YINSON BERGENIA PRODUCTION B.V.

(Incorporated in the Netherlands. Registration Number: 77355067)

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

TABLE OF CONTENTS

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

For the financial year ended 31 January 2026

		Individual Period 4th Quarter		Financial Year Ended	
		31 January 2026	31 January 2025	31 January 2026	31 January 2025
	Note	USD'000	USD'000	USD'000	USD'000
Revenue	6.2	55,890	53,044	220,061	293,149
Cost of sales		(9,118)	(36,910)	(46,317)	(213,120)
Gross profit		**46,772**	**16,134**	**173,744**	**80,029**
Administrative expenses		(4,271)	(5,408)	(22,875)	(10,004)
Other operating income – net		1,635	363	2,407	4,096
Finance costs	6.3	(25,876)	(17,635)	(114,318)	(68,050)
Profit/(Loss) before income tax		**18,260**	**(6,546)**	**38,958**	**6,071**
Income tax (expense)/credit	6.4	(746)	78,808	(5,213)	78,391
Profit for the interim period/year		**17,514**	**72,262**	**33,745**	**84,462**
		USD	**USD**	**USD**	**USD**
Earnings per share attributable to ordinary equity holder of the Company:					
Basic/Diluted	7	**0.10**	**0.42**	**0.20**	**0.49**
		USD'000	**USD'000**	**USD'000**	**USD'000**
Other comprehensive (loss)/ income:					
Items that may be reclassified subsequently to profit or loss:					
Cash flows hedge reserve					
- Fair value gain/(loss) - net of tax		-	4,345	(6,336)	10,186
- Reclassification of changes in fair value of cash flow hedges		-	(8)	2,088	(8)
Foreign currency translation differences		(88)	308	98	162
Other comprehensive (loss)/income for the interim period/year		**(88)**	**4,645**	**(4,150)**	**10,340**
Total comprehensive income for the interim period/year		**17,426**	**76,907**	**29,595**	**94,802**

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 January 2026

	Note	31 January 2026 Unaudited USD'000	31 January 2025 Audited USD'000
Assets			
Non-current assets			
Property, plant and equipment		11,956	12,571
Finance lease receivables		1,502,914	1,516,527
Derivative financial instruments		-	4,050
Deferred income tax assets		9,679	6,963
Other assets		411	-
		1,524,960	1,540,111
Current assets			
Inventories		10,719	9,289
Trade and other receivables		30,994	25,316
Other assets		3,886	1,194
Finance lease receivables		22,035	18,852
Derivative financial instruments		-	198
Cash and cash equivalents		147,594	82,776
		215,228	137,625
TOTAL ASSETS		1,740,188	1,677,736
Equity and liabilities			
Equity			
Share capital		173,000	173,000
Share premium		294,570	439,987
Reserves		222	4,372
Retained earnings		33,635	284,990
Total equity		501,427	902,349
Non-current liabilities			
Borrowings	10	1,102,057	666,924
Contract liability		1,360	311
		1,103,417	667,235
Current liabilities			
Borrowings	10	93,865	25,877
Trade and other payables		37,364	79,028
Tax payables		4,115	3,247
		135,344	108,152
Total liabilities		1,238,761	775,387
TOTAL EQUITY AND LIABILITIES		1,740,188	1,677,736

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

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 January 2026

	Share capital USD'000	Share premium USD'000	Cash flow hedge reserve USD'000	Foreign currency translation reserve USD'000	Retained earnings USD'000	Total equity USD'000
At 1 February 2025	**173,000**	**439,987**	**4,248**	**124**	**284,990**	**902,349**
Profit for the financial year	-	-	-	-	33,745	33,745
Other comprehensive (loss)/income	-	-	(4,248)	98	-	(4,150)
Total comprehensive (loss)/income for the year	**-**	**-**	**(4,248)**	**98**	**33,745**	**29,595**
Transactions with owner of the Company						
Share premium reduction	-	(145,417)	-	-	-	(145,417)
Dividends paid to shareholder	-	-	-	-	(285,100)	(285,100)
At 31 January 2026	**173,000**	**294,570**	**-**	**222**	**33,635**	**501,427**
At 1 February 2024	**173,000**	**341,755**	**(5,930)**	**(38)**	**200,528**	**709,315**
Profit for the financial year	-	-	-	-	84,462	84,462
Other comprehensive income	-	-	10,178	162	-	10,340
Total comprehensive income for the year	**-**	**-**	**10,178**	**162**	**84,462**	**94,802**
Transactions with owner of the Company						
Capital contribution	-	98,232	-	-	-	98,232
At 31 January 2025	**173,000**	**439,987**	**4,248**	**124**	**284,990**	**902,349**

