

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

(Incorporated in Singapore. Registration Number: 201429097M)

## **CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the financial period ended 31 July 2026

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## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the financial period ended 31 July 2026

|                                                                                 | Note | Individual Period 2 <sup>nd</sup> Quarter |                                       | Cumulative Period                     |                                       |
|---------------------------------------------------------------------------------|------|-------------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
|                                                                                 |      | Q2 FY2027<br>Unaudited<br>USD million     | Q2 FY2026<br>Unaudited<br>USD million | 1H FY2027<br>Unaudited<br>USD million | 1H FY2026<br>Unaudited<br>USD million |
| Revenue                                                                         |      | 269                                       | 319                                   | 519                                   | 575                                   |
| Cost of sales                                                                   |      | (102)                                     | (129)                                 | (196)                                 | (260)                                 |
| <b>Gross profit</b>                                                             | 6.1  | <b>167</b>                                | <b>190</b>                            | <b>323</b>                            | <b>315</b>                            |
| <b>Other items of income</b>                                                    |      |                                           |                                       |                                       |                                       |
| Interest income                                                                 |      | 15                                        | 12                                    | 29                                    | 24                                    |
| Other income                                                                    |      | 1                                         | 4                                     | 5                                     | 7                                     |
| <b>Other items of expenses</b>                                                  |      |                                           |                                       |                                       |                                       |
| Administrative expenses                                                         |      | (39)                                      | (30)                                  | (79)                                  | (60)                                  |
| Finance costs                                                                   | 6.1  | (95)                                      | (115)                                 | (174)                                 | (182)                                 |
| Share of profit of joint ventures                                               | 6.1  | 20                                        | 14                                    | 36                                    | 28                                    |
| Share of loss of associates                                                     | 6.1  | (^)                                       | (^)                                   | (^)                                   | (^)                                   |
| <b>Profit before tax</b>                                                        |      | <b>69</b>                                 | <b>75</b>                             | <b>140</b>                            | <b>132</b>                            |
| Income tax expenses                                                             | 7    | (17)                                      | (9)                                   | (36)                                  | (21)                                  |
| <b>Profit for the financial period</b>                                          | 6.1  | <b>52</b>                                 | <b>66</b>                             | <b>104</b>                            | <b>111</b>                            |
| Attributable to:                                                                |      |                                           |                                       |                                       |                                       |
| Owner of the Company                                                            |      | 47                                        | 61                                    | 93                                    | 101                                   |
| Non-controlling interests                                                       |      | 5                                         | 5                                     | 11                                    | 10                                    |
|                                                                                 |      | <b>52</b>                                 | <b>66</b>                             | <b>104</b>                            | <b>111</b>                            |
|                                                                                 |      | <b>Cents</b>                              | <b>Cents</b>                          | <b>Cents</b>                          | <b>Cents</b>                          |
| <b>Earnings per share attributable to ordinary equity holder of the Company</b> |      |                                           |                                       |                                       |                                       |
| Basic/Diluted                                                                   | 8    | 4.64                                      | 6.02                                  | 9.18                                  | 9.96                                  |

^ Below USD 1 million

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

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 31 July 2026

|                                                                           | Note | Individual Period 2 <sup>nd</sup> Quarter |                                       | Cumulative Period                     |                                       |
|---------------------------------------------------------------------------|------|-------------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
|                                                                           |      | Q2 FY2027<br>Unaudited<br>USD million     | Q2 FY2026<br>Unaudited<br>USD million | 1H FY2027<br>Unaudited<br>USD million | 1H FY2026<br>Unaudited<br>USD million |
| <b>Profit for the financial period</b>                                    |      | <b>52</b>                                 | <b>66</b>                             | <b>104</b>                            | <b>111</b>                            |
| <b>Other comprehensive income<br/>/(loss):</b>                            |      |                                           |                                       |                                       |                                       |
| Items that may be reclassified<br>subsequently to income or<br>loss:      |      |                                           |                                       |                                       |                                       |
| - Cash flows hedge reserve                                                |      | 11                                        | 17                                    | 13                                    | (23)                                  |
| - Reclassification of changes in<br>fair value of cash flow hedges        |      | (1)                                       | (3)                                   | (2)                                   | (9)                                   |
| - Foreign currency translation                                            |      | (1)                                       | <sup>^</sup>                          | (1)                                   | <sup>^</sup>                          |
| <b>Other comprehensive<br/>income/(loss) for the<br/>financial period</b> |      | <b>9</b>                                  | <b>14</b>                             | <b>10</b>                             | <b>(32)</b>                           |
| <b>Total comprehensive income<br/>for the financial period</b>            |      | <b>61</b>                                 | <b>80</b>                             | <b>114</b>                            | <b>79</b>                             |
| <u>Attributable to:</u>                                                   |      |                                           |                                       |                                       |                                       |
| Owner of the Company                                                      |      | 56                                        | 75                                    | 104                                   | 72                                    |
| Non-controlling interests                                                 |      | 5                                         | 5                                     | 10                                    | 7                                     |
|                                                                           |      | <b>61</b>                                 | <b>80</b>                             | <b>114</b>                            | <b>79</b>                             |

<sup>^</sup> Below USD 1 million

The condensed 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 31 July 2026*

|                                                    |      | As at<br>31 July 2026<br>Unaudited<br>USD million | As at<br>31 January 2026<br>Audited<br>USD million |
|----------------------------------------------------|------|---------------------------------------------------|----------------------------------------------------|
|                                                    | Note |                                                   |                                                    |
| <b>Assets</b>                                      |      |                                                   |                                                    |
| <b>Non-current assets</b>                          |      |                                                   |                                                    |
| Property, plant and equipment                      |      | 693                                               | 685                                                |
| Intangible assets                                  |      | 79                                                | 74                                                 |
| Investment in joint ventures                       |      | 513                                               | 489                                                |
| Investment in associates                           |      | 4                                                 | 4                                                  |
| Other receivables                                  |      | 4                                                 | 6                                                  |
| Other assets                                       | 6.2  | 2                                                 | 6                                                  |
| Finance lease receivables                          | 6.2  | 3,240                                             | 3,274                                              |
| Deferred tax assets                                |      | 16                                                | 20                                                 |
| Derivatives                                        |      | 40                                                | 31                                                 |
| Contract assets                                    |      | 420                                               | 428                                                |
|                                                    |      | <b>5,011</b>                                      | <b>5,017</b>                                       |
| <b>Current assets</b>                              |      |                                                   |                                                    |
| Inventories                                        |      | 22                                                | 16                                                 |
| Other assets                                       | 6.2  | 169                                               | 102                                                |
| Contract assets                                    |      | 23                                                | 22                                                 |
| Tax recoverable                                    |      | 7                                                 | 5                                                  |
| Derivatives                                        |      | 5                                                 | 5                                                  |
| Finance lease receivables                          | 6.2  | 81                                                | 78                                                 |
| Trade and other receivables                        | 6.2  | 255                                               | 295                                                |
| Cash and bank balances                             | 6.2  | 417                                               | 847                                                |
|                                                    |      | <b>979</b>                                        | <b>1,370</b>                                       |
| <b>TOTAL ASSETS</b>                                |      | <b>5,990</b>                                      | <b>6,387</b>                                       |
| <b>Equity and liabilities</b>                      |      |                                                   |                                                    |
| <b>Equity</b>                                      |      |                                                   |                                                    |
| Share capital                                      |      | 1,014                                             | 1,014                                              |
| Reserves                                           |      | 38                                                | 27                                                 |
| Retained earnings                                  |      | 1,164                                             | 1,071                                              |
| <b>Equity attributable to owner of the Company</b> |      | <b>2,216</b>                                      | <b>2,112</b>                                       |
| Non-controlling interests                          |      | 77                                                | 77                                                 |
| <b>Total equity</b>                                |      | <b>2,293</b>                                      | <b>2,189</b>                                       |

*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 31 July 2026*

|                                     |         | As at<br>31 July 2026<br>Unaudited<br>USD million | As at<br>31 January 2026<br>Audited<br>USD million |
|-------------------------------------|---------|---------------------------------------------------|----------------------------------------------------|
|                                     | Note    |                                                   |                                                    |
| <b>Non-current liabilities</b>      |         |                                                   |                                                    |
| Borrowings                          | 6.2, 11 | 3,014                                             | 3,560                                              |
| Lease liabilities                   |         | 11                                                | 13                                                 |
| Contract liabilities                |         | 36                                                | 39                                                 |
| Other payables                      |         | 91                                                | 82                                                 |
|                                     |         | <b>3,152</b>                                      | <b>3,694</b>                                       |
| <b>Current liabilities</b>          |         |                                                   |                                                    |
| Borrowings                          | 6.2, 11 | 306                                               | 295                                                |
| Lease liabilities                   |         | 9                                                 | 7                                                  |
| Contract liabilities                |         | 11                                                | 13                                                 |
| Trade and other payables            |         | 186                                               | 166                                                |
| Tax payables                        |         | 33                                                | 23                                                 |
|                                     |         | <b>545</b>                                        | <b>504</b>                                         |
| <b>Total liabilities</b>            |         | <b>3,697</b>                                      | <b>4,198</b>                                       |
| <b>TOTAL EQUITY AND LIABILITIES</b> |         | <b>5,990</b>                                      | <b>6,387</b>                                       |

