

YINSON BORONIA PRODUCTION B.V.

(Incorporated in Netherlands. Registration Number: 74100815)

ANNUAL ACCOUNTS

For the financial year ended 31 January 2025

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YINSON BORONIA PRODUCTION B.V.**DIRECTORS' REPORT***For the financial year ended 31 January 2025*

GENERAL INFORMATION**Principal activities**

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 principal activity of the Company is provision of floating marine assets for chartering and service activities incidental to oil and gas extraction.

The Company is the holding company of Yinson Boronia Serviços de Operação Ltda whose principal activities are the provision of operations and maintenance services of floating marine assets to the offshore oil and gas industry. In line with this, the goal of the Company and its subsidiary ("the Group") is to execute its principal activities on time and on budget, also encompassing the maintenance of strong uptime records upon acceptance of the asset by the client.

The Company's immediate holding corporation, Yinson Boronia Holdings (S) Pte Ltd, is a company incorporated and domiciled in Singapore.

The Directors regarded Yinson Holdings Berhad ("Yinson" or "YHB"), a company incorporated and domiciled in Malaysia and listed on the Main Market of Bursa Malaysia Securities Berhad, as the ultimate holding corporation as of 31 January 2024. However, a series of events subsequently changed the ownership of the Company.

On 18 June 2024, Yinson Acacia Ltd ("YAL"), an intermediate holding company of the Company, disposed of 955,831 ordinary shares in Yinson Boronia Consortium Pte. Ltd. ("YBC"), also an intermediate holding company of the Company, representing 0.24% equity interest of the share capital of YBC, to Japan Offshore Facility Investments 1 Pte Ltd ("JOFI"), for a total consideration of USD 1 million. As a result, YAL's equity interest in YBC has decreased from 75% to 74.76%.

Thereafter, YAL further disposed 45,250,298 ordinary shares in YBC, representing 11.56% equity interest of the share capital of YBC, to JOFI, for a total consideration of USD 48 million on 22 October 2024. As a result, YAL's equity interest in YBC decreased from 74.76% to 63.20%. YHB still controls YBC with the equity interest of 63.20%.

On 31 January 2025, YAL issued a shareholder's notice to waive YAL's right to have a casting vote at the board meetings of YBC in the event of an equality of votes between the directors, to the acceded Shareholders' Agreement dated 18 June 2024, between YHB, YBC, YAL, JOFI, Sumitomo Corporation, and Kawasaki Kisen Kaisha Ltd ("K Line") ("the Parties"). The proposed amendment was agreed upon by the Parties on 31 January 2025, and the amendment deed was completed on 14 March 2025. As a result, YHB no longer has control over YBC, and YBC has been reclassified as a joint venture of YHB.

During the financial year 2025, the average number of employees, based on full-time equivalent, was 128 (2024:118). Of these employees, none was employed in Netherlands (2024: 0).

YINSON BORONIA PRODUCTION B.V.

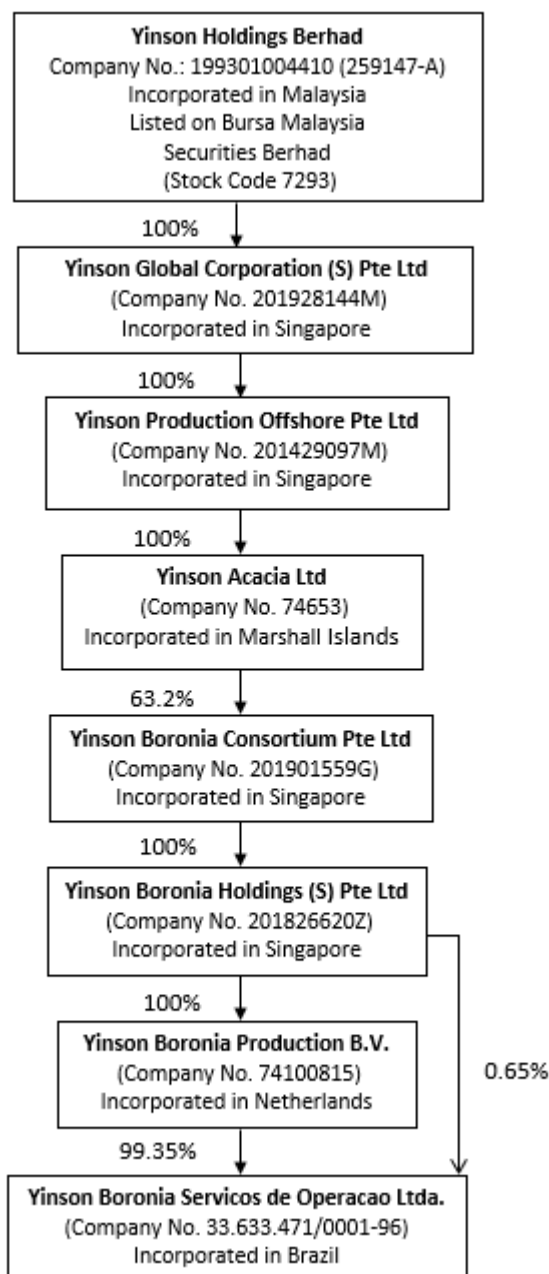
DIRECTORS' REPORT (CONTINUED)

For the financial year ended 31 January 2025

GENERAL INFORMATION (continued)

Legal structure

The organisational structure of the Group. The structural regime is not applicable to the Group as the Group adopts one-tier board structure.



Note: YBC is indirectly owned by three entities: Yinson holds a 63.2% stake through its full ownership of YAL, Sumitomo Corporation holds a 25% indirect stake via its 67.9% shareholding in JOFI, and K Line holds an 11.8% indirect stake through its 32.1% ownership in JOFI.

YINSON BORONIA PRODUCTION B.V.

DIRECTORS' REPORT (CONTINUED)

For the financial year ended 31 January 2025

GENERAL INFORMATION (continued)

Company policies

The Company is a joint venture of YHB, it therefore subscribes to all YHB-established policies and values.

YHB is a global energy infrastructure and technology company, with a presence in across the world, from West Africa, the Americas, Europe and Asia. YHB invests in three business divisions – Yinson Production, Yinson Renewables and Yinson GreenTech.

The highlighted policies within YHB's corporate website are in place to better facilitate YHB targets as well as guide all subsidiaries towards the common goal of becoming a responsible global corporate citizen. Such policies include our Anti-Bribery & Anti-Corruption Policy; Anti-Money Laundering Policy; Human and Labour Rights Policy; Whistleblowing Policy and Procedure; Sustainability Policy; Data Privacy Policy & Procedure; and so on.

Please refer to YHB's Annual Report 2025 or its corporate website at www.yinson.com for more information.

YINSON BORONIA PRODUCTION B.V.

DIRECTORS' REPORT (CONTINUED)

For the financial year ended 31 January 2025

GENERAL INFORMATION (continued)

Background and developments during the year

On 11 October 2019, Yinson Production Pte Ltd ("YPPL"), which is an indirect wholly-owned subsidiary of YHB, was awarded two Letters of Intent by Petróleo Brasileiro S.A. ("Petrobras") for, respectively, the provision of:

- (a) a floating production storage and offloading facility ("FPSO Anna Nery") to the Marlim Field located offshore Brazil in the north-eastern part of the Campos Basin; and
- (b) operation and maintenance services during the charter phase of FPSO Anna Nery.

The Company was named as the intended contracting party for the subsequent definitive contracts that would be executed with Petrobras.

On 23 March 2020, the Company entered into the contract with Petrobras for the provision of FPSO Anna Nery to the Marlim Field located offshore Brazil in the north-eastern part of the Campos Basin. On 5 May 2023, final approval from the Brazilian Regulatory Authorities to operate FPSO Anna Nery has been obtained. On 7 May 2023, FPSO Anna Nery commenced production in the Campos Basin and obtained final acceptance after the 72 hour operational test. Thereafter, the Company expects to receive time charter and mobilisation income according to the terms of the contract with Petrobras.

On 4 June 2024, the Company issued an 18-year secured bond on the International Securities Market of the London Stock Exchange to refinance its existing project financing loan and repayment of term loan. Such bond bears interests at 8.947% per annum. Such bond is secured by i) all of the Company's assets ii) all of the equity interest in the Company and iii) certain of the assets of such other applicable affiliates of the Company to the extent provide in the Security Documents. The strategic management of debt reflects the Board of Directors' commitment to maintaining a robust financial structure.

During the reporting year, the Company did not engage in any research and development activities.

YINSON BORONIA PRODUCTION B.V.**DIRECTORS' REPORT (CONTINUED)***For the financial year ended 31 January 2025*

FINANCIAL INFORMATION

In the opinion of the Directors,

- (a) the financial statements as set out on pages 23 to 105 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 January 2025 and the financial performance, changes in equity and cash flows of the Group and of the Company for the financial year covered by the financial statements; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Revenues and results

During the financial year, the Group recorded a revenue of USD233,519,000 (2024: USD277,216,000) and cost of sales of USD31,164,000 (2024: USD86,875,000) with gross profit of USD202,355,000 (2024: USD190,341,000). Hence, a net profit amounted to USD170,245,000 (2024: USD95,697,000) was reported for the financial year. The Company recorded a revenue of USD202,719,000 (2024: USD251,757,000) and cost of sales of USD11,672,000 (2024: USD66,428,000) with gross profit of USD191,047,000 (2024: USD185,329,000). Hence, a net profit amounted to USD169,623,000 (2024: USD96,479,000) was reported for the financial year.

As at the reporting date, the Group and the Company recorded a surplus in shareholder's funds amounted to USD463,410,000 (2024: USD721,653,000) and USD463,493,000 (2024: USD722,435,000) respectively.

Solvability and liquidity

As at the reporting date, the Group and the Company recorded net current assets of USD89,287,000 and USD91,357,000 (2024: net current liabilities of USD10,091,000 and USD6,407,000), with current ratio of 2.79 (2024: 0.90) and 3.18 (2024: 0.93) respectively. The Group and Company has external borrowings amounted to USD1,004,208,000 (2024: USD627,985,000).

Owing to the nature of its business, the Company expects to convert its finance lease receivables of USD1,357,384,000 (2024: USD1,348,100,000) into cash through bareboat charter payments during the lease period. On 7 May 2023, FPSO Anna Nery commenced production in the Campos Basin and obtained final acceptance after the 72-hour operational test. Thereafter, the Company receives time charter and mobilisation income according to the terms of the contract with Petrobras. Subsequent to the final acceptance, the contract asset was reclassified to finance lease receivables.

As at the date of this statement, there are reasonable grounds to believe that the Group is able to meet its obligations as and when they fall due and continue operations for the foreseeable future. No solvability and liquidity issue expected.

YINSON BORONIA PRODUCTION B.V.

DIRECTORS' REPORT (CONTINUED)

For the financial year ended 31 January 2025

FINANCIAL INFORMATION (continued)

Financing needs

The Group needs funding to deliver its obligation under the definitive contracts with Petrobras.

On 4 June 2024, the Group issued a 18-year secured bond to refinance its existing project financing loan and repayment of term loan. Such bond bears interests at 8.947% per annum. The strategic management of debt reflects the Board of Directors' commitment to maintaining a robust financial structure.

FUTURE OUTLOOK

Expected investments

There is no major capital expenditure expected in next financial year.

Expected financing

There is no major financing expected in next financial year.

Expected work force

During the financial year 2025, the average number of employees, based on full-time equivalent, was 128 (2024: 118). Of these employees, none was employed in Netherlands (2024: 0). There is no major change in number of employees expected in the near future.

Expected revenues

In the previous financial year, the Group has fully recognised its construction revenue from the contract with Petrobras based on the progress of construction. Upon final acceptance on 7 May 2023, the Group has recognised and will continue to recognise finance lease income as revenue in the future. The details of the expected revenue are enclosed in Note 4 of the financial statements.

YINSON BORONIA PRODUCTION B.V.**DIRECTORS' REPORT (CONTINUED)***For the financial year ended 31 January 2025*

SUSTAINABILITY**General aspects**

Sustainability is a key value driver for YHB's business and operations. YHB's sustainability efforts are disclosed within the YHB Annual Report 2025. Yinson Boronia Production B.V. Group is out of scope from Corporate Sustainability Reporting Directive "CSRD" as a result of EU Omnibus package as it does not have more than 1,000 employees, however the Group is continuously assessing the implementation of CSRD to report on the impact of sustainability issues on their business and their impact on people and environment.

Sustainability is further operationalised through the following three pillars of sustainability: Environment, Social and Governance. For the year under review, the Group has continued to monitor progress on YHB's 30 by 30 ESG flagship initiative highlighting 30 of our most materials targets by 2030 across these pillars. Being a subsidiary of the YHB Group of companies, the Company subscribes to all YHB Group-level policies and procedures.

Please refer to YHB's Annual Report 2025 for more detailed information on the topics found in this section.

Environmental aspects

YHB has maintained its Climate Goals to be Carbon Neutral by 2030 and Net Zero by 2050. The approach in which Yinson will arrive at these targets are outlined within our Climate Goals Roadmap via a three-prong climate strategy focusing on carbon reduction, carbon removal and carbon compensation that have been made public on our website. The roadmap has been updated as of 2024. These strategies are in alignment to the Recommendations of the Taskforce on Climate-related Financial Disclosures ("TCFD") – details of which are available within our publicly-available Climate Report. In turn, all subsidiaries of Yinson, including the Company, will support the strategies through relevant shifts in operations.

Yinson will select projects which align with our Climate Goals of lowering our operating fleet's carbon intensity and will continue to collaborate and work with clients on potential retrofits or the application of technologies that will help reduce greenhouse gas emissions in the Company's operations in the future. In addition, we have also started the journey of being an adopter of The Taskforce on Nature-related Financial Disclosures ("TNFD").

YINSON BORONIA PRODUCTION B.V.**DIRECTORS' REPORT (CONTINUED)***For the financial year ended 31 January 2025*

SUSTAINABILITY (continued)**Social aspects**

Occupational Health and Safety ("OHS") tops the list of Yinson Production's Global Reporting Initiative ("GRI") Materiality Matrix, demonstrating that it is one of the most important material matters for the organisation. As a leading company that takes pride in its safety performance, Yinson has dedicated its resources to implementing OHS management systems and policies, while further adhering our practices to international standards on human and labour rights. On that note, the Group has continued to monitor the progress of the Human and Labour Rights Policy which has an inclusion of supplier expectations for broader scope of human rights aspects. The policy was first established at the YHB Group level in March 2020 to demonstrate our commitment to the guiding principles of the United Nations Universal Declaration of Human Rights, United Nations Guiding Principle on Business and Human Rights and the International Labour Organisation's ("ILO") Declaration on Fundamental Principles and Rights at Work. The policy seeks to ensure respect of human rights of the employees, communities wherever Yinson operates, ensure security for the business and stakeholders as well as mitigating human rights risks associated with supply chain which applies to all business units, business partners and employees across the YHB Group. Yinson continues to be a signatory member of the United Nations Global Compact ("UNGC") Malaysia and Brunei and is committed to adhering to all its principles.

Meanwhile on the human resources front, Group Human Resources function has implemented a single digitised one-stop Human Resource global solution, SuccessFactors, that seeks to unify information across all subsidiaries, including that of the Company. The journey started with the implementation of SuccessFactors Employee Central as the foundational base for single source of employee data which were then followed by the implementation of the Performance Management, Recruitment and Onboarding modules. Moving forward, the solution will be enhanced further with the deployment of compensation as well as succession planning and career development modules. Diversity, equality and inclusion ("DEI") continues to be a key theme that Yinson champions with the establishment of Yinson Lean In, a platform to conduct empowering workshops and training sessions for women.

YINSON BORONIA PRODUCTION B.V.**DIRECTORS' REPORT (CONTINUED)***For the financial year ended 31 January 2025*

SUSTAINABILITY (continued)**Governance aspects**

In the year under review, corporate governance aspects continue to be maintained sufficiently within the Company guided by YHB Group-level system and framework. To ensure that industry-level standards are being met, the YHB Group has successfully maintained its Anti-Bribery Management Systems ("ABMS") ISO 37001:2016 certification. The Company applies similar principles towards managing such matters relating to anti-bribery and anti-corruption for its business operations.

As part of the ISO 37001 requirement, the YHB Group is externally assessed on its ABMS by its International Organization for Standardization ("ISO") auditors, Bureau Veritas, to provide assurance that its compliance framework is in place and implemented accordingly.

All employees undergo the YHB Group's annual anti-bribery and anti-corruption training to ensure the employees are educated and acknowledge their understanding towards the YHB Group's expectation of zero tolerance against bribery and corruption.

For Yinson Production, third parties undergo onboarding process to ensure that they are sufficiently screened in terms of sanctions, anti-money laundering, and any adverse media issues with specific focus on bribery and corruption. Compliance related communication on anti-bribery and anti-corruption is sent to the third parties as an annual refresher engagement of Yinson's expectation in dealing with external parties. Whistleblowing information is also communicated to ensure that the third parties have the right platform to raise any genuine concerns in relation to their business dealings with Yinson. This will encourage the third parties to raise any issues in the efforts to build a strong and forward-looking business relationship.

