

YINSON BORONIA PRODUCTION B.V.

(Incorporated in the Netherlands. Registration Number: 74100815)

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

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UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the financial year ended 31 January 2026

	Note	Individual Period 4 th 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	6.2	78,734	69,231	246,800	233,519
Cost of sales		(5,348)	(2,219)	(38,873)	(31,164)
Gross profit		73,386	67,012	207,927	202,355
Other operating income - net		5,680	1,408	7,197	3,081
Administrative expenses		(2,923)	(2,638)	(10,697)	(12,058)
Finance costs	6.3	(24,147)	(23,678)	(96,674)	(69,954)
Profit before tax		51,996	42,104	107,753	123,424
Income tax (expense)/credit	6.4	(9,075)	69,222	(18,971)	46,821
Profit for the period/year		42,921	111,326	88,782	170,245
Attributable to:					
Owner of the Company		42,903	111,306	88,775	170,241
Non-controlling interest		18	20	7	4
		42,921	111,326	88,782	170,245
		USD	USD	USD	USD
Earnings per share attributable to ordinary equity shareholder of the Company:					
Basic/Diluted	7	19.50	50.59	40.35	77.38

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

**UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF
 COMPREHENSIVE INCOME**
For the financial year ended 31 January 2026

	Individual Period 4 th Quarter		Financial Year Ended	
	31 January 2026	31 January 2025	31 January 2026	31 January 2025
	USD'000	USD'000	USD'000	USD'000
Profit for the period/year	42,921	111,326	88,782	170,245
Other comprehensive income/(loss):				
Items that will be reclassified subsequently to profit or loss:				
- Cash flows hedge reserve	-	-	-	12,897
- Reclassification of changes in fair value of cash flow hedges	-	-	-	(27,611)
Foreign currency translation differences	127	(229)	57	77
Other comprehensive income/(loss) for the period/year	127	(229)	57	(14,637)
Total comprehensive income for the period/year	43,048	111,097	88,839	155,608
Attributable to:				
Owners of the Company	43,027	111,077	88,832	155,604
Non-controlling interests	21	20	7	4
	43,048	111,097	88,839	155,608

The unaudited interim condensed consolidated statement of profit and loss 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

		31 January 2026	31 January 2025
		Unaudited	Audited
	Note	USD'000	USD'000
Assets			
Non-current assets			
Property, plant and equipment		2,810	2,970
Other assets		122	1,073
Finance lease receivables		1,355,624	1,349,085
Deferred tax assets		8,114	8,325
		1,366,670	1,361,453
Current assets			
Inventories		13,146	10,128
Other assets		2,583	2,459
Tax receivables		23,200	43,491
Finance lease receivables		15,764	8,299
Trade and other receivables		29,030	31,562
Cash and bank balances		85,590	43,268
		169,313	139,207
TOTAL ASSETS		1,535,983	1,500,660
Equity and liabilities			
Equity			
Share capital		220,000	220,000
Share premium		73,545	73,545
Reserves		(126)	(183)
Retained earnings		156,724	170,049
Equity attributable to owner of the Company		450,143	463,411
Non-controlling interest		6	(1)
Total equity		450,149	463,410
Non-current liabilities			
Borrowings	10	964,309	985,742
Other payables		2,499	1,588
		966,808	987,330
Current liabilities			
Trade and other payables		13,961	16,846
Borrowings	10	77,691	18,466
Tax payables		26,384	14,608
Contract liabilities		990	-
		119,026	49,920
Total liabilities		1,085,834	1,037,250
TOTAL EQUITY AND LIABILITIES		1,535,983	1,500,660