*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 CHANGES IN EQUITY

For the financial period ended 31 July 2026

|                                                         | Attributable to owner of the Company |                                               |                                   |                    |                      |                | Non -<br>controlling<br>interests | Total<br>equity |
|---------------------------------------------------------|--------------------------------------|-----------------------------------------------|-----------------------------------|--------------------|----------------------|----------------|-----------------------------------|-----------------|
|                                                         | Share<br>capital                     | Foreign<br>currency<br>translation<br>reserve | Cash<br>flows<br>hedge<br>reserve | Capital<br>reserve | Retained<br>earnings | Total          |                                   |                 |
|                                                         | USD<br>Million                       | USD<br>million                                | USD<br>million                    | USD<br>million     | USD<br>million       | USD<br>million | USD<br>million                    | USD<br>million  |
| <b>At 1 February 2026</b>                               | <b>1,014</b>                         | <b>10</b>                                     | <b>25</b>                         | <b>(8)</b>         | <b>1,071</b>         | <b>2,112</b>   | <b>77</b>                         | <b>2,189</b>    |
| Profit for the financial period                         | -                                    | -                                             | -                                 | -                  | 93                   | 93             | 11                                | 104             |
| Other comprehensive<br>(loss)/income                    | -                                    | (1)                                           | 12                                | -                  | -                    | 11             | (1)                               | 10              |
| <b>Total comprehensive (loss)/<br/>income</b>           | <b>-</b>                             | <b>(1)</b>                                    | <b>12</b>                         | <b>-</b>           | <b>93</b>            | <b>104</b>     | <b>10</b>                         | <b>114</b>      |
| <b>Transaction with owners of<br/>the Company</b>       |                                      |                                               |                                   |                    |                      |                |                                   |                 |
| Cash dividends to non-<br>controlling interests         | -                                    | -                                             | -                                 | -                  | -                    | -              | (10)                              | (10)            |
| <b>Total transaction with<br/>owners of the Company</b> | <b>-</b>                             | <b>-</b>                                      | <b>-</b>                          | <b>-</b>           | <b>-</b>             | <b>-</b>       | <b>(10)</b>                       | <b>(10)</b>     |
| <b>At 31 July 2026 (Unaudited)</b>                      | <b>1,014</b>                         | <b>9</b>                                      | <b>37</b>                         | <b>(8)</b>         | <b>1,164</b>         | <b>2,216</b>   | <b>77</b>                         | <b>2,293</b>    |
| <b>At 1 February 2025</b>                               | <b>1,014</b>                         | <b>4</b>                                      | <b>62</b>                         | <b>(8)</b>         | <b>780</b>           | <b>1,852</b>   | <b>69</b>                         | <b>1,921</b>    |
| Profit for the financial period                         | -                                    | -                                             | -                                 | -                  | 101                  | 101            | 10                                | 111             |
| Other comprehensive loss                                | -                                    | ^                                             | (29)                              | -                  | -                    | (29)           | (3)                               | (32)            |
| <b>Total comprehensive (loss)/<br/>income</b>           | <b>-</b>                             | <b>^</b>                                      | <b>(29)</b>                       | <b>-</b>           | <b>101</b>           | <b>72</b>      | <b>7</b>                          | <b>79</b>       |
| <b>Transaction with owners of<br/>the Company</b>       |                                      |                                               |                                   |                    |                      |                |                                   |                 |
| Cash dividends to non-<br>controlling interests         | -                                    | -                                             | -                                 | -                  | -                    | -              | (7)                               | (7)             |
| <b>Total transaction with<br/>owners of the Company</b> | <b>-</b>                             | <b>-</b>                                      | <b>-</b>                          | <b>-</b>           | <b>-</b>             | <b>-</b>       | <b>(7)</b>                        | <b>(7)</b>      |
| <b>At 31 July 2025 (Unaudited)</b>                      | <b>1,014</b>                         | <b>4</b>                                      | <b>33</b>                         | <b>(8)</b>         | <b>881</b>           | <b>1,924</b>   | <b>69</b>                         | <b>1,993</b>    |

^ Below USD 1 million

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

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**
*For the financial period ended 31 July 2026*

|                                                                     | Cumulative Period                     |                                       |
|---------------------------------------------------------------------|---------------------------------------|---------------------------------------|
|                                                                     | 1H FY2027<br>Unaudited<br>USD million | 1H FY2026<br>Unaudited<br>USD million |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                         |                                       |                                       |
| Profit before tax                                                   | 140                                   | 132                                   |
| Adjustments for:                                                    |                                       |                                       |
| Amortisation of intangible assets                                   | 8                                     | 7                                     |
| Depreciation of property, plant and equipment                       | 33                                    | 27                                    |
| Unrealised gain on foreign exchange                                 | -                                     | (1)                                   |
| Finance costs                                                       | 174                                   | 182                                   |
| Finance lease income                                                | (228)                                 | (119)                                 |
| Remeasurement of finance lease receivables                          | (7)                                   | (8)                                   |
| Interest income                                                     | (29)                                  | (24)                                  |
| Share of profit of joint ventures                                   | (36)                                  | (28)                                  |
| Share of loss of associates                                         | ^                                     | ^                                     |
| <b>Operating cash flows before working capital changes</b>          | <b>55</b>                             | <b>168</b>                            |
| Changes in working capital:                                         |                                       |                                       |
| Inventories                                                         | (6)                                   | (14)                                  |
| Receivables                                                         | 16                                    | (16)                                  |
| Other assets                                                        | (66)                                  | (29)                                  |
| Payables                                                            | (26)                                  | (82)                                  |
| Contract assets                                                     | 7                                     | (179)                                 |
| Contract liabilities                                                | (5)                                   | (5)                                   |
| <b>Cash flows used in operations</b>                                | <b>(25)</b>                           | <b>(157)</b>                          |
| Finance lease payments received                                     | 294                                   | 129                                   |
| Interest received                                                   | 29                                    | 24                                    |
| Interest paid                                                       | (1)                                   | (^)                                   |
| Taxes paid                                                          | (24)                                  | (24)                                  |
| <b>Net cash flows generated from/(used in) operating activities</b> | <b>273</b>                            | <b>(28)</b>                           |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                         |                                       |                                       |
| Purchase of property, plant and equipment                           | (39)                                  | -                                     |
| Purchase of other intangible assets                                 | (1)                                   | (40)                                  |
| Dividends received from joint ventures                              | 12                                    | 21                                    |
| Change in fixed deposits with maturity over 3 months                | -                                     | (1)                                   |
| Advance to immediate holding company                                | -                                     | (7)                                   |
| Repayment of advance to immediate holding company                   | -                                     | 7                                     |
| Advance to related companies                                        | -                                     | (1)                                   |
| <b>Net cash flows used in investing activities</b>                  | <b>(28)</b>                           | <b>(21)</b>                           |

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)**
*For the financial period ended 31 July 2026*

|                                                                           | Cumulative Period                     |                                       |
|---------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
|                                                                           | 1H FY2027<br>Unaudited<br>USD million | 1H FY2026<br>Unaudited<br>USD million |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                               |                                       |                                       |
| Advance from a related company                                            | 40                                    | -                                     |
| Dividends paid to non-controlling interests                               | (10)                                  | (7)                                   |
| Repayment of loan interest from related companies                         | (4)                                   | -                                     |
| Finance costs paid <sup>(i)</sup>                                         | (201)                                 | (133)                                 |
| Proceeds from borrowings, net of transaction costs                        | -                                     | 1,361                                 |
| Repayment of borrowings                                                   | (497)                                 | (1,014)                               |
| Repayment of lease liabilities                                            | (3)                                   | (2)                                   |
| <b>Net cash flows (used in)/generated from financing activities</b>       | <b>(675)</b>                          | <b>205</b>                            |
| <b>NET DECREASE/(INCREASE) IN CASH AND CASH EQUIVALENTS</b>               | <b>(430)</b>                          | <b>156</b>                            |
| <b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b> | <b>847</b>                            | <b>553</b>                            |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>       | <b>417</b>                            | <b>709</b>                            |
| Cash and bank balances                                                    | 417                                   | 731                                   |
| Less: Fixed deposits with maturity over 3 months                          | -                                     | (22)                                  |
| <b>Cash and cash equivalents</b>                                          | <b>417</b>                            | <b>709</b>                            |

^ Below USD 1 million

- i. Included in the Group's finance costs paid are finance costs relating to interest rate swaps of USD 12 million (1H FY2026: USD 9 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 174 million (1H FY2026: USD 257 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 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 CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial period ended 31 July 2026

### 1 BASIS OF PREPARATION

Yinson Production Offshore Pte. Ltd. (the “Company” or “YPOPL”) is incorporated and domiciled in Singapore. The address of its registered office is 3 Church Street, #18-01 Samsung Hub, Singapore 049483. The Company and its subsidiaries are referred to collectively as the “Group”. The immediate holding company is Yinson Production Offshore Holding Ltd. (“YPOHL”) which is incorporated in the United Kingdom. Yinson Global Corporation (S) Pte. Ltd. (“YGCSP”), incorporated in Singapore, is the intermediate holding company. Yinson Holdings Berhad (“YHB”), incorporated and listed in Malaysia, is the ultimate holding company.

