YINSON Production

YINSON BORONIA PRODUCTION B.V.

(Incorporated in the Netherlands. Registration Number: 74100815)

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months period ended 31 July 2025

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UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months period ended 31 July 2025

	Note	Individual Period 2nd Quarter		Cumulative Period	
		31 July 2025 USD'000	31 July 2024 USD'000	31 July 2025 USD'000	31 July 2024 USD'000
Revenue	6.2	53,336	58,063	110,234	111,764
Cost of sales		(7,946)	(6,256)	(18,956)	(19,382)
Gross profit		**45,390**	**51,807**	**91,278**	**92,382**
Other operating income - net		1,093	292	1,801	125
Administrative expenses		(2,379)	(3,876)	(4,903)	(6,729)
Finance costs	6.3	(24,961)	(9,437)	(48,333)	(21,636)
Profit before tax		**19,143**	**38,786**	**39,843**	**64,142**
Income tax expense	6.4	(4,891)	(9,837)	(8,149)	(17,702)
Profit for the period		**14,252**	**28,949**	**31,694**	**46,440**
Attributable to:					
Owner of the Company		14,263	28,951	31,690	46,453
Non-controlling interest		(11)	(2)	4	(13)
		14,252	28,949	31,694	46,440
		Cents	**Cents**	**Cents**	**Cents**
Earnings per share attributable to ordinary equity shareholder of the Company:					
Basic/Diluted	**7**	**6.49**	**13.16**	**14.40**	**21.12**

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 six months period ended 31 July 2025

	Individual Period 2nd Quarter		Cumulative Period	
	31 July 2025 USD'000	31 July 2024 USD'000	31 July 2025 USD'000	31 July 2024 USD'000
Profit for the period	**14,252**	**28,949**	**31,694**	**46,440**
Other comprehensive (loss)/income:				
Items that will be reclassified subsequently to profit or loss:				
- Cash flows hedge reserve	-	4,897	-	12,897
- Reclassification of changes in fair value of cash flow hedges	-	(23,820)	-	(27,611)
Foreign currency translation differences	(28)	181	5	246
Other comprehensive (loss)/income for the period	(28)	(18,742)	5	(14,468)
Total comprehensive income for the period	14,224	10,207	31,699	31,972
Attributable to:				
Owners of the Company	14,235	10,209	31,695	31,985
Non-controlling interests	(11)	(2)	4	(13)
	14,224	10,207	31,699	31,972

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 July 2025

	Note	31 July 2025 Unaudited USD'000	31 January 2025 Audited USD'000
Assets			
Non-current assets			
Property, plant and equipment		2,887	2,970
Other assets		302	1,073
Finance lease receivables		1,342,497	1,349,085
Deferred tax assets		7,438	8,325
		1,353,124	1,361,453
Current assets			
Inventories		12,172	10,128
Other assets		4,601	2,459
Tax receivables		53,657	43,491
Finance lease receivables		10,885	8,299
Trade and other receivables		30,567	31,562
Cash and bank balances		38,191	43,268
		150,073	139,207
TOTAL ASSETS		1,503,197	1,500,660
Equity and liabilities			
Equity			
Share capital		220,000	220,000
Share premium		73,545	73,545
Reserves		(178)	(183)
Retained earnings		170,439	170,049
Equity attributable to owner of the Company		463,806	463,411
Non-controlling interest		3	(1)
Total equity		463,809	463,410
Non-current liabilities			
Borrowings	10	974,770	985,742
Other payables		2,039	1,588
		976,809	987,330
Current liabilities			
Trade and other payables		19,766	16,846
Borrowings	10	19,863	18,466
Tax payables		18,557	14,608
Contract liabilities		4,393	-
		62,579	49,920
Total liabilities		1,039,388	1,037,250
TOTAL EQUITY AND LIABILITIES		1,503,197	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 six months period ended 31 July 2025

