

YINSON BERGENIA PRODUCTION B.V.

(Incorporated in the Netherlands. Registration Number: 77355067)

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months period ended 31 October 2025

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

For the nine months period ended 31 October 2025

	Note	Individual Period 3 rd Quarter		Cumulative Period	
		31 October 2025	31 October 2024	31 October 2025	31 October 2024
		USD'000	USD'000	USD'000	USD'000
Revenue	6.2	52,834	89,646	164,171	240,105
Cost of sales		(13,557)	(63,690)	(37,199)	(176,210)
Gross profit		39,277	25,956	126,972	63,895
Administrative expenses		(4,519)	(1,258)	(18,604)	(4,596)
Other operating income – net		496	856	772	3,733
Finance costs	6.3	(25,923)	(18,845)	(88,442)	(50,415)
Profit before income tax		9,331	6,709	20,698	12,617
Income tax (expense)/credit	6.4	(1,606)	1,546	(4,467)	(417)
Profit for the interim period		7,725	8,255	16,231	12,200
		USD	USD	USD	USD
Earnings per share attributable to ordinary equity holder of the Company:					
Basic/Diluted	7	0.04	0.05	0.09	0.07
		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		-	1,642	(6,336)	5,841
- Reclassification of changes in fair value of cash flow hedges		-	-	2,088	-
Foreign currency translation differences		(55)	(38)	186	(146)
Other comprehensive (loss)/income for the interim period		(55)	1,604	(4,062)	5,695
Total comprehensive income for the interim period		7,670	9,859	12,169	17,895

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 October 2025

		31 October 2025	31 January 2025
		Unaudited	Audited
	Note	USD'000	USD'000
Assets			
Non-current assets			
Property, plant and equipment		12,112	12,571
Finance lease receivables		1,508,627	1,516,527
Derivative financial instruments		-	4,050
Deferred income tax assets		8,511	6,963
Other assets		481	-
		1,529,731	1,540,111
Current assets			
Inventories		7,967	9,289
Trade and other receivables		25,297	25,316
Other assets		4,635	1,194
Finance lease receivables		21,810	18,852
Derivative financial instruments		-	198
Cash and cash equivalents		118,565	82,776
		178,274	137,625
TOTAL ASSETS		1,708,005	1,677,736
Equity and liabilities			
Equity			
Share capital		173,000	173,000
Share premium		294,570	439,987
Reserves		310	4,372
Retained earnings		16,121	284,990
Total equity		484,001	902,349
Non-current liabilities			
Borrowings	10	1,119,436	666,924
Contract liability		1,096	311
		1,120,532	667,235
Current liabilities			
Borrowings	10	51,219	25,877
Trade and other payables		48,457	79,028
Tax payables		3,796	3,247
		103,472	108,152
Total liabilities		1,224,004	775,387
TOTAL EQUITY AND LIABILITIES		1,708,005	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 nine months period ended 31 October 2025

	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 period	-	-	-	-	16,231	16,231
Other comprehensive (loss)/income	-	-	(4,248)	186	-	(4,062)
Total comprehensive (loss)/income for the interim period	-	-	(4,248)	186	16,231	12,169
Transactions with owner of the Company						
Share premium reduction	-	(145,417)	-	-	-	(145,417)
Dividends paid to shareholder	-	-	-	-	(285,100)	(285,100)
At 31 October 2025	173,000	294,570	-	310	16,121	484,001
At 1 February 2024	173,000	341,755	(5,930)	(38)	200,528	709,315
Profit for the financial period	-	-	-	-	12,200	12,200
Other comprehensive income/(loss)	-	-	5,841	(146)	-	5,695
Total comprehensive income/(loss) for the interim period	-	-	5,841	(146)	12,200	17,895
Transactions with owner of the Company						
Capital contribution	-	22,660	-	-	-	22,660
At 31 October 2024	173,000	364,415	(89)	(184)	212,728	749,870

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 nine months period ended 31 October 2025

	Cumulative Period	
	31 October 2025	31 October 2024
	USD'000	USD'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	20,698	12,617
Adjustments for:		
Depreciation of property, plant and equipment	461	44
Unrealised foreign exchange loss	353	85
Finance costs	88,442	50,415
Finance lease income	(131,078)	(37,680)
Interest income	(1,717)	(1,479)
Property, plant and equipment written off	-	6
Operating cash flows before working capital changes	(22,841)	24,008
Changes in working capital:		
Inventories	1,322	(6,121)
Trade and other receivables	(13,758)	(41,685)
Other assets	(3,922)	9,294
Trade and other payables	(30,878)	23,176
Contract assets	-	(201,162)
Cash flows used in operations	(70,077)	(192,490)
Finance lease payments received	151,261	26,794
Interest paid	(1,045)	(58)
Taxation paid	(5,410)	(1,164)
Net cash flows generated from/(used in) operating activities	74,729	(166,918)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	-	(9,520)
Interest received	1,717	1,479
Net cash flows generated from/(used in) investing activities	1,717	(8,041)