These unaudited condensed consolidated financial statements (“Condensed Report”) of the Company and the Group for the financial period ended 31 July 2026 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 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 except for the adoption of Amendments to Standards and Issue Committee (IC) Interpretations effective as of 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’

The adoption of the above amendments did not have any material impact on the Group's financial performance or financial position.

#### **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 and Amendments to Standards were issued but not yet effective and have not been adopted by the Group:

##### Effective for financial periods beginning on or after 1 February 2027

- SFRS(I) 18 ‘Presentation and Disclosure in Financial Statements’
- SFRS(I) 19 and Amendments to SFRS(I) 19 ‘Subsidiaries without Public Accountability: Disclosures’
- Amendments to SFRS(I) 1-21 ‘Translation to a Hyperinflationary Presentation Currency’
- Amendments to SFRS(I) 1-28 ‘Amendments to the Fair Value Option for Investments in Associates and Joint Ventures’

##### Effective for financial periods beginning on or after 1 February 2029

- SFRS(I) 20 ‘Regulatory Assets and Regulatory Liabilities’

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial period ended 31 July 2026

**2 SEASONAL OR CYCLICAL FACTORS**

The Group's operations were generally not affected by any material seasonal or cyclical factors.

**3 UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the financial period ended 31 July 2026.

**4 CHANGES IN ACCOUNTING ESTIMATE**

There were no material changes in accounting estimates during the financial period under review that would have a material effect that would substantially affect the results of the Group.

**5 CHANGES IN THE COMPOSITION OF THE GROUP**

There were no changes in the composition of the Group during the financial period ended 31 July 2026, except for:

- a) Incorporation of subsidiary

| Name of subsidiary                              | Date of incorporation | Country of incorporation | Proportion of ownership interest (%) | Principal activities                                                                            |
|-------------------------------------------------|-----------------------|--------------------------|--------------------------------------|-------------------------------------------------------------------------------------------------|
| PT Batam Offshore Engineering                   | 22 May 2026           | Indonesia                | 100%                                 | Rental and lease activities                                                                     |
| Yinson Production Azalea Operations Services AS | 30 June 2026          | Norway                   | 100%                                 | To provide procurement and supply chain support services in connection with offshore activities |

**6 MANAGEMENT COMMENTARIES****6.1 CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS****Gross Profit**

Revenue for the financial period under review decreased to USD 519 million, compared to USD 575 million in the corresponding financial period ended 31 July 2025. The movement was driven by a decrease in Engineering, Procurement, Construction, Installation and Commissioning ("EPCIC") revenue from *Agogo FPSO* following the achievement of first oil on 12 August 2025, partially offset by engineering projects and spot charter income from *YP Antares*. Correspondingly, the cost of sales decreased to USD 196 million, compared to USD 260 million in the corresponding financial period ended 31 July 2025, primarily due to the absence of EPCIC costs following *Agogo FPSO* achieving first oil.

As a result, gross profit for the financial period under review increased to USD 323 million, compared to USD 315 million in the corresponding financial period ended 31 July 2025.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial period ended 31 July 2026

## 6 MANAGEMENT COMMENTARIES (CONT'D)

### 6.1 CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (CONT'D)

#### Finance Costs

Finance costs for the financial period under review decreased to USD 174 million, compared to USD 182 million in the corresponding financial period ended 31 July 2025. The decrease in finance costs was primarily attributable to higher costs incurred from the refinancing of *FPSO Maria Quitéria* in Q2 FY2026, compared to the costs arising from the early repayment of the *Agogo FPSO* junior loan in Q2 FY2027.

#### Share of Results of Joint Ventures and Associates

Joint ventures and associates have collectively contributed share of profit of USD 36 million for the financial period under review. In the corresponding financial period ended 31 July 2025, contribution was USD 28 million. The improvement in the share of results was contributed by the construction of the FSO for Block B, which commenced from Q3 FY2026 and was further supported by a one-off incentive bonus recognised from *FPSO Anna Nery*.

#### Consolidated Net Profit After Taxes

Consolidated net profit after taxes for the financial period under review decreased to USD 104 million, compared to USD 111 million in the corresponding financial period ended 31 July 2025. The movement was primarily driven by the Pillar Two top-up tax in Q2 FY2027.

### 6.2 CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the financial period ended 31 July 2026, the Group's total finance lease receivables decreased to USD 3,321 million, compared to USD 3,352 million for the audited financial year ended 31 January 2026. The movement was mainly due to finance lease billings in the current period, partially offset by *FPSO Maria Quitéria* annual inflation rate adjustment.

The Group's total other assets increased to USD 171 million, compared to USD 108 million for the audited financial year ended 31 January 2026. The increase is mainly due to capitalisation of costs relating to *FPSO Abigail-Joseph's* modification and the prepayments for gas turbine engines.

The Group's cash and bank balances decreased to USD 417 million, compared to USD 847 million for the audited financial year ended 31 January 2026. The decrease is mainly attributed from the early repayment of *Agogo FPSO* junior loan in Q2 FY2027.

The Group's trade and other receivables decreased to USD 255 million, compared to USD 295 million for the audited financial year ended 31 January 2026. This movement is mainly arising from the charter s from *Agogo FPSO* and *FPSO John Agyekum Kufuor*, partially offset by higher project-related receivables from engineering projects.

The Group's total borrowings decreased to USD 3,320 million, compared to USD 3,855 million for the audited financial year ended 31 January 2026. This decrease resulted mainly from the early repayment of *Agogo FPSO* junior loan and amortisation of loans and bonds during the current period.

The Group's net current assets decreased to USD 434 million, compared to USD 866 million for the audited financial year ended 31 January 2026, and the Group expects that it has sufficient liquidity to meet its foreseeable liabilities. The Group's current ratio declined to 1.80 times from 2.72 times for the audited financial year ended 31 January 2026. The movement was mainly attributable to lower cash and bank balances following the early repayment of *Agogo FPSO* junior loan.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial period ended 31 July 2026

**6 MANAGEMENT COMMENTARIES (CONT'D)****6.2 CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT'D)**

The Group's net debt to equity ratio (calculated as total borrowings minus cash and bank balances, divided by total equity) decreased to 1.27 times from 1.37 times in the previous audited financial year ended 31 January 2026. This was primarily driven by the strengthening of the Group's equity base, resulting in an improved capital structure.

**7 INCOME TAX EXPENSES**

The income tax expenses consists of:

|                                  | Individual Period 2 <sup>nd</sup> Quarter |                          | Cumulative Period        |                          |
|----------------------------------|-------------------------------------------|--------------------------|--------------------------|--------------------------|
|                                  | Q2 FY2027                                 | Q2 FY2026                | 1H FY2027                | 1H FY2026                |
|                                  | Unaudited<br>USD million                  | Unaudited<br>USD million | Unaudited<br>USD million | Unaudited<br>USD million |
| Current income tax               | 4                                         | 3                        | 9                        | 9                        |
| Pillar Two top-up tax            | 3                                         | -                        | 5                        | -                        |
| Withholding tax                  | 9                                         | 9                        | 19                       | 16                       |
| Deferred income tax              | 1                                         | (3)                      | 3                        | (4)                      |
| <b>Total income tax expenses</b> | <b>17</b>                                 | <b>9</b>                 | <b>36</b>                | <b>21</b>                |

The effective tax rate for the current financial period ended 31 July 2026 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 profit or loss attributable to ordinary equity shareholders of the Company for the financial period by the weighted average number of ordinary shares in issue or issuable during the financial period, if any, excluding ordinary shares purchased by the Company and held as treasury shares.

Diluted EPS is calculated by dividing the net profit 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 period or the date of the grant, if later.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial period ended 31 July 2026

**8 EARNINGS PER SHARE (CONT'D)**

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

|                                                                                      | Individual Period 2 <sup>nd</sup> Quarter |             | Cumulative Period |             |
|--------------------------------------------------------------------------------------|-------------------------------------------|-------------|-------------------|-------------|
|                                                                                      | Q2 FY2027                                 | Q2 FY2026   | 1H FY2027         | 1H FY2026   |
|                                                                                      | Unaudited                                 | Unaudited   | Unaudited         | Unaudited   |
| Net profit attributable to ordinary equity shareholders of the Company (USD million) | 47                                        | 61          | 93                | 101         |
| Weighted average number of ordinary shares in issue ('000)                           | 1,013,564                                 | 1,013,564   | 1,013,564         | 1,013,564   |
| <b>Basic earnings per share (cents)</b>                                              | <b>4.64</b>                               | <b>6.02</b> | <b>9.18</b>       | <b>9.96</b> |
| <b>Diluted earnings per share (cents)</b>                                            | <b>4.64</b>                               | <b>6.02</b> | <b>9.18</b>       | <b>9.96</b> |

The weighted average number of shares take 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 31 July 2026 and 31 July 2025.