YINSON BORONIA PRODUCTION B.V.**DIRECTORS' REPORT (CONTINUED)***For the financial year ended 31 January 2025***PRINCIPAL RISKS AND UNCERTAINTIES**

Yinson Production ("YP") maintains a comprehensive Enterprise Risk Management ("ERM") system aligned with YHB Group's Enterprise Risk Management Policy and Framework ("ERM Framework"). This framework complies with ISO 31000:2018 Risk Management Guidelines and Standards.

The YP ERM system focuses on identifying and managing risks that may impact Yinson Production's strategic objectives and the broader macroeconomic business environment.

The Board's duty of care in relation to Governance, Risk, and Compliance is supported by the YP Audit and Risk Committee. As outlined in the Committee's charter, the committee provides professional advice to the Board through its oversight of the following areas:

- Financial and performance reporting
- Management of risks
- Maintenance of an effectual internal control framework
- Internal and external audit functions
- Compliance management
- Subsidiary company matters

Yinson Production has a Risk Management Standard that provides a framework for proactively identifying, assessing, and mitigating risks that could affect the organization's license to operate, reputation, or financial position. It ensures compliance with ISO standards while promoting a clear, consistent, and standardised approach to risk management across Yinson Production's operations.

Risk Category	Risk Definition	Risk Appetite
Strategy ("Enterprise")	Risks that can impact the strategic objectives of Yinson Production and relate to the macroeconomic business environment" which is distinctly different to Operational Risks as "risks due to inadequate or failed processes, people and systems or from external events that could disrupt or negatively impact the day-to-day business	Limited appetite
Operations	Risks due to inadequate or failed internal processes, people and systems or from external events that could disrupt or negatively impact the day-to-day business	Limited appetite
Financial	Risk associated with revenue leakages, liquidity, cashflow management, capital planning, budgeting, and loans & receivables management.	Limited Appetite
Financial Reporting	The possibility that a company's financial statements contain material misstatements leading to inaccurate or misleading information for stakeholders.	Limited Appetite
Legal/Regulatory/ Compliance	Risks arising from non-compliance to laws and relevant regulatory requirements.	Limited Appetite
Climate	Potential financial, operational, and reputational impacts resulting from climate-related events or changes, such as extreme weather, regulatory shifts, or market transitions toward a low-carbon economy.	Limited Appetite

YINSON BORONIA PRODUCTION B.V.**DIRECTORS' REPORT (CONTINUED)***For the financial year ended 31 January 2025***PRINCIPAL RISKS AND UNCERTAINTIES (continued)**

Yinson Production had adopted the perspective that Enterprise risks are those that can impact Yinson Production's strategic objectives and relate to the macroeconomic business environment.

Enterprise Risks

Risk	Mitigation
Cyberattack on FPSOs Our FPSOs require both Information Technology and Operational Technology to function safely and securely in an environmentally responsible manner. They are large vessels that need to operate continuously. The risk is that a cyberattack in OT could impede our ability to function normally.	• Ensure that checks are performed via zone and conduits diagrams to verify that IT/OT systems are segregated. • Risk and Audit Committee will be informed. Root cause analysis undertaken to determine the causal factor and corrective actions assigned to respective individuals with progress reported to the Committee.
Project Cost Overruns The risk of project cost overruns can strain finances, and not meeting our financial targets. This compromises the efficiency and cost-effectiveness of the Project Execution Strategy, limits investment in innovation, and impacts long-term resilience and competitiveness. The Key Risk Indicators (KRI) for this specific risk is to determine if the "Estimate at Completion cost surpassing the total budget, inclusive of the Contingent Factor".	• Assumptions made during budget preparation based on past historical cost and planned repair and maintenance activities for the referenced period. • Risk and Audit Committee will be informed of overrun. Root cause analysis undertaken to determine the causal factor and corrective actions assigned to respective individuals with progress reported to the Committee. • YPOPL Advisory Board will be informed. Root cause analysis undertaken to determine the causal factor and corrective actions assigned to respective individuals with progress reported to the Board. • Chief Project Officer (CPO) liaising with YPOPL Advisory Board on schedule basis to respond as necessary to minimise cost over runs.

YINSON BORONIA PRODUCTION B.V.**DIRECTORS' REPORT (CONTINUED)***For the financial year ended 31 January 2025***PRINCIPAL RISKS AND UNCERTAINTIES (continued)****Operational Risk**

Risk	Mitigation
Vessel Collision risk Adverse weather increases collision risk during critical activities, potentially causing hull rupture, oil spills, and operational downtime, hindering strategic growth and reducing competitiveness. These are the potential impacts of Vessel Collision risk: 1. Operational Disruptions and Financial Losses: Collisions can lead to substantial damage to offshore assets and profit opportunity loss as a result of production downtime and repairs. 2. Environmental and Safety Hazards: Such incidents can cause oil spills, leading to environmental degradation and posing health risks to personnel. 3. Regulatory and Legal Repercussions: Companies may face legal liabilities, fines, and stricter regulations following a collision. 4. Reputational Damage: Incidents can tarnish a company's reputation, affecting stakeholder trust and future business opportunities.	i. Operational Readiness: a. Validation of vessel crew competence. b. Suspension of all ship-to-ship operations in extreme and inclement weather conditions, as determined by the OIM. c. Procedures for bunkering and offloading are in place. d. Emergency Response Plan (ERP) and drills are conducted to schedule. e. Emergency steering drills conducted in accordance with the ship drill plan. f. Verification that communication lines are open between vessels and crew. ii. Technical Systems and Equipment: a. Hull protection system is in place.

YINSON BORONIA PRODUCTION B.V.**DIRECTORS' REPORT (CONTINUED)***For the financial year ended 31 January 2025***PRINCIPAL RISKS AND UNCERTAINTIES (continued)****Financial risks**

The Company's activities expose it to budget control risk and liquidity risk. The details of the liquidity risk are enclosed in Note 23 of the financial statements.

Risk	Mitigation
Budget Control risk Risk of ineffective budget management and control arising from potential inaccurate forecasting leading to issues such as revenue shortfalls, and cost overruns.	- Assumptions made during budget preparation based on past historical cost and planned repair and maintenance activities for the referenced period. - Operation cost and office budget was submitted for review before presentation to Management Committee. - Purchase orders are approved by authorised person based on limit of authority. (ensure PO figure is within budgeted amount) – Authorisation matrix. - Monthly commercial dashboard is prepared by comparing daily average cost against budget.
Liquidity risk Liquidity risk refers to the inability to realise the expected cash flow to meet operational and payment obligations which may affect key financial payments to stakeholders and eventually affecting trust of stakeholders.	- Developed strategy on proactive planning and budget preparation which aims to calculate the required funds (including forecasted inflation) in advance and ensure that budgets are aligned with these requirements. - Adopting lessons learned to improve cashflow forecasts, as well as identifying potential liquidity issues in advance. - Accounting practice to accrue potential tax liabilities. - Hedging strategies with clients and suppliers for critical and costly equipment. - Continuous checking on commercial bureau for potential blacklisting by suppliers.

YINSON BORONIA PRODUCTION B.V.**DIRECTORS' REPORT (CONTINUED)***For the financial year ended 31 January 2025***PRINCIPAL RISKS AND UNCERTAINTIES (continued)****Financial reporting risk**

Risk	Mitigation
Changes in Tax Legislation and Compliance Risk Recent tax discussions and regulatory changes may affect the recognition and measurement of tax positions. This includes the complex allocation of revenue and costs between the permanent establishment in Brazil and the Dutch BV Company which requires significant judgements and estimates and an interpretation of Dutch and Brazilian tax legislations.	• Continuous monitoring of tax law changes by attending tax seminars and updates. • Engagement with tax specialists in the review of the Company's tax position.

Climate risk

Risk	Mitigation
Energy Transition Risk This risk refers to the energy sector's shift from fossil-based resources (e.g., oil, coal, natural gas, etc.) to renewable energy (e.g., solar, wind, hydropower, etc.). Examples of energy transition risk include climate-related risk pertaining to market demand for fossil fuels and regulatory changes.	• Rolled out Climate Goals and Climate Goals Roadmap in 2021 to be carbon neutral by 2030 and net zero by 2050. • Strategically targeting criteria gaps, ongoing efforts aim to enhance ESG ratings with Sustainalytics, MSCI, FTSE4Good, etc., reflecting a dedicated commitment to continuous improvement in environmental, social, and governance practices. • Operationalisation of carbon abatement strategies for carbon-heavy assets (i.e., closed flaring, hydrocarbon blanketing system, combined cycle technologies to maximise energy efficiency and utilising low-emission alternatives for energy source). • An ESG taskforce is in place to oversee and manage regulatory developments, policy shifts and external event.

YINSON BORONIA PRODUCTION B.V.**DIRECTORS' REPORT (CONTINUED)***For the financial year ended 31 January 2025*

PRINCIPAL RISKS AND UNCERTAINTIES (continued)**Fraud risks**

Yinson is certified with ISO 37001 Anti-Bribery Management System ("ABMS"), the Group holds to the highest standards in combatting Fraud Risk within the Company.

To ensure that the ISO 37001 certification is awarded and subsequently maintained, Yinson performs ABMS Internal Audits and performs Bribery Risk Assessment reviews with the functions applicable to the certification site.

The ABMS Internal Audits are conducted twice a year, and the scope of the ABMS Internal Audit review covers the following overall objectives:

- Yinson's ABMS conforms to the requirements of ISO 37001 standards.
- Yinson has implemented, continually maintains and improves its ABMS.
- Yinson can reach the ABMS objectives it sets forth based on established criteria.

The overall ABMS Internal Audit report is then drafted to document the sessions held, and to document any Non-Conformities detected and/or Observations noted for improvements. The ABMS Internal Audit report is then shared with Yinson's Board Risk and Sustainability Committee ("BRSC") to ensure that the BRSC members are briefed on the outcome of the ABMS Internal Audit. The BRSC will review the ABMS Internal Audit report as part of their obligation to ensure the effectiveness of the ABMS that is in place.

As for the Bribery Risk Assessment review, the functions within Yinson will undergo sessions with the Corporate Compliance team to review and assess any bribery, corruption or fraud risks that is considered material to the functions and this will be documented in their respective Bribery Risk Registers. Assessment is made towards its risk category, risk description, root cause, consequence/impact, gross risk rating, control descriptions, control effectiveness and residual risk rating.

For the year under review, the residual risk ratings are assessed as either Medium or Low with controls in place deemed sufficient to manage the potential bribery and fraud risks.

For any suspicion of Fraud within the YHB Group, all stakeholders are encouraged to escalate such reports in good faith via the dedicated Whistleblowing channel made available by the YHB Group. All Whistleblowing reports escalated will be submitted to the Audit Committee Chairperson (a Non-Executive Independent board member) who will review and evaluate the Whistleblowing report in a fair and objective manner.

The general steps undertaken when the YHB Group receives a Whistleblowing report, especially involving allegations of Fraud are:

- Document the details of the Whistleblowing report with the option of the Whistleblower to be anonymous and assurance to the Whistleblower to be free from any reprisal.
- Launch the initial investigation based on the Whistleblowing report received.
- Prepare an Incident Report for the Audit Committee Chairperson.
- Allow the Audit Committee Chairperson to review and decide on outcome.

YINSON BORONIA PRODUCTION B.V.

DIRECTORS' REPORT (CONTINUED)

For the financial year ended 31 January 2025

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

Fraud risks (continued)

The general steps undertaken when the YHB Group receives a Whistleblowing report, especially involving allegations of Fraud are: (continued)

- Undertake necessary actions on investigation outcomes recommended by the Audit Committee Chairperson.
- Communicate outcome to the Whistleblower on the overall status and close the investigation process.

The YHB Group has established the Whistleblowing Policy and Procedure since 2018 with regular reviews made, where relevant. Among the initiatives undertaken by the YHB Group in terms of promoting the Whistleblowing awareness are as follows:

- Deploying an Independent Whistleblowing Channel whereby a Service Provider that is not related to Yinson will receive all cases escalated from internal and external stakeholders.
- The availability of multiple languages in the Whistleblowing Channel to handle escalated reports. This is important as it ensures that Whistleblowers can submit reports or grievances in languages other than English, preventing anyone from feeling unable to escalate issues.
- Having a Whistleblowing online Channel that is operational 24 hours a day, 7 days a week. This is important as Yinson operates globally, as such, Whistleblowing reports or grievances can be escalated at any time.
- Improving accessibility to employees within the YHB Group's intranet page.
- Hosting the Whistleblowing Policy on our corporate website for our external stakeholders.
- Translated the Whistleblowing Policy and Procedure in Portuguese for our colleagues and external stakeholders in Brazil.
- Incorporating Whistleblowing information in Yinson's Anti-Bribery and Anti-Corruption ("ABAC") Online Training Module which are assigned to all employees.
- Communication memos on Whistleblowing are sent to our Third Parties.
- Whistleblowing posters are placed at common areas around the offices in countries which Yinson operates.
- Surveys are sent to Third Parties relating to ABMS to gauge the awareness level on Whistleblowing channels.

The YHB Group has set out guidelines on levels of authority through the Limit of Authority Policy & Procedure document ("LOA"). The LOA framework is in place to promote operational efficiency at Yinson by facilitating timely decision-making and approvals. The LOA framework is business unit centric, catering to the specific needs of the individual business segments and will ensure that the business units' management team has the adequate authority to approve what is needed whilst maintaining proper governance within Yinson's group of companies.

The specific lines of accountability, responsibility and delegation of authority is approved by Yinson's Board of Directors.

YINSON BORONIA PRODUCTION B.V.**DIRECTORS' REPORT (CONTINUED)***For the financial year ended 31 January 2025***PRINCIPAL RISKS AND UNCERTAINTIES (continued)****Fraud risks (continued)**

The LOA establishes a sound framework of authority and accountability within the YHB Group, which facilitates timely, effective, and quality decision-making at the appropriate level in YHB's hierarchy. The Internal Audit Department of YHB is responsible to monitor the effectiveness and compliance with the LOA.

Risk	Mitigation
Bribery & Corruption Risk Risk of involvement in unethical and illegal practices related to bribery and corruption.	• ABAC Compliance Audits on both employees and suppliers. • ABAC Training on both employees and suppliers.

Law and regulations risks

In order to manage any risks of non-compliance arising from local laws and regulations that may have a direct influence on our Dutch registered companies, we have engaged Dutch law firms to assist us in the following areas:

- (i) Assistance in connection with the preparation, formalisation and the registration of powers of attorney to be conferred by the Company;
- (ii) Assistance in connection with the preparation of general corporate approvals of the Company, such as management of board resolutions and shareholder's resolutions;
- (iii) Filing or submission of any documents to be filed with Dutch public registers in connection with the above; and
- (iv) Such other assistance as necessary.

We have engaged CSC Financial Services (Netherlands) B.V., an affiliate of CSC, a leading Dutch corporate and legal administrative services provider to assist us in the following areas:

- i) Provide corporate legal and secretarial administration generally;
- ii) Prepare and submit or assist with requisite filings with the appropriate authorities and all other bodies for which such actions may be required;
- iii) Keep the corporate files of the Company up to date with respect to articles of association, copies of resolutions and minutes of shareholder and directors meetings, official registrations, statutory registers, copies of annual accounts and all other ancillary documentation that may need to be updated or filed if transactions so require;
- iv) Convene, attend and minute the meetings of the meetings of shareholder as stipulated by the articles of association of the Company;
- v) Convene, attend and minute the meetings of the board of directors;
- vi) Keep the Company's files compliant with local and international regulations, such as AML, FATCA and OECD regulations;

YINSON BORONIA PRODUCTION B.V.

DIRECTORS' REPORT (CONTINUED)

For the financial year ended 31 January 2025

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

Law and regulations risks (continued)

We have engaged CSC Financial Services (Netherlands) B.V., an affiliate of CSC, a leading Dutch corporate and legal administrative services provider to assist us in the following areas: (continued)

- vii) Liaise with local and international lawyers, tax advisors and accountants when necessary;
- viii) Perform corporate governance reviews/health check audits as may be advised so to do; and
- ix) Assistance with implementation of corporate (re)structuring where necessary.

Compliance is a system of controls intended to provide a cost-beneficial level of assurance that the Company complies with all applicable laws, regulatory requirements and internal policies. The Company is committed to conducting our business responsibly, in accordance with the laws of the countries where we operate in. This is done through the continuous compliance awareness communication and adoption of Yinson Group's policies and procedures in our business activities.

Our Code of Conduct and Business Ethics (as set out in our corporate website at <https://www.yinson.com/policies>), which is applicable to and complied by all Yinson employees, provides clear and constant guidance for all employees to perform their jobs with upmost integrity, and forms the basis for building a compliance culture throughout the company in perfect cohesion with our corporate culture and core values. In line with Yinson's ABAC Policy, the Company also practices zero tolerance for bribery and corruption.

Furthermore, the Corporate Compliance team also conducts reviews, in the form of ABMS related internal audit and Bribery Risk Review on Offshore Production projects to provide assurances to the Group's stakeholders which is in line to adhere to the ISO 37001 ABMS requirements.

YINSON BORONIA PRODUCTION B.V.**DIRECTORS' REPORT (CONTINUED)***For the financial year ended 31 January 2025***Enterprise Reporting**

In the financial year ended 31 January 2025, 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.

Effective 1 February 2024, 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 with operations and maintenance services as a FPSO operations 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 will be used by the Board to monitor operation performance and for business planning of the Group.