	Attributable to owner of the Company							
	Share capital	Share premium	Cash flow hedge reserve	Foreign currency translation reserve	Retained earnings	Total	Non-controlling interest	Total equity
	USD'000	USD'000	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 period	-	-	-	-	31,690	31,690	4	31,694
Other comprehensive income	-	-	-	5	-	5	-	5
Total comprehensive income	**-**	**-**	**-**	**5**	**31,690**	**31,695**	**4**	**31,699**
Transactions with owner								
Cash dividends to owner of the Company	-	-	-	-	(31,300)	(31,300)	-	(31,300)
At 31 July 2025	**220,000**	**73,545**	**-**	**(178)**	**170,439**	**463,806**	**3**	**463,809**
At 1 February 2024	**220,000**	**315,000**	**14,714**	**(260)**	**172,204**	**721,658**	**(5)**	**721,653**
Profit/(Loss) for the financial period	-	-	-	-	46,453	46,453	(13)	46,440
Other comprehensive (loss)/income	-	-	(14,714)	246	-	(14,468)	-	(14,468)
Total comprehensive (loss)/income	**-**	**-**	**(14,714)**	**246**	**46,453**	**31,985**	**(13)**	**31,972**
Transactions with owner								
Cash dividends to owner of the Company	-	-	-	-	(172,396)	(172,396)	-	(172,396)
At 31 July 2024	**220,000**	**315,000**	**-**	**(14)**	**46,261**	**581,247**	**(18)**	**581,229**

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 six months period ended 31 July 2025

	Cumulative Period	
	31 July 2025	**31 July 2024**
	USD'000	**USD'000**
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	39,843	64,142
Adjustments for:		
Depreciation of property, plant and equipment	80	152
Unrealised foreign exchange	(1,647)	378
Finance costs	48,333	21,636
Finance lease income	(83,734)	(80,648)
Interest income	(1,115)	(1,512)
Property, plant and equipment written off	-	66
Operating cash flows before working capital changes	1,760	4,214
Changes in working capital:		
Inventories	(2,307)	287
Trade and other receivables	(15,043)	(7,698)
Other assets	(1,069)	573
Trade and other payables	2,108	(15,296)
Contract liability	4,393	-
Cash flows used in operations	(10,158)	(17,920)
Finance lease payments received	103,329	95,597
Interest paid	(1,573)	(306)
Taxation paid	(12,785)	(26,969)
Net cash flows generated from operating activities	78,723	50,402
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	-	8
Interest received	1,115	1,512
Repayment of advances to immediate holding company	-	(881)
Advances received/(Repayment of advance to related companies)	2,263	(222)
Net cash flows generated from investing activities	3,378	417

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

For the six months period ended 31 July 2025

	Cumulative Period	
	31 July 2025	31 July 2024
	USD'000	USD'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend to owner of company	(31,300)	(172,396)
Advances from immediate holding company	-	1,752
Advances from related companies	233	463
Finance costs paid [(i)]	(45,892)	(7,361)
Proceeds from bond issuance, net of transaction costs	-	1,015,707
Repayment of bond/term loans	(10,443)	(641,659)
Net cash flows (used in)/generated from financing activities	**(87,402)**	**196,506**
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(5,301)	247,325
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES	224	1,504
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	43,268	37,068
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	**38,191**	**285,897**

i. Included in the Group's finance costs paid is interest received from interest rate swaps of USD 3,792,000 for the period ended 31 July 2024 (31 July 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 33,314,760 (31 July 2024: nil) 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.

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 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, Yinson Boronia Holdings (S) Pte Ltd, is 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 six months period ended 31 July 2025 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'

Amendments to IAS 12 – 'International Tax Reform-Pillar Two Model Rules'

The Group has applied the temporary exception issued by the IASB in May 2023 from the accounting requirements for deferred taxes in IAS 12 Income taxes. Accordingly, the Group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

1 BASIS OF PREPARATION (CONT'D)

Amendments to IAS 12 – 'International Tax Reform-Pillar Two Model Rules' (Cont'd)

As the Group may be impacted by Base Erosion and Profit Shifting ("BEPS") rules, it continues to assess their potential financial impact. It should be noted that the impact can only be finally determined when legislation is enacted in the relevant jurisdictions. Once the final legislation is enacted in all jurisdictions in which the Group operates and a full assessment of the impact is completed, the Group will be able to conclude on the implications of BEPS rules.