**9 ACQUISITION AND DISPOSALS OF PROPERTY, PLANT AND EQUIPMENT**

The acquisition of property, plant and equipment for the current financial year amounted to USD 39 million (31 July 2025: Nil). The increase was mainly attributable to the capitalisation of *FPSO John Agyekum Kufuor* modification works. There were no material disposals for the current financial period and the financial period ended 31 July 2025.

**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.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial period ended 31 July 2026

**11 BORROWINGS**

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

|                         | As at 31 July 2026                     |                                       |                                              |
|-------------------------|----------------------------------------|---------------------------------------|----------------------------------------------|
|                         | Short term<br>Unaudited<br>USD million | Long term<br>Unaudited<br>USD million | Total borrowings<br>Unaudited<br>USD million |
| <b>Secured</b>          |                                        |                                       |                                              |
| Term Loans              | 167                                    | 1,431                                 | 1,598                                        |
| Bonds                   | 139                                    | 1,583                                 | 1,722                                        |
| <b>Total borrowings</b> | <b>306</b>                             | <b>3,014</b>                          | <b>3,320</b>                                 |

|                         | As at 31 January 2026                |                                     |                                            |
|-------------------------|--------------------------------------|-------------------------------------|--------------------------------------------|
|                         | Short term<br>Audited<br>USD million | Long term<br>Audited<br>USD million | Total borrowings<br>Audited<br>USD million |
| <b>Secured</b>          |                                      |                                     |                                            |
| Term Loans              | 187                                  | 1,869                               | 2,056                                      |
| Bonds                   | 108                                  | 1,691                               | 1,799                                      |
| <b>Total borrowings</b> | <b>295</b>                           | <b>3,560</b>                        | <b>3,855</b>                               |

|                                    | Total<br>carrying<br>amount<br>USD<br>million | On demand<br>or within<br>one year<br>USD<br>million | More than<br>one year and<br>less than<br>two years<br>USD<br>million | More than<br>two years and<br>less than<br>five years<br>USD<br>million | Five years<br>or more<br>USD<br>million |
|------------------------------------|-----------------------------------------------|------------------------------------------------------|-----------------------------------------------------------------------|-------------------------------------------------------------------------|-----------------------------------------|
| As at 31 July 2026<br>(Unaudited)  | 3,320                                         | 306                                                  | 284                                                                   | 989                                                                     | 1,741                                   |
| As at 31 January 2026<br>(Audited) | 3,855                                         | 295                                                  | 298                                                                   | 1,416                                                                   | 1,846                                   |

All loans and bonds are denominated in US dollars.

As at 31 July 2026, total borrowings comprised USD 604 million of recourse loan and USD 2,716 million of non-recourse loans.

Certain subsidiaries of the Group have entered into USD interest rate swap contracts with banks totalling USD 1,311 million to hedge against market interest rate fluctuations on floating-rate bank loans based on the U.S. Secured Overnight Financing Rate ("SOFR").

The interest rate swaps are designated as cash flow hedges and are measured at fair value with changes in fair value recorded in the cash flow hedge reserve. For the financial period ended 31 July 2026, the net fair value movement on interest rate swap derivatives was USD11 million.

**12 DIVIDENDS PAID**

There were no interim dividends declared and paid for the financial period ended 31 July 2026.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial period ended 31 July 2026

**13 CAPITAL COMMITMENTS**

As at 31 July 2026, the capital commitments not provided for in the Condensed Report that were approved and contracted for was USD 97 million.

**14 CONTINGENT LIABILITY AND CONTINGENT ASSET**

As at 31 July 2026, there were no contingent liability and contingent asset.

**15 MATERIAL EVENTS AFTER THE REPORTING DATE**

On 5 August 2026, Yinson Production Offshore Pte. Ltd., entered into an agreement to acquire a Very Large Crude Carrier (“VLCC”) for a purchase consideration of USD 97.1 million, with delivery expected in January 2027. As of announcement date, a deposit of USD 19.4 million has been paid.

**16 RELATED PARTY TRANSACTIONS**

Significant related party transactions are as follows:

|                                   | Individual Period 2 <sup>nd</sup> Quarter |                                       | Cumulative Period                     |                                       |
|-----------------------------------|-------------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
|                                   | Q2 FY2027<br>Unaudited<br>USD million     | Q2 FY2026<br>Unaudited<br>USD million | 1H FY2027<br>Unaudited<br>USD million | 1H FY2026<br>Unaudited<br>USD million |
| <b>Ultimate holding company:</b>  |                                           |                                       |                                       |                                       |
| - management fee charged          | (1)                                       | (1)                                   | (2)                                   | (3)                                   |
| - management fee income           | 1                                         | 2                                     | 2                                     | 3                                     |
| <b>Immediate holding company:</b> |                                           |                                       |                                       |                                       |
| - advance made                    | -                                         | (7)                                   | -                                     | (7)                                   |
| - repayment of advance made       | -                                         | 7                                     | -                                     | 7                                     |
| <b>Related companies:</b>         |                                           |                                       |                                       |                                       |
| - management fee income           | 3                                         | ^                                     | 5                                     | 1                                     |
| - interest expenses               | (2)                                       | -                                     | (4)                                   | -                                     |
| - repayment of interest expenses  | (2)                                       | -                                     | (4)                                   | -                                     |
| - advance received                | 40                                        | -                                     | 40                                    | -                                     |
| - advance made                    | -                                         | (1)                                   | -                                     | (1)                                   |
| <b>Joint ventures:</b>            |                                           |                                       |                                       |                                       |
| - management fee income           | 3                                         | 2                                     | 5                                     | 4                                     |
| - dividend income                 | -                                         | 1                                     | 12                                    | 21                                    |

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.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*For the financial period ended 31 July 2026***17 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 related to transactions with any of the Group's other components. An operating segment's operating results are reviewed regularly by the Chief Operating Decision Maker ("CODM") comprising the YPOHL Board of Directors ("YPOHL Board"), to make decision about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

The Group's operating segments are aligned with management reporting and reflect how financial performance is evaluated using principles aligned with the Group's underlying operating cash flows, enabling them to consider the results in conjunction with the business model, and to facilitate comparisons with other energy infrastructure companies.

Accordingly, the Group's operating segment information has been expanded to include financial information in accordance with Enterprise Reporting principles, including the condensed consolidated statement of profit or loss, condensed consolidated statement of financial position and condensed consolidated statement of cash flows prepared on this basis.

The Group's Enterprise Reporting principles are as follows:

- Enterprise Reporting represents an additional non-GAAP disclosure to SFRS(I) reporting
- Enterprise Reporting treats all lease contracts as operating leases, with revenue recognised based on billings, including milestone billings during construction. For other revenue streams arising from customer contracts (including operating lease arrangements), other operating and non-operating income, the revenue is primarily recognised based on billings, taking into account the timing of customer settlement and collectability.
- Enterprise Reporting applies proportionate consolidation, where all investees related to F(P)SO Operations are accounted for at the Group's percentage of ownership as if they were classified as joint operations.
- Tax expenses, including deferred tax are measured in accordance with the Group's statutory accounting policy, based on amounts expected to be recovered from or paid to the tax authorities, consistent with the Group's underlying cash flow obligations. No adjustments are made other than reflecting the Group's proportionate share under the Enterprise Reporting basis.

A reconciliation between Enterprise Reporting and SFRS(I) is provided to facilitate comparability and enhance users' understanding of the Group's financial performance and position.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial period ended 31 July 2026

## 17 SEGMENT INFORMATION (CONT'D)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
ENTERPRISE REPORTING

For the financial period ended 31 July 2026

|                                                                                  | Individual Period 2 <sup>nd</sup> Quarter |             | Cumulative Period |             |
|----------------------------------------------------------------------------------|-------------------------------------------|-------------|-------------------|-------------|
|                                                                                  | Q2 FY2027                                 | Q2 FY2026   | 1H FY2027         | 1H FY2026   |
|                                                                                  | Unaudited                                 | Unaudited   | Unaudited         | Unaudited   |
|                                                                                  | USD million                               | USD million | USD million       | USD million |
| <b>Revenue</b>                                                                   | <b>312</b>                                | <b>261</b>  | <b>609</b>        | <b>497</b>  |
| F(P)SO Operations                                                                | 312                                       | 261         | 608               | 496         |
| - Charter & operations fee and other recurring                                   | 310                                       | 190         | 600               | 368         |
| - Upfront fees and other non-recurring                                           | 2                                         | 71          | 8                 | 128         |
| Others                                                                           | ^                                         | ^           | 1                 | 1           |
| <b>Operating expenses</b>                                                        | <b>(75)</b>                               | <b>(41)</b> | <b>(143)</b>      | <b>(78)</b> |
| F(P)SO Operations                                                                | (75)                                      | (41)        | (143)             | (76)        |
| Others                                                                           | (^)                                       | (^)         | (^)               | (2)         |
| <b>Gross income from operations</b>                                              | <b>237</b>                                | <b>220</b>  | <b>466</b>        | <b>419</b>  |
| F(P)SO Operations                                                                | 237                                       | 220         | 465               | 420         |
| Others                                                                           | ^                                         | ^           | 1                 | (1)         |
| Sales, general and administrative expenses                                       | (34)                                      | (25)        | (75)              | (53)        |
| Other operating income                                                           | 4                                         | 11          | 9                 | 14          |
| Depreciation and amortisation <sup>(i)</sup>                                     | (90)                                      | (61)        | (173)             | (119)       |
| <b>Earnings before interest and taxes ("EBIT")</b>                               | <b>117</b>                                | <b>145</b>  | <b>227</b>        | <b>261</b>  |
| Finance income                                                                   | 7                                         | 3           | 13                | 8           |
| Finance costs                                                                    | (109)                                     | (102)       | (202)             | (159)       |
| Share of loss of associates                                                      | (^)                                       | (^)         | (^)               | (^)         |
| <b>Earnings before taxes</b>                                                     | <b>15</b>                                 | <b>46</b>   | <b>38</b>         | <b>110</b>  |
| Income tax expenses                                                              | (19)                                      | (9)         | (40)              | (25)        |
| <b>Net (loss)/income for the financial period</b>                                | <b>(4)</b>                                | <b>37</b>   | <b>(2)</b>        | <b>85</b>   |
| <b>Adjusted net (loss)/income for the financial period <sup>(ii)</sup></b>       | <b>(2)</b>                                | <b>37</b>   | <b>2</b>          | <b>85</b>   |
| <b>Earnings before interest, taxes, depreciation and amortisation ("EBITDA")</b> | <b>207</b>                                | <b>206</b>  | <b>400</b>        | <b>380</b>  |
| <b>Adjusted EBITDA <sup>(iii)</sup></b>                                          | <b>205</b>                                | <b>135</b>  | <b>392</b>        | <b>252</b>  |