	Group	
	2024/2025	2023/2024
	USD'000	USD'000
Revenue	225,148	184,529
- Charter and operations	225,148	160,125
- Mobilisation fee	-	24,404
Operating Expenses	(36,759)	(35,933)
Gross profit	188,389	148,596
Sales general and administrative expenses	(11,795)	(9,295)
Other operating income - net	8,666	679
Depreciation and amortisation	(47,802)	(35,804)
Profit before finance costs and tax	137,458	104,176
Finance costs	(69,954)	(36,381)
Profit before tax	67,504	67,795
Income tax expense	(11,300)	(18,276)
Profit for the financial year	56,204	49,519
Profit before depreciation, amortisation, finance costs and tax	185,260	139,980
Adjusted profit before depreciation, amortisation, finance costs and tax *	185,260	115,576

* Adjusted profit before depreciation, amortization, finance costs and tax has excluded mobilisation fee, which is one-off in nature.

YINSON BORONIA PRODUCTION B.V.**DIRECTORS' REPORT (CONTINUED)***For the financial year ended 31 January 2025***Enterprise Reporting (continued)**

Revenue for the financial year under review increased to USD 225,148,000 as compared to USD 184,529,000 in the corresponding financial year ended 31 January 2024. The increase is primarily due to higher contribution from FPSO Anna Nery's operations, driven by a full year of operational performance in the current year. In comparison, the prior year saw only a partial year of operations, as the FPSO achieved first oil in May 2023.

Finance costs for the financial year under review increased to USD 69,954,000, as compared to USD 36,381,000 in the corresponding financial year ended 31 January 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, which was partially offset by the interest rate swap gain recognised upon early termination of hedging contract used to hedge against the associated term loan interest.

Reconciliation of Enterprise Reporting to EU-IFRS**For the financial year ended 31 January 2025**

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

Impact of lease accounting treatment

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

- Revenue decreased by USD8,371,000 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.
- Profit before finance costs and tax for the year is reduced by USD 55,920,000. Under EU-IFRS, profit before finance costs and tax 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 profit before finance costs and tax corresponds to the revenue, less depreciation of recognised property, plant and equipment, both accounted for on a straight-line basis over the lease period.

YINSON BORONIA PRODUCTION B.V.
DIRECTORS' REPORT (CONTINUED)
For the financial year ended 31 January 2025
Enterprise Reporting (continued)
Reconciliation of Enterprise Reporting to EU-IFRS (continued)
For the financial year ended 31 January 2024

	Enterprise Reporting	Impact of lease accounting treatment	EU-IFRS
	USD'000	USD'000	USD'000
Revenue	184,529	92,687	277,216 ⁽ⁱ⁾
Results			
Profit before depreciation, amortisation, finance costs and tax	139,980	41,647	181,627
Depreciation and amortisation	(35,804)	35,176	(628)
Profit before finance costs and tax	104,176	76,823	180,999
Finance costs	(36,381)	(15,727)	(52,108)
Income tax expense	(18,276)	(14,918)	(33,194)
Profit for the year	49,519	46,178	95,697

(i) Included in the Group's revenue during the financial year prepared under EU-IFRS are finance lease income from remeasurement gain of finance lease receivable of USD 17,560,000 (2024: USD 92,813,000) and construction revenue of FPSO vessel of nil (2024: USD 27,606,000).

YINSON BORONIA PRODUCTION B.V.**DIRECTORS' REPORT (CONTINUED)***For the financial year ended 31 January 2025***DIRECTORS**

The directors of the Company in office during the financial year and at the date of this statement are as follows:

Bas Maats
Tamon Morikawa

At the reporting date, the Board is made up of 100.00% male members. The Company is still striving to achieve the local requirement of balanced gender composition where at least 30.00% of the Board Members should be female. The Company acknowledged that the gender composition of the current Board is not evenly spread. This is due to the appointment of Directors is not based on gender; it is based on a person's merit, skills, experience and qualifications. The Company is constantly reviewing the Board composition for appointment of new Board Members and to consider suitable female candidate.

In designing the Board's composition, Board diversity has been considered from several aspects, including but not limited to gender, age, ethnicity, cultural, educational background, professional experience, skills and knowledge. The Board delegates to the Human Resources and Capital Development Department the role of promoting a corporate culture which embraces gender, age and ethnicity diversity, which the department introduced Diversity, Equality and Inclusion ("DEI") policy in Yinson Group and Employee Resource Group namely "Yinson Lean-In Circles" to provide a platform primarily for, but not limited to, women to come together in small groups, known as circles, to network, share ideas and experiences. The network transcends all roles, positions, and levels with the aim to drive peer-to-peer collaboration and mentorship and also to combat gender bias, unconscious bias, Diversity Recruitment and build leadership skills.

Share options

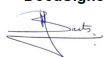
No options were granted during the financial year to subscribe for unissued shares of the Company.

No shares were issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

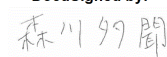
There were no unissued shares of the Company under option at the end of the financial year.

Independent auditor

The independent auditor, PricewaterhouseCoopers Accountants N.V., had continued to be the independent auditor for the financial year ended 31 January 2025.

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Bas Maats
Director

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166836E8B60942E...

Tamon Morikawa
Director

YINSON BORONIA PRODUCTION B.V.**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME***For the financial year ended 31 January 2025*

	Note	2024/2025 USD'000	Group 2023/2024 USD'000
Revenue	4	233,519	277,216
Cost of sales	5	<u>(31,164)</u>	<u>(86,875)</u>
Gross profit		202,355	190,341
Administrative expenses	5	(12,058)	(10,021)
Other operating income - net	6	3,081	679
Net finance costs	7	<u>(69,954)</u>	<u>(52,108)</u>
Profit before income tax		123,424	128,891
Income tax credit/(expense)	8	<u>46,821</u>	<u>(33,194)</u>
Profit for the financial year		170,245	95,697
Attributable to:			
Owner of the Company		170,241	95,710
Non-controlling interest		<u>4</u>	<u>(13)</u>
		<u>170,245</u>	<u>95,697</u>
Other comprehensive income:			
Items that will be reclassified to profit or loss:			
Cash flows hedge reserve			
- Fair value gains – net of tax	21	12,897	5,026
- Reclassification	21	(27,611)	(11,732)
Foreign currency translation differences		77	37
		<u>(14,637)</u>	<u>(6,669)</u>
Total comprehensive profit for the financial year		<u>155,608</u>	<u>89,028</u>
Attributable to:			
Owner of the Company		155,604	89,041
Non-controlling interest		<u>4</u>	<u>(13)</u>
		<u>155,608</u>	<u>89,028</u>

The accompanying notes form an integral part of these financial statements.

YINSON BORONIA PRODUCTION B.V.**CONSOLIDATED STATEMENT OF FINANCIAL POSITION BEFORE APPROPRIATION
OF RESULT***As at 31 January 2025*

	Note	Group 31 January 2025 USD'000	31 January 2024 USD'000
Non-current assets			
Property, plant and equipment	9	2,970	3,326
Trade and other receivables	10	-	25
Finance lease receivables	11	1,349,085	1,339,824
Deferred tax assets	19	8,325	2,666
Derivative assets	12	-	18,563
Other assets	14	1,073	-
		<u>1,361,453</u>	<u>1,364,404</u>
Current assets			
Inventories	13	10,128	7,687
Trade and other receivables	10	31,562	30,493
Other assets	14	2,459	2,487
Tax receivable	8	43,491	-
Finance lease receivables	11	8,299	8,276
Derivative assets	12	-	1,267
Cash and cash equivalents	15	43,268	37,068
		<u>139,207</u>	<u>87,278</u>
Total assets		<u>1,500,660</u>	<u>1,451,682</u>
Provisions			
Deferred tax liabilities	19	-	39,709
Non-current liabilities			
Borrowings	16	985,742	592,277
Contract liability	17	1,588	674
		<u>987,330</u>	<u>592,951</u>
Current liabilities			
Borrowings	16	18,466	35,708
Trade and other payables	18	16,846	36,469
Tax payable	8	14,608	25,192
		<u>49,920</u>	<u>97,369</u>
Total liabilities and provisions		<u>1,037,250</u>	<u>730,029</u>
Equity attributable to owner of the Company			
Share capital	20	220,000	220,000
Share premium	20	73,545	315,000
Reserves	21	(183)	14,454
Retained earnings		170,049	172,204
		<u>463,411</u>	<u>721,658</u>
Non-controlling interest		<u>(1)</u>	<u>(5)</u>
Total equity		<u>463,410</u>	<u>721,653</u>
Total equity and liabilities		<u>1,500,660</u>	<u>1,451,682</u>

The accompanying notes form an integral part of these financial statements.

YINSON BORONIA PRODUCTION B.V.**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY***For the financial year ended 31 January 2025*

Group	Note	Share capital USD'000	Share premium USD'000	Cash flows hedge reserve USD'000	Foreign currency translation reserve USD'000	Retained earnings USD'000	Total equity USD'000	Non- controlling interest USD'000	Total equity USD'000
At 1 February 2024		220,000	315,000	14,714	(260)	172,204	721,658	(5)	721,653
Profit for the financial year		-	-	-	-	170,241	170,241	4	170,245
Other comprehensive (loss)/income		-	-	(14,714)	77	-	(14,637)	-	(14,637)
Total comprehensive income		-	-	(14,714)	77	170,241	155,604	4	155,608
Total transactions with owner									
Share premium reduction	20	-	(241,455)	-	-	-	(241,455)	-	(241,455)
Cash dividends to owners of the Company	22	-	-	-	-	(172,396)	(172,396)	-	(172,396)
At 31 January 2025		220,000	73,545	-	(183)	170,049	463,411	(1)	463,410

The accompanying notes form an integral part of these financial statements.

YINSON BORONIA PRODUCTION B.V.**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)***For the financial year ended 31 January 2025*

Group	Note	Share capital USD'000	Share premium USD'000	Cash flows hedge reserve USD'000	Foreign currency translation reserve USD'000	Retained earnings USD'000	Total equity USD'000	Non- controlling interest USD'000	Total equity USD'000
At 1 February 2023		220,000	274,000	21,420	(297)	76,494	591,617	8	591,625
Profit/(Loss) for the financial year		-	-	-	-	95,710	95,710	(13)	95,697
Other comprehensive (loss)/income		-	-	(6,706)	37	-	(6,669)	-	(6,669)
Total comprehensive income/(loss)		-	-	(6,706)	37	95,710	89,041	(13)	89,028
Total transactions with owner									
Capital contribution	20	-	41,000	-	-	-	41,000	-	41,000
At 31 January 2024		220,000	315,000	14,714	(260)	172,204	721,658	(5)	721,653

The accompanying notes form an integral part of these financial statements.

YINSON BORONIA PRODUCTION B.V.**CONSOLIDATED STATEMENT OF CASH FLOWS***For the financial year ended 31 January 2025*

	Note	Group 2024/2025 USD'000	2023/2024 USD'000
Cash flows from operating activities			
Profit before income tax		123,424	128,891
Adjustments for:			
- Finance costs	7	69,954	52,108
- Interest income	6	(4,632)	(619)
- Depreciation of property, plant and equipment	5	261	628
- Unrealised currency translation loss		1,680	1,046
- Property, plant and equipment written off		71	117
- Loss on lease modification		-	47
- Finance lease income	4	(182,077)	(209,039)
		8,681	(26,821)
Changes in working capital:			
- Inventories		(2,441)	(2,024)
- Trade and other receivables		(22,379)	(10,535)
- Other current assets		(1,045)	(499)
- Trade and other payables		(20,294)	724
- Contract assets		-	(27,606)
- Finance lease payment received		194,299	129,196
		156,820	62,435
- Taxes paid		(47,858)	(2,400)
- Interest paid		(472)	(163)
Net cash generated from operating activities		108,491	59,872
Cash flows from investing activities			
Additions to property, plant and equipment	9	-	(47)
Interest received		4,632	619
Advances to intermediate holding companies		-	(853)
(Repayment)/ Advances to related companies		-	(735)
Net cash generated from/(used in) investing activities		4,632	(1,016)
Cash flows from financing activities			
Drawdown/(Repayment) of borrowings		361,238	(28,341)
Finance cost paid*		(54,678)	(46,511)
Repayment to intermediate holding companies		-	(3,992)
Advance from intermediate holding company		-	2,800
Advances from related companies		-	1,697
(Reduction)/Share premium contribution from immediate holding company/non-controlling interest		(241,455)	41,000
Dividend paid to immediate holding company		(172,396)	-
Principal payment of lease liabilities		-	(266)
Net cash used in financing activities		(107,291)	(33,613)

The accompanying notes form an integral part of these financial statements.

YINSON BORONIA PRODUCTION B.V.**CONSOLIDATED STATEMENT OF CASH FLOWS***For the financial year ended 31 January 2025*

	Note	Group 2024/2025 USD'000	2023/2024 USD'000
Net increase in cash and cash equivalents		5,832	25,243
Effects of currency translation on cash and cash equivalents		368	30
Cash and cash equivalents			
Beginning of financial year		37,068	11,795
End of financial year	15	<u>43,268</u>	<u>37,068</u>

* Included in the Group's finance cost paid is interest received from interest swaps of USD27,652,000 (2024: USD11,690,000).

The accompanying notes form an integral part of these financial statements.

YINSON BORONIA PRODUCTION B.V.**CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)***For the financial year ended 31 January 2025***Reconciliation of liabilities arising from financing activities**

Group	Amount due to intermediate holding companies USD'000	Amount due to related companies USD'000	Borrowings USD'000	Lease liabilities USD'000
At 1 February 2024	2,339	1,701	627,985	-
<u>Cash inflows:</u>				
- Proceed from borrowings, net of transaction costs	-	-	1,012,026	-
<u>Cash outflows:</u>				
- Repayment of principal	-	-	(650,788)	-
- Finance costs paid	-	-	(82,107)	-
<u>Non-cash changes:</u>				
- Interest expense	(2,174)	(1,949)	97,092	-
- Changes in working capital	(978)	978		
- Foreign exchange movement	813	723	-	-
At 31 January 2025	-	1,453	1,004,208	-
Group				
At 1 February 2023	3,580	4	650,850	372
<u>Cash inflows:</u>				
- Proceed from borrowings	2,800	1,697	-	-
<u>Cash outflows:</u>				
- Repayment of principal	(3,992)	-	(28,341)	(266)
- Finance costs paid	-	-	(58,201)	-
- Interest paid	-	-	-	(22)
<u>Non-cash changes:</u>				
- Addition	-	-	58,321	22
- Interest expense	-	-	5,356	-
- Deferred financing costs	-	-	-	(114)
- Foreign exchange movement	(49)	-	-	8
At 31 January 2024	2,339	1,701	627,985	-

YINSON BORONIA PRODUCTION B.V.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the financial year ended 31 January 2025*

1. General information

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 principal activity of the Company is provision of floating marine assets for chartering and service activities incidental to oil and gas extraction.

The Company is the holding company of Yinson Boronia Serviços de Operação Ltda, a 99.35% owned subsidiary in Rio de Janeiro, Brazil whose principal activities are the provision of operations and maintenance services of floating marine assets to the offshore oil and gas industry. In line with this, the goal of the Company and its subsidiary ("the Group") is to execute its principal activities on time and on budget, also encompassing the maintenance of strong uptime records upon acceptance of the asset by the client.

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 K Line.

The Company's immediate holding corporation, Yinson Boronia Holdings (S) Pte Ltd, is a company incorporated and domiciled in Singapore.

The consolidated financial statements are presented in United States Dollar ("USD"), which is also the Company's functional currency. All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest thousand, unless otherwise stated.

YINSON BORONIA PRODUCTION B.V.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***For the financial year ended 31 January 2025*

2. Material accounting policies**2.1 Basis of preparation**

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards as adopted in the European Union ("EU-IFRS") and comply with the financial reporting requirements included in Part 9 of Book 2 of the Dutch Civil Code. These consolidated financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below. In accordance with sub 8 of article 362, Book 2 of the Dutch Civil Code, the company's financial statements are prepared based on the accounting principles of recognition, measurement and determination of profit, as applied in the consolidated financial statements. These principles also include the classification and presentation of financial instruments, being equity instruments or financial liabilities.

The preparation of these consolidated financial statements is on a going concern basis and in conformity with EU-IFRS requires management to exercise judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 3.

Interpretations and amendments to published standards effective in 2025

The Group has applied the following standards and amendments for the first time for its annual reporting year commencing 1 February 2024:

- *Amendments to IFRS 16 "Lease Liability in a Sale and Leaseback"*
- *Amendments to IFRS 1 "Presentation of Financial Statements"*
- *Amendments to IFRS 7 "Statement of Cash Flows" and "Supplier Finance Arrangements"*

The amendments listed above did not have any impact on the amounts recognised in prior year and are not expected to significantly affect the current or future years, other than as disclosed below:

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 "International Tax Reform – Pillar Two Model Rules". Accordingly, the Group neither recognizes nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

YINSON BORONIA PRODUCTION B.V.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***For the financial year ended 31 January 2025*

2. Material accounting policies (continued)**2.1 Basis of preparation (continued)**

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.

New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 January 2025 reporting years and have not been early adopted by the Group. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Effective for financial years beginning on or after 1 February 2025

- *Amendments to IAS 21 “Lack of Exchangeability”*

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 IFRS 1-7 “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 18 “Presentation and Disclosure in Financial Statements” replaces IAS 1 “Presentation of Financial Statements”.
 - The new IFRS introduces a new structure of profit or loss statement.
 - (a) Income and expenses are classified into 3 new main categories:
 - (i) Operating category which typically includes results from the main business activities;
 - (ii) Investing category that presents the results of investments in associates and joint ventures and other assets that generate a return largely independently of other resources; and
 - (iii) Financing category that presents income and expenses from financing liabilities.