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

For the nine months period ended 31 October 2025

	Cumulative Period	
	31 October 2025	31 October 2024
	USD'000	USD'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Capital contribution from immediate holding company	-	22,660
Dividends to owner of company	(285,100)	-
Reduction of share premium	(145,417)	-
Proceeds of bond issuance, net of transactions costs/borrowing	1,145,255	175,907
Repayment of borrowing	(720,000)	-
Finance costs paid ⁽ⁱ⁾	(35,504)	(46,321)
Net cash flows (used in)/generated from financing activities	(40,766)	152,246
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	35,680	(22,713)
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES	109	(207)
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	118,565	67,474

- i. Included in the Group's finance costs paid is loss of USD 2,794,000 from termination of interest rate swap during the period ended 31 October 2025 (31 October 2024 : nil).
- ii. As at reporting date, included in the Group's cash and cash equivalents were bank balances with licensed banks amounting to USD 81,202,000 (31 October 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 Maria Quitéria*.

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

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months period 31 October 2025

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 Buereplein 45, New Babylon Unit 8.2, 2595DA’s-Gravenhage. The Company’s ultimate holding company is 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, Yinson Bergenia Holdings 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 nine months period ended 31 October 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:

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’

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 October 2025.

4 CHANGES IN ACCOUNTING ESTIMATE

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

5 CHANGES IN THE COMPOSITION OF THE GROUP

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

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the nine months period 31 October 2025

6 SEGMENT INFORMATION (CONT'D)

6.1 REVENUE AND SEGMENT RESULTS

For the nine months period ended/As at 31 October 2025

	Chartering of floating marine assets USD'000	Operations and maintenance services USD'000	Total USD'000
Revenue	131,078	33,093	164,171
Gross profit	111,404	15,568	126,972
Results			
Profit before finance costs and income tax	98,523	10,617	109,140
Finance costs	(88,439)	(3)	(88,442)
Income tax (expense)/credit	(5,024)	557	(4,467)
Profit for the period	5,060	11,171	16,231
Depreciation	(421)	(40)	(461)
Assets and liabilities			
Segment assets	1,697,028	10,977	1,708,005
Segment liabilities	(1,215,793)	(8,211)	(1,224,004)

For the nine months period ended/As at 31 October 2024

	Chartering of floating marine assets USD'000	Operations and maintenance services USD'000	Total USD'000
Revenue	238,842	1,263	240,105
Gross profit/(loss)	64,046	(151)	63,895
Results			
Profit/(Loss) before finance costs and income tax	65,898	(2,866)	63,032
Finance costs	(50,413)	(2)	(50,415)
Income tax expense	(417)	-	(417)
Profit/(Loss) for the period	15,068	(2,868)	12,200
Depreciation	-	(44)	(44)
Assets and liabilities			
Segment assets	1,673,338	3,340	1,676,678
Segment liabilities	(920,425)	(6,383)	(926,808)

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the nine months period 31 October 2025

6 SEGMENT INFORMATION (CONT'D)

6.1 REVENUE AND SEGMENT RESULTS (CONT'D)

Chartering of floating marine assets

Revenue for the financial period under review decreased to USD 131,078,000, compared to USD 238,842,000 in the corresponding financial period ended 31 October 2024. The prior financial period's higher revenue was primarily attributable to the Engineering, Procurement, Construction, Installation and Commissioning ("EPCIC") phase of *FPSO Maria Quitéria*. In the current financial period, 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 98,523,000, up from USD 65,898,000 in the corresponding financial period ended 31 October 2024 was mainly attributed to the reduction in costs following the commencement of chartering.

Operations and maintenance services

Revenue for the financial period under review increased to USD 33,093,000, as compared to USD 1,263,000 in the corresponding financial period ended 31 October 2024. The increase in revenue was mainly attributed to the higher contribution from *FPSO Maria Quitéria*'s operations, driven by a full financial period of operational performance in the current financial period. In comparison, the prior period 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 10,617,000, up from a loss of USD 2,866,000 in the corresponding financial period ended 31 October 2024 was attributed to the same drivers as the increase in revenue for the financial period under review.