^ Below USD 1 million

i. Depreciation and amortisation included vessel, non-vessel related and carbon storage reservoir license

ii. Adjusted net income for the individual and cumulative period excluded finance costs charged by a related company, Yinson Production Offshore Investments Ltd. ("YPOIL") of USD 2 million (Q2 FY2026: nil) and USD 4 million (1H FY2026: nil) respectively

iii. Adjusted EBITDA for the financial period has excluded upfront fees and other non-recurring revenue

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*For the financial period ended 31 July 2026***17 SEGMENT INFORMATION (CONT'D)****Management Commentaries****REVENUE AND SEGMENT RESULTS****F(P)SO Operations**

Revenue rose by 23% year-on-year for the financial period ended 31 July 2026 to USD 608 million, compared to USD 496 million in the corresponding financial period ended 31 July 2025. The increase was mainly driven by charter and operation fees from *Agogo FPSO* which commenced operations on 12 August 2025, the annual rate adjustment for *FPSO Atlanta* and spot charter income from *YP Antares*. The increase was partially offset by the absence of upfront fees and other non-recurring revenue from *Agogo FPSO* as final progress milestones were recognised in the prior year.

Operating expenses increased to USD 143 million, compared to USD 76 million in the corresponding financial period ended 31 July 2025, driven by the same factors contributing to the increased charter and operating revenue. These factors resulted an increase in gross income to USD 465 million, compared to USD 420 million in the corresponding financial period 31 July 2025.

**Other Operations**

The segment has a gross income of USD 1 million for the financial period ended 31 July 2026 mainly from management fee income from other related companies and ultimate holding company.

**FINANCE COSTS**

Finance costs for the financial period ended 31 July 2026 increased to USD 202 million, compared to USD 159 million in the corresponding financial period ended 31 July 2025. The increase in finance costs mainly contributed by *Agogo FPSO* loan drawdown and the recognition of loan interest expense following its first oil on 12 August 2025, whereas in the corresponding financial period ended 31 July 2025, the borrowing costs were capitalised during the construction phase prior to its first oil. The increase was further contributed by the early repayment of the *Agogo FPSO* junior loan in Q2 FY2027, resulting in the accelerated recognition of interest and deferred financing costs.

**NET LOSS FOR THE FINANCIAL PERIOD**

Consolidated net loss of USD 2 million for the financial period ended 31 July 2026 was recorded compared to consolidated net income of USD 85 million in the corresponding financial period ended 31 July 2025. The decrease was mainly attributable to the absence of upfront fees and other non-recurring revenue from *Agogo FPSO*, as the final progress milestones were recognised in the prior year. The reduction was further contributed by higher finance costs and higher sales, general and administrative expenses from *Agogo FPSO*'s post-first-oil impact, where costs are no longer capitalised and are fully expensed. These impacts were partially offset by higher charter and operation fee income from *Agogo FPSO*, annual rate adjustment for *FPSO Atlanta*, and spot charter income from *YP Antares*, which contributed to the overall growth in revenue and gross income during the period. The net loss results were also impacted by one-off financing costs arising from the early repayment of the *Agogo FPSO* junior loan in Q2 FY2027.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial period ended 31 July 2026

**17 SEGMENT INFORMATION (CONT'D)****Reconciliation of Statement of Profit or Loss (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. Revenues recognised based on billings are reversed and recognised based on SFRS(I) recognition following performance obligation assessment.
- 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.

For the financial period ended 31 July 2026

|                                                   | Reported<br>segments<br>under<br>Enterprise<br>Reporting<br>Unaudited<br>USD million | Impact of<br>lease and<br>cash-basis<br>methods<br>Unaudited<br>USD million | Impact of<br>consolidation<br>methods<br>Unaudited<br>USD million | Total<br>consolidated<br>SFRS(I)<br>Unaudited<br>USD million |
|---------------------------------------------------|--------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------------------|
| <b>Revenue</b>                                    |                                                                                      |                                                                             |                                                                   |                                                              |
| F(P)SO Operations                                 | 608                                                                                  | 19                                                                          | (114)                                                             | 513                                                          |
| Others                                            | 1                                                                                    | -                                                                           | 5                                                                 | 6                                                            |
| <b>Total revenue</b>                              | <b>609</b>                                                                           | <b>19</b>                                                                   | <b>(109)</b>                                                      | <b>519</b>                                                   |
| <b>Gross income</b>                               |                                                                                      |                                                                             |                                                                   |                                                              |
| F(P)SO Operations                                 | 465                                                                                  | (93)                                                                        | (51)                                                              | 321                                                          |
| Others                                            | 1                                                                                    | -                                                                           | 1                                                                 | 2                                                            |
| <b>Total gross income</b>                         | <b>466</b>                                                                           | <b>(93)</b>                                                                 | <b>(50)</b>                                                       | <b>323</b>                                                   |
| <b>EBITDA</b>                                     |                                                                                      |                                                                             |                                                                   |                                                              |
| F(P)SO Operations                                 | 458                                                                                  | (54)                                                                        | (57)                                                              | 347                                                          |
| Others                                            | (58)                                                                                 | -                                                                           | 1                                                                 | (57)                                                         |
| <b>Total EBITDA</b>                               | <b>400</b>                                                                           | <b>(54)</b>                                                                 | <b>(56)</b>                                                       | <b>290</b>                                                   |
| <b>EBIT</b>                                       |                                                                                      |                                                                             |                                                                   |                                                              |
| F(P)SO Operations                                 | 291                                                                                  | 76                                                                          | (56)                                                              | 311                                                          |
| Others                                            | (64)                                                                                 | -                                                                           | 2                                                                 | (62)                                                         |
| <b>Total EBIT</b>                                 | <b>227</b>                                                                           | <b>76</b>                                                                   | <b>(54)</b>                                                       | <b>249</b>                                                   |
| Share of income of joint ventures                 | -                                                                                    | -                                                                           | 36                                                                | 36                                                           |
| Share of loss of associates                       | (^)                                                                                  | -                                                                           | -                                                                 | (^)                                                          |
| Finance income                                    | 13                                                                                   | 17                                                                          | (1)                                                               | 29                                                           |
| Finance costs                                     | (202)                                                                                | -                                                                           | 28                                                                | (174)                                                        |
| Income tax expenses                               | (40)                                                                                 | -                                                                           | 4                                                                 | (36)                                                         |
| <b>Net (loss)/income for the financial period</b> | <b>(2)</b>                                                                           | <b>93</b>                                                                   | <b>13</b>                                                         | <b>104</b>                                                   |

^ Below USD 1 million

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial period ended 31 July 2026

### 17 SEGMENT INFORMATION (CONT'D)

#### Management Commentaries

##### Impact of lease and cash-basis methods

For the F(P)SO Operations, the restatement from an operating to a finance lease accounting treatment has the following main impact to the financial period:

- Revenue increased by USD 19 million. Under SFRS(I) finance lease accounting, revenue from *FSO Lac Da Vang* and *FSO for Block B* during the EPCIC phase is recognised based on percentage of completion method on the allocated total contract value determined at contract inception, while revenue from *FPSO Maria Quitéria*, *FPSO Helang*, *FPSO Abigail-Joseph*, *FPSO Atlanta* and *Agogo FPSO* during the operation phase is recognised using effective interest method. Under Enterprise Reporting, the upfront milestone billings, bonus incentive and full charter rate are recognised as revenue following the actual billing. Increase in F(P)SO Operations' EBIT of USD 76 million reflects the same drivers.
- Gross income decreased by USD 93 million. Under SFRS(I) finance lease accounting, gross income and EBIT reflect the declining profile of interest income recognised based on the effective interest method, together with the recognition of construction revenue upfront, based on the construction progress. 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.