YINSON BORONIA PRODUCTION B.V.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***For the financial year ended 31 January 2025*

2. Material accounting policies (continued)**2.1 Basis of preparation (continued)**Effective for financial years beginning on or after 1 February 2027 (continued)

- *IFRS 18 "Presentation and Disclosure in Financial Statements" (continued)*
 - (b) Entities are required to present two new specified subtotals:
 - 'Operating profit or loss' and 'Profit or loss before financing and income taxes'
 - Management-defined performance measures ('MPMs') are disclosed in a single note and reconciled to the most similar specified subtotal in IFRS Accounting Standards.
 - Changes to the guidance on aggregation and disaggregation which focus on grouping items based on their shared characteristics.
- *IFRS 19 "Subsidiaries without Public Accountability: Disclosures"*

2.2 Subsidiary

The consolidated financial statements comprise the financial statements of the Group and its subsidiary as at 31 January 2025. Control is achieved when the Group is exposed, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee, if and only if, the Group has:

- (i) power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- (ii) exposure or rights to variable returns from its involvement with the investee; and
- (iii) the ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights in an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (i) the contractual arrangement with the other vote holders of the investee;
- (ii) rights arising from other contractual arrangements; and
- (iii) the Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the financial year are included in the consolidated financial statements of the Group from the date the Group gains control or until the date the Group ceases to control the subsidiary respectively.

YINSON BORONIA PRODUCTION B.V.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***For the financial year ended 31 January 2025*

2. Material accounting policies (continued)**2.2 Subsidiary (continued)**

Profit or loss and each component of other comprehensive income ("OCI") are attributed to the owners of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Transactions with non-controlling interests that do not result in loss of control are accounted for as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between carrying amounts of the controlling and non-controlling interests to reflect their relative interest in the subsidiary. Any difference between the amount of adjustment to non-controlling interests and any consideration paid or received is recognised in equity attributable to owners of the Company.

If the Group loses control over a subsidiary, it:

- (i) derecognises the assets (including goodwill) and liabilities of the subsidiary;
- (ii) derecognises the carrying amount of any non-controlling interests;
- (iii) derecognises the cumulative translation differences recorded in equity;
- (iv) recognises the fair value of the consideration received;
- (v) recognises the fair value of any investment retained;
- (vi) recognises any surplus or deficit in profit or loss; and
- (vii) reclassifies the parent's share of components previously recognised in OCI.

to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

YINSON BORONIA PRODUCTION B.V.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***For the financial year ended 31 January 2025*

2. Material accounting policies (continued)**2.3 Current versus non-current classification**

The Group presents assets and liabilities in statements of financial position based on current/non-current classification. An asset is current when it is:

- (i) expected to be realised or intended to be sold or consumed in its normal operating cycle;
- (ii) held primarily for the purpose of trading;
- (iii) expected to be realised within twelve months after the reporting period; or
- (iv) cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current. A liability is current when:

- (i) it is expected to be settled in its normal operating cycle;
- (ii) it is held primarily for the purpose of trading;
- (iii) it is due to be settled within twelve months after the reporting period; or
- (iv) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.4 Revenue recognition

The Group recognises revenue to depict the transfer of promised goods or services to the customer in an amount that reflects the consideration to which it expects to be entitled in exchanged for those goods or services.

Revenue is recognised when a customer obtains control of goods or services, i.e. when the customer has the ability to direct the use of and obtain the benefits from the goods or services.

The specific recognition criteria described in the following must also be met before revenue is recognised:

Engineering, Procurement, Construction, Installation and Commissioning ("EPCIC") of Floating, Production, Storage and Offloading ("FPSO") vessels

The Group provides design, supply, installation, operation, life extension and demobilisation of an FPSO vessel. The vessel is constructed and leased to a customer on a finance lease arrangement (EPCIC contracts). The vessel is operated by a related company, under a separate operating and maintenance agreement, after transfer to the customer.

YINSON BORONIA PRODUCTION B.V.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***For the financial year ended 31 January 2025*

2. Material accounting policies (continued)**2.4 Revenue recognition (continued)**

The contract includes multiple deliverables (such as Front-End Engineering Design ("FEED"), engineering, construction, procurement, installation, maintenance, operating services, demobilisation). The Group assesses the level of integration between different deliverables and ability of the deliverables to be performed by another party. Based on this assessment, the Group concludes whether the multiple deliverables are a single, or separate, performance obligation(s).

The EPCIC element generally comprise a single performance obligation due to significant integration of the activities involved.

The Group determines the transaction price for its performance obligations based on stand-alone prices. The EPCIC contract has agreed fixed pricing terms and a fixed lump sum.

At contract inception, the Group assesses whether the Group renders EPCIC services and transfers control of the FPSO vessel over time or at a point in time by determining if (a) its performance does not create an asset with an alternative use to the Group; and (b) the Group has an enforceable right to payment for performance completed to date.

The FPSO vessel has no alternative use for the Group due to contractual restriction, and the Group has enforceable rights to payment arising from the contractual terms. For these contracts, revenue is recognised over time by reference to the Group's progress towards completing the EPCIC of the FPSO vessels.

The measure of progress is determined based on the proportion of contract costs incurred to date to the estimated total contract costs. Costs incurred that are not related to the EPCIC contract or that do not contribute towards satisfying a performance obligation are excluded from the measure of progress and instead are expensed as incurred.

Management has determined that the input method best depicts the Group's performance in transferring control of the FPSO vessel to the customer for its ongoing EPCIC contract, as it reflects the Group's efforts incurred to date relative to the total inputs expected to be incurred for these contracts.

Up to the point that the Group can reasonably measure the outcome of the performance obligation, revenue is only recognised to the extent of costs incurred.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in the profit or loss in the period in which the circumstances that give rise to the revision become known by management.

YINSON BORONIA PRODUCTION B.V.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***For the financial year ended 31 January 2025*

2. Material accounting policies (continued)**2.4 Revenue recognition (continued)**

Due to the nature of the services performed, variation orders and claims are commonly billed to customers in the normal course of business. The variation orders and claims are modifications of contracts that are usually not distinct, and are therefore normally considered as part of the existing performance obligations. Variable consideration is included in the transaction only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

The period between the transfer of the promised goods or services and payment by the customer may exceed one year. For such contracts, the financing component is separated from other performance obligations.

The Group can agree on various payment arrangements which generally reflect the progress of delivered performance obligations. If the value of the goods transferred by the Group exceed the payments, a contract asset is recognised. If the payments exceed the value of the goods transferred, a contract liability is recognised.

Offshore maintenance support and rendering of services

The Group provides separate services to FPSO charterers including vessel management, repair and maintenance, crewing and operators, provisions, insurance, logistic support during the on-hire period. Revenue from offshore maintenance support and rendering of services are identified as a single performance obligation as the contracts comprise multiple deliverables that include a series of distinct goods or services that are substantially the same and have the same pattern of transfer to the customer.

The Group recognises revenue from offshore maintenance support and rendering of services over time, using an input method, measuring the inputs put in relative to the total expected inputs needed to transfer the promised services to the customer. Revenue is recognised on a straight-line basis as the inputs are expended evenly throughout the period. Revenue is recognised as and when the performance obligations are satisfied by the Group.

YINSON BORONIA PRODUCTION B.V.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***For the financial year ended 31 January 2025*

2. Material accounting policies (continued)**2.5 Demobilisation obligations**

The demobilisation obligations of the Group are stated in the lease contract. Demobilisation costs will be incurred by the Group at the end of the operating life of the Group's facilities.

For finance leases, demobilisation obligations are analysed as a component of the sale recognised under IFRS 15. It is determined whether the demobilisation obligation should be defined as a separate performance obligation. In that case, because the demobilisation operation is performed at a later stage, the related revenue is deferred until the demobilisation operations occur. Subsequent updates of the measurement of the demobilisation costs are recognised immediately through deferred revenue, for the present value of the change.

2.6 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised into the cost of the asset in the period in which they are incurred. Otherwise, borrowing costs are recognised as an expense in the period in which they are incurred.

2.7 Income taxes

Current income tax for current and prior years is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements except when the deferred income tax arises from the initial recognition of an asset or liability that affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred income tax is also recognised for taxable losses.

Deferred income tax is measured at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Current and deferred income taxes are recognised as income or expenses in profit or loss, except to the extent that the tax arises from a transaction which is recognised directly in equity.

YINSON BORONIA PRODUCTION B.V.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***For the financial year ended 31 January 2025*

2. Material accounting policies (continued)**2.8 Currency translation****(a) Functional and presentation currency**

Items included in the consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (USD, the "functional currency"). The consolidated financial statements are presented in United States Dollar ("USD").

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. However, exchange differences are deferred in OCI when they arose from qualifying cash flow or net investment hedges or are attributable to items that form part of the net investment in a foreign operation.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as available for sale, are included in OCI.

(c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

YINSON BORONIA PRODUCTION B.V.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***For the financial year ended 31 January 2025*

2. Material accounting policies (continued)**2.8 Currency translation (continued)****(c) Group companies (continued)**

(i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

(ii) income and expenses for each statement of comprehensive income or separate income statement presented are translated at average exchange rates for the financial periods (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions);

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in OCI.

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences relating to that foreign operation recognised in OCI and accumulated in the separate component of equity are reclassified to profit or loss, as part of the gain or loss on disposal. In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in associates or joint ventures that do not result in the Group losing significant influence or joint control), the proportionate equity in percentage share of the accumulated exchange difference is reclassified to profit or loss.

2.9 Financial instruments**(i) Financial assets****(a) Classification, initial recognition and measurement**

The Group classifies its financial assets in the following measurement categories:

- Financial assets measured at amortised cost;
- Financial assets at fair value through profit or loss ("FVTPL").

YINSON BORONIA PRODUCTION B.V.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***For the financial year ended 31 January 2025*

2. Material accounting policies (continued)**2.9 Financial instruments (continued)****(i) Financial assets (continued)****(a) Classification, initial recognition and measurement (continued)**

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Financial assets with embedded derivative are considered in their entirety when determining whether their cash flows are solely payment of principal and interest ("SPPI").

(b) Subsequent measurement

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group reclassifies debt investments when and only when its business model for managing those asset changes.

i. Financial assets at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent SPPI are measured at amortised cost using the effective interest rate ("EIR") method. Any gains and losses are recognised in profit or loss when the debt instruments are derecognised or impaired, and through the amortisation process.

YINSON BORONIA PRODUCTION B.V.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***For the financial year ended 31 January 2025*

2. Material accounting policies (continued)**2.9 Financial instruments (continued)****(i) Financial assets (continued)****(b) Subsequent measurement (continued)****ii. Financial assets at fair value through profit or loss ("FVTPL")**

Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. The Group may also irrevocably designate financial assets at FVTPL if doing so significantly reduces or eliminates a mismatch created by assets and liabilities being measured on different bases.

Financial assets at FVTPL are carried in the statements of financial position at fair value with net changes in fair value presented as finance costs (negative net changes in fair value) or finance income (positive net changes in fair value) in the profit or loss.

c) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's statement of financial position) when:

- The rights to receive cash flow from the asset have expired; or
- The Group has transferred its rights to receive cash flow from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

YINSON BORONIA PRODUCTION B.V.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***For the financial year ended 31 January 2025*

2. Material accounting policies (continued)**2.9 Financial instruments (continued)****(i) Financial assets (continued)****c) Derecognition (continued)**

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, not transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

YINSON BORONIA PRODUCTION B.V.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***For the financial year ended 31 January 2025*

2. Material accounting policies (continued)**2.9 Financial instruments (continued)****(ii) Impairment of financial assets**

The Group assess on a forward looking basis the expected credit loss ("ECL") associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Group have four types of financial instruments that are subject to the ECL model:

- (i) Trade and other receivables;
- (ii) Contract assets;
- (iii) Finance lease receivables; and
- (iv) Cash and bank balances.

While cash and bank balances are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

ECL represent a probability-weighted estimate of the difference between the present value of cash flows according to contracts and the present value of cash flows the Group expect to receive, over the remaining life of the financial instrument. For financial guarantee contracts, the ECL is the difference between the expected payments to reimburse the holder of the guaranteed debt instrument less any amounts that the Group expects to receive from the holder, the debtor or any other party.

The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

(a) General 3-stage approach for financial assets and contract assets at amortised cost

At each reporting date, the Group measure loss allowance at an amount equal to 12-month ECL if credit risk on a financial instrument or a group of financial instruments has not increased significantly since initial recognition. For all other financial instruments, a loss allowance at an amount equal to lifetime ECL is required.

YINSON BORONIA PRODUCTION B.V.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***For the financial year ended 31 January 2025*

2. Material accounting policies (continued)**2.9 Financial instruments (continued)****(ii) Impairment of financial assets (continued)****(a) General 3-stage approach for financial assets and contract assets at amortised cost (continued)**

Other financial assets at amortised cost comprise other receivables, finance lease receivables and cash and cash balances. The general 3-stage approach is applied for other financial assets at amortised cost other than trade receivables and contract assets.

The Group considers the probability of default upon initial recognition of the asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportable forward-looking information.

The following indicators are incorporated:

- internal credit rating;
- external credit rating (as far as available);
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations;
- actual or expected significant changes in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements; and
- significant changes in the expected performance and behaviour of the debtor, including changes in the payment status and changes in the operating results of the debtor.

Macroeconomic information (such as market interest rates or growth rates) is incorporated as part of the internal rating model.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment. Note 24(b) sets out the measurement details of ECL.

YINSON BORONIA PRODUCTION B.V.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***For the financial year ended 31 January 2025*

2. Material accounting policies (continued)**2.9 Financial instruments (continued)****(ii) Impairment of financial assets (continued)****(b) Simplified approach for trade receivables and contract assets**

The Group applies the IFRS 9 simplified approach to measure ECL which uses a lifetime ECL for all trade receivables and contract assets.

The Group defines a financial instrument as default, which is fully aligned with the definition of credit-impaired, when it meets one or more of the following criteria:

Quantitative criteria

The Group defines a financial instrument as being in default, when the counterparty fails to make contractual payment within 90 days of when they fall due.

Qualitative criteria

The debtor meets unlikelihood to pay criteria, which indicates the debtor is in significant financial difficulty. The Group considers the following instances:

- the debtor is in breach of financial covenants;
- concessions have been made by the lender relating to the debtor's financial difficulty;
- it is becoming probable that the debtor will enter bankruptcy or other financial reorganisation; and
- the debtor is insolvent.

Financial instruments that are credit-impaired are assessed on individual basis.

Note 24(b) sets out the measurement details of ECL.

(iii) Financial liabilities**(a) *Initial recognition and measurement***

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables.

YINSON BORONIA PRODUCTION B.V.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***For the financial year ended 31 January 2025*

2. Material accounting policies (continued)**2.9 Financial instruments (continued)****(iii) Financial liabilities (continued)***(a) Initial recognition and measurement (continued)*

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including lease liabilities.

(b) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include derivative financial instruments and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9 are classified as held for trading. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the profit or loss.

YINSON BORONIA PRODUCTION B.V.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***For the financial year ended 31 January 2025*

2. Material accounting policies (continued)**2.9 Financial instruments (continued)**

(iii) Financial liabilities (continued)

(b) Subsequent measurement (continued)

Loans and borrowings (continued)

This category generally applies to interest-bearing loans and borrowings.

When the basis to determine the future contractual cash flows of the borrowings are modified entirely as a result of IBOR reform, the Group applies the reliefs provided by the Phase 2 amendments related to IBOR reform to adjust the effective interest rate of the borrowings with no modification gain or loss is recognised.

In situation where some or all of a change in the basis for determining the contractual cash flows of a borrowing does not meet the criteria of the Phase 2 amendments, the Group first applies the practical expedient to the changes required by IBOR reform, including updating the effective interest rate of the borrowings. Any additional changes are accounted for as modification of borrowings in accordance with the requirement in IFRS 9 (that is, assessed for modification or derecognition, with the resulting modification gain/loss recognised immediately in profit or loss where the borrowings are not derecognised).

(c) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled, or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the profit or loss.

2.10 Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statements of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy.

YINSON BORONIA PRODUCTION B.V.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***For the financial year ended 31 January 2025*

2. Material accounting policies (continued)**2.11 Property, plant and equipment**

Property, plant and equipment are recognised at cost less accumulated depreciation and accumulated impairment losses.

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives.

Depreciation is calculated using the straight-line method to allocate the costs of the assets, net of their residual values, over their estimated useful lives or, the shorter lease term as follows:

- | | |
|---------------------------|--------------|
| • Leasehold improvement | 4 to 5 years |
| • Fixtures and fittings | 4 to 5 years |
| • Leasehold building | 5 years |
| • Office equipment | 3 to 5 years |
| • Machineries & Equipment | 25 years |

Residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.12 Impairment of non-financial assets

Investment in a subsidiary is tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing of assets, recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash-generating unit ("CGU") to which the asset belongs.