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

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the financial year ended 31 January 2026

	Financial Year Ended	
	31 January 2026	**31 January 2025**
	USD'000	**USD'000**
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	38,958	6,071
Adjustments for:		
Depreciation of property, plant and equipment	618	226
Unrealised foreign exchange (gain)/loss	(327)	513
Finance costs	114,318	68,050
Finance lease income	(175,638)	(79,873)
Interest income	(2,785)	(1,866)
Operating cash flows before working capital changes	(24,856)	(6,879)
Changes in working capital:		
Inventories	(1,430)	(7,676)
Trade and other receivables	(24,134)	(11,195)
Other assets	(3,103)	8,100
Trade and other payables	(41,286)	(57,344)
Contract assets	-	(201,162)
Cash flows used in operations	(94,809)	(276,156)
Finance lease payments received	206,244	66,802
Interest paid	(1,640)	(69)
Taxation paid	(6,887)	(2,628)
Net cash flows generated from/(used in) operating activities	**102,908**	**(212,051)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	-	(9,521)
Interest received	2,785	1,866
Net cash flows generated from/(used in) investing activities	**2,785**	**(7,655)**

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)
For the financial year ended 31 January 2026

	Financial Year Ended	
	31 January 2026	31 January 2025
	USD'000	USD'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Capital contribution from immediate holding company	-	98,232
Dividends to owner of company	(285,100)	-
Reduction of share premium	(145,417)	-
Proceeds of bond issuance, net of transactions costs/borrowing	1,145,241	175,907
Repayment of borrowing	(720,000)	-
Finance costs paid (i)	(35,504)	(62,123)
Net cash flows (used in)/generated from financing activities	**(40,780)**	**212,016**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	64,913	(7,690)
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES	(95)	72
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	82,776	90,394
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	**147,594**	**82,776**

i. Included in the Group's finance costs paid is loss of USD 2,794,000 from termination of interest rate swap during the financial year ended 31 January 2026 (31 January 2025: nil).

ii. As at reporting date, included in the Group's cash and cash equivalents were bank balances with licensed banks amounting to USD 129,749,000 (31 January 2025: USD 82,776,000) were restricted based on the bond agreement. These restricted amounts can only be used for purposes specified in the bond agreement, such as:
   - Debt service accounts, where specified minimum amounts are required to be maintained to service bond's obligations; and
   - Operation expenses and maintenance accounts, where the amounts can only be utilised for expenses related to the charter and operation and maintenance contracts relating to *FPSO Maria Quitéria*.

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

1 BASIS OF PREPARATION

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

These unaudited interim condensed consolidated financial statements (Condensed Report) of the Company and its subsidiary (the "Group") for the financial year ended 31 January 2026 have been prepared in accordance with IAS 34: Interim Financial Reporting issued by IFRS Accounting Standards as adopted by the European Union ("EU-IFRS"). All amounts disclosed in the unaudited interim condensed consolidated financial statements and notes have been rounded off to the nearest thousand, unless otherwise stated.

This Condensed Report should be read in conjunction with the audited financial statements for the financial year ended 31 January 2025. The significant accounting policies and methods adopted for the Condensed Report are consistent with those adopted for the audited financial statements for the financial year ended 31 January 2025 except for the adoption of Amendments to Standards and Issue Committee (IC) Interpretations effective as of 1 February 2025.

- Amendments to IAS 21 'Lack of Exchangeability'

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

IFRSs and Amendments to IFRSs issued but not yet effective

At the date of authorisation of the Condensed Report, the following Standards were issued but not yet effective and have not been adopted by the Group:

<u>Effective for financial years beginning on or after 1 February 2026</u>

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

<u>Effective for financial years beginning on or after 1 February 2027</u>

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

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 year ended 31 January 2026.