Restating from operating to finance lease accounting results in an aggregate increase of net income for the financial period by USD 93 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 financial 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 financial period.

The impact of consolidation methods restate the results in an aggregate increase of net income for the financial period by USD 13 million under SFRS(I) when compared with Enterprise Reporting.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial period ended 31 July 2026

**17 SEGMENT INFORMATION (CONT'D)****Reconciliation of Statement of Profit or Loss (Enterprise Reporting to SFRS(I))**

For the financial period ended 31 July 2025

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

^ Below USD 1 million

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial period ended 31 July 2026

## 17 SEGMENT INFORMATION (CONT'D)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
ENTERPRISE REPORTING

## Reconciliation of Statement of Financial Position (Enterprise Reporting to SFRS(I))

As at 31 July 2026

|                                                    | Reported<br>under<br>Enterprise<br>Reporting<br>Unaudited<br>USD million | Impact of<br>lease and<br>cash-basis<br>methods<br>Unaudited<br>USD million | Impact of<br>consolidation<br>methods<br>Unaudited<br>USD million | Total<br>consolidated<br>SFRS(I)<br>Unaudited<br>USD million |
|----------------------------------------------------|--------------------------------------------------------------------------|-----------------------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------------------|
| <b>Assets</b>                                      |                                                                          |                                                                             |                                                                   |                                                              |
| <b>Non-current assets</b>                          |                                                                          |                                                                             |                                                                   |                                                              |
| Property, plant and equipment <sup>(i)</sup>       | 5,139                                                                    | (5,040)                                                                     | 594                                                               | 693                                                          |
| Intangible assets                                  | 79                                                                       | -                                                                           | -                                                                 | 79                                                           |
| Investment in joint ventures                       | -                                                                        | -                                                                           | 513                                                               | 513                                                          |
| Investment in associates                           | 4                                                                        | -                                                                           | -                                                                 | 4                                                            |
| Other receivables                                  | 3                                                                        | 4                                                                           | (3)                                                               | 4                                                            |
| Other assets                                       | 1                                                                        | -                                                                           | 1                                                                 | 2                                                            |
| Finance lease receivables                          | 1                                                                        | 4,587                                                                       | (1,348)                                                           | 3,240                                                        |
| Deferred tax assets                                | 21                                                                       | -                                                                           | (5)                                                               | 16                                                           |
| Derivatives                                        | 34                                                                       | -                                                                           | 6                                                                 | 40                                                           |
| Contract assets                                    | -                                                                        | 679                                                                         | (259)                                                             | 420                                                          |
|                                                    | <b>5,282</b>                                                             | <b>230</b>                                                                  | <b>(501)</b>                                                      | <b>5,011</b>                                                 |
| <b>Current assets</b>                              |                                                                          |                                                                             |                                                                   |                                                              |
| Inventories                                        | 30                                                                       | -                                                                           | (8)                                                               | 22                                                           |
| Other assets                                       | 86                                                                       | 73                                                                          | 10                                                                | 169                                                          |
| Contract assets                                    | -                                                                        | 32                                                                          | (9)                                                               | 23                                                           |
| Tax recoverable                                    | 19                                                                       | -                                                                           | (12)                                                              | 7                                                            |
| Derivatives                                        | 4                                                                        | -                                                                           | 1                                                                 | 5                                                            |
| Finance lease receivables                          | -                                                                        | 99                                                                          | (18)                                                              | 81                                                           |
| Trade and other receivables                        | 259                                                                      | -                                                                           | (4)                                                               | 255                                                          |
| Cash and bank balances                             | 444                                                                      | -                                                                           | (27)                                                              | 417                                                          |
|                                                    | <b>842</b>                                                               | <b>204</b>                                                                  | <b>(67)</b>                                                       | <b>979</b>                                                   |
| <b>TOTAL ASSETS</b>                                | <b>6,124</b>                                                             | <b>434</b>                                                                  | <b>(568)</b>                                                      | <b>5,990</b>                                                 |
| <b>Equity and liabilities</b>                      |                                                                          |                                                                             |                                                                   |                                                              |
| <b>Equity</b>                                      |                                                                          |                                                                             |                                                                   |                                                              |
| Share capital                                      | 1,014                                                                    | -                                                                           | -                                                                 | 1,014                                                        |
| Reserves                                           | 36                                                                       | -                                                                           | 2                                                                 | 38                                                           |
| Retained earnings                                  | 862                                                                      | 382                                                                         | (80)                                                              | 1,164                                                        |
| <b>Equity attributable to owner of the Company</b> | <b>1,912</b>                                                             | <b>382</b>                                                                  | <b>(78)</b>                                                       | <b>2,216</b>                                                 |
| Non-controlling interests                          | -                                                                        | -                                                                           | 77                                                                | 77                                                           |
| <b>Total equity</b>                                | <b>1,912</b>                                                             | <b>382</b>                                                                  | <b>(1)</b>                                                        | <b>2,293</b>                                                 |

i. Under Enterprise Reporting, total includes USD 206 million related to units under construction (FSO Lac Da Vang, FSO for Block B, FPSO Abigail-Joseph and FPSO John Agyekum Kufuor modification project)

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial period ended 31 July 2026

**17 SEGMENT INFORMATION (CONT'D)**
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
ENTERPRISE REPORTING (CONT'D)**
**Reconciliation of Statement of Financial Position (Enterprise Reporting to SFRS(I)) (cont'd)**

As at 31 July 2026

|                                     | Reported<br>under<br>Enterprise<br>Reporting<br>Unaudited<br>USD million | Impact of<br>lease and<br>cash-basis<br>methods<br>Unaudited<br>USD million | Impact of<br>consolidation<br>methods<br>Unaudited<br>USD million | Total<br>consolidated<br>SFRS(I)<br>Unaudited<br>USD million |
|-------------------------------------|--------------------------------------------------------------------------|-----------------------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------------------|
| <b>Non-current liabilities</b>      |                                                                          |                                                                             |                                                                   |                                                              |
| Borrowings                          | 3,528                                                                    | -                                                                           | (514)                                                             | 3,014                                                        |
| Lease liabilities                   | 11                                                                       | -                                                                           | -                                                                 | 11                                                           |
| Contract liabilities                | -                                                                        | 39                                                                          | (3)                                                               | 36                                                           |
| Other payables                      | 92                                                                       | -                                                                           | (1)                                                               | 91                                                           |
|                                     | <b>3,631</b>                                                             | <b>39</b>                                                                   | <b>(518)</b>                                                      | <b>3,152</b>                                                 |
| <b>Current liabilities</b>          |                                                                          |                                                                             |                                                                   |                                                              |
| Borrowings                          | 303                                                                      | -                                                                           | 3                                                                 | 306                                                          |
| Lease liabilities                   | 8                                                                        | -                                                                           | 1                                                                 | 9                                                            |
| Contract liabilities                | 4                                                                        | 13                                                                          | (6)                                                               | 11                                                           |
| Trade and other payables            | 215                                                                      | -                                                                           | (29)                                                              | 186                                                          |
| Tax payables                        | 51                                                                       | -                                                                           | (18)                                                              | 33                                                           |
|                                     | <b>581</b>                                                               | <b>13</b>                                                                   | <b>(49)</b>                                                       | <b>545</b>                                                   |
| <b>Total liabilities</b>            | <b>4,212</b>                                                             | <b>52</b>                                                                   | <b>(567)</b>                                                      | <b>3,697</b>                                                 |
| <b>TOTAL EQUITY AND LIABILITIES</b> | <b>6,124</b>                                                             | <b>434</b>                                                                  | <b>(568)</b>                                                      | <b>5,990</b>                                                 |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*For the financial period ended 31 July 2026***17 SEGMENT INFORMATION (CONT'D)****Management Commentaries**

Consistent with the reconciliation of Enterprise Reporting income statement, the above table details:

- Restating from the operating lease accounting treatment to the finance lease accounting treatment for those lease contracts that are classified and accounted for as finance lease contracts under SFRS(I); and
- The change from proportionate consolidation to either full consolidation or equity accounting for investees related to F(P)SO Operations.

**Impact of lease and cash-basis methods**

For the F(P)SO Operations, restating from an operating to a finance lease accounting treatment has the following main impact on the financial statement:

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

Restating from operating to finance lease accounting treatment resulted to an aggregate increase in equity of USD 382 million under SFRS(I) when compared with Enterprise Reporting.

**Impact of consolidation methods**

The impact of consolidation methods in the above table describes the net impact from the change from percentage of ownership consolidation to either full consolidation or equity accounting for investees related to F(P)SO Operations which impacts:

- Full consolidation of asset-specific entities that mainly comprise finance lease receivables (representing the net present value of the future lease payments to be received) and project borrowings.
- Derecognition of the individual line items from the statement of financial positions for those entities that are equity-accounted under SFRS(I), rolling up in the line item 'Investment in joint ventures and associates'.