If the recoverable amount of the asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

YINSON BORONIA PRODUCTION B.V.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***For the financial year ended 31 January 2025*

2. Material accounting policies (continued)**2.12 Impairment of non-financial assets (continued)**

The Group shall assess at the end of the reporting period whether there is any indication that an impairment loss recognised in the prior periods may have decreased or no longer exist. If any such indication exist, the Group shall estimate the recoverable amount of the asset. An impairment loss for an asset is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of accumulated depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset is recognised in profit or loss.

2.13 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include deposits with financial institutions which are subject to an insignificant risk of change in value. Certain restrictions over the deposits with financial institution exists, which are disclosed at note 15.

2.14 Inventories

Inventories are valued at the lower of cost and net realisable value.

Purchase costs and other costs incurred in bringing the spare parts to its present location and condition are accounted for on a weighted average cost basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.15 Trade and other receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. Other receivables generally arise from transactions outside the usual operating activities of the Group. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment losses (if any).

Details on the Group's impairment policies of trade and other receivables are provided in Note 2.9(ii).

YINSON BORONIA PRODUCTION B.V.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***For the financial year ended 31 January 2025*

2. Material accounting policies (continued)**2.16 Trade and other payables**

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business, if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

2.17 Borrowings

Borrowings are presented as current liability unless the Group has an unconditional right to defer settlement for at least 12 months after the balance sheet date, in which case it is presented as non-current liability.

Borrowings are recognised on settlement date, being the date on which cash is paid or received. They are initially recognised at fair values (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are derecognised when the Group either discharges the borrowing by paying the creditor or is legally released from primary responsibility for the borrowing either by process of law or by the creditor.

YINSON BORONIA PRODUCTION B.V.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***For the financial year ended 31 January 2025*

2. Material accounting policies (continued)**2.18 Leases****(a) Accounting by lessee**

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

- **Right-of-use assets**

The Group recognises right-of-use assets and lease liabilities at the date which the underlying assets are available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

The right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use assets or the end of the lease term.

Right-of-use assets (except for those which meets the definition of an investment property) are presented in Note 9 Property, plant and equipment.

- **Lease liabilities**

Lease liabilities are measured at amortised cost using the effective interest method. Lease liabilities shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Group's assessment of whether it will exercise contract options; or
- There is modification in the scope or the consideration of the lease that was not part of the original term.

Lease liabilities are remeasured with a corresponding adjustment to the right-of-use assets or are recorded in profit or loss if the carrying amount of the right-of-use assets have been reduced to zero.

YINSON BORONIA PRODUCTION B.V.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***For the financial year ended 31 January 2025*

2. Material accounting policies (continued)**2.18 Leases (continued)****(a) Accounting by lessee (continued)**

- Short-term leases

The Group has elected to not recognise right-of-use assets and lease liabilities with value of less than USD5,000 and for short-term leases that have lease terms of 12 months or less. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

On 7 May 2023, FPSO Anna Nery has achieved first oil following a successful 72-hour testing. This marks the commencement of the firm lease for a period of 25 years, until 2048. Subsequent to the final acceptance, the Group recognises finance lease income with the carrying amount of contract assets reclassified as finance lease receivables.

(b) Accounting by lessor

As a lessor, the Group determines at lease inception whether each lease is a finance lease or an operating lease. The date of the contract entered between the Group and the customer is considered as the lease inception date. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to the lessee. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset, the present value of the minimum lease payments amounts to at least substantially all of the fair value of the leased asset at the inception of the lease and the lessee has the option to purchase the asset at a price that is expected to be sufficiently lower than the fair value at the date the option becomes exercisable for it to be reasonably certain, at the inception of the lease, that the option will be exercised.

Finance lease

The Group classifies a lease as a finance lease if the lease transfers substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee.

The Group derecognises the underlying asset and recognises a receivable at an amount equal to the net investment in a finance lease. Net investment in a finance lease is measured at an amount equal to the sum of the present value of lease payments from lessee discounted at rate implicit in the lease and the unguaranteed residual value of the underlying asset. The lease payments include fixed payments, variable lease payments that depend on an index or a rate and unguaranteed residual value of the leased asset.

YINSON BORONIA PRODUCTION B.V.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***For the financial year ended 31 January 2025*

2. Material accounting policies (continued)**2.18 Leases (continued)****(b) Accounting by lessor (continued)**

Variable lease payments that do not depend on an index or a rate are recognised as revenue in the period in which the event or condition that triggers the payment occurs.

Initial direct costs are also included in the initial measurement of the net investment. The net investment is subject to IFRS 9 impairment (refer to Note 2.9(ii) on impairment of financial assets). In addition, the Group reviews regularly the estimated unguaranteed residual value.

Lease income is, as of the commencement date of the lease contract, recognised over the term of the lease using the net investment method so as to reflect a constant periodic rate of return and is apportioned between a reduction in the net investment in the lease and finance income over the lease term. The Group revises the lease income allocation if there is a reduction in the estimated unguaranteed residual value.

Where a lease is determined to be a finance lease at lease inception, the Group recognises revenue over time during the construction phase, as per IFRS 15, due to the fact the Group is acting as a manufacturer lessor (refer to Note 2.4 for accounting policy on revenue recognition). The selling profit or loss on a finance lease is as follows:

- Revenue is the fair value of the underlying leased asset or, if lower, the present value of the lease payments accruing to the lessor, discounted using a market rate of interest;
- Cost of sale is the cost, or carrying amount (if different), of the underlying leased asset, less the present value of the unguaranteed residual value; and
- Selling profit or loss is the difference between revenue and the cost of sale, and is recognised in accordance with the principles in IFRS 15.

Changes in variable lease payments that depend on an index or a rate that occur subsequent to initial measurement are included in the lease payments at lease commencement and upon subsequent adjustments to the charter rates that are agreed with customers. These changes are accounted for as a re-measurement of the net investment in a finance lease and recognised as revenue in the period in which the change occurs.

Separating lease and non-lease components

If an arrangement contains lease and non-lease components, the Group allocates the consideration in the contract to the lease and non-lease components based on the stand-alone selling prices in accordance with the principles in IFRS 15.

YINSON BORONIA PRODUCTION B.V.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***For the financial year ended 31 January 2025*

2. Material accounting policies (continued)**2.19 Derivative financial instruments and hedging activities**

The Group uses derivative financial instruments such as interest rate swaps to hedge its interest rate risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value at the end of each reporting year.

Derivatives that do not qualify for hedge accounting are classified as fair value through profit or loss and changes in fair value are recognised in profit or loss.

For derivatives that qualify as cash flow hedges, the gain or loss relating to the ineffective portion of changes in the fair value is recognised profit or loss. The gain or loss relating to the effective portion is recognised in other comprehensive income and later reclassified to profit or loss when the hedged item affects profit or loss.

Cash flow hedge - Interest rate swaps

The Group has entered into interest rate swaps that are cash flow hedges for the Group's exposure to interest rate risk on its borrowings. These contracts entitle the Group to receive interest at floating rates on notional principal amounts and oblige the Group to pay interest at fixed rates on the same notional principal amounts, thus allowing the Group to raise borrowings at floating rates and swap them into fixed rates.

The fair value changes on the effective portion of interest rate swaps designated as cash flow hedges are recognised in other comprehensive income, accumulated in the other reserve and reclassified to profit or loss when the hedged interest expense on the borrowings is recognised in profit or loss and presented separately in "Finance expense". The fair value changes on the ineffective portion of interest rate swaps are recognised immediately in profit or loss.

YINSON BORONIA PRODUCTION B.V.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***For the financial year ended 31 January 2025*

2. Material accounting policies (continued)**2.20 Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

2.21 Transactions with non-controlling interests

Non-controlling interests represent the portion of profit or loss and net assets in subsidiaries not held by the Group and are presented separately in profit or loss of the Group and within equity in the consolidated statements of financial position, separately from owners of the Group. Transactions with non-controlling interests are accounted for using the entity concept method, whereby, transactions with non-controlling interests are accounted for as transactions with owners.

2.22 Fair value measurement

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

YINSON BORONIA PRODUCTION B.V.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 January 2025

2. Material accounting policies (continued)

2.22 Fair value measurement (continued)

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; and

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

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's senior management determines the policies and procedures for recurring fair value measurement, such as investment properties.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

YINSON BORONIA PRODUCTION B.V.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***For the financial year ended 31 January 2025*

3. Critical accounting estimates, assumptions and judgements**(a) The measurement and recognition of revenues on EPCIC contracts based on the input method**

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Estimates:

The measurement and recognition of revenues on construction contracts based on the input method

The Group has a significant EPCIC contract to construct an FPSO vessel for a customer. For this contract, revenue is recognised over time by reference to the Group's progress towards completing the EPCIC of the FPSO services. The measure of progress is determined based on the proportion of contract costs incurred to date to the estimated total contract costs ("input method").

Management has to estimate the total contract costs to complete, which are used in the input method to determine the Group's recognition of contract revenue.

Significant judgement is used to estimate the above-mentioned total contract costs to complete. In making these estimates, management has applied its past experience of completing similar projects, as well as quotations from and contracts with suppliers and sub-contractors. These estimations are also made with due consideration of the circumstances and relevant events that were known to management at the date of these consolidated financial statements. Total contract costs may also be affected by factors such as uncertainties in contract execution, variation in scope of works and acceptance of claims by customers.

Costs and revenue (and the resulting gross margin) at completion reflect, at each reporting year, management's current best estimate of the probable future benefits and obligations associated with the contract.

The timing and estimated cost of demobilisation

The Group reviews the estimated future costs of demobilisation on a regular basis and adjusted when appropriate. These costs are subject to uncertainty due to its long-term expiry date of the obligations. There are various factors that could impact on the cost estimates including but not limited to the Group's own experience on demobilisation operations, future changes in laws and regulations, and timing of demobilisation operation. Estimates and assumptions made in determining these obligations will lead to significant adjustments to the future financial results. These costs are now determined based on management's best estimate.

YINSON BORONIA PRODUCTION B.V.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***For the financial year ended 31 January 2025*

3. Critical accounting estimates, assumptions and judgements (continued)**(a) The measurement and recognition of revenues on EPCIC contracts based on the input method (continued)****Judgements:**

The Group has exercised the following judgements in addition to the above estimates.

Lease classification as Lessor

The Group has determined, based on the analysis of the terms and conditions of the contract on assessing whether the Group retains the significant risks and rewards of ownership of the FPSO subject of the lease contract. To identify whether risks and rewards are retained, the Group systematically considers, amongst others, the indicators listed by IFRS 16 on a contract-by-contract basis. The Group makes significant judgements to determine whether the arrangement results in a finance lease or an operating lease. This judgement can have a significant effect on the amounts recognised in the consolidated financial statements and its recognition of profits in the future.

The most important judgement area assessed by the Group is as follows:

(i) Determination of fair value of the leased FPSO

Revenue is recognised over time during the construction period at the lower of the fair value of the asset or the present value of the lease payments accruing to the Group, discounted using a market rate of interest.

Significant judgments are used to estimate the charter rates and discount rates applied in computing the present value of lease payments. The discount rate used is based on the interest rate implicit to the lease. The interest rate implicit to the lease takes into account among others: time value of money, financing structure, country risk and risk profile of a client and project. Therefore, the discount rate requires estimation, particularly when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease.

YINSON BORONIA PRODUCTION B.V.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***For the financial year ended 31 January 2025*

3. Critical accounting estimates, assumptions and judgements (continued)**(b) Income taxes**

The Group recognises assets and liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from amounts that were initially recognised, such differences will impact the income tax and deferred tax positions in the period in which such determination is made.

In measuring the provision for taxation and deferred taxation as at reporting date, the Group has applied judgements and estimates in relation to certain interpretation of tax legislation in arriving at the Group's tax position. Judgements and estimates are based on the current tax legislation and best available information as at the reporting date.

Judgement:

In the current financial year the Group obtained advice from external tax experts due to the restructuring of governance and operational responsibilities between The Netherlands and Brazil. The Group has determined, based on the advice provided by external tax experts, that it is probable that the charter contracts for the Group's Brazilian FPSO project qualifies as provision of services under a time charter agreement. Based on this, the Group has revised its tax basis for its operations in the Netherlands to reflect this filing position.

Determining the Group's provision for income taxes and deferred taxes involves judgment, as there may be transactions and calculations where the final tax determination is uncertain at the reporting date. If the final outcome differs from the initially estimated amounts, these discrepancies will affect the income tax and deferred tax provisions in the period when the determination is finalized.

Estimate:

Significant estimate is involved in ascertaining the attribution of profits to the Dutch head office and Brazil PE on an arm's length basis based on appropriate guidelines and the appropriate transfer pricing methodologies. Significant estimate is also involved when determining the Fair Market Value ("FMV") of the FPSO. Based on the Group's tax position, the difference between the FMV of the FPSO and its tax book value will give rise to an object exemption which results in taxable income in the Netherlands during the FPSO's operation over the lease period.

YINSON BORONIA PRODUCTION B.V.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 January 2025

3. Critical accounting estimates, assumptions and judgements (continued)

(b) Income taxes (continued)

As a result of the above, the Group has

- derecognised its deferred tax liability from finance lease receivables of USD58,120,000;
- revalued the deferred tax assets from unutilised interest expense from USD23,527,000 to USD6,414,000;
- recognised an income tax receivable of USD44,150,000 for payments made previously reflecting the position above.

See Note 8 and 19 for details. These adjustments were accounted for as a change in accounting estimate and recognised in the current year's statement of profit or loss and other comprehensive income, given that the tax position adopted has changed from that of the prior year. The Group is continuously reassessing its judgements and estimates whenever there is a change in circumstances.

YINSON BORONIA PRODUCTION B.V.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***For the financial year ended 31 January 2025***4. Revenue***Disaggregation of revenue*

	Group	
	2024/2025 USD'000	2023/2024 USD'000
<i>Revenue from contract with customer</i>		
EPCIC of FPSO vessel	-	27,606
FPSO support services fees	51,442	40,571
<i>Revenue from other sources</i>		
Net finance lease income	182,077	209,039
- Finance lease income	164,517	116,226
- Remeasurement of finance lease receivable	17,560	92,813
	<u>233,519</u>	<u>277,216</u>

The Group derives its revenue from a time charter and services contract for an FPSO unit in Brazil with a single customer, Petróleo Brasileiro S.A. ("Petrobras").

The scope of the Time Charter Agreement and O&M Agreement is as follows:

1. To provide Engineering, Procurement, Construction, Installation and Commission services where a tanker will be converted into a FPSO, with technical specifications determined by Petrobras with a design life of 34 years. In this respect, the Group is responsible for carrying out the work of designing, procuring, constructing and commissioning the FPSO to meet Petrobras' technical specifications and have a design life of 34 years with a firm charter period of 25 years. All changes during the conversion phase must be approved by Petrobras;
2. Provision of a service crew to operate the FPSO for a service period of 25 years; and
3. Provision of operational and hotel maritime services to support the FPSO over the service period of 25 years.

On 7 May 2023, FPSO Anna Nery has achieved first oil which marks the commencement of the firm lease from Petrobras for a period of 25 years. Subsequent to final acceptance, the Group recognises revenue from finance lease income and FPSO support services fees.

Lease payments under applicable contracts are subject to indexation clauses (variable considerations). During the financial year ended 31 January 2025, there was a remeasurement of finance lease receivable to reflect adjustments in lease payments resulting from indexation movements. Accordingly, the Group has recognised a remeasurement of finance lease receivables amounting to USD17,560,000 (2024: USD92,813,000).

YINSON BORONIA PRODUCTION B.V.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***For the financial year ended 31 January 2025***5. Expenses by nature**

	Group 2024/2025 USD'000	2023/2024 USD'000
<u>Cost of sales:</u>		
Construction costs	(5,595)	50,942
Operation overhead	6,098	4,571
Insurance	2,567	1,704
Repair and maintenance	7,852	12,239
Crew expenses	18,117	14,913
Consumables	2,125	2,506
	<u>31,164</u>	<u>86,875</u>
<u>Administrative expenses:</u>		
Depreciation of property, plant and equipment (Note 9)	261	628
Salaries and employee benefit expenses (i)	2,440	4,599
Professional and consultancy fees	2,103	730
Auditors' remuneration	213	213
Management fees expense	5,988	2,466
Other expenses	1,053	1,385
	<u>12,058</u>	<u>10,021</u>
Total cost of sales and administrative expenses	<u>43,222</u>	<u>96,896</u>

(i)

	Group 2024/2025 USD'000	2023/2024 USD'000
Salaries and bonus	900	3,120
Contributions to defined contribution plan	34	138
Social security contributions	411	712
Other benefits	1,095	629
	<u>2,440</u>	<u>4,599</u>

During the financial year 2025, the average number of employees, based on full-time equivalent, was 128 (2024:118). Of these employees, none was employed in Netherlands (2024: 0).