2 SEASONAL OR CYCLICAL FACTORS

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

3 UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the financial period ended 31 July 2025.

4 CHANGES IN ACCOUNTING ESTIMATE

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

5 CHANGES IN THE COMPOSITION OF THE GROUP

There were no changes in the composition of the Group during the financial period ended 31 July 2025.

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 six months period ended 31 July 2025/As at 31 July 2025

	Chartering of floating marine assets USD'000	Operations and maintenance services USD'000	Total USD'000
Revenue	85,067	25,167	110,234
Gross profit	75,644	15,634	91,278
Results			
Profit before finance costs and income tax	78,490	9,686	88,176
Finance costs	(48,330)	(3)	(48,333)
Income tax expense	(7,795)	(354)	(8,149)
Profit for the period	22,365	9,329	31,694
Depreciation	(65)	(15)	(80)
Assets and liabilities			
Segment assets	1,467,560	17,080	1,484,640
Segment liabilities	(1,011,457)	(9,374)	(1,020,831)

For the six months period ended 31 July 2024/As at 31 July 2024

	Chartering of floating marine assets USD'000	Operations and maintenance services USD'000	Total USD'000
Revenue	84,652	27,112	111,764
Gross profit	76,763	15,619	92,382
Results			
Profit before finance costs and income tax	76,335	9,443	85,778
Finance costs	(21,616)	(20)	(21,636)
Income tax expense	(16,826)	(876)	(17,702)
Profit for the period	37,893	8,547	46,440
Depreciation	(126)	(26)	(152)
Assets and liabilities			
Segment assets	1,661,386	10,783	1,672,169
Segment liabilities	(1,083,872)	(7,068)	(1,090,940)

6 SEGMENT INFORMATION (CONT'D)

6.1 REVENUE AND SEGMENT RESULTS (CONT'D)

Chartering of floating marine assets

Revenue was consistent for the financial period under review at USD 85,067,000, compared to USD 84,652,000 in the corresponding financial period ended 31 July 2024.

The increase in profit before finance costs and income tax to USD 78,490,000, up from USD 76,335,000 in the corresponding financial period ended 31 July 2024 was mainly attributed to lower costs were incurred during the financial period under review, reflecting the stabilization of expenses in the second year of operations post–first oil.

Operations and maintenance services

Revenue for the financial period under review decreased to USD 25,167,000, compared to USD 27,112,000 in the corresponding financial period ended 31 July 2024. The decrease in revenue was mainly attributed to one-off management fee income was recognized in the comparative period. Excluding that, the revenue remained consistent.

Profit before finance costs and income tax to USD 9,686,000, up from USD 9,443,000 in the corresponding financial period ended 31 July 2024. The results was consistent with the comparative period.

6.2 DISAGGREGATION OF REVENUE

	Individual period 2nd Quarter		Cumulative Period	
	31 July 2025 USD'000	31 July 2024 USD'000	31 July 2025 USD'000	31 July 2024 USD'000
Revenue from contract with customers				
FPSO support services fees	11,009	13,713	25,167	27,112
Revenue from other sources				
Finance lease income	42,327	44,350	85,067	84,652
Total revenue	53,336	58,063	110,234	111,764

6 SEGMENT INFORMATION (CONT'D)

6.3 FINANCE COSTS

Finance costs for the financial period under review increased to USD 48,333,000, as compared to USD 21,636,000 in the corresponding financial period ended 31 July 2024. The increase in finance costs was mainly due to higher bond interest and deferred financing costs incurred on the USD 1,035 million bond issued on 4 June 2024. In addition, there was interest rate swap gain recognised in the financial period ended 31 July 2024, arising from a hedge against the associated term loan interest, which was subsequently terminated upon the bond issuance.