4 CHANGES IN ACCOUNTING ESTIMATE

There were no material changes in accounting estimate during the financial year 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 year ended 31 January 2026.

6 SEGMENT INFORMATION

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

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

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

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

(ii) Operations and maintenance services - this part of the business provides customer operations and maintenance services of floating marine assets.

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

6 SEGMENT INFORMATION (CONT'D)

6.1 REVENUE AND SEGMENT RESULTS

For the financial year ended/As at 31 January 2026

	Chartering of floating marine assets USD'000	Operations and maintenance services USD'000	Total USD'000
Revenue	175,638	44,423	220,061
Gross profit	150,393	23,351	173,744
Results			
Profit before finance costs and income tax	135,661	17,615	153,276
Finance costs	(114,314)	(4)	(114,318)
Income tax (expense)/credit	(6,806)	1,593	(5,213)
Profit for the year	14,541	19,204	33,745
Remeasurement of finance lease receivables	8,083	-	8,083
Depreciation	(564)	(54)	(618)
Assets and liabilities			
Segment assets	1,721,173	19,015	1,740,188
Segment liabilities	(1,231,229)	(7,532)	(1,238,761)

For the financial year ended/As at 31 January 2025

	Chartering of floating marine assets USD'000	Operations and maintenance services USD'000	Total USD'000
Revenue	280,276	12,873	293,149
Gross profit	79,938	91	80,029
Results			
Profit/(Loss) before finance costs and income tax	78,010	(3,889)	74,121
Finance costs	(68,048)	(2)	(68,050)
Income tax credit	78,391	-	78,391
Profit/(Loss) for the year	88,353	(3,891)	84,462
Remeasurement of finance lease receivables	30,164	-	30,164
Depreciation	(167)	(59)	(226)
Assets and liabilities			
Segment assets	1,670,099	7,637	1,677,736
Segment liabilities	(760,983)	(14,404)	(775,387)

6 SEGMENT INFORMATION (CONT'D)

6.1 REVENUE AND SEGMENT RESULTS (CONT'D)

Chartering of floating marine assets

Revenue for the financial year under review decreased to USD 175,638,000, compared to USD 280,276,000 in the corresponding financial year ended 31 January 2025. The prior financial year's higher revenue was primarily attributable to the Engineering, Procurement, Construction, Installation and Commissioning ("EPCIC") phase of *FPSO Maria Quitéria*. In the current financial year, revenue was mainly derived from finance lease income following the vessel's transition to chartering after achieving first oil on 15 October 2024.

The increase in profit before finance costs and income tax to USD 135,661,000, up from USD 78,010,000 in the corresponding financial year ended 31 January 2025 was mainly attributed to the reduction in costs following the commencement of chartering.

Operations and maintenance services

Revenue for the financial year under review increased to USD 44,423,000, as compared to USD 12,873,000 in the corresponding financial year ended 31 January 2025. The increase in revenue was mainly attributed to the higher contribution from *FPSO Maria Quitéria*'s operations, driven by a full financial year of operational performance in the current financial year. In comparison, the prior year saw only a partial period of operations, as the FPSO achieved first oil on 15 October 2024.

The increase in profit before finance costs and income tax to USD 17,615,000, up from a loss of USD 3,889,000 in the corresponding financial year ended 31 January 2025 was attributed to the same drivers as the increase in revenue for the financial year under review.

6.2 DISAGGREGATION OF REVENUE

	Individual Period 4th Quarter		Financial Year Ended	
	31 January 2026 USD'000	31 January 2025 USD'000	31 January 2026 USD'000	31 January 2025 USD'000
Revenue from contract with customers				
EPCIC of FPSO vessel	-	-	-	200,403
FPSO support services fees	11,330	10,851	44,423	12,873
Revenue from other sources				
Finance lease income	36,477	12,029	167,555	49,709
Remeasurement of finance lease receivables	8,083	30,164	8,083	30,164
Total revenue	55,890	53,044	220,061	293,149

6.3 FINANCE COSTS

Finance costs for the financial year under review increased to USD 114,318,000, as compared to USD 68,050,000 in the corresponding financial year ended 31 January 2025. The increase in finance costs was mainly due to higher bond interest and accelerated amortisation of deferred financing costs incurred on previous term loan following the issuance of USD 1,168,000,000 bond on 7 July 2025.

6 SEGMENT INFORMATION (CONT'D)

6.4 INCOME TAX (EXPENSE)/CREDIT

The income tax (expense)/credit consists of:

	Individual Period 4th Quarter		Financial Year Ended	
	31 January 2026	31 January 2025	31 January 2026	31 January 2025
	USD'000	USD'000	USD'000	USD'000
Current income tax	(256)	5,637	(1,982)	(384)
Pillar Two top-up tax	(142)	(2,903)	(142)	(2,903)
Withholding tax	(1,399)	(1,463)	(5,631)	(2,588)
Deferred income tax	1,050	77,537	2,542	84,266
Total income tax (expense)/credit	(746)	78,808	(5,213)	78,391

6.5 CONSOLIDATED PROFIT AFTER TAX

Consolidated profit after tax for the financial year under review decreased to USD 33,745,000, as compared to profit after tax of USD 84,462,000 in the corresponding financial year ended 31 January 2025 mainly due to higher finance costs arising from higher bond interest and accelerated amortisation of deferred financing costs incurred on previous term loan, following the issuance of USD 1,168,000,000 bond. In contrast, the prior year recognised higher profit after tax, primarily attributable to the EPCIC phase of *FPSO Maria Quitéria*.

6.6 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 January 2026, the Group's current assets increased to USD 215,228,000 from USD 137,625,000 for the last financial year ended 31 January 2025, mainly due to an increase of cash and cash equivalents to USD 147,594,000 relating to receipt of finance lease payment from customer.

The Group's current liabilities increased to USD 135,344,000 from USD 108,152,000 since the last audited financial year ended 31 January 2025. The increase was repayment of current portion borrowings was processed on the next business day in following financial year as the scheduled date fell on a weekend, in full accordance with the bond agreement.

Total borrowings as at 31 January 2026 increased to USD 1,195,922,000 as compared to USD 692,801,000 for the last audited financial year ended 31 January 2025, mainly due to issuance of USD 1,168,000,000 secured bond to re-finance its existing project financing loan and repayment of term loan.

Net debt to equity ratio (calculated as "Total Borrowings" less "Cash and Bank Balances" divided by "Total Equity") increased to 2.09 times in the current financial year under review as compared to 0.68 times in the last audited financial year as at 31 January 2025. This was primarily the result of the Group's higher leverage on issuance of bond to fund project operational needs.

7 EARNINGS PER SHARE

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

	Individual Period 4th Quarter		Financial Year Ended	
	31 January 2026	31 January 2025	31 January 2026	31 January 2025
Net profit attributable to ordinary equity shareholder of the Company (USD’000)	17,514	72,262	33,745	84,462
Weighted average number of ordinary shares in issue ('000)	173,000	173,000	173,000	173,000
Basic earnings per share (USD)	**0.10**	**0.42**	**0.20**	**0.49**
Diluted earnings per share (USD)	**0.10**	**0.42**	**0.20**	**0.49**

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

As the Group has no potentially dilutive shares, the diluted EPS is the same as the basic EPS for the financial year ended 31 January 2026 and 31 January 2025.

8 ACQUISITION AND DISPOSALS OF PROPERTY, PLANT AND EQUIPMENT

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

9 FAIR VALUE HIERARCHY

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

	Fair Value Measurement using			
	Quoted prices in active market Level 1 USD’000	Significant observable inputs Level 2 USD’000	Significant unobservable inputs Level 3 USD’000	Total USD’000
At 31 January 2026				
Derivative financial instruments	-	-	-	-
At 31 January 2025				
Derivative financial instruments	-	4,248	-	4,248

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

There were no transfers between Levels 1 and 2 and between Levels 2 and 3 as at 31 January 2026 and 31 January 2025.