YINSON BORONIA PRODUCTION B.V.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***For the financial year ended 31 January 2025***6. Other operating income - net**

	Group	
	2024/2025	2023/2024
	USD'000	USD'000
Management fees income	-	1,815
Net currency exchange loss	(1,508)	(1,735)
Interest income	4,632	619
Others	(43)	(20)
	<u>3,081</u>	<u>679</u>

7. Net finance costs

	Group	
	2024/2025	2023/2024
	USD'000	USD'000
Interest expenses		
- Borrowings	81,153	58,321
- Lease liabilities	-	22
Deferred financing costs amortisation	15,147	5,356
Bank facility fee	1,241	45
Agency fee for borrowings	24	96
Interest rate swap gain	(27,611)	(11,732)
	<u>69,954</u>	<u>52,108</u>

YINSON BORONIA PRODUCTION B.V.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***For the financial year ended 31 January 2025***8. Income tax credit/(expense)**

	Group	
	2024/2025	2023/2024
	USD'000	USD'000
Tax credit/(expense) attributable to profit is made up of current year:		
- Income tax (i)	(237)	(25,192)
- Pillar Two top-up tax (i)	(14,608)	-
- Withholding tax (i)	(3,735)	(2,400)
- Deferred tax	(403)	(5,602)
	<u>(18,983)</u>	<u>(33,194)</u>
Prior year adjustments:		
- Current income tax (i)	24,797	-
- Deferred income tax	41,007	-
	<u>65,804</u>	<u>-</u>
	<u>46,821</u>	<u>(33,194)</u>

The income tax on profit before income tax differs from the theoretical amount that would arise using the Netherlands standard rate of income tax as follows:

	Group	
	2024/2025	2023/2024
	USD'000	USD'000
Profit before income tax	123,424	128,891
Tax calculated at standard tax rate 25.80% (2024: 25.80%)	(31,843)	(33,254)
Different tax rates of subsidiary in national jurisdiction	34	(110)
Prior year adjustments in relation to current income tax	24,797	-
Prior year adjustments in relation to deferred income tax	41,007	-
Income not subject to tax	31,169	2,915
Pillar Two top-up tax	(14,608)	-
Withholding tax	(3,735)	(2,400)
Others	-	(345)
Tax credit/(expense)	<u>46,821</u>	<u>(33,194)</u>

YINSON BORONIA PRODUCTION B.V.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***For the financial year ended 31 January 2025***8. Income tax credit/(expense) (continued)**

(i) Reconciliation to tax receivable/(tax payable)

	31 January 2025 USD'000	31 January 2024 USD'000
Composition:		
Tax payable	(14,608)	(25,192)
Tax recoverable	43,491	-
	<u>28,883</u>	<u>(25,192)</u>
Movements:		
Beginning of financial year	(25,192)	-
Tax expense	6,217	(27,592)
Income tax expense		
- Current year	(237)	(25,192)
- Prior year adjustments	24,797	-
Withholding tax	(3,735)	(2,400)
Pillar Two top-up tax	(14,608)	-
Taxes paid	47,858	2,400
End of financial year	<u>28,883</u>	<u>(25,192)</u>

Organisation for Economic Co-operation and Development ("OECD") Pillar Two model rules

The Group has applied the temporary exception under IAS 12 in relation to the accounting for deferred taxes arising from the implementation of the Pillar Two rules.

The Group is within the scope of the OECD Pillar Two model rules. Pillar Two legislation was enacted in the European Union as per 1 January 2024 and will apply to entities incorporated in the European Union.

Under the legislation, the Group is liable to pay a top-up tax for the difference between the GloBE effective tax rate for each jurisdiction and the 15% minimum rate in jurisdictions that have implemented Pillar Two legislation. As a result, the Group has recognised top-up tax expenses of USD14,608,000.

YINSON BORONIA PRODUCTION B.V.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***For the financial year ended 31 January 2025***9. Property, plant and equipment**

	Machineries and equipment USD'000	Leasehold improvement USD'000	Fixtures and fittings USD'000	Leasehold building USD'000	Office equipment USD'000	Total USD'000
At 31 January 2025						
<i>Cost</i>						
Beginning of financial year	3,152	293	386	-	158	3,989
Disposal	-	-	-	-	(101)	(101)
Foreign exchange difference	-	-	(23)	-	(9)	(32)
End of financial year	3,152	293	363	-	48	3,856
<i>Accumulated Depreciation</i>						
Beginning of financial year	137	244	250	-	32	663
Depreciation charge	124	49	73	-	15	261
Disposal	-	-	(30)	-	-	(30)
Foreign exchange difference	-	-	(3)	-	(5)	(8)
End of financial year	261	293	290	-	42	886
<i>Net Book Value</i>						
End of financial year	2,891	-	73	-	6	2,970
At 31 January 2024						
<i>Cost</i>						
Beginning of financial year	3,152	590	382	949	116	5,189
Additions	-	-	-	-	47	47
Disposal	-	(306)	-	(962)	(7)	(1,275)
Foreign exchange difference	-	9	4	13	2	28
End of financial year	3,152	293	386	-	158	3,989
<i>Accumulated Depreciation</i>						
Beginning of financial year	11	258	184	539	32	1,024
Depreciation charge	126	174	64	248	16	628
Disposal	-	(189)	-	(792)	(16)	(997)
Foreign exchange difference	-	1	2	5	-	8
End of financial year	137	244	250	-	32	663
<i>Net Book Value</i>						
End of financial year	3,015	49	136	-	126	3,326

YINSON BORONIA PRODUCTION B.V.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***For the financial year ended 31 January 2025***10. Trade and other receivables**

	Group	
	31 January 2025 USD'000	31 January 2024 USD'000
<i>Current</i>		
Unbilled trade receivables	22,640	23,026
Other receivables:		
- Third parties (Note A)	7,822	5,652
- Holding companies (Note B)	-	853
- Related companies (Note B)	1,100	962
	<u>8,922</u>	<u>7,467</u>
	<u>31,562</u>	<u>30,493</u>
<i>Non-current</i>		
Other receivables: Related companies	-	25
Total trade and other receivables	<u>31,562</u>	<u>30,518</u>

Note A: Included in other receivables due from third parties for the financial year ended 31 January 2025 is a tax receivables balance of USD7,140,000 (2024: USD1,949,000), which the Group is awaiting as a refund from the customs authorities of the respective countries.

Note B: Amounts due from holding companies and related companies are unsecured, non-interest bearing and repayable on demand. The outstanding amount from the holding companies in the financial year 2024 has been classified as receivables from related companies following the change of ownership to a joint venture in the current financial year.

The carrying amounts of other receivables are considered to be the same as their fair values. All outstanding receivables are due within one year and no provision for expected credit losses has been recognised (2024: nil).

YINSON BORONIA PRODUCTION B.V.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***For the financial year ended 31 January 2025***11. Leases****Finance lease receivables as lessor**

	Group	
	31 January 2025 USD'000	31 January 2024 USD'000
Minimum lease receivables:		
Within 1 year	166,605	165,816
Between 1-2 years	173,274	166,144
Between 2-3 years	170,662	169,272
Between 3-4 years	173,233	168,778
Between 4-5 years	174,898	171,278
Later than 5 years	3,133,924	3,265,018
Total undiscounted lease payments	3,992,596	4,106,306
Less: Future finance income	(2,635,212)	(2,758,206)
Net investment in finance lease	<u>1,357,384</u>	<u>1,348,100</u>
Current	8,299	8,276
Non-current	1,349,085	1,339,824
	<u>1,357,384</u>	<u>1,348,100</u>

On 7 May 2023, the Group commenced a finance lease for the chartering of an FPSO (FPSO Anna Nery) to a third party for a lease term of 25 years until 2048. Finance lease income on the net investment in the lease during the financial year is USD182,077,000 (2024: 209,039,000) (Note 4).

12. Derivatives

	Group	
	31 January 2025 USD'000	31 January 2024 USD'000
<i>Current</i>		
<i>Hedging Derivatives:</i>		
- Interest rate swaps	-	1,267
<i>Non-Current</i>		
<i>Hedging Derivatives:</i>		
- Interest rate swaps	-	18,563
	<u>-</u>	<u>19,830</u>

In the previous financial year, the Group has entered into a series of USD interest swap contract with banks. The interest rate swap reflects the positive change in fair value of those interest rate swaps which have been designated as cash flows hedge and are used to manage the exposure to the risk of changes in market interest rates arising from floating rate bank loans. During the financial year, the Group terminated such interest swap contract upon repayment of term loan. Details of the USD interest swap contract is disclosed at Note 24(a)(ii).

YINSON BORONIA PRODUCTION B.V.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***For the financial year ended 31 January 2025***13. Inventories**

	Group	
	31 January 2025 USD'000	31 January 2024 USD'000
Spares	<u>10,128</u>	<u>7,687</u>

During 2025, there were no inventories written down to net realisable value (2024: USD nil).

14. Other assets

	Group	
	31 January 2025 USD'000	31 January 2024 USD'000
<i>Current</i>		
Other assets	128	1,439
Prepayments	<u>2,331</u>	<u>1,048</u>
	2,459	2,487
<i>Non-current</i>		
Prepayments	<u>1,073</u>	<u>-</u>
	<u>3,532</u>	<u>2,487</u>

The carrying amount of deposits is considered the same as fair value.

15. Cash and cash equivalents

	Group	
	31 January 2025 USD'000	31 January 2024 USD'000
Cash at bank	<u>43,268</u>	<u>37,068</u>

As at reporting date, included in the Group's cash and cash equivalents were bank balances with licensed banks amounting to USD 40,440,000 (31 January 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 Reserve Accounts, where specified minimum amounts are required to be maintained to service bond's obligations; and
- Operation and maintenance restricted accounts, where the amounts only be utilised for expenses related to the charter and operation and maintenance contracts relating to the specified FPSO.

YINSON BORONIA PRODUCTION B.V.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***For the financial year ended 31 January 2025***16. Borrowings**

	Group	
	31 January 2025	31 January 2024
	USD'000	USD'000
<i>Current</i>		
Bond	18,466	-
Term loan	-	35,708
<i>Non-current</i>		
Bond	985,742	-
Term loan	-	592,277
	<u>1,004,208</u>	<u>627,985</u>

On 23 August 2022, the Group and the Company has fully utilised the mini perm loan of USD670,000,000. The term loan had a tenure of 60 months and was expected to be fully repaid on or before 10 August 2026. The movement of borrowings is referred to Reconciliation of liabilities arising from financing activities at Consolidated Statement of Cash Flows. The term loan was subject to variable interest, which bears interests at SOFR plus 3.5% per annum.

Term loan of the Group was secured by way of:

- a) A charge over the registered shares in the Group;
- b) A charge over FPSO Anna Nery;
- c) All vessel charter proceeds and insurance proceeds in respect of FPSO Anna Nery;
- d) A charge over project accounts;
- e) Assignment of material project contracts; and
- f) Fixed and floating charge over the shareholder of the Group.

On 4 June 2024, the Group issued an 18-year secured bond of USD1,035,000,000 on the International Securities Market of the London Stock Exchange to refinance its existing project financing loan and repayment of term loan. Such bond bears interests at 8.947% per annum.

The fair value of the fixed rate bond approximates the carrying amount and is calculated based on the market price quoted on the listed stock exchange at the reporting date. This is classified as Level 1 fair values in the fair value hierarchy (refer to Note 2.22).

	31 January 2025		31 January 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
	USD'000	USD'000	USD'000	USD'000
Bonds	<u>1,004,208</u>	<u>1,090,296</u>	-	-

YINSON BORONIA PRODUCTION B.V.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 January 2025

16. Borrowings (continued)

The bond of the Group is secured by:

- a) All of the Company’s assets;
- b) All of the equity interests in the Company; and
- c) Certain of the assets of such other applicable affiliates of the Company to the extent provided in the Security Documents.

The Group’s bond, issued under a senior secured notes credit agreement, is subject to financial covenant provisions requiring that, as of 31 July and 31 January each calendar year, the ratio of the Company’s net available cash to debt service shall not be less than 1.15:1. As at the end of the financial year, the Company was in full compliance with all covenants associated with the bond.

17. Contract liability

	Group	
	31 January 2025 USD’000	31 January 2024 USD’000
Deferred income from demobilisation fees	1,588	674

Contract liability relates to deferred income from demobilisation fees.

YINSON BORONIA PRODUCTION B.V.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***For the financial year ended 31 January 2025***18. Trade and other payables**

	Group	
	31 January 2025 USD'000	31 January 2024 USD'000
<i>Current</i>		
Trade payables to: Third parties	2,816	7,827
Other payables to:		
- Third parties	4,798	7,450
- Intermediate holding company	-	2,339
- Related companies	1,453	1,701
	6,251	11,490
Other accruals for:		
- Construction costs	-	12,331
- Operating expenses	7,779	4,821
	7,779	17,152
	16,846	36,469

Amounts due to immediate holding company, and related companies are unsecured, non-interest bearing and repayable on demand. The outstanding amount payables to the holding companies in the financial year 2024 has been classified as payables from related companies following the change of ownership to a joint venture in the current financial year.

The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature. All trade and other payables are due within one year.

19. Deferred income taxes

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same taxation authority.

YINSON BORONIA PRODUCTION B.V.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***For the financial year ended 31 January 2025***19. Deferred income taxes (continued)**

The amounts, determined before appropriate offsetting, are shown on the statement of financial position as follow:

	31 January 2025 USD'000	Group 31 January 2024 USD'000
<i>Non-current</i>		
Deferred tax assets	8,325	2,666
Deferred tax liabilities	-	(39,709)
Net deferred tax asset/(liabilities)	<u>8,325</u>	<u>(37,043)</u>

The deferred tax asset is expected to be realised over the contractual charter period of FPSO Anna Nery, of which approximately USD278,000 is expected to be recovered in the next financial year. The remaining amounts would be recognised over the future financial years.

The movement in deferred income tax assets and liabilities (prior to offsetting of balances) during the financial year is as follows:

31 January 2025	Beginning of financial year USD'000	Charged to profit or loss (Note 8) USD'000	Transfer USD'000	Charged to other comprehen- sive income USD'000	Foreign exchange differences USD'000	End of financial year USD'000
Unutilised tax losses	2,666	(403)	-	-	(352)	1,911
Finance lease receivables	(58,120)	58,120	-	-	-	-
Unutilised interest expense	23,527	(17,113)	-	-	-	6,414
Derivative asset	(5,116)	-	-	5,116	-	-
	<u>(37,043)</u>	<u>40,604</u>	<u>-</u>	<u>5,116</u>	<u>(352)</u>	<u>8,325</u>
31 January 2024						
Contract assets	(29,020)	-	29,020	-	-	-
Unutilised tax losses	2,643	(29)	-	-	52	2,666
Finance lease receivables	-	(29,100)	(29,020)	-	-	(58,120)
Unutilised interest expense	-	23,527	-	-	-	23,527
Derivative asset	-	-	-	(5,116)	-	(5,116)
	<u>(26,377)</u>	<u>(5,602)</u>	<u>-</u>	<u>(5,116)</u>	<u>52</u>	<u>(37,043)</u>

YINSON BORONIA PRODUCTION B.V.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***For the financial year ended 31 January 2025***19. Deferred income taxes (continued)**

Deferred income tax assets are recognised for tax losses to the extent that realisation of the related tax benefits through future taxable profits is probable.

Deferred income tax liabilities recognised are pertaining to the taxable temporary differences associated with the contract assets and finance lease receivables. During the financial year, management concluded there was a transfer of the FPSO from the Dutch head office to a Brazilian permanent establishment ("PE"). Based on this, the Group has revised its tax basis for its operations in the Netherlands to reflect this filing position and derecognised deferred tax liability. See Note 3(b) for details.

The unused tax losses of USD1,911,000 (2024: USD11,848,000) as of financial year ended 31 January 2025 can be carried forward indefinitely (2024: indefinitely).

20. Share capital and share premium

Group and Company	Number of ordinary shares of USD1 each	Amount (USD'000)
<i>Share capital – Issued and fully paid</i>		
At 1 February 2024 and 31 January 2025	220,000,000	220,000
	31 January 2025 USD'000	31 January 2024 USD'000
<i>Share premium</i>		
At 1 February	315,000	274,000
Share premium contribution	-	41,000
Share premium reduction	(241,455)	-
At 31 January	73,545	315,000

On 16 August 2024, there was a return of capital by way of share premium reduction of the Company by USD241,455,000, from USD315,000,000 to USD73,545,000 for a cash consideration of USD241,455,000 to its immediate holding company.

In the previous financial year, the Company's immediate holding company made share premium contribution of USD41,000,000 on the existing issued and paid-up shares in the capital of USD220,000,000 which is divided into 220,000,000 ordinary shares. The contribution was covered by way of a cash payment by the Shareholder up to a total sum of USD41,000,000 progressively to the Company into the share premium.

YINSON BORONIA PRODUCTION B.V.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***For the financial year ended 31 January 2025***21. Reserves**

	31 January 2025 USD'000	31 January 2024 USD'000
Composition:		
Foreign currency translation reserve	(183)	(260)
Cash flows hedge reserve (i)	-	14,714
	<u>(183)</u>	<u>14,454</u>
(i) Movements:		
Beginning of financial year	14,714	21,420
Fair value gains – net of tax	12,897	5,026
- Fair value gains	7,781	10,142
- Deferred tax (Note 19)	5,116	(5,116)
Reclassification to profit or loss (Note 7)	(27,611)	(11,732)
End of financial year	<u>-</u>	<u>14,714</u>

22. Dividends

	USD cents per share	USD'000
31 January 2025		
Interim dividends declared and paid on:		
- 6 June 2024	54.54	119,966
- 10 July 2024	23.82	52,400
Total		<u>172,396</u>

YINSON BORONIA PRODUCTION B.V.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***For the financial year ended 31 January 2025***23. Financial instruments by category**

The carrying amount of the different categories of financial instruments are as follows:

	31 January 2025 USD'000	Group 31 January 2024 USD'000
<u>Financial assets</u>		
Financial assets designated as cash flow hedge		
- Interest rate swaps	-	19,830
Financial assets, at amortised cost		
- Finance lease receivable (Note 11)	1,357,384	1,348,100
- Deposits (Note 14)	128	1,439
- Trade and other receivables (Note 10)	31,562	30,518
- Cash and cash equivalents (Note 15)	43,268	37,068
	<u>1,432,342</u>	<u>1,417,125</u>
Total	<u><u>1,432,342</u></u>	<u><u>1,436,955</u></u>
<u>Financial liabilities</u>		
Financial liabilities, at amortised cost		
- Trade and other payables (excluding deferred income)	16,846	37,143
- Borrowings (Note 16)	1,004,208	627,985
Total	<u><u>1,021,054</u></u>	<u><u>665,128</u></u>

YINSON BORONIA PRODUCTION B.V.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***For the financial year ended 31 January 2025*

24. Financial risk management*Financial risk factors*

The Group's activities expose it to a variety of financial risk: market risk (including currency risk and interest rate risk), credit risk, and liquidity and cash flow risk.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Group. The management team then establishes the detailed policies such as risk identification and measurement, exposure limits and hedging strategies. Financial risk management is carried out by treasury personnel.