The effect of restating the consolidation methods gives rise to an aggregate decrease in equity of USD 1 million under SFRS(I) when compared with Enterprise Reporting.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial period ended 31 July 2026

**17 SEGMENT INFORMATION (CONT'D)****Reconciliation of Statement of Financial Position (Enterprise Reporting to SFRS(I))**

As at 31 January 2026

|                                                    | Reported<br>under<br>Enterprise<br>Reporting<br>Audited<br>USD million | Impact of<br>lease and<br>cash-basis<br>methods<br>Audited<br>USD million | Impact of<br>consolidation<br>methods<br>Audited<br>USD million | Total<br>consolidated<br>SFRS(I)<br>Audited<br>USD million |
|----------------------------------------------------|------------------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------------------|------------------------------------------------------------|
| <b>Assets</b>                                      |                                                                        |                                                                           |                                                                 |                                                            |
| <b>Non-current assets</b>                          |                                                                        |                                                                           |                                                                 |                                                            |
| Property, plant and equipment <sup>(i)</sup>       | 5,217                                                                  | (4,817)                                                                   | 285                                                             | 685                                                        |
| Intangible assets                                  | 74                                                                     | -                                                                         | -                                                               | 74                                                         |
| Investment in joint ventures                       | -                                                                      | -                                                                         | 489                                                             | 489                                                        |
| Investment in associates                           | 4                                                                      | -                                                                         | -                                                               | 4                                                          |
| Other receivables                                  | 3                                                                      | 4                                                                         | (1)                                                             | 6                                                          |
| Other assets                                       | 5                                                                      | -                                                                         | 1                                                               | 6                                                          |
| Finance lease receivables                          | 1                                                                      | 4,624                                                                     | (1,351)                                                         | 3,274                                                      |
| Deferred tax assets                                | 24                                                                     | -                                                                         | (4)                                                             | 20                                                         |
| Derivatives                                        | 24                                                                     | -                                                                         | 7                                                               | 31                                                         |
| Contract assets                                    | -                                                                      | 641                                                                       | (213)                                                           | 428                                                        |
|                                                    | <b>5,352</b>                                                           | <b>452</b>                                                                | <b>(787)</b>                                                    | <b>5,017</b>                                               |
| <b>Current assets</b>                              |                                                                        |                                                                           |                                                                 |                                                            |
| Inventories                                        | 24                                                                     | -                                                                         | (8)                                                             | 16                                                         |
| Other assets                                       | 42                                                                     | -                                                                         | 60                                                              | 102                                                        |
| Contract assets                                    | -                                                                      | 30                                                                        | (8)                                                             | 22                                                         |
| Tax recoverable                                    | 17                                                                     | -                                                                         | (12)                                                            | 5                                                          |
| Derivatives                                        | 4                                                                      | -                                                                         | 1                                                               | 5                                                          |
| Finance lease receivables                          | -                                                                      | 110                                                                       | (32)                                                            | 78                                                         |
| Trade and other receivables                        | 288                                                                    | 57                                                                        | (50)                                                            | 295                                                        |
| Cash and bank balances                             | 910                                                                    | -                                                                         | (63)                                                            | 847                                                        |
|                                                    | <b>1,285</b>                                                           | <b>197</b>                                                                | <b>(112)</b>                                                    | <b>1,370</b>                                               |
| <b>TOTAL ASSETS</b>                                | <b>6,637</b>                                                           | <b>649</b>                                                                | <b>(899)</b>                                                    | <b>6,387</b>                                               |
| <b>Equity and liabilities</b>                      |                                                                        |                                                                           |                                                                 |                                                            |
| <b>Equity</b>                                      |                                                                        |                                                                           |                                                                 |                                                            |
| Share capital                                      | 1,014                                                                  | -                                                                         | -                                                               | 1,014                                                      |
| Reserves                                           | 26                                                                     | -                                                                         | 1                                                               | 27                                                         |
| Retained earnings                                  | 864                                                                    | 607                                                                       | (400)                                                           | 1,071                                                      |
| <b>Equity attributable to owner of the Company</b> | <b>1,904</b>                                                           | <b>607</b>                                                                | <b>(399)</b>                                                    | <b>2,112</b>                                               |
| Non-controlling interests                          | -                                                                      | -                                                                         | 77                                                              | 77                                                         |
| <b>Total equity</b>                                | <b>1,904</b>                                                           | <b>607</b>                                                                | <b>(322)</b>                                                    | <b>2,189</b>                                               |

i. Under Enterprise Reporting, total includes USD 126 million related to units under construction (FSO Lac Da Vang, FSO for Block B and FPSO Abigail-Joseph modification project for contract extension)

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial period ended 31 July 2026

**17 SEGMENT INFORMATION (CONT'D)****Reconciliation of Statement of Financial Position (Enterprise Reporting to SFRS(I)) (cont'd)**

As at 31 January 2026

|                                     | Reported<br>under<br>Enterprise<br>Reporting<br>Audited<br>USD million | Impact of<br>lease and<br>cash-basis<br>methods<br>Audited<br>USD million | Impact of<br>consolidation<br>methods<br>Audited<br>USD million | Total<br>consolidated<br>SFRS(I)<br>Audited<br>USD million |
|-------------------------------------|------------------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------------------|------------------------------------------------------------|
| <b>Non-current liabilities</b>      |                                                                        |                                                                           |                                                                 |                                                            |
| Borrowings                          | 4,065                                                                  | -                                                                         | (505)                                                           | 3,560                                                      |
| Lease liabilities                   | 13                                                                     | -                                                                         | -                                                               | 13                                                         |
| Contract liabilities                | -                                                                      | 42                                                                        | (3)                                                             | 39                                                         |
| Other payables                      | 82                                                                     | -                                                                         | -                                                               | 82                                                         |
|                                     | <b>4,160</b>                                                           | <b>42</b>                                                                 | <b>(508)</b>                                                    | <b>3,694</b>                                               |
| <b>Current liabilities</b>          |                                                                        |                                                                           |                                                                 |                                                            |
| Borrowings                          | 327                                                                    | -                                                                         | (32)                                                            | 295                                                        |
| Lease liabilities                   | 7                                                                      | -                                                                         | -                                                               | 7                                                          |
| Contract liabilities                | 7                                                                      | -                                                                         | 6                                                               | 13                                                         |
| Trade and other payables            | 193                                                                    | -                                                                         | (27)                                                            | 166                                                        |
| Tax payables                        | 39                                                                     | -                                                                         | (16)                                                            | 23                                                         |
|                                     | <b>573</b>                                                             | <b>-</b>                                                                  | <b>(69)</b>                                                     | <b>504</b>                                                 |
| <b>Total liabilities</b>            | <b>4,733</b>                                                           | <b>42</b>                                                                 | <b>(577)</b>                                                    | <b>4,198</b>                                               |
| <b>TOTAL EQUITY AND LIABILITIES</b> | <b>6,637</b>                                                           | <b>649</b>                                                                | <b>(899)</b>                                                    | <b>6,387</b>                                               |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial period ended 31 July 2026

## 17 SEGMENT INFORMATION (CONT'D)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
ENTERPRISE REPORTING

## Reconciliation of Statement of Cash Flows (Enterprise Reporting to SFRS(I))

For the financial period ended 31 July 2026

|                                                                           | Reported under<br>Enterprise<br>Reporting<br>Unaudited<br>USD million | Impact of<br>lease and<br>cash-basis<br>methods<br>Unaudited<br>USD million | Impact of<br>consolidation<br>methods<br>Unaudited<br>USD million | Total<br>consolidated<br>SFRS(I)<br>Unaudited<br>USD million |
|---------------------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------------------|
| <b>Earnings before taxes</b>                                              | <b>38</b>                                                             | <b>93</b>                                                                   | <b>9</b>                                                          | <b>140</b>                                                   |
| Adjustments for non-cash and investing items                              | 358                                                                   | (477)                                                                       | 34                                                                | (85)                                                         |
| Changes in operating assets and liabilities                               | 9                                                                     | (204)                                                                       | 115                                                               | (80)                                                         |
| Finance lease payments received                                           | -                                                                     | 397                                                                         | (103)                                                             | 294                                                          |
| Finance cost paid                                                         | (2)                                                                   | -                                                                           | 1                                                                 | (1)                                                          |
| Interest received                                                         | 13                                                                    | 17                                                                          | (1)                                                               | 29                                                           |
| Taxes paid                                                                | (27)                                                                  | -                                                                           | 3                                                                 | (24)                                                         |
| <b>Net cash flows generated from/ (used in) operating activities</b>      | <b>389</b>                                                            | <b>(174)</b>                                                                | <b>58</b>                                                         | <b>273</b>                                                   |
| Capital expenditures                                                      | (132)                                                                 | 177                                                                         | (84)                                                              | (39)                                                         |
| Other investing activities                                                | (4)                                                                   | -                                                                           | 15                                                                | 11                                                           |
| <b>Net cash flows (used in)/generated from investing activities</b>       | <b>(136)</b>                                                          | <b>177</b>                                                                  | <b>(69)</b>                                                       | <b>(28)</b>                                                  |
| Dividend paid to non-controlling interests                                | -                                                                     | -                                                                           | (10)                                                              | (10)                                                         |
| Net advances from a related company                                       | 36                                                                    | -                                                                           | -                                                                 | 36                                                           |
| Finance costs paid                                                        | (254)                                                                 | (3)                                                                         | 56                                                                | (201)                                                        |
| Drawdown and repayments of borrowings and lease liabilities               | (501)                                                                 | -                                                                           | 1                                                                 | (500)                                                        |
| <b>Net cash flows (used in)/generated from financing activities</b>       | <b>(719)</b>                                                          | <b>(3)</b>                                                                  | <b>47</b>                                                         | <b>(675)</b>                                                 |
| <b>Net (decrease)/increase in cash and cash equivalents</b>               | <b>(466)</b>                                                          | <b>-</b>                                                                    | <b>36</b>                                                         | <b>(430)</b>                                                 |
| <b>Cash and cash equivalents at the beginning of the financial period</b> | <b>910</b>                                                            | <b>-</b>                                                                    | <b>(63)</b>                                                       | <b>847</b>                                                   |
| <b>Cash and cash equivalents at the end of the financial period</b>       | <b>444</b>                                                            | <b>-</b>                                                                    | <b>(27)</b>                                                       | <b>417</b>                                                   |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*For the financial period ended 31 July 2026***17 SEGMENT INFORMATION (CONT'D)****Impact of lease and cash-basis methods**