6.2 DISAGGREGATION OF REVENUE

	Individual Period		Cumulative Period	
	3 rd Quarter		31 October	31 October
	31 October 2025	31 October 2024	2025	2024
	USD'000	USD'000	USD'000	USD'000
Revenue from contract with customers				
EPCIC of FPSO vessel	-	50,703	-	201,162
FPSO support services fees	11,352	1,263	33,093	1,263
Revenue from other sources				
Finance lease income	41,482	37,680	131,078	37,680
Total revenue	52,834	89,646	164,171	240,105

6.3 FINANCE COSTS

Finance costs for the financial period under review increased to USD 88,442,000, as compared to USD 50,415,000 in the corresponding financial period ended 31 Oct 2024. 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.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the nine months period 31 October 2025

6 SEGMENT INFORMATION (CONT'D)

6.4 INCOME TAX (EXPENSE)/CREDIT

The income tax (expense)/credit consists of:

	Individual Period 3 rd Quarter		Cumulative Period	
	31 October 2025	31 October 2024	31 October 2025	31 October 2024
	USD'000	USD'000	USD'000	USD'000
Current income tax	(1,382)	(6,021)	(1,727)	(6,021)
Pillar Two top-up tax	1,880	-	-	-
Withholding tax	(2,089)	(1,085)	(4,232)	(1,125)
Deferred income tax	(15)	8,652	1,492	6,729
Total income tax (expense)/credit	(1,606)	1,546	(4,467)	(417)

6.5 CONSOLIDATED PROFIT AFTER TAX

Consolidated profit after tax for the financial period under review increased to USD 16,231,000, as compared to profit after tax of USD 12,200,000 in the corresponding financial period ended 31 October 2024. The increase was mainly attributed to the lower costs incurred since first oil was achieved on 15 October 2024.

6.6 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 October 2025, the Group's current assets increased to USD 178,274,000 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 118,565,000 relating to receipt of finance lease payment from customer.

The Group's current liabilities decreased to USD 103,472,000 from USD 108,152,000 for the last audited financial year ended 31 January 2025. The decrease was primarily driven due to payment made to suppliers.

Total borrowings as at 31 October 2025 increased to USD 1,170,655,000 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 2.17 times in the current financial period 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.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the nine months period 31 October 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 3 rd Quarter		Cumulative Period	
	31 October 2025	31 October 2024	31 October 2025	31 October 2024
Net profit attributable to ordinary equity shareholder of the Company (USD'000)	7,725	8,255	16,231	12,200
Weighted average number of ordinary shares in issue ('000)	173,000	173,000	173,000	173,000
Basic earnings per share (USD)	0.04	0.05	0.09	0.07
Diluted earnings per share (USD)	0.04	0.05	0.09	0.07

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

As the Group has no potentially dilutive shares, the diluted EPS is the same as the basic EPS for the financial period ended 31 October 2025 and 31 October 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

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

	Fair Value Measurement using			Total USD'000
	Quoted prices in active market Level 1 USD'000	Significant observable inputs Level 2 USD'000	Significant unobservable inputs Level 3 USD'000	
At 31 October 2025				
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 October 2025 and 31 January 2025.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the nine months period 31 October 2025

10 BORROWINGS

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

	31 October 2025		
	Short term USD'000	Long term USD'000	Total borrowings USD'000
Secured bond	51,219	1,119,436	1,170,655

	31 January 2025		
	Short term USD'000	Long term USD'000	Total borrowings USD'000
Secured term loan	25,877	666,924	692,801

Total loans and borrowings as at 31 October 2025 increased to USD 1,170,655,000, 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

Interim dividends declared in respect of financial period	Company	
	USD cents per share	USD'000
Ending 31 October 2025		
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 October 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.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the nine months period 31 October 2025

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 3 rd Quarter		Cumulative period	
	31 October 2025 USD'000	31 October 2024 USD'000	31 October 2025 USD'000	31 October 2024 USD'000
Immediate holding company:				
- dividends paid	-	-	(285,100)	-
Intermediate holding companies:				
- intra group service fee	(1,730)	(2,060)	(10,909)	(12,512)
Related companies:				
- intra group service fee	(1,879)	(1,412)	(5,878)	(4,403)

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 19 December 2025.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the nine months period 31 October 2025

APPENDIX 1: ENTERPRISE REPORTING

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the nine months period ended 31 October 2025

