	49,560
Gross profit	37,154	4,829	41,983
Segment results			
Profit before finance costs and income tax	33,318	3,252	36,570
Finance costs	(15,895)	(1)	(15,896)
Income tax expense	(3,728)	-	(3,728)
Profit for the period	13,695	3,251	16,946
Depreciation	(137)	(14)	(151)
Assets and liabilities			
Segment assets	1,670,043	13,586	1,683,629
Segment liabilities	(764,159)	(9,888)	(774,047)

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the financial period ended 30 April 2026

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 40,461,000, compared to USD 39,213,000 in the corresponding financial period ended 30 April 2025. The increase is primarily due to higher day rate resulted from higher index as per indexation clause stipulated in the agreement with Petrobras.

The increase in profit before finance costs and income tax to USD 37,536,000 from USD 33,318,000 in the corresponding financial period ended 30 April 2025 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 stabilisation of expenses in the second year of operations post-first oil.

Operations and maintenance services

Revenue was consistent in the financial period under review at USD 10,630,000, compared to USD 10,347,000 in the corresponding financial period ended 30 April 2025.

Profit before finance costs and income tax was consistent in the financial period under review at USD 3,478,000, compared to USD 3,252,000 in the corresponding financial period ended 30 April 2025.

6.2 DISAGGREGATION OF REVENUE

	Individual and Cumulative Period 1 st Quarter	
	30 April 2026 USD'000	30 April 2025 USD'000
Revenue from contract with customers		
FPSO support services fees	10,630	10,347
Revenue from other sources		
Finance lease income	40,461	39,213
Total revenue	51,091	49,560

6.3 FINANCE COSTS

Finance costs for the financial period under review increased to USD 25,471,000, compared to USD 15,896,000 in the corresponding financial period ended 30 April 2025. The increase was mainly due to higher bond interest following the issuance of USD 1,168,000,000 bond on 7 July 2025. In contrast, finance costs in the prior year were associated with term loan of USD 720,000,000.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the financial period ended 30 April 2026

6 SEGMENT INFORMATION (CONT'D)

6.4 INCOME TAX EXPENSE

The income tax expense consists of:

	Individual and Cumulative Period 1 st Quarter	
	30 April 2026 USD'000	30 April 2025 USD'000
Current income tax	(815)	(345)
Pillar Two top-up tax	(559)	(1,880)
Withholding tax	(1,319)	(1,422)
Deferred income tax	(1,276)	(81)
Total income tax expense	(3,969)	(3,728)

6.5 CONSOLIDATED PROFIT AFTER TAX

Consolidated profit after tax for the financial period under review decreased to USD 11,574,000, as compared to USD 16,946,000 in the corresponding financial period ended 30 April 2025 mainly due to higher finance costs arising from the issuance of USD 1,168,000,000 bond.

6.6 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 April 2026, the Group's current assets decreased to USD 133,886,000 from USD 209,245,000 as at 31 January 2026, primarily due to a lower cash position of USD 69,913,000 compared to USD 147,594,000 for the audited financial year ended 31 January 2026. Please refer to the Consolidated Statement of Cash Flows for details of the movement.

The Group's current liabilities decreased to USD 86,041,000 from USD 129,361,000 since the last audited financial year ended 31 January 2026. The decrease was primarily due to repayment of borrowings in February 2026.

Net debt to equity ratio (calculated as "Total Borrowings" less "Cash and Cash Equivalents" divided by "Total Equity") increased to 2.35 times in the current financial period under review as compared to 2.09 times in the last audited financial year as at 31 January 2026. The increase was primarily attributable to a reduction in total equity, mainly arising from a capital reduction and dividend payments to the immediate holding company.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the financial period ended 30 April 2026

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 2026	30 April 2025
Net profit attributable to ordinary equity shareholder of the Company (USD'000)	11,574	16,946
Weighted average number of ordinary shares in issue ('000)	173,000	173,000
Basic earnings per share (USD)	0.07	0.10
Diluted earnings per share (USD)	0.07	0.10

The weighted average number of shares takes into account the weighted average effect of changes in ordinary shares transactions during the financial period.

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 2026 and 30 April 2025.

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 financial period ended 30 April 2026

10 BORROWINGS

The following tables provide the details of borrowings as at 30 April 2026 and 31 January 2026:

	30 April 2026		Total USD'000
	Current USD'000	Non-current USD'000	
Secured bond	53,200	1,102,491	1,155,691

	31 January 2026		Total USD'000
	Current USD'000	Non-current USD'000	
Secured term loan	93,865	1,102,057	1,195,922

The bond is denominated in US dollars.