At the statement of cash flows level, lease accounting differences have minimal impact. The distinction between Enterprise Reporting and SFRS(I) primarily results in reclassifications among the cash flow activities.

Capital expenditures incurred during the financial period ended under review amounting to USD 177 million (31 July 2025: USD 257 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).

**Impact of consolidation methods**

The effect of the consolidation method on the cash flow statement aligns with its impact on the statement of financial position. Under SFRS(I), the full consolidation of asset-specific entities – primarily finance lease receivables and related project debts – leads to higher borrowings and repayments compared to Enterprise Reporting.

The impact in net cash flows from operating activities of USD 61 million (31 July 2025: USD 12 million) mainly includes the effect of changing consolidation method from proportionate consolidation under Enterprise Reporting to full consolidation or equity method under SFRS(I). This effect is partially compensated in the cash flows from financing activities, mostly driven by the recognition under SFRS(I) of cash flows from/to equity partners arising from the recognition of the partners' percentage of ownership, which are recognised as non-controlling interests where the full consolidation method is applied.

The impact in net cash flows used in investing activities of USD 72 million (31 July 2025: USD 2 million) is mainly derived from derecognition of capital expenditures of the *FSO Lac Da Vang* and FSO for Block B due to the change of consolidation method from proportionate consolidation under Enterprise Reporting to equity accounting under SFRS(I) and full consolidation for *FPSO John Agyekum Kufuor* modification project. Other investing activities of USD 12 million (31 July 2025: USD 21 million) is pertaining to recognition of dividend from joint ventures based on equity accounting method of SFRS(I).

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial period ended 31 July 2026

**17 SEGMENT INFORMATION (CONT'D)****Reconciliation of Statement of Cash Flows (Enterprise Reporting to SFRS(I))**

For the financial period ended 31 July 2025

|                                                                           | Reported<br>under<br>Enterprise<br>Reporting<br>Unaudited<br>USD million | Impact of<br>lease and<br>cash-basis<br>methods<br>Unaudited<br>USD million | Impact of<br>consolidation<br>methods<br>Unaudited<br>USD million | Total<br>consolidated<br>SFRS(I)<br>Unaudited<br>USD million |
|---------------------------------------------------------------------------|--------------------------------------------------------------------------|-----------------------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------------------|
| <b>Earnings before taxes</b>                                              | <b>110</b>                                                               | <b>9</b>                                                                    | <b>13</b>                                                         | <b>132</b>                                                   |
| Adjustments for non-cash and investing items                              | 272                                                                      | (278)                                                                       | 42                                                                | 36                                                           |
| Changes in operating assets and liabilities                               | (157)                                                                    | (193)                                                                       | 25                                                                | (325)                                                        |
| Finance lease payments received                                           | -                                                                        | 228                                                                         | (99)                                                              | 129                                                          |
| Interest received                                                         | 8                                                                        | 16                                                                          | -                                                                 | 24                                                           |
| Taxes paid                                                                | (31)                                                                     | -                                                                           | 7                                                                 | (24)                                                         |
| <b>Net cash flows generated from/ (used in) operating activities</b>      | <b>202</b>                                                               | <b>(218)</b>                                                                | <b>(12)</b>                                                       | <b>(28)</b>                                                  |
| Capital expenditures                                                      | (234)                                                                    | 257                                                                         | (23)                                                              | -                                                            |
| Other investing activities                                                | (42)                                                                     | -                                                                           | 21                                                                | (21)                                                         |
| <b>Net cash flows (used in)/generated from investing activities</b>       | <b>(276)</b>                                                             | <b>257</b>                                                                  | <b>(2)</b>                                                        | <b>(21)</b>                                                  |
| Dividend paid to non-controlling interests                                | -                                                                        | -                                                                           | (7)                                                               | (7)                                                          |
| Finance costs paid                                                        | (121)                                                                    | (39)                                                                        | 27                                                                | (133)                                                        |
| Drawdown and repayments of borrowings and lease liabilities               | 349                                                                      | -                                                                           | (4)                                                               | 345                                                          |
| <b>Net cash flows generated from/ (used in) financing activities</b>      | <b>228</b>                                                               | <b>(39)</b>                                                                 | <b>16</b>                                                         | <b>205</b>                                                   |
| <b>Net increase in cash and cash equivalents</b>                          | <b>154</b>                                                               | <b>-</b>                                                                    | <b>2</b>                                                          | <b>156</b>                                                   |
| <b>Cash and cash equivalents at the beginning of the financial period</b> | <b>603</b>                                                               | <b>-</b>                                                                    | <b>(50)</b>                                                       | <b>553</b>                                                   |
| <b>Cash and cash equivalents at the end of the financial period</b>       | <b>757</b>                                                               | <b>-</b>                                                                    | <b>(48)</b>                                                       | <b>709</b>                                                   |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial period ended 31 July 2026

**17 SEGMENT INFORMATION (CONT'D)****BORROWINGS**

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

|                         | As at 31 July 2026                     |                                       |                                              |
|-------------------------|----------------------------------------|---------------------------------------|----------------------------------------------|
|                         | Short term<br>Unaudited<br>USD million | Long term<br>Unaudited<br>USD million | Total borrowings<br>Unaudited<br>USD million |
| <b><u>Secured</u></b>   |                                        |                                       |                                              |
| Term Loans              | 149                                    | 1,342                                 | 1,491                                        |
| Bonds                   | 154                                    | 2,186                                 | 2,340                                        |
| <b>Total borrowings</b> | <b>303</b>                             | <b>3,528</b>                          | <b>3,831</b>                                 |

|                         | As at 31 January 2026                |                                     |                                            |
|-------------------------|--------------------------------------|-------------------------------------|--------------------------------------------|
|                         | Short term<br>Audited<br>USD million | Long term<br>Audited<br>USD million | Total borrowings<br>Audited<br>USD million |
| <b><u>Secured</u></b>   |                                      |                                     |                                            |
| Term Loans              | 170                                  | 1,764                               | 1,934                                      |
| Bonds                   | 157                                  | 2,301                               | 2,458                                      |
| <b>Total borrowings</b> | <b>327</b>                           | <b>4,065</b>                        | <b>4,392</b>                               |

|                                    | Total<br>carrying<br>amount<br>USD<br>million | On demand<br>or within<br>one year<br>USD<br>million | More than<br>one year and<br>less than<br>two years<br>USD<br>million | More than<br>two years and<br>less than<br>five years<br>USD<br>million | Five years<br>or more<br>USD<br>million |
|------------------------------------|-----------------------------------------------|------------------------------------------------------|-----------------------------------------------------------------------|-------------------------------------------------------------------------|-----------------------------------------|
| As at 31 July 2026<br>(Unaudited)  | 3,831                                         | 303                                                  | 285                                                                   | 992                                                                     | 2,251                                   |
| As at 31 January 2026<br>(Audited) | 4,392                                         | 327                                                  | 296                                                                   | 1,401                                                                   | 2,368                                   |

All loans and bonds are denominated in US dollars.

As at 31 July 2026, total borrowings comprised USD 604 million of recourse loans and USD 3,227 million of non-recourse loans.

The decrease in the Group's borrowings was primarily due to settlement of certain Group's loans.

Certain subsidiaries of the Group have entered into USD interest rate swap contracts with banks totalling USD 1,217 million to hedge against market interest rate fluctuations on floating-rate bank loans based on the U.S. Secured Overnight Financing Rate ("SOFR").

The interest rate swaps are designated as cash flow hedges and are measured at fair value with changes in fair value recorded in the cash flow hedge reserve. For the financial period ended 31 July 2026, the net fair value movement on interest rate swap derivatives was USD 12 million.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*For the financial period ended 31 July 2026*

**18 AUDITOR'S REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS**

The Auditor's Report on preceding annual financial statements for the financial year ended 31 January 2026 was not qualified.

**19 AUTHORISED FOR ISSUE**

The Condensed Report was authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 29 September 2026.