	Individual Period 3 rd Quarter		Cumulative Period	
	31 October 2025	31 October 2024	31 October 2025	31 October 2024
	USD'000	USD'000	USD'000	USD'000
Revenue	57,656	36,230	169,898	36,230
- Charter and operations	57,656	9,436	169,898	9,436
- Mobilisation fee	-	26,794	-	26,794
Operating expenses	(13,557)	(2,959)	(37,199)	(3,069)
Gross profit	44,099	33,271	132,699	33,161
Sales general and administrative expenses	(4,509)	(1,236)	(18,143)	(4,552)
Other operating income - net	647	854	772	3,733
Depreciation and amortisation	(14,335)	(2,432)	(42,520)	(2,455)
Earnings before interest and tax (EBIT)	25,902	30,457	72,808	29,887
Finance costs	(25,923)	(3,270)	(88,442)	(3,310)
(Loss)/Earning before tax	(21)	27,187	(15,634)	26,577
Income tax expense	(1,606)	(955)	(4,467)	(995)
Net (loss)/profit	(1,627)	26,232	(20,101)	25,582
Earnings before interest, tax, depreciation and amortisation (EBITDA)	40,237	32,889	115,328	32,342
Adjusted EBITDA*	43,429	6,095	118,520	5,548

* Adjusted EBITDA tax has excluded mobilisation fee and inventory expensed off, which are 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 an 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 period under review increased to USD 169,898,000, as compared to USD 36,230,000 in the corresponding financial period ended 31 October 2024. The increase in revenue was mainly attributed to the higher contribution from *FPSO Maria Quitéria*'s operations, driven by a full financial period of operational performance in the current financial period. In comparison, the prior period saw only a partial period of operations, as the FPSO achieved first oil on 15 October 2024.

Operating expenses for the financial period under review increased to USD 37,199,000 compared to USD 3,069,000 in the corresponding financial period ended 31 October 2024. The increase was attributed to the same drivers as the increase in revenue for the financial period under review.

Sales general and administrative expenses for the financial period under review increased to USD 18,143,000, compared to USD 4,552,000 in the corresponding financial period ended 31 October 2024 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 period.

Finance costs for the financial period under review increased to USD 88,442,000, compared to USD 3,310,000 in the corresponding financial period ended 31 October 2024. The increase 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. In the previous financial period, such interest was capitalised as part of the vessel under construction, in line with Enterprise Reporting principles.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the nine months period 31 October 2025

APPENDIX 1: ENTERPRISE REPORTING (CONT'D)

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

For the financial period ended 31 October 2025

	Enterprise Reporting USD'000	Impact of lease accounting treatment USD'000	EU-IFRS USD'000
Revenue	169,898	(5,727)	164,171
Results			
EBITDA	115,328	(5,727)	109,601
Depreciation and amortisation	(42,520)	42,059	(461)
EBIT	72,808	36,332	109,140
Finance costs	(88,442)	-	(88,442)
Income tax expenses	(4,467)	-	(4,467)
Net (loss)/profit for the period	(20,101)	36,332	16,231

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 5,727,000 as finance lease revenue under EU-IFRS from *FPSO Maria Quitéria* is recognised using effective interest method. Under Enterprise Reporting, in accordance with operating lease treatment, the full charter rate is recognised as revenue following the accrual basis.
- EBIT for the period increased by USD 36,332,000. 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 period ended 31 October 2024

	Enterprise Reporting USD'000	Impact of lease accounting treatment USD'000	EU-IFRS USD'000
Revenue	36,230	203,875	240,105
Results			
EBITDA	32,342	30,734	63,076
Depreciation and amortisation	(2,455)	2,411	(44)
EBIT	29,887	33,145	63,032
Finance costs	(3,310)	(47,105)	(50,415)
Income tax expenses	(995)	578	(417)
Net profit for the period	25,582	(13,382)	12,200

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the nine months period 31 October 2025

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 October 2025

	Enterprise reporting USD'000	Impact of lease accounting treatment USD'000	EU-IFRS USD'000
Assets			
Property, plant and equipment	1,238,012	(1,225,900)	12,112
Inventories	7,967	-	7,967
Other assets	5,116	-	5,116
Finance lease receivables	-	1,530,437	1,530,437
Deferred tax asset	8,511	-	8,511
Trade and other receivables	25,297	-	25,297
Cash and bank balances	118,565	-	118,565
TOTAL ASSETS	1,403,468	304,537	1,708,005
Equity and liabilities			
Equity attributable to owner of the Company	180,560	303,441	484,001
Equity	180,560	303,441	484,001
Borrowings and lease liabilities	1,170,655	-	1,170,655
Trade and other payables	48,457	-	48,457
Contract liabilities	-	1,096	1,096
Tax payables	3,796	-	3,796
TOTAL EQUITY AND LIABILITIES	1,403,468	304,537	1,708,005

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 303,441,000 (31 January 2025: USD 267,109,000) when compared with Enterprise Reporting.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the nine months period 31 October 2025

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.