



YINSON BORONIA PRODUCTION B.V.

(Incorporated in the Netherlands. Registration Number: 74100815)

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
For the nine months period ended 31 October 2025

	Note	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
Revenue	6.2	57,832	52,524	168,066	164,288
Cost of sales		(14,569)	(9,563)	(33,525)	(28,945)
Gross profit		43,263	42,961	134,541	135,343
Other operating (loss)/income - net		(284)	1,548	1,517	1,673
Administrative expenses		(2,871)	(2,691)	(7,774)	(9,420)
Finance costs	6.3	(24,194)	(24,640)	(72,527)	(46,276)
Profit before tax		15,914	17,178	55,757	81,320
Income tax expense	6.4	(1,747)	(4,699)	(9,896)	(22,401)
Profit for the period		14,167	12,479	45,861	58,919
Attributable to:					
Owner of the Company		14,186	12,482	45,874	58,935
Non-controlling interest		(19)	(3)	(13)	(16)
		14,167	12,479	45,861	58,919
		Cents	Cents	Cents	Cents
Earnings per share attributable to ordinary equity shareholder of the Company:					
Basic/Diluted	7	6.45	5.67	20.85	26.79

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 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
Profit for the period	14,167	12,479	45,861	58,919
Other comprehensive (loss)/income:				
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	(75)	60	(70)	306
Other comprehensive (loss)/income for the period	(75)	60	(70)	(14,408)
Total comprehensive income for the period	14,092	12,539	45,791	44,511
Attributable to:				
Owners of the Company	14,110	12,542	45,805	44,527
Non-controlling interests	(18)	(3)	(14)	(16)
	14,092	12,539	45,791	44,511

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 October 2025

	Note	31 October 2025 Unaudited USD'000	31 January 2025 Audited USD'000
Assets			
Non-current assets			
Property, plant and equipment		2,849	2,970
Other assets		-	1,073
Finance lease receivables		1,337,824	1,349,085
Deferred tax assets		7,716	8,325
		1,348,389	1,361,453
Current assets			
Inventories		6,981	10,128
Other assets		3,736	2,459
Tax receivables		60,349	43,491
Finance lease receivables		13,410	8,299
Trade and other receivables		26,885	31,562
Cash and bank balances		50,943	43,268
		162,304	139,207
TOTAL ASSETS		1,510,693	1,500,660
Equity and liabilities			
Equity			
Share capital		220,000	220,000
Share premium		73,545	73,545
Reserves		(253)	(183)
Retained earnings		161,623	170,049
Equity attributable to owner of the Company		454,915	463,411
Non-controlling interest		(14)	(1)
Total equity		454,901	463,410
Non-current liabilities			
Borrowings	10	975,226	985,742
Other payables		2,270	1,588
		977,496	987,330
Current liabilities			
Trade and other payables		13,398	16,846
Borrowings	10	43,455	18,466
Tax payables		19,641	14,608
Contract liabilities		1,802	-
		78,296	49,920
Total liabilities		1,055,792	1,037,250
TOTAL EQUITY AND LIABILITIES		1,510,693	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 nine months period ended 31 October 2025

	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 period	-	-	-	-	45,874	45,874	(13)	45,861
Other comprehensive income	-	-	-	(70)	-	(70)	-	(70)
Total comprehensive income	-	-	-	(70)	45,874	45,804	(13)	45,791
Transactions with owner								
Cash dividends to owner of the Company	-	-	-	-	(54,300)	(54,300)	-	(54,300)
At 31 October 2025	220,000	73,545	-	(253)	161,623	454,915	(14)	454,901
At 1 February 2024	220,000	315,000	14,714	(260)	172,204	721,658	(5)	721,653
Profit/(Loss) for the financial period	-	-	-	-	58,935	58,935	(16)	58,919
Other comprehensive (loss)/income	-	-	(14,714)	306	-	(14,408)	-	(14,408)
Total comprehensive (loss)/income	-	-	(14,714)	306	58,935	44,527	(16)	44,511
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 October 2024	220,000	73,545	-	46	58,743	352,334	(21)	352,313

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	55,757	81,320
Adjustments for:		
Depreciation of property, plant and equipment	121	222
Unrealised foreign exchange	(1,659)	1,814
Finance costs	72,527	46,276
Finance lease income	(125,171)	(121,230)
Interest income	(1,393)	(3,859)
Property, plant and equipment written off	-	65
Operating cash flows before working capital changes	182	4,608
Changes in working capital:		
Inventories	2,961	(1,558)
Trade and other receivables	(17,021)	(13,636)
Other assets	(204)	1,216
Trade and other payables	31,696	(15,388)
Contract liability	1,802	-
Cash flows used in operations	19,416	(24,758)
Finance lease payments received	151,922	143,861
Interest paid	(2,084)	(313)
Taxation paid	(55,080)	(37,196)
Net cash flows generated from operating activities	114,174	81,594
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	-	12
Interest received	1,393	3,859
Repayment of advances to immediate holding company	-	(864)
Advances received/(Repayment of advance to related companies)	1,639	(235)
Net cash flows generated from investing activities	3,032	2,772