The finance personnel measure actual exposures against the limits set and prepare regular reports for the review of the management team and the Board of Directors. The information presented below is based on information received by the management team.

(a) Market risk**(i) Currency risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group has transactional currency exposures that are denominated in a currency other than USD, the functional currency of the Group. The foreign currency in which these transactions are denominated are mainly Euro ("EUR"), Singapore Dollar ("SGD") and Swiss Franc ("CHF").

YINSON BORONIA PRODUCTION B.V.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***For the financial year ended 31 January 2025***24. Financial risk management (continued)***Financial risk factors (continued)***(a) Market risk (continued)****(i) Currency risk (continued)**

The Group's exposure to currency risk at the end of the financial year, expressed in USD, was as follows:

Foreign Currency Exposure

	EUR USD'000	SGD USD'000	CHF USD'000
Group			
At 31 January 2025			
<i>Financial assets</i>			
Trade and other receivables	230	-	-
	<u>230</u>	<u>-</u>	<u>-</u>
<i>Financial liabilities</i>			
Trade and other payables	(546)	(623)	-
	<u>(546)</u>	<u>(623)</u>	<u>-</u>
Net financial liabilities and currency exposure	<u>(316)</u>	<u>(623)</u>	<u>-</u>
	EUR USD'000	SGD USD'000	CHF USD'000
Group			
At 31 January 2024			
<i>Financial assets</i>			
Other receivables	72	-	-
Other current assets	134	-	-
Cash and cash equivalents	220	-	-
	<u>426</u>	<u>-</u>	<u>-</u>
<i>Financial liabilities</i>			
Trade and other payables	(2,675)	(341)	(267)
	<u>(2,675)</u>	<u>(341)</u>	<u>(267)</u>
Net financial liabilities and currency exposure	<u>(2,249)</u>	<u>(341)</u>	<u>(267)</u>

YINSON BORONIA PRODUCTION B.V.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***For the financial year ended 31 January 2025*

24. Financial risk management (continued)*Financial risk factors (continued)***(a) Market risk (continued)****(i) Currency risk (continued)**

If the EUR, SGD and CHF change against the USD by 5.00% with all other variable including tax rate being held constant, it would not result in a significant increase/decrease in the net financial liabilities that are exposed to currency risk, hence sensitivity analysis is not disclosed.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is not exposed to risk of changes in market interest rates as the Group's borrowings are at fixed interest rates of 8.947%.

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. At the reporting date, the Group's maximum exposure to credit risk is represented by the carrying amounts of each class of financial assets recognised in the statement of financial position.

Customer credit risk is managed based on the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on the individual credit standings and financial strengths. Outstanding receivables are regularly monitored.

Credit risk from balances with banks and financial institutions is managed by the Group's finance department in accordance with the Group's policy. Counterparty credit standings are reviewed by the Group's Senior Management on an annual basis and may be updated throughout the financial year. Limits are set to minimise the concentration of risks and therefore mitigate financial loss through potential counterparty's failure to make payments.

The Group does not measure expected credit losses on a collective basis.

The Group does not recognise any credit loss allowance on all the debt instruments as at 31 January 2025 and 2024 as it is subject to immaterial losses. Hence, no movement in credit loss allowance is disclosed.

YINSON BORONIA PRODUCTION B.V.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***For the financial year ended 31 January 2025***24. Financial risk management (continued)***Financial risk factors (continued)***(c) Liquidity and cash flow risk**

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's exposure to liquidity risk arises principally from its payables, borrowings and lease liabilities. The Group maintains a level of cash and cash equivalents and bank facilities deemed adequate by the management to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they fall due.

Liquidity is monitored through forecasts and efficient working capital management. Owing to the nature of its business, the Group expects to convert its finance lease receivables of USD1,357,384,000 (2024: USD1,348,100,000) into cash through bareboat charter payments during the lease period. Analysis of cash flows from finance lease receivables is disclosed at Note 11.

The table below analyses the financial liabilities into relevant maturity groupings based on the remaining years from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows:

	Within 1 year USD'000	Between 2 to 5 years USD'000	Over 5 years USD'000	Total USD'000
At 31 January 2025				
Trade and other payables	16,846	-	1,588	18,434
Borrowings	112,992	460,093	1,526,371	2,099,456
	<u>129,838</u>	<u>460,093</u>	<u>1,527,959</u>	<u>2,117,890</u>
At 31 January 2024				
Trade and other payables	36,469	-	674	37,143
Borrowings	87,347	684,767	-	772,114
Gross settled interest rate swaps				
- Receipts	16,491	24,864	-	41,355
- Payments	(6,631)	(14,407)	-	(21,038)
	<u>133,676</u>	<u>695,224</u>	<u>674</u>	<u>829,574</u>

YINSON BORONIA PRODUCTION B.V.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***For the financial year ended 31 January 2025***24. Financial risk management (continued)***Financial risk factors (continued)***(d) Capital risk**

The Group's objectives when managing capital are to ensure that the Group is adequately capitalised and to maintain an optimal capital structure by issuing or redeeming additional equity and debt instruments when necessary.

The Board of Director's monitors its capital based on net debt and total capital. Net debt is calculated as trade and other payables plus borrowings, excluding deferred financing costs, less cash and cash equivalents. Total capital is calculated as equity plus net debt.

	Group	
	31 January 2025 USD'000	31 January 2024 USD'000
Net debt	1,001,036	628,061
Total equity	<u>463,411</u>	<u>721,653</u>
Total capital	<u>1,464,447</u>	<u>1,349,714</u>

The Group's bond indenture mandates meeting distribution release conditions to transfer funds from restricted to unrestricted accounts semi-annually. The company must submit within 30 days a Debt Service Coverage Ratio ("DSCR") statement, computed by taking the Group's cash flow over the Group's debt service, for the 6-month and 12-month periods ending 31 July and 31 January each year, showcasing a minimum DSCR of 1.15x to release cash. Additionally, submission of DSCR is also a semi-annual reporting requirement under the bond terms. For the financial year ended 31 January 2025, the Group has complied with these requirements and no foreseeable default in the next 12 months.

YINSON BORONIA PRODUCTION B.V.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***For the financial year ended 31 January 2025*

24. Financial risk management (continued)*Financial risk factors (continued)***(e) Concentration risk**

The Group assessed that there is a concentration of credit risk in contract assets where the Group derives revenue solely from the construction of FPSO vessel and subsequently from the chartering of the FPSO vessel to its single customer.

Due to the nature of the industry to which only constitute a small number of customers (usually one or two) for each FPSO vessel construction due to the significant upfront cost required, there is therefore a higher credit risk concentration. In addition, the Group also has a concentration of credit risk by geographical location of its single customer, which is based in Brazil. The total trade receivables, finance lease receivables arising from this construction of FPSO vessel is USD22,640,000 (2024: USD23,026,000) (Note 10), and USD1,357,384,000 (2024: USD1,348,100,000) (Note 11) respectively.

This risk is managed through the close monitoring of aged receivables and through general credit collection procedures.

The Group's largest and sole customer accounted for 100% (2024: 100%) of net sales, 100% of finance lease receivables (2024: 100%) and 100% (2024: 100%) of trade receivable as at 31 January 2025. There is no other significant concentration of customer credit risk.

25. Related party transactions

For the purposes of these consolidated financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

In addition to the information disclosed elsewhere in the consolidated financial statements, the following transactions took place between the Group and related parties at terms agreed between the parties.

YINSON BORONIA PRODUCTION B.V.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***For the financial year ended 31 January 2025***25. Related party transactions (continued)**

	Group	
	31 January 2025 USD'000	31 January 2024 USD'000
Ultimate holding company:		
- Management fee received	-	259
Immediate holding company:		
- Dividend paid	(172,396)	-
- Share premium reduction	(241,455)	-
Intermediate holding corporations:		
- Intra group service fee	(2,272)	(5,066)
- Management fee received	-	594
Related companies:		
- Intra group service fee	(52)	(2,466)
- Management fee received	-	962

During the financial year, the Group entered into various transactions with intermediate holding corporation on agreed terms equivalent to those that prevail in arm's-length transactions.

Key management personnel and director's compensation

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly. There is no key management personnel compensation for the financial year.

Directors' interests in shares or debentures

- (a) According to the Register of Directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Group or its related corporations.
- (b) According to the Register of Directors' shareholdings, certain directors holding office at the end of the financial year had interest in options to subscribe for ordinary shares of the Group or its related corporations as set out below:

For the financial year ended 31 January 2025

	No. of unissued ordinary shares under option, warrants and RSU	No. of unissued ordinary shares under option, warrants and RSU
	At 1.2.2024 or date of appointment, if later	At 1.2.2022 or date of appointment, if later
Related company:		
- Yinson Holdings Berhad		
(Restricted Share Units (“RSU”))		
Bas Maats	40,266	10,915

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YINSON BORONIA PRODUCTION B.V.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***For the financial year ended 31 January 2025***26. Independent auditor's remuneration**

The amount of audit and non-audit fees paid and payable to the Group's external independent auditor, PricewaterhouseCoopers Accountants N.V. and its affiliates for the services rendered to the Group for the financial year ended 31 January 2025 are as follows:

Group	Amount external auditor and audit <u>firm</u>	Amount network <u>organisation</u>	<u>Total amount</u>
	USD'000	USD'000	USD'000
2024/2025			
Audit fees, audit of the financial statements	111	103	214
Audit fees, other audit engagements	-	-	-
Audit fees, tax advisory services	-	-	-
Audit fees, other non-audit engagements	-	-	-
	<u>111</u>	<u>103</u>	<u>214</u>
2023/2024			
Audit fees, audit of the financial statements	98	115	213
Audit fees, other audit engagements	-	-	-
Audit fees, tax advisory services	-	-	-
Audit fees, other non-audit engagements	-	-	-
	<u>98</u>	<u>115</u>	<u>213</u>

YINSON BORONIA PRODUCTION B.V.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***For the financial year ended 31 January 2025***27. Commitments and contingencies**

Determining the Group's provision for income taxes and deferred taxes involves judgment, as there may be transactions and calculations where the final tax determination is uncertain at the reporting date. If the final outcome differs from the initially estimated amounts, these discrepancies will affect the income tax and deferred tax provisions in the period when the determination is finalized. We refer to note 3(b) for further details.

28. Fair value measurement**(a) Fair value hierarchy**

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

	Fair value measurement using			Total
	Quoted prices in active market Level 1	Significant observable inputs Level 2	Significant unobservable inputs Level 3	
	USD'000	USD'000	USD'000	USD'000
Group				
31 January 2025				
Interest rate swaps	-	-	-	-
31 January 2024				
Interest rate swaps	-	19,830	-	19,830

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 during the current financial year.

The Group enters into interest rate swaps, in which it agrees to exchange, at specified intervals, the difference between fixed and floating interest rate amounts calculated by reference to an agreed-upon notional amount.

The fair value changes on the effective portion of interest rate swaps designated as cash flow hedges are recognised in other comprehensive income, accumulated in the other reserve and reclassified to profit or loss when the hedged interest expense on the borrowings is recognised in profit or loss and presented separately in "Finance expense". The fair value changes on the ineffective portion of interest rate swaps are recognised immediately in profit or loss.

YINSON BORONIA PRODUCTION B.V.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***For the financial year ended 31 January 2025***28. Fair value measurement (continued)****(b) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value**

The following are classes of the Group's financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value:

	Note
Trade and other receivables	10
Borrowings	16
Trade and other payables	18

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.

29. 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 purpose, 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, is measured differently from operating profit or loss in the consolidated financial statements.

The segment results below are categorized by service type, which includes operating profit and interest income.

YINSON BORONIA PRODUCTION B.V.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***For the financial year ended 31 January 2025***29. Segment information (continued)**

	Chartering of floating marine assets USD'000	Operations and maintenance services USD'000	Total USD'000
31 January 2025			
Revenue:	181,837	51,682	233,519
Gross Profit:	170,165	32,190	202,355
Results:			
Profit before finance cost and income tax	170,896	22,482	193,378
Finance costs	(69,932)	(22)	(69,954)
Income tax expense/(credit)	47,249	(428)	46,821
Profit for the financial year	148,213	22,032	170,245
Remeasurement of finance lease receivable	17,560	-	17,560
Depreciation	(221)	(40)	(261)
Assets and liabilities:			
Segment assets	1,486,963	13,697	1,500,660
Segment liabilities	(1,035,649)	(1,601)	(1,037,250)
	Chartering of floating marine assets USD'000	Operations and maintenance services USD'000	Total USD'000
31 January 2024			
Revenue:	236,645	40,571	277,216
Gross Profit:	170,217	20,124	190,341
Results:			
Profit before finance cost and income tax	168,804	12,195	180,999
Finance costs	(52,094)	(14)	(52,108)
Income tax expense/(credit)	(34,457)	1,263	(33,194)
Profit for the financial year	82,253	13,444	95,697
Remeasurement of finance lease		-	
receivable	92,813		92,813
Depreciation	(356)	(272)	(628)
Assets and liabilities:			
Segment assets	1,436,719	14,963	1,451,682
Segment liabilities	(719,669)	(10,360)	(730,029)

YINSON BORONIA PRODUCTION B.V.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***For the financial year ended 31 January 2025***29. Segment information (continued)**

The Group operates in the following geographical areas:

- (i) Netherlands - Chartering of floating marine assets
- (ii) Brazil - Operations and maintenance services

Revenue by location of the Group's operations is analysed as follows:

	Group	
	2024/2025	2023/2024
	USD'000	USD'000
Netherlands	202,719	236,645
Brazil	30,800	40,571
	<u>233,519</u>	<u>277,216</u>

Non-current assets other than financial instruments by location of the Group's operations are analysed as follows:

	Group	
	31 January	31 January
	2025	2024
	USD'000	USD'000
Netherlands	3,967	3,114
Brazil	76	212
	<u>4,043</u>	<u>3,326</u>

The Group derives its revenue from a time charter and services contract for an FPSO unit in Brazil with a single customer, Petrobras.

YINSON BORONIA PRODUCTION B.V.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 January 2025

30. Earnings per share

Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary shareholders of USD170,241,000 (2024: USD95,710,000), and a weighted-average number of ordinary shares in issue or issuable during the financial year, if any.

	Group	
	31 January 2025	31 January 2024
Profit attributable to ordinary shareholders (USD'000)	170,241	95,710
Weighted average number of ordinary shares in issue ('000) as at end of the financial year	220,000	220,000
Basic earnings per share	0.77	0.44

Diluted earnings per share

Diluted earnings per share carries the same amount as basic earnings per share as there is no potential dilutive ordinary shares by the reporting dates.

YINSON BORONIA PRODUCTION B.V.**COMPANY STATEMENT OF COMPREHENSIVE INCOME***For the financial year ended 31 January 2025*

	Note	Company	
		2024/2025	2023/2024
		USD'000	USD'000
Revenue	32	202,719	251,757
Cost of sales	33	<u>(11,672)</u>	<u>(66,428)</u>
Gross profit		191,047	185,329
Administrative expenses	33	(3,726)	(2,985)
Other operating income - net	34	4,985	1,917
Net finance costs	35	<u>(69,932)</u>	<u>(52,047)</u>
Profit before income tax		122,374	132,214
Income tax credit/(expense)	36	47,249	(34,456)
Result from company accounted for under equity method	38	<u>-</u>	<u>(1,279)</u>
Profit for the financial year		169,623	96,479
Other comprehensive income:			
Items that will be reclassified to profit or loss:			
Cash Flows Hedge reserve			
- Fair value gains – net of tax		12,897	5,026
- Reclassification		(27,611)	(11,732)
Result from company accounted for under equity method	38	<u>-</u>	<u>37</u>
		<u>(14,714)</u>	<u>(6,669)</u>
Total comprehensive profit for the financial year		<u>154,909</u>	<u>89,810</u>

The accompanying notes form an integral part of these financial statements.