	Total carrying amount USD'000	On demand or within one year USD'000	More than one year and less than two years USD'000	More than two years and less than five years USD'000	Five years or more USD'000
As at 30 April 2026	1,155,691	53,200	29,938	99,750	972,803
As at 31 January 2026	1,195,922	93,865	29,931	99,706	972,420

Total borrowings as at 30 April 2026 decreased to USD 1,155,691,000, compared to USD 1,195,922,000 for the audited financial year ended 31 January 2026. This decrease was due to bond repayment in February 2026.

11 DIVIDENDS PAID

Interim dividends declared in respect of financial period/year	Company	
	USD cents per share	USD'000
Ending 30 April 2026		
Declared and paid on 3 March 2026	17.34	30,000
Ending 31 January 2026		
Declared and paid on 27 May 2025	23.76	41,100
Declared and paid on 7 July 2025	141.04	244,000
Total dividends		285,100

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the financial period ended 30 April 2026

12 CAPITAL COMMITMENTS

As at 30 April 2026, 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 finalised.

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 and Cumulative Period 1 st Quarter	
	30 April 2026 USD'000	30 April 2025 USD'000
Immediate holding company:		
- dividends paid	(30,000)	-
- capital (reduction)/contribution	(21,600)	583
Intermediate holding companies:		
- intra group service fee	(607)	(3,179)
Related companies:		
- intra group service fee	(1,421)	(1,728)

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 financial 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 26 June 2026.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the financial period ended 30 April 2026

APPENDIX 1: ENTERPRISE REPORTING

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS ENTERPRISE REPORTING

For the financial period ended 30 April 2026

	Individual and Cumulative Period 1 st Quarter	
	30 April 2026 USD'000	30 April 2025 USD'000
Revenue	56,657	54,126
- Charter and operations	56,657	54,126
Operating expenses	(7,811)	(7,577)
Gross profit	48,846	46,549
Sales general and administrative expenses	(2,512)	(5,242)
Other operating income/(expense) - net	388	(21)
Depreciation and amortisation	(13,853)	(13,863)
Earnings before interest and tax ("EBIT")	32,869	27,423
Finance costs	(25,471)	(15,896)
Earning before tax	7,398	11,527
Income tax expense	(3,969)	(3,728)
Net profit	3,429	7,799
Earnings before interest, tax, depreciation and amortisation ("EBITDA")	46,722	41,286

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 and condensed consolidated statement of financial position based on Enterprise Reporting principles.

The Group's Enterprise Reporting principles are as follows:

- Enterprise Reporting represents and 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, consolidated statement of financial position and consolidated statement of cash flows, no restatement is made to consolidated statement of changes in equity.

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.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial period ended 30 April 2026

APPENDIX 1: ENTERPRISE REPORTING (CONT'D)

Revenue for the financial period under review increased to USD 56,657,000, as compared to USD 54,126,000 in the corresponding financial period ended 30 April 2025. The increase is primarily due to higher day rate resulted from higher index as per indexation clause stipulated in the agreement with Petrobras.

Operating expenses for the financial period under review increased to USD 7,812,000 compared to USD 7,577,000 in the corresponding financial period ended 30 April 2025.

Sales general and administrative expenses for the financial period under review decreased to USD 2,512,000, compared to USD 5,242,000 in the corresponding financial period ended 30 April 2026 mainly due to reduced intra group service fee billings by intermediate holding company.

Reconciliation of Statement of Profit or Loss (Enterprise Reporting to EU-IFRS)

For the financial period ended 30 April 2026

	Enterprise Reporting USD'000	Impact of lease accounting treatment USD'000	EU-IFRS USD'000
Revenue	56,657	(5,566)	51,091
Results			
EBITDA	46,722	(5,566)	41,156
Depreciation and amortisation	(13,853)	13,711	(142)
EBIT	32,869	8,145	41,014
Finance costs	(25,471)	-	(25,471)
Income tax expenses	(3,969)	-	(3,969)
Net profit for the financial period	3,429	8,145	11,574

Impact of lease accounting treatment

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

- Revenue decreased by USD 5,566,000 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 8,145,000. 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.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
 For the financial period ended 30 April 2026

APPENDIX 1: ENTERPRISE REPORTING (CONT'D)

Reconciliation of Statement of Profit or Loss (Enterprise Reporting to EU-IFRS) (cont'd)

For the financial period ended 30 April 2025

	Enterprise Reporting USD'000	Impact of lease accounting treatment USD'000	EU-IFRS USD'000
Revenue	54,126	(4,566)	49,560
Results			
EBITDA	41,286	(4,565)	36,721
Depreciation and amortisation	(13,863)	13,712	(151)
EBIT	27,423	9,147	36,570
Finance costs	(15,896)	-	(15,896)
Income tax expenses	(3,728)	-	(3,728)
Net profit for the financial period	7,799	9,147	16,946

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the financial period ended 30 April 2026