6.4 INCOME TAX EXPENSE

The income tax expense consists of:

	Individual Period 2nd Quarter		Cumulative Period	
	31 July 2025 USD'000	31 July 2024 USD'000	31 July 2025 USD'000	31 July 2024 USD'000
Current income tax	(1,171)	(6,414)	(1,566)	(10,896)
Pillar Two top up tax	(1,987)	-	(3,949)	-
Withholding tax	(889)	-	(1,701)	(1,688)
Deferred income tax	(844)	(3,423)	(933)	(5,118)
Total income tax expense	(4,891)	(9,837)	(8,149)	(17,702)

6.5 CONSOLIDATED PROFIT AFTER TAX

Consolidated profit after tax for the financial period under review decreased to USD 31,694,000, as compared to USD 46,440,000 in the corresponding financial period ended 31 July 2024. The decrease was mainly attributed to higher finance costs, partially offset by lower cost of sales and lower income tax expense.

6.6 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 July 2025, the Group's current assets increased to USD 150,073,000 from USD 139,207,000 as at 31 January 2025, primarily due to increase of tax recoverable in line with the derecognition of tax expense due to change in the Group's tax position and increase of inventories relating to purchase of operational spares.

The Group's current liabilities increased to USD 62,579,000 from USD 49,920,000 for the audited financial year ended 31 January 2025. The increase was primarily due to recognition of contract liability from customer's advance payment on a variation order and increase in Pillar Two tax payable.

Net debt to equity ratio (calculated as total borrowings minus cash and bank balances, divided by total equity) remained consistent, with slight decreased to 2.06 times from 2.07 times in the previous audited financial year ended 31 January 2025.

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 2nd Quarter		Cumulative Period	
	31 July 2025	31 July 2024	31 July 2025	31 July 2024
Net profit attributable to ordinary equity shareholders of the Company (USD'000)	14,263	28,951	31,690	46,453
Weighted average number of ordinary shares in issue ('000)	220,000	220,000	220,000	220,000
Basic earnings per share (cents)	**6.48**	**13.16**	14.40	**21.12**
Diluted earnings per share (cents)	**6.48**	**13.16**	14.40	**21.12**

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 period ended 31 July 2025 and 31 July 2024.

8 ACQUISITION AND DISPOSALS OF PROPERTY, PLANT AND EQUIPMENT

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

9 FAIR VALUE HIERARCHY

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

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

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

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

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

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

10 BORROWINGS

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

	31 July 2025		
	Short term USD'000	Long term USD'000	Total borrowings USD'000
Secured bond	19,863	974,770	994,633

	31 January 2025		
	Short term USD'000	Long term USD'000	Total borrowings USD'000
Secured bond	18,466	985,742	1,004,208

Total borrowings as at 31 July 2025 decreased to USD 994,633,000, compared to USD 1,004,208,000 for the audited financial year ended 31 January 2025. This decrease was due to bond repayment.

11 DIVIDENDS PAID

	Group and Company	
Interim dividends declared in respect of financial period	USD cents per share	USD'000
Ending 31 July 2025		
Declared and paid on 25 February 2025	14.23	31,300
Total dividends		31,300
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 July 2025, 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 2nd Quarter		Cumulative period	
	31 July 2025 USD'000	31 July 2024 USD'000	31 July 2025 USD'000	31 July 2024 USD'000
Immediate holding company:				
- dividend paid to	-	(172,396)	(31,300)	(172,396)
Intermediate holding companies:				
- intra group service fee	-	(460)	(30)	(1,165)
Related companies:				
- intra group service fee	(2,046)	(9)	(3,903)	(23)

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 29 September 2025.

APPENDIX 1: ENTERPRISE REPORTING

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months period ended 31 July 2025

	Individual Period 2nd Quarter		Cumulative Period	
	31 July 2025 USD'000	31 July 2024 USD'000	31 July 2025 USD'000	31 July 2024 USD'000
Revenue	**55,700**	**60,439**	**114,687**	**116,157**
- Charter and operations	*55,700*	*60,439*	*112,847*	*116,157*
- Mobilisation fee	*-*	*-*	*1,840*	*-*
Operating Expenses	(7,946)	(6,256)	(18,956)	(19,382)
Gross profit	**47,754**	**54,183**	**95,731**	**96,775**
Sales general and administrative expenses	(2,419)	(3,797)	(4,903)	(6,577)
Other operating income - net	1,173	293	1,881	126
Depreciation and amortisation	(11,992)	(12,033)	(23,595)	(23,797)
Earnings before interest and tax (EBIT)	**34,516**	**38,646**	**69,114**	**66,527**
Finance costs	(24,961)	(9,437)	(48,333)	(21,636)
Earnings before tax	9,555	29,209	20,781	44,891
Income tax expense	(4,891)	(9,515)	(8,149)	(16,879)
Net profit	**4,664**	**19,694**	**12,632**	**28,012**
Earnings before interest, tax, depreciation and amortisation (EBITDA)	**46,508**	**50,679**	**92,709**	**90,324**
Adjusted EBITDA *	**46,508**	**50,679**	**90,869**	**90,324**