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		
Dividend to owner of company	(54,300)	(172,396)
Advances from immediate holding company	-	598
Advances from related companies	1,097	204
Finance costs paid ⁽ⁱ⁾	(45,892)	(7,792)
Proceeds from bond issuance, net of transaction costs	-	1,011,653
Repayment of bond/term loans	(10,443)	(641,659)
Reduction in share premium	-	(241,455)
Net cash flows (used in)/generated from financing activities	(109,538)	(50,847)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	7,668	33,519
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES	7	1,847
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	50,943	72,434

- i. Included in the Group's finance costs paid is interest received from interest rate swaps of USD 27,652,000 for the period ended 31 Oct 2024 (31 Oct 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 45,374,422 (31 Oct 2024: 64,931,000) 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 nine months period 31 October 2025

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 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’

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

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 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 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 31 October 2025/As at 31 October 2025

	Chartering of floating marine assets USD'000	Operations and maintenance services USD'000	Total USD'000
Revenue	129,095	38,971	168,066
Gross profit	113,874	20,667	134,541
Results			
Profit before finance costs and income tax	115,909	12,375	128,284
Finance costs	(72,522)	(5)	(72,527)
Income tax expense	(9,295)	(601)	(9,896)
Profit for the period	34,092	11,769	45,861
Depreciation	(98)	(23)	(121)
Assets and liabilities			
Segment assets	1,496,390	14,303	1,510,693
Segment liabilities	(1,050,014)	(5,778)	(1,055,792)

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

	Chartering of floating marine assets USD'000	Operations and maintenance services USD'000	Total USD'000
Revenue	124,651	39,637	164,288
Gross profit	112,440	22,903	135,343
Results			
Profit before finance costs and income tax	112,974	14,622	127,596
Finance costs	(46,255)	(21)	(46,276)
Income tax expense	(21,547)	(854)	(22,401)
Profit for the period	45,172	13,747	58,919
Depreciation	(189)	(33)	(222)
Assets and liabilities			
Segment assets	1,444,343	13,507	1,457,850
Segment liabilities	(1,097,334)	(8,203)	(1,105,537)

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 increased to USD 129,095,000, compared to USD 124,651,000 in the corresponding financial period ended 31 October 2024. The increase is primarily due to recognition of Engineering, Procurement, Construction, Installation and Commissioning (“EPCIC”) revenue relating to a variation order.

The increase in profit before finance costs and income tax to USD 115,909,000 from USD 112,974,000 in the corresponding financial period ended 31 October 2024 was reflected the same driver as the increase in revenue for the financial period under review.

Operations and maintenance services

Revenue was consistent in the financial period under review at USD 38,971,000, compared to USD 39,637,000 in the corresponding financial period ended 31 October 2024.

Profit before finance costs and income tax decreased to USD 12,375,000, compared to USD 14,622,000 in the corresponding financial period ended 31 October 2024. The decrease was mainly due attributed to one-off inventory expensed off during the current period.

6.2 DISAGGREGATION OF REVENUE

	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 from contract with customers				
FPSO support services fees	13,804	12,525	38,971	39,637
EPCIC revenue	2,591	-	2,591	-
Revenue from other sources				
Finance lease income	41,437	39,999	126,504	124,651
Total revenue	57,832	52,524	168,066	164,288

6 SEGMENT INFORMATION (CONT'D)

6.3 FINANCE COSTS

Finance costs for the financial period under review increased to USD 75,527,000, as compared to USD 46,276,000 in the corresponding financial period ended 31 October 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 Oct 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 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	(74)	(6,033)	(1,640)	(18,617)
Pillar Two top up tax	(1,084)	-	(5,033)	-
Withholding tax	(804)	-	(2,505)	-
Deferred income tax	215	1,334	(718)	(3,784)
Total income tax expense	(1,747)	(4,699)	(9,896)	(22,401)

6.5 CONSOLIDATED PROFIT AFTER TAX

Consolidated profit after tax for the financial period under review decreased to USD 45,861,000, as compared to USD 58,919,000 in the corresponding financial period ended 31 October 2024. The decrease was mainly attributed to higher finance costs and cost of sales, partially offset by lower tax expense.

6.6 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 October 2025, the Group's current assets increased to USD 162,304,000 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 receipt of charter payment.

The Group's current liabilities increased to USD 78,296,000 from USD 49,920,000 for the audited financial year ended 31 January 2025. The increase was primarily due to reclassification of current portion of the borrowings.

Net debt to equity ratio (calculated as total borrowings minus cash and bank balances, divided by total equity) remained consistent, with slight increased to 2.13 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 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 shareholders of the Company (USD'000)	14,186	12,484	45,874	58,935
Weighted average number of ordinary shares in issue ('000)	220,000	220,000	220,000	220,000
Basic earnings per share (USD)	6.45	5.67	20.85	26.79
Diluted earnings per share (USD)	6.45	5.67	20.85	26.79

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 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

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 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	43,455	975,226	1,018,681

	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 October 2025 increased to USD 1,018,681,000, compared to USD 1,004,208,000 for the audited financial year ended 31 January 2025. This increase was primarily due to accrued bond interest.