APPENDIX 1: ENTERPRISE REPORTING (CONT'D)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION ENTERPRISE REPORTING

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

As at 30 April 2026

	Enterprise reporting USD'000	Impact of lease accounting treatment USD'000	EU-IFRS USD'000
Assets			
Property, plant and equipment	1,209,829	(1,198,015)	11,814
Inventories	13,598	-	13,598
Other assets	3,861	-	3,861
Finance lease receivables	-	1,519,641	1,519,641
Deferred tax asset	8,501	-	8,501
Trade and other receivables	24,604	-	24,604
Cash and cash equivalents	69,913	-	69,913
TOTAL ASSETS	1,330,306	321,626	1,651,932
Equity and liabilities			
Equity attributable to owner of the Company	141,774	320,010	461,784
Equity	141,774	320,010	461,784
Borrowings	1,155,691	-	1,155,691
Trade and other payables	28,020	-	28,020
Contract liability	-	1,616	1,616
Tax payables	4,821	-	4,821
TOTAL EQUITY AND LIABILITIES	1,330,306	321,606	1,651,932

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 320,010,000 (31 January 2026: USD 311,863,000) when compared with Enterprise Reporting.

In addition, there was an increase of contract liability by USD 1,616,000 (31 January 2025: USD 1,360,000) due to the allocation of performance obligations under EU-IFRS, whereby demobilisation income is recognised as deferred income.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the financial period ended 30 April 2026

APPENDIX 1: ENTERPRISE REPORTING (CONT'D)

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

As at 31 January 2026

	Enterprise reporting USD'000	Impact of lease accounting treatment USD'000	EU-IFRS USD'000
Assets			
Property, plant and equipment	1,223,682	(1,211,726)	11,956
Inventories	10,719	-	10,719
Other assets	3,679	-	3,679
Finance lease receivables	-	1,524,949	1,524,949
Deferred tax asset	9,679	-	9,679
Trade and other receivables	25,629	-	25,629
Cash and cash equivalents	147,594	-	147,594
TOTAL ASSETS	1,420,982	313,223	1,734,205
Equity and liabilities			
Equity attributable to owner of the Company	189,564	311,863	501,427
Equity	189,564	311,863	501,427
Borrowings	1,195,922	-	1,195,922
Trade and other payables	31,381	-	31,381
Contract liability	-	1,360	1,360
Tax payables	4,115	-	4,115
TOTAL EQUITY AND LIABILITIES	1,420,982	313,223	1,734,205

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the financial period ended 30 April 2026

APPENDIX 1: ENTERPRISE REPORTING (CONT'D)

Reconciliation of Statement of Cash Flows (Enterprise Reporting to EU-IFRS)

As at 30 April 2026

	Enterprise Reporting USD'000	Impact of lease accounting treatment USD'000	EU-IFRS USD'000
Earnings before taxes	7,396	8,147	15,543
Adjustments for non-cash and investing items	38,786	(54,172)	(15,386)
Changes in operating assets and liabilities	(5,660)	(3,575)	(9,235)
Finance lease payments received	-	49,600	49,600
Finance costs paid	(540)	-	(540)
Taxes paid	(2,085)	-	(2,085)
Net cash flows generated from operating activities	37,897	-	37,897
Other investing activities	804	-	804
Net cash flows generated from investing activity	804	-	804
Dividend paid to immediate holding company	(30,000)	-	(30,000)
Capital reduction to immediate holding company	(21,600)	-	(21,600)
Finance costs paid	(49,628)	-	(49,628)
Repayments of borrowings	(15,534)	-	(15,534)
Net cash flows used in financing activities	(116,762)	-	(116,762)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(78,061)	-	(78,061)
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES	380	-	380
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	147,594	-	147,594
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	69,913	-	69,913

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 operating cash flow activities.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the financial period ended 30 April 2026

APPENDIX 1: ENTERPRISE REPORTING (CONT'D)

Reconciliation of Statement of Cash Flows (Enterprise Reporting to EU-IFRS) (cont'd)

As at 30 April 2025

	Enterprise Reporting USD'000	Impact of lease accounting treatment USD'000	EU-IFRS USD'000
Earnings before taxes	11,527	9,147	20,674
Adjustments for non-cash and investing items	28,795	(52,926)	(24,131)
Changes in operating assets and liabilities	(11,915)	(5,571)	(17,486)
Finance lease payments received	-	49,350	49,350
Finance costs paid	(17)	-	(17)
Taxes paid	(1,422)	-	(1,422)
Net cash flows generated from operating activities	26,968	-	26,968
Other investing activities	562	-	562
Net cash flows generated from investing activity	562	-	562
Capital contribution from immediate holding company	583	-	583
Finance costs paid	(13,991)	-	(13,991)
Repayments of borrowings	(7,776)	-	(7,776)
Net cash flows used in financing activities	(21,184)	-	(21,184)
NET INCREASE IN CASH AND CASH EQUIVALENTS	6,346	-	6,346
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES	(25)	-	(25)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	82,776	-	82,776
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	89,097	-	89,097