* Adjusted earnings before interest, tax, depreciation and amortisation has excluded mobilisation fee, which is one-off 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

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.

APPENDIX 1: ENTERPRISE REPORTING (CONT'D)

Revenue for the financial period under review decreased to USD 114,687,000, compared to USD 116,157,000 in the corresponding financial period ended 31 July 2024. The decrease is primarily due to decrease in maintenance bonus in the current period.

Finance costs for the financial period under review increased to USD 48,333,000, compared to USD 21,636,000 in the corresponding financial period ended 31 July 2024. The increase in finance costs was mainly due to higher bond interest and deferred financing costs incurred on the USD 1,035 million bond issued on 4 June 2024.

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

For the financial period ended 31 July 2025

	Enterprise Reporting USD'000	Impact of lease accounting treatment USD'000	EU-IFRS USD'000
Revenue	**114,687**	(4,453)	110,234
Results			
EBITDA	**92,709**	(4,453)	88,256
Depreciation and amortisation	**(23,595)**	23,515	(80)
EBIT	**69,114**	19,062	88,176
Finance costs	**(48,333)**	-	(48,333)
Income tax expense	**(8,149)**	-	(8,149)
Net profit for the period	**12,632**	19,062	31,694

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 decreased by USD 4,453,000 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 period increased by USD 19,062,000. 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.

APPENDIX 1: ENTERPRISE REPORTING (CONT'D)

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

For the financial period ended 31 July 2024

	Enterprise Reporting USD'000	Impact of lease accounting treatment USD'000	EU-IFRS USD'000
Revenue	**116,157**	(4,393)	111,764
Results			
EBITDA	**90,324**	(4,394)	85,930
Depreciation and amortisation	**(23,797)**	23,645	(152)
EBIT	**66,527**	19,251	85,778
Finance costs	**(21,636)**	-	(21,636)
Income tax expense	**(16,879)**	(823)	(17,702)
Net profit for the period	**28,012**	18,428	46,440

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (ENTERPRISE REPORTING)

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

As at 31 July 2025

	Enterprise Reporting USD'000	Impact of lease accounting treatment USD'000	EU-IFRS USD'000
Assets			
Property, plant and equipment	1,097,017	(1,094,130)	2,887
Inventories	12,172	-	12,172
Other assets	4,903	-	4,903
Tax receivables	53,657	-	53,657
Finance lease receivables	-	1,353,382	1,353,382
Deferred tax asset	7,438	-	7,438
Trade and other receivables	30,567	-	30,567
Cash and bank balances	38,191	-	38,191
TOTAL ASSETS	**1,243,945**	**259,252**	**1,503,197**
Equity and liabilities			
Equity attributable to owner of the Company	206,592	257,214	463,806
Non-controlling interests	3	-	3
Equity	**206,595**	**257,214**	**463,809**
Borrowings and lease liabilities	994,633	-	994,633
Trade and other payables	19,767	2,038	21,805
Contract liabilities	4,393	-	4,393
Tax payables	18,557	-	18,557
Deferred tax liabilities	-	-	-
TOTAL EQUITY AND LIABILITIES	**1,243,945**	**259,252**	**1,503,197**

APPENDIX 1: ENTERPRISE REPORTING (CONT'D)

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

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 under EU-IFRS.

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 257,214,000 (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 2,038,000 (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
Contract liabilities	-	-	-
Tax payables	14,608	-	14,608
Deferred tax liabilities	-	-	-
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.