11 DIVIDENDS PAID

	Group and Company	
Interim dividends declared in respect of financial period	USD cents per share	USD'000
Ending 31 Oct 2025		
Declared and paid on 25 February 2025	14.23	31,300
Declared and paid on 22 August 2025	10.45	23,000
Total dividends		54,300
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 October 2025, there were no capital commitments.

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

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 in a 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 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
Immediate holding company:				
- dividend paid	(23,000)	-	(54,300)	(172,396)
- share premium reduction	-	(241,455)	-	(241,455)
Intermediate holding companies:				
- intra group service fee	-	(690)	(30)	(1,856)
Related companies:				
- intra group service fee	(2,212)	(15)	(6,115)	(38)

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.

APPENDIX 1: ENTERPRISE REPORTING

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the nine months period ended 31 October 2025

	Individual Period		Cumulative Period	
	3 rd Quarter		31 October 2025 USD'000	31 October 2024 USD'000
	31 October 2025 USD'000	31 October 2024 USD'000		
Revenue	60,211	54,922	174,898	171,079
- <i>Charter and operations</i>	57,620	54,922	170,467	171,079
- <i>EPCIC revenue</i>	2,591	-	2,591	-
- <i>Mobilisation fee</i>	-	-	1,840	-
Operating Expenses	(14,258)	(9,563)	(33,214)	(28,945)
Gross profit	45,953	45,359	141,684	142,134
Sales general and administrative expenses	(2,871)	(2,621)	(7,774)	(9,198)
Other operating income - net	(239)	1,547	1,642	1,673
Depreciation and amortisation	(11,993)	(12,022)	(35,588)	(35,819)
Earnings before interest and tax (EBIT)	30,850	32,263	99,964	98,790
Finance costs	(24,194)	(24,640)	(72,527)	(46,276)
Earnings before tax	6,656	7,623	27,437	52,514
Income tax expense	(1,747)	(7,736)	(9,896)	(24,615)
Net profit	4,909	(113)	17,541	27,899
Earnings before interest, tax, depreciation and amortisation (EBITDA)	42,843	44,285	135,552	134,609
Adjusted EBITDA *	47,602	44,285	138,471	134,609

* Adjusted EBITDA has excluded mobilisation fee, EPCIC revenue and inventory expensed off, 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 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 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 nine months period 31 October 2025

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 period under review increased to USD 174,898,000, compared to USD 171,071,000 in the corresponding financial period ended 31 Oct 2024. The increase is primarily due to recognition of EPCIC revenue relating to a variation order.

Finance costs for the financial period under review increased to USD 72,527,000, compared to USD 46,276,000 in the corresponding financial period ended 31 Oct 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 October 2025

	Enterprise Reporting USD'000	Impact of lease accounting treatment USD'000	EU-IFRS USD'000
Revenue	174,898	(6,832)	168,066
Results			
EBITDA	135,552	(7,147)	128,405
Depreciation and amortisation	(35,588)	35,467	(121)
EBIT	99,964	28,320	128,284
Finance costs	(72,527)	-	(72,527)
Income tax expense	(9,896)	-	(9,896)
Net profit for the period	17,541	28,320	45,861

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 6,832,000 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 28,320,000. 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 nine months period 31 October 2025

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 October 2024

	Enterprise Reporting USD'000	Impact of lease accounting treatment USD'000	EU-IFRS USD'000
Revenue	171,079	(6,791)	164,288
Results			
EBITDA	134,609	(6,791)	127,818
Depreciation and amortisation	(35,819)	35,597	(222)
EBIT	98,790	28,806	127,596
Finance costs	(46,276)	-	(46,276)
Income tax expense	(24,615)	2,214	(22,401)
Net profit for the period	27,899	31,020	58,919

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	1,085,338	(1,082,489)	2,849
Inventories	6,981	-	6,981
Other assets	3,736	-	3,736
Tax receivables	60,349	-	60,349
Finance lease receivables	-	1,351,234	1,351,234
Deferred tax asset	7,716	-	7,716
Trade and other receivables	26,885	-	26,885
Cash and bank balances	50,943	-	50,943
TOTAL ASSETS	1,241,948	268,745	1,510,693
Equity and liabilities			
Equity attributable to owner of the Company	188,438	266,477	454,915
Non-controlling interests	(14)	-	(14)
Equity	188,424	266,477	454,901
Borrowings and lease liabilities	1,018,682	-	1,018,682
Trade and other payables	13,399	2,268	15,667
Contract liabilities	1,802	-	1,802
Tax payables	19,641	-	19,641
Deferred tax liabilities	-	-	-
TOTAL EQUITY AND LIABILITIES	1,241,948	268,745	1,510,693

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)

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 266,477,000 (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 2,268,000 (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			
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.