YINSON BORONIA PRODUCTION B.V.**COMPANY STATEMENT OF FINANCIAL POSITION**

BEFORE APPROPRIATION OF RESULT

As at 31 January 2025

		Company	
	Note	31 January 2025	31 January 2024
		USD'000	USD'000
Non-current assets			
Property, plant and equipment	37	2,894	3,115
Investment in a subsidiary	38	-	-
Finance lease receivables	39	1,349,085	1,339,824
Other assets	43	1,073	-
Derivative assets	40	-	18,563
Deferred tax asset	48	6,414	-
		<u>1,359,466</u>	<u>1,361,502</u>
Current assets			
Inventories	41	7,423	7,138
Trade and other receivables	42	30,248	26,408
Other assets	43	2,312	896
Finance lease receivables	39	8,299	8,276
Derivative assets	40	-	1,267
Cash and cash equivalents	44	41,567	36,643
Tax receivable	36	43,490	-
		<u>133,339</u>	<u>80,628</u>
Total assets		<u>1,492,805</u>	<u>1,442,130</u>
Non-current liabilities			
Borrowings	45	985,742	592,277
Contract liability	46	1,588	674
Deferred tax liabilities	48	-	39,709
		<u>987,330</u>	<u>632,660</u>
Current liabilities			
Borrowings	45	18,466	35,708
Trade and other payables	47	8,908	26,135
Tax payable	36	14,608	25,192
		<u>41,982</u>	<u>87,035</u>
Total liabilities		<u>1,029,312</u>	<u>719,695</u>
Equity	49		
Share capital		220,000	220,000
Share premium		73,545	315,000
Legal reserve		113	14,827
Retained earnings		212	76,129
Unappropriated result for the year		169,623	96,479
		<u>463,493</u>	<u>722,435</u>
Total equity and liabilities		<u>1,492,805</u>	<u>1,442,130</u>

The accompanying notes form an integral part of these financial statements.

YINSON BORONIA PRODUCTION B.V.**NOTES TO THE COMPANY FINANCIAL STATEMENTS***For the financial year ended 31 January 2025***31. General notes**

The Yinson Boronia Production B.V. financial statements are part of the 2025 group financial statements of Yinson Boronia Production B.V.

Yinson Boronia Production B.V. ("the Company") is preparing consolidated financial statements based on EU-IFRS and company financial statements based on Part 9 of Book 2 of the Dutch Civil Code, applying option 3.

32. Revenue

For a breakdown of the revenue, we refer you to Note 4 to the Consolidated Financial Statements. Differences in comparison the Consolidated Financial Statements pertain to the revenue from contract with customers under FPSO support services fees generated by the subsidiary.

33. Expenses by nature

	Company	
	2024/2025	2023/2024
	USD'000	USD'000
<u>Cost of sales:</u>		
Construction costs	(5,595)	51,879
Operation overhead	6,622	1,268
Insurance	2,276	1,851
Repair and maintenance	2,985	7,524
Crew expenses	5,130	3,815
Consumables	254	91
	<u>11,672</u>	<u>66,428</u>
 <u>Administrative expenses:</u>		
Depreciation of property, plant and equipment (Note 37)	221	356
Employee benefit expenses (i)	-	920
Professional and consultancy fees	522	37
Auditors' remuneration	207	173
Management fees expense	2,748	1,140
Other expenses	28	359
	<u>3,726</u>	<u>2,985</u>
 Total cost of sales and administrative expenses	<u>15,398</u>	<u>69,413</u>

YINSON BORONIA PRODUCTION B.V.**NOTES TO THE COMPANY FINANCIAL STATEMENTS***For the financial year ended 31 January 2025***33. Expenses by nature (continued)**

(i)

	Company	
	2024/2025	2023/2024
	USD'000	USD'000
Salaries and bonus	-	872
Contributions to defined contribution plan	-	41
Other benefits	-	7
	<u>-</u>	<u>920</u>

34. Other operating income - net

	Company	
	2024/2025	2023/2024
	USD'000	USD'000
Management fees income	-	1,815
Net currency exchange (loss)	(468)	(929)
Interest income	4,630	618
Loan interest income	529	385
Others	294	28
	<u>4,985</u>	<u>1,917</u>

35. Net finance costs

For a breakdown of the finance costs, we refer you to Note 7 to the Consolidated Financial Statements.

36. Income tax credit/(expense)

Refer to Note 8 to the consolidated Financial Statements. Differences in comparison the Consolidated Financial Statements pertain to the deferred tax recognised by the subsidiary.

37. Property, plant and equipment

For a breakdown of the property, plant and equipment we refer you to the movement schedule in Note 9 to the Consolidated Financial Statements. Differences in relation to the Consolidated Financial Statements pertain to assets included in the financial statements of the subsidiary.

YINSON BORONIA PRODUCTION B.V.**NOTES TO THE COMPANY FINANCIAL STATEMENTS***For the financial year ended 31 January 2025***38. Investment in a subsidiary**

The Company is jointly and severally liable for its subsidiary's loss. In the event the share of loss exceeds cost of investment, the unrecognised share of loss is valued on the basis of equity accounting that it is zero.

At the balance sheet date, the details of the subsidiary are as follows:

<u>Name of company</u>	<u>Principal activity</u>	<u>City and country of business/ incorporation</u>	<u>Equity holding</u>	
			2025 %	2024 %
Yinson Boronia Serviços de Operação Ltda	Provision of operations and maintenance services of floating marine assets to the offshore oil and gas industry	Rio de Janeiro, Brazil	99.35	99.35

Movements in investment in a subsidiary were as follows:

	Company	
	31 January 2025	31 January 2024
	USD'000	USD'000
Beginning of financial year	-	1,242
Not affecting net income *	-	37
Recognised in profit or loss *	-	(1,279)
End of financial year	-	-

YINSON BORONIA PRODUCTION B.V.**NOTES TO THE COMPANY FINANCIAL STATEMENTS***For the financial year ended 31 January 2025***38. Investment in a subsidiary (continued)**

Set out below are the summarised financial information of the subsidiary accordingly to the latest available management accounts/last adopted annual accounts:

	Company	
	31 January 2025 USD'000	31 January 2024 USD'000
<i>Summarised statement of financial position</i>		
Current assets	16,410	12,062
Non-current assets	1,988	2,903
Current liabilities	(9,541)	(15,747)
Non-current liabilities	(8,940)	-
Net liabilities	<u>(83)</u>	<u>(782)</u>
Share capital	4,814	4,814
<i>Summarised statement of comprehensive income</i>		
Revenue	33,164	25,458
Cost of sales	(24,069)	(20,447)
Administration expenses	(6,943)	(6,764)
Net operating expenses	(815)	(1,166)
Finance expenses	(714)	(406)
Interest income	2	1
Deferred taxation	-	1,263
Profit/(Loss) for the financial year	<u>625</u>	<u>(2,061)</u>
Other comprehensive income	<u>74</u>	<u>37</u>
Total comprehensive profit/(loss)*	<u>699</u>	<u>(2,024)</u>

* Share of comprehensive income for 2025 is capped at nil (2024:USD1,242,000), being the Company's interest in the subsidiary is reduced to zero.

YINSON BORONIA PRODUCTION B.V.**NOTES TO THE COMPANY FINANCIAL STATEMENTS***For the financial year ended 31 January 2025***39. Leases**

For a breakdown of the leases including both finance lease receivables and lease liabilities, we refer you to Note 11 to the Consolidated Financial Statements.

40. Derivatives

Derivatives involve USD interest swap contract with banks to manage the exposure to the risk of changes in market interest rates arising from floating rate bank loans. For additional explanation we refer to Note 12 of the Consolidated Financial Statements.

41. Inventories

	Company	
	31 January 2025 USD'000	31 January 2024 USD'000
Spares	<u>7,423</u>	<u>7,138</u>

42. Trade and other receivables

	Company	
	31 January 2025 USD'000	31 January 2024 USD'000
<i>Current</i>		
Trade receivables	19,342	19,058
Other receivables:		
- Third parties (Note A)	968	150
- Holding companies (Note A)	-	853
- Related companies (Note A)	1,023	962
- Subsidiary companies (Note B)	8,915	5,385
Total trade and other receivables	<u>30,248</u>	<u>26,408</u>

Note A: Amount due from holding companies and related companies are unsecured, non-interest bearing and repayable on demand. The outstanding amount from the holding companies in the financial year 2024 has been classified as receivables from related companies following the change of ownership to a joint venture in the current financial year.

Note B: Amount due from subsidiary includes loan interest income charged at 8.16% p.a. and unsecured.

YINSON BORONIA PRODUCTION B.V.**NOTES TO THE COMPANY FINANCIAL STATEMENTS***For the financial year ended 31 January 2025***42. Trade and other receivables (continued)**

The carrying amounts of other receivables are considered to be the same as their fair values. All receivables are due within one year and no provision for expected credit losses has been recognised (2024: nil).

43. Other assets

	Company	
	31 January 2025 USD'000	31 January 2024 USD'000
<i>Current</i>		
Deposits	128	134
Prepayments	2,184	762
	<u>2,312</u>	<u>896</u>
<i>Non-current</i>		
Prepayments	1,073	-
	<u>3,385</u>	<u>896</u>

Prepayments – current primarily consist of insurance prepayments amounting to USD 2,072,000, while prepayments – non-current represent an upfront payment related to a letter of credit associated with a bond issuance. All current prepayments are expected to be recognised within one year.

The carrying amount of deposits is considered to be the same as its fair value.

44. Cash and cash equivalents

For more details relating to cash and cash equivalents, we refer you to Note 15 to the Consolidated Financial Statements, whereby the variances represent the cash and cash equivalents of the subsidiary.

45. Borrowings

On 4 June 2024, the Company issued a 18-year secured bond to refinance its existing project financing loan and repayment of term loan. The fair value of the bond approximates the carrying amount and bears interests at 8.947% per annum. For more details, we refer you to Note 16 of the Consolidated Financial Statements.

46. Contract liability

For more details relating to contract liability, we refer you to Note 17 to the consolidated financial statements.

YINSON BORONIA PRODUCTION B.V.**NOTES TO THE COMPANY FINANCIAL STATEMENTS***For the financial year ended 31 January 2025***47. Trade and other payables**

	Company 31 January 2025 USD'000	31 January 2024 USD'000
<i>Current</i>		
Trade payables to:		
- Third parties	1,091	3,838
Other payables to:		
- Third parties	1,225	-
- Immediate holding corporation	-	2,339
- Related companies	1,387	1,726
- Subsidiary	1,601	-
Other accruals for:		
- Construction costs	-	12,331
- Operating expenses	3,604	5,901
<i>Non-current</i>		
Contract liability	1,588	674
Total trade and other payables	<u>10,496</u>	<u>26,809</u>

Amounts due to immediate holding company, related companies and subsidiary are unsecured, non-interest bearing and repayable on demand. The outstanding amount payables to the holding companies in the financial year 2024 has been classified as payables from related companies following the change of ownership to a joint venture in the current financial year.

Contract liability relates to deferred income from demobilisation fees.

The carrying amounts of trade and other payables are considered to be the same as their fair values. All trade and other payables are due within one year.

48. Deferred income taxes

Deferred income tax assets are recognised for tax losses to the extent that realisation of the related tax benefits through future taxable profits is probable. Deferred income tax liabilities recognised are pertaining to the taxable temporary differences associated with the contract assets and finance lease receivables. For an overview of the deferred tax position and current tax liabilities we refer to Note 19 to the Consolidated Financial Statements.

YINSON BORONIA PRODUCTION B.V.**NOTES TO THE COMPANY FINANCIAL STATEMENTS***For the financial year ended 31 January 2025***49. Equity**

	Share capital* USD'000	Share premium USD'000	Cash flows hedge reserve USD'000	Legal reserve USD'000	Retained earnings USD'000	Unappropriated result for the year USD'000	Total equity USD'000
Company							
At 1 February 2024	220,000	315,000	14,714	113	76,129	96,479	722,435
Transfer of prior year result to retained earnings	-	-	-	-	96,479	(96,479)	-
Profit for the financial year	-	-	-	-	-	169,623	169,623
Other comprehensive loss	-	-	(14,714)	-	-	-	(14,714)
Total changes	-	-	(14,714)	-	96,479	73,144	154,909
Total transactions with owner							
Cash dividend to owner of the Company	-	-	-	-	(172,396)	-	(172,396)
Share premium reduction	-	(241,455)	-	-	-	-	(241,455)
At 31 January 2025	220,000	73,545	-	113	212	169,623	463,493

YINSON BORONIA PRODUCTION B.V.**NOTES TO THE COMPANY FINANCIAL STATEMENTS***For the financial year ended 31 January 2025***49. Equity (continued)**

	Share capital* USD'000	Share premium USD'000	Cash flows hedge reserve USD'000	Legal reserve USD'000	Retained earnings USD'000	Unappropriated result for the year USD'000	Total equity USD'000
Company							
At 1 February 2023	220,000	274,000	21,420	76	119,869	(43,740)	591,625
Transfer of prior year result to retained earnings	-	-	-	-	(43,740)	43,740	-
Profit for the financial year						96,479	96,479
Other comprehensive loss	-	-	(6,706)	37	-	-	(6,669)
Total changes	-	-	(6,706)	37	(43,740)	140,219	89,810
Total transactions with owner							
Capital contribution	-	41,000	-	-	-	-	41,000
At 31 January 2024	220,000	315,000	14,714	113	76,129	96,479	722,435

* The paid-up and called up share capital of USD220,000,000 is divided into 220,000,000 ordinary shares.

Proposed Appropriation of Result

With the approval of the Directors of the Company, it is proposed that the result shown in the Company's statement of comprehensive income of USD169,623,000 be appropriated to the 'Retained earnings'. These financial statements are prepared before appropriation of results.

YINSON BORONIA PRODUCTION B.V.**NOTES TO THE COMPANY FINANCIAL STATEMENTS***For the financial year ended 31 January 2025***49. Equity (continued)****Differences in equity between the consolidated and company financial statements**

	31 January 2025 USD'000	31 January 2024 USD'000
Negative equity of consolidated participating interest, representing total of difference in equity in the company financial statements and consolidated financial statements	(83)	(782)
Equity in the consolidated financial statements	463,410	721,653
Total of equity in the separate financial statements	463,493	722,435

Differences in result between the consolidated and company financial statements

	31 January 2025 USD'000	31 January 2024 USD'000
Total of difference in result in the separate and consolidated financial statements	699	(782)
Total comprehensive profit in the consolidated financial statements	155,608	89,028
Total comprehensive profit in the separate financial statements	154,909	89,810

The difference between equity according to the company balance sheet and equity according to the consolidated balance sheet is explained by the fact that a participating interest included in the consolidation has a negative net asset value but is measured at nil in the company balance sheet. No liability statement or other guarantee has been issued for this company.

The Company is jointly and severally liable for its subsidiary's loss. In the event the share of loss exceeds cost of investment, the unrecognised share of loss is valued on the basis of equity accounting that it is zero.

50. Related party transactions

Transactions with related parties other than subsidiaries are disclosed in Note 25 of Consolidated Financial Statements.

51. Number of employees

There is no employee (2024: nil) employed by the Company and working in and outside (2024: nil) of Netherlands as at year end.

YINSON BORONIA PRODUCTION B.V.**NOTES TO THE COMPANY FINANCIAL STATEMENTS***For the financial year ended 31 January 2025***52. Emoluments of directors and supervisory directors**

There is no remuneration paid to the directors of the Company.

53. Subsequent events

Events that provide further information on the actual situation at the balance sheet date and that appear before the financial statements are being prepared, are recognised in the financial statements.

Events that provide no information on the actual situation at the balance sheet date are not recognized in the financial statements. When those events are relevant for the economic decisions of users of the financial statements, the nature and the estimated financial effects of the events are disclosed in the financial statements.

There are no subsequent events noted.

54. Independent auditor's remuneration

The amount of audit and non-audit fees paid and payable to the Company's external independent auditor, PricewaterhouseCoopers Accountants N.V. and its affiliates for the services rendered to the Company for the financial year ended 31 January 2025 are as follows:

Company	Amount external auditor and audit <u>firm</u> USD'000	Amount network <u>organisation</u> USD'000	<u>Total amount</u> USD'000
2024/2025			
Audit fees, audit of the financial statements	111	96	207
Audit fees, other audit engagements	-	-	-
Audit fees, tax advisory services	-	-	-
Audit fees, other non-audit engagements	-	-	-
	<u>111</u>	<u>96</u>	<u>207</u>
2023/2024			
Audit fees, audit of the financial statements	98	75	173
Audit fees, other audit engagements	-	-	-
Audit fees, tax advisory services	-	-	-
Audit fees, other non-audit engagements	-	-	-
	<u>98</u>	<u>75</u>	<u>173</u>

YINSON BORONIA PRODUCTION B.V.

NOTES TO THE COMPANY FINANCIAL STATEMENTS

For the financial year ended 31 January 2025

55. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of Yinson Boronia Production B.V. on 29 May 2025.

YINSON BORONIA PRODUCTION B.V.

OTHER INFORMATION

For the financial year ended 31 January 2025

Appropriation of profits

With regard to the appropriation of profits, article 17 of the Articles of Association states:

1. The General Meeting has the authority to allocate the profits determined by adoption of the annual accounts. If the General Meeting does not adopt a resolution regarding the allocation of the profits prior to or at the latest immediately after the adoption of the annual accounts, the profits will be reserved.
2. The General Meeting has the authority to make distributions. If the Company is required by law to maintain reserves, this authority only applies to the extent that the equity exceeds these reserves. No resolution of the General Meeting to distribute shall have effect without the consent of the Management Board. The Management Board may withhold such consent only if it knows or reasonably should expect that after the