10 BORROWINGS

The following tables provide the details of borrowings as at 31 January 2026 and 31 January 2025:

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

	31 January 2025		
	Current USD'000	Non-current USD'000	Total USD'000
Secured term loan	25,877	666,924	692,801

Total loans and borrowings as at 31 January 2026 increased to USD 1,195,922,000, compared to USD 692,801,000 for the audited financial year ended 31 January 2025. This increase was due to issuance of USD 1,168,000,000 secured bond to re-finance its existing project financing loan and repayment of term loan.

11 DIVIDENDS PAID

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

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

12 CAPITAL COMMITMENTS

As at 31 January 2026, there were no capital commitments.

13 CONTINGENT LIABILITY AND CONTINGENT ASSET

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

14 MATERIAL EVENTS AFTER THE REPORTING DATE

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

15 RELATED PARTY TRANSACTIONS

Significant related party transactions are as follows:

	Individual period 4th Quarter		Financial Year Ended	
	31 January 2026 USD'000	31 January 2025 USD'000	31 January 2026 USD'000	31 January 2025 USD'000
Immediate holding company:				
- dividends paid	-	-	(285,100)	-
- capital contribution	-	98,232	-	98,232
Intermediate holding companies:				
- intra group service fee	(1,436)	(5,145)	(12,345)	(17,657)
Related companies:				
- intra group service fee	(2,289)	-	(8,167)	(4,308)

The Directors are of the opinion that all the transactions above have been entered into in the normal course of business and have been established on terms and conditions that have been mutually agreed.

There is no key management personnel compensation during the year under review.

16 AUTHORISED FOR ISSUE

The Condensed Report was authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 27 March 2026.

APPENDIX 1: ENTERPRISE REPORTING

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
For the financial year ended 31 January 2026

	Individual Period 4th Quarter		Financial Year Ended	
	31 January 2026	31 January 2025	31 January 2026	31 January 2025
	USD'000	USD'000	USD'000	USD'000
Revenue	**61,641**	**57,927**	**231,539**	**94,157**
- Charter and operations	61,641	57,228	231,539	66,664
- Mobilisation fee	-	699	-	27,493
Operating expenses	(9,118)	(9,308)	(46,317)	(12,377)
Gross profit	**52,523**	**48,619**	**185,222**	**81,780**
Sales general and administrative expenses	(4,114)	(5,226)	(22,257)	(9,778)
Other operating income - net	1,635	363	2,407	4,096
Depreciation and amortisation	(14,330)	(14,410)	(56,850)	(16,865)
Earnings before interest and tax (EBIT)	**35,714**	**29,346**	**108,522**	**59,233**
Finance costs	(25,876)	(17,636)	(114,318)	(20,946)
Earning/(Loss) before tax	**9,838**	**11,710**	**(5,796)**	**38,287**
Income tax (expense)/credit	(746)	2,083	(5,213)	1,088
Net profit/(loss)	**9,092**	**13,793**	**(11,009)**	**39,375**
Earnings before interest, tax, depreciation and amortisation (EBITDA)	**50,044**	**43,756**	**165,372**	**76,098**
Adjusted EBITDA*	**50,044**	**43,057**	**165,372**	**48,605**

* Adjusted EBITDA has excluded mobilisation fee which is one-off in nature.

APPENDIX 1: ENTERPRISE REPORTING (CONT'D)

The Group extended its reporting with non-EU-IFRS disclosures showing financial statement results (Enterprise Reporting), which is in line with operating cash flows, to increase the transparency and understanding of the Group's performance and to provide unaudited disclosures of the interim condensed consolidated income statement based on Enterprise Reporting principles.

The Group's Enterprise Reporting principles are as follows:

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

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

Revenue for the financial year under review increased to USD 231,539,000, as compared to USD 94,157,000 in the corresponding financial year ended 31 January 2025. The increase in revenue was mainly attributed to the higher contribution from *FPSO Maria Quitéria*'s operations, driven by a full financial year of operational performance in the current financial year. In comparison, the prior year saw only a partial period of operations, as the FPSO achieved first oil on 15 October 2024.

Operating expenses for the financial year under review increased to USD 46,317,000 compared to USD 12,377,000 in the corresponding financial year ended 31 January 2025. The increase was attributed to the same drivers as the increase in revenue for the financial year under review.

Sales general and administrative expenses for the financial year under review increased to USD 22,257,000, compared to USD 9,778,000 in the corresponding financial year ended 31 January 2025 mainly due to intra group service fee billings by intermediate holding company. Intra group service fee was capitalised as property, plant and equipment in comparative financial year.

Finance costs for the financial year under review increased to USD 114,318,000, compared to USD 20,946,000 in the corresponding financial year ended 31 January 2025. The increase was mainly due to higher bond interest and accelerated amortisation of deferred financing costs incurred on previous term loan. In the previous financial year, term loan interest expense was capitalised as part of the vessel under construction, these are the principles of operating lease adopted as part of the Enterprise Reporting methodology.

APPENDIX 1: ENTERPRISE REPORTING (CONT'D)

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

For the financial year ended 31 January 2026

	Enterprise Reporting USD'000	Impact of lease accounting treatment USD'000	EU-IFRS USD'000
Revenue	**231,539**	(11,478)	220,061
Results			
EBITDA	**165,372**	(11,478)	153,894
Depreciation and amortisation	**(56,850)**	56,232	(618)
EBIT	**108,522**	44,756	153,276
Finance costs	**(114,318)**	-	(114,318)
Income tax expenses	**(5,213)**	-	(5,213)
Net (loss)/profit for the year	**(11,009)**	44,756	33,745

Impact of lease accounting treatment

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

- Revenue decreased by USD 11,478,000 as finance lease revenue under EU-IFRS from *FPSO Maria Quitéria* is recognised using effective interest method. Under Enterprise Reporting, in accordance with operating lease treatment, the full charter rate is recognised as revenue following the accrual basis.

- EBIT for the year increased by USD 44,756,000. Under EU-IFRS, EBIT from finance leases follows the declining profile of the interest recognised using effective interest method. On the other side of operating lease treatment applied under Enterprise Reporting, the EBIT corresponds to the revenue, less depreciation of recognised property, plant and equipment, both accounted for on a straight-line basis over the lease period.

For the financial year ended 31 January 2025

	Enterprise Reporting USD'000	Impact of lease accounting treatment USD'000	EU-IFRS USD'000
Revenue	**94,157**	198,992	293,149
Results			
EBITDA	**76,098**	(1,751)	74,347
Depreciation and amortisation	**(16,865)**	16,639	(226)
EBIT	**59,233**	14,888	74,121
Finance costs	**(20,946)**	(47,104)	(68,050)
Income tax expenses	**1,088**	77,303	78,391
Net profit for the year	**39,375**	45,087	84,462

APPENDIX 1: ENTERPRISE REPORTING (CONT'D)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (ENTERPRISE REPORTING)

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

As at 31 January 2026

	Enterprise reporting USD'000	Impact of lease accounting treatment USD'000	EU-IFRS USD'000
Assets			
Property, plant and equipment	1,223,682	(1,211,726)	11,956
Inventories	10,719	-	10,719
Other assets	4,297	-	4,297
Finance lease receivables	-	1,524,949	1,524,949
Deferred tax asset	9,679	-	9,679
Trade and other receivables	30,994	-	30,994
Cash and bank balances	147,594	-	147,594
TOTAL ASSETS	**1,426,965**	**313,223**	**1,740,188**
Equity and liabilities			
Equity attributable to owner of the Company	189,564	311,863	501,427
Equity	**189,564**	**311,863**	**501,427**
Borrowings and lease liabilities	1,195,922	-	1,195,922
Trade and other payables	37,364	-	37,364
Contract liabilities	-	1,360	1,360
Tax payables	4,115	-	4,115
TOTAL EQUITY AND LIABILITIES	**1,426,965**	**313,223**	**1,740,188**

Impact of lease accounting treatment

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

The conversion from operating to finance lease accounting treatment also resulted to an aggregate increase in equity of USD 311,863,000 (31 January 2025: USD 267,109,000) when compared with Enterprise Reporting.

APPENDIX 1: ENTERPRISE REPORTING (CONT'D)

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

As at 31 January 2025

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

Impact of Enterprise Reporting to Statement of Cash Flows

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