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

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 January 2026

	Attributable to owner of the Company						Non-controlling interest	Total equity
	Share capital	Share premium	Cash flow hedge reserve	Foreign currency translation reserve	Retained earnings	Total		
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000		
At 1 February 2025	220,000	73,545	-	(183)	170,049	463,411	(1)	463,410
Profit for the financial year	-	-	-	-	88,775	88,775	7	88,782
Other comprehensive income	-	-	-	57	-	57	-	57
Total comprehensive income	-	-	-	57	88,775	88,832	7	88,839
Transactions with owner								
Cash dividends to owner of the Company	-	-	-	-	(102,100)	(102,100)	-	(102,100)
At 31 January 2026	220,000	73,545	-	(126)	156,724	450,143	6	450,149
At 1 February 2024	220,000	315,000	14,714	(260)	172,204	721,658	(5)	721,653
Profit for the financial year	-	-	-	-	170,241	170,241	4	170,245
Other comprehensive (loss)/income	-	-	(14,714)	77	-	(14,637)	-	(14,637)
Total comprehensive (loss)/income	-	-	(14,714)	77	170,241	155,604	4	155,608
Transactions with owner								
Share premium reduction	-	(241,455)	-	-	-	(241,455)	-	(241,455)
Cash dividends to owner of the Company	-	-	-	-	(172,396)	(172,396)	-	(172,396)
At 31 January 2025	220,000	73,545	-	(183)	170,049	463,411	(1)	463,410

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 income tax	107,753	123,424
Adjustments for:		
Depreciation of property, plant and equipment	161	261
Unrealised currency translation (gain)/loss	(3,383)	1,680
Finance costs	96,674	69,954
Finance lease income	(190,317)	(182,077)
Interest income	(2,105)	(4,632)
Property, plant and equipment written off	-	71
Operating cash flows before working capital changes	8,783	8,681
Changes in working capital:		
Inventories	(3,691)	(2,441)
Trade and other receivables	(21,388)	(22,379)
Other current assets	949	(1,045)
Trade and other payables	(1,072)	(20,294)
Finance lease payment received	200,148	194,299
Contract liability	990	-
Cash flows generated from operations	184,719	156,820
Interest paid	(2,547)	(472)
Taxation refunded/(paid)	15,944	(47,858)
Net cash flows generated from operating activities	198,116	108,491
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	2,105	4,632
Net cash flows generated from investing activities	2,105	4,632

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		
Dividend paid to immediate holding company	(102,100)	(172,396)
Finance costs paid ⁽ⁱ⁾	(45,892)	(54,678)
Principal payment of bond	(10,443)	-
Drawdown of borrowings	-	361,238
Reduction in share premium from immediate holding company/non-controlling interest	-	(241,455)
Net cash flows used in financing activities	(158,435)	(107,291)
NET INCREASE IN CASH AND CASH EQUIVALENTS	41,786	5,832
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES	536	368
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	43,268	37,068
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	85,590	43,268

- i. Included in the Group's finance costs paid is interest received from interest rate swaps of nil for the year ended 31 January 2026 (31 January 2025: USD 27,562,000).
- ii. As at reporting date, included in the Group's cash and cash equivalents were bank balances with licensed banks amounting to USD 79,645,481 (31 January 2025: USD 40,440,000) 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 Anna Nery*.

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

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

1 BASIS OF PREPARATION

Yinson Boronia Production B.V. (the “Company”), a company incorporated and domiciled in Amsterdam, Netherlands, is a private limited company organised under Dutch Law and registered under number 74100815 and with its registered address at is Anna van Buerenplein 45, New Babylon Unit 8.2, 2595DA’s-Gravenhage. The Company is jointly owned by Yinson 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, and Japan Offshore Facility Investment 1 Pte. Ltd., a direct subsidiary jointly held by Sumitomo Corporation and Kawasaki Kisen Kaisha Ltd (“K Line”). The Company’s immediate holding corporation is Yinson Boronia Holdings (S) 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:

Effective for financial years beginning on or after 1 February 2026

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

Effective for financial years beginning on or after 1 February 2027

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

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 January 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 year ended 31 January 2026.

4 CHANGES IN ACCOUNTING ESTIMATE

There were no material changes in accounting estimates 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.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
 For the financial year ended 31 January 2026

6 SEGMENT INFORMATION (CONT'D)

6.1 REVENUE AND SEGMENT RESULTS

For the financial year ended 31 January 2026/As at 31 January 2026

	Chartering of floating marine assets USD'000	Operations and maintenance services USD'000	Total USD'000
Revenue	193,721	53,079	246,800
Gross profit	176,692	31,235	207,927
Results			
Profit before finance costs and income tax	183,125	21,302	204,427
Finance costs	(96,667)	(7)	(96,674)
Income tax expense	(18,273)	(698)	(18,971)
Profit for the period	68,185	20,597	88,782
Remeasurement of finance lease receivable	22,303	-	22,303
Depreciation	(130)	(31)	(161)
Assets and liabilities			
Segment assets	1,507,169	28,814	1,535,983
Segment liabilities	(1,077,347)	(8,487)	(1,085,834)

For the financial year ended 31 January 2025/As at 31 January 2025

	Chartering of floating marine assets USD'000	Operations and maintenance services USD'000	Total USD'000
Revenue	181,837	51,682	233,519
Gross profit	170,165	32,190	202,355
Results			
Profit before finance costs and income tax	170,896	22,482	193,378
Finance costs	(69,932)	(22)	(69,954)
Income tax expense	47,249	(428)	46,821
Profit for the period	148,213	22,032	170,245
Remeasurement of finance lease receivable	17,560	-	17,560
Depreciation	(221)	(40)	(261)
Assets and liabilities			
Segment assets	1,486,963	13,697	1,500,660
Segment liabilities	(1,035,649)	(1,601)	(1,037,250)

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

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 increased to USD 193,721,000, compared to USD 181,837,000 in the corresponding financial year ended 31 January 2025. The increase is primarily due to recognition of Engineering, Procurement, Construction, Installation and Commissioning (“EPCIC”) revenue relating to a variation order and higher gain on remeasurement of finance lease receivables.

The increase in profit before finance costs and income tax to USD 183,125,000 from USD 170,896,000 in the corresponding financial year ended 31 January 2025 was reflected the same driver as the increase in revenue for the financial year under review.

Operations and maintenance services

Revenue was consistent in the financial year under review at USD 53,079,000, compared to USD 51,682,000 in the corresponding financial year ended 31 January 2025.

Profit before finance costs and income tax was consistent in the financial year under review at USD 21,302,000, compared to USD 22,482,000 in the corresponding financial year ended 31 January 2025.

6.2 DISAGGREGATION OF REVENUE

	Individual period		Financial Year Ended	
	4 th Quarter		31 January	
	31 January 2026	31 January 2025	31 January 2026	31 January 2025
	USD'000	USD'000	USD'000	USD'000
Revenue from contract with customers				
FPSO support services fees	14,108	12,405	53,079	51,682
EPCIC revenue	813	-	3,404	-
Revenue from other sources				
Finance lease income	41,510	39,626	168,014	164,277
Remeasurement of finance lease receivable	22,303	17,560	22,303	17,560
Total revenue	78,734	69,231	246,800	233,519

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

6 SEGMENT INFORMATION (CONT'D)

6.3 FINANCE COSTS

Finance costs for the financial year under review increased to USD 96,674,000, as compared to USD 69,954,000 in the corresponding financial year ended 31 January 2025. The increase in finance costs was mainly due to higher bond interest and deferred financing costs incurred on the USD 1.04 billion bond issued on 4 June 2024. In addition, there was a gain recognised in the financial year ended 31 January 2025 from the termination of an interest rate swap associated with the term loan that was refinanced through the issuance of bond.

6.4 INCOME TAX (EXPENSE)/CREDIT

The income tax (expense)/credit consists of:

	Individual Period 4 th Quarter		Financial Year Ended	
	31 January 2026 USD'000	31 January 2025 USD'000	31 January 2026 USD'000	31 January 2025 USD'000
Current income tax	(1,841)	39,442	(3,481)	24,560
Pillar Two top up tax	(6,743)	(14,608)	(11,776)	(14,608)
Withholding tax	(805)	-	(3,310)	(3,735)
Deferred income tax	314	44,388	(404)	40,604
Total income tax (expense)/credit	(9,075)	69,222	(18,971)	46,821

6.5 CONSOLIDATED PROFIT AFTER TAX

Consolidated profit after tax for the financial year under review decreased to USD 88,782,000, as compared to USD 170,245,000 in the corresponding financial year ended 31 January 2025. The decrease was mainly driven by higher finance costs and cost of sales, as well as a higher tax expense in the current financial year, compared with the previous financial year which recognised an income tax credit.

6.6 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 January 2026, the Group's current assets increased to USD 169,313,000 from USD 139,207,000 as at 31 January 2025, primarily due receipt of charter payment.

The Group's current liabilities increased to USD 119,026,000 from USD 49,920,000 for the audited financial year ended 31 January 2025. The 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.

Net debt to equity ratio (calculated as total borrowings minus cash and bank balances, divided by total equity) remained consistent, with slight increased to 2.12 times from 2.07 times in the previous audited financial year ended 31 January 2025.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

7 EARNINGS PER SHARE

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

	Individual Period 4 th Quarter		Financial Year Ended	
	31 January 2026	31 January 2025	31 January 2026	31 January 2025
Net profit attributable to ordinary equity shareholders of the Company (USD'000)	42,903	111,306	88,775	170,241
Weighted average number of ordinary shares in issue ('000)	220,000	220,000	220,000	220,000
Basic earnings per share (USD)	19.50	50.59	40.35	77.38
Diluted earnings per share (USD)	19.50	50.59	40.35	77.38

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

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

The Group uses the following hierarchy for determining the fair value of the financial instruments carried at fair value:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
 For the financial year ended 31 January 2026

10 BORROWINGS

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

	31 January 2026		Total USD'000
	Current USD'000	Non-current USD'000	
Secured bond	77,691	964,309	1,042,000

	31 January 2025		Total USD'000
	Current USD'000	Non-current USD'000	
Secured bond	18,466	985,742	1,004,208

Total borrowings as at 31 January 2026 increased to USD 1,042,000,000, compared to USD 1,004,208,000 for the audited financial year ended 31 January 2025. The 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.

11 DIVIDENDS PAID

Interim dividends declared in respect of financial year	Group and Company	
	USD cents per share	USD'000
Ending 31 January 2026		
Declared and paid on 25 February 2025	14.23	31,300
Declared and paid on 22 August 2025	10.45	23,000
Declared and paid on 23 January 2026	21.73	47,800
Total dividends		102,100
Ending 31 January 2025		
Declared and paid on 6 June 2024	54.54	119,996
Declared and paid on 10 July 2024	23.82	52,400
Total dividends		172,396

12 CAPITAL COMMITMENTS

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

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

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 4 th 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:				
- dividend paid	(47,800)	-	(102,100)	(172,396)
- share premium reduction	-	-	-	(241,455)
Intermediate holding companies:				
- intra group service fee	-	(416)	(30)	(2,272)
Related companies:				
- intra group service fee	(2,092)	(14)	(8,207)	(52)

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

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

16 AUTHORISED FOR ISSUE

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

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

APPENDIX 1: ENTERPRISE REPORTING**INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

For the financial year ended 31 January 2026

	Individual Period		Financial Year Ended	
	4 th Quarter			
	31 January	31 January	31 January	31 January
	2026	2025	2026	2025
	USD'000	USD'000	USD'000	USD'000
Revenue	58,810	54,069	233,708	225,148
- Charter and operations	57,997	54,069	228,464	225,148
- EPCIC revenue	813	-	3,404	-
- Mobilisation fee	-	-	1,840	-
Operating Expenses	(5,658)	(7,814)	(38,872)	(36,759)
Gross profit	53,152	46,255	194,836	188,389
Sales general and administrative expenses	(2,762)	(2,597)	(10,536)	(11,795)
Other operating income - net	5,554	6,994	7,196	8,666
Depreciation and amortisation	(11,993)	(11,984)	(47,581)	(47,802)
Earnings before interest and tax (EBIT)	43,951	38,668	143,915	137,458
Finance costs	(24,147)	(23,678)	(96,674)	(69,954)
Earnings before tax	19,804	14,990	47,241	67,504
Income tax (expense)/credit	(9,075)	13,315	(18,971)	(11,300)
Net profit	10,729	28,305	28,270	56,204
Earnings before interest, tax, depreciation and amortisation (EBITDA)	55,944	50,652	191,496	185,260
Adjusted EBITDA *	55,131	50,652	186,252	185,260

* Adjusted EBITDA has excluded mobilisation fee and EPCIC revenue, which are non-recurring in nature.

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 recognized.
- 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

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

APPENDIX 1: ENTERPRISE REPORTING (CONT'D)

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 233,708,000, compared to USD 225,148,000 in the corresponding financial year ended 31 January 2025. The increase is primarily due to recognition of EPCIC revenue relating to a variation order.

Finance costs for the financial year under review increased to USD 96,674,000, compared to USD 69,954,000 in the corresponding financial year ended 31 January 2025. The increase in finance costs was mainly due to higher bond interest and deferred financing costs incurred on the USD 1.04 billion bond issued on 4 June 2024.

Reconciliation of Statement of Profit or Loss (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	233,708	13,092	246,800
Results			
EBITDA	191,496	13,092	204,588
Depreciation and amortisation	(47,581)	47,420	(161)
EBIT	143,915	60,512	204,427
Finance costs	(96,674)	-	(96,674)
Income tax expense	(18,971)	-	(18,971)
Net profit for the year	28,270	60,512	88,782

Impact of lease accounting treatment

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

- Revenue increased by USD 13,092,000 as finance lease revenue under EU-IFRS from *FPSO Anna Nery* is recognised using effective interest method. Under Enterprise Reporting, in accordance with operating lease treatment, the full charter rate is recognised as revenue following the accrual basis.
- EBIT for the year increased by USD 60,512,000. 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, EBIT corresponds to the revenue, less depreciation of recognised property, plant and equipment, both accounted for on a straight-line basis over the lease period.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the financial year ended 31 January 2026

APPENDIX 1: ENTERPRISE REPORTING (CONT'D)

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

For the financial year ended 31 January 2025

	Enterprise Reporting USD'000	Impact of lease accounting treatment USD'000	EU-IFRS USD'000
Revenue	225,148	8,371	233,519
Results			
EBITDA	185,260	8,379	193,639
Depreciation and amortisation	(47,802)	47,541	(261)
EBIT	137,458	55,920	193,378
Finance costs	(69,954)	-	(69,954)
Income tax expense	(11,300)	58,121	46,821
Net profit for the year	56,204	114,041	170,245

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	1,073,035	(1,070,225)	2,810
Inventories	13,146	-	13,146
Other assets	2,705	-	2,705
Tax receivables	23,200	-	23,200
Finance lease receivables	-	1,371,388	1,371,388
Deferred tax asset	8,114	-	8,114
Trade and other receivables	29,030	-	29,030
Cash and bank balances	85,590	-	85,590
TOTAL ASSETS	1,234,820	301,163	1,535,983
Equity and liabilities			
Equity attributable to owner of the Company	151,478	298,665	450,143
Non-controlling interests	6	-	6
Equity	151,484	298,665	450,149
Borrowings and lease liabilities	1,042,000	-	1,042,000
Trade and other payables	13,962	2,498	16,460
Contract liabilities	990	-	990
Tax payables	26,384	-	26,384
TOTAL EQUITY AND LIABILITIES	1,234,820	301,163	1,535,983

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 January 2026

APPENDIX 1: ENTERPRISE REPORTING (CONT'D)**Reconciliation of Statement of Financial Position (Enterprise Reporting to EU-IFRS) (CONT'D)****Impact of lease accounting treatment**

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

The conversion from operating to finance lease accounting treatment also resulted to an aggregate increase in equity of USD 298,665,000 (31 January 2025: USD 238,151,000) when compared with Enterprise Reporting.

In addition, there was an increase of trade and other payables by USD 2,498,000 (31 January 2025: USD 1,588,000) due to the allocation of performance obligations under EU-IFRS, whereby demobilization income is recognised as deferred income.

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

APPENDIX 1: ENTERPRISE REPORTING (CONT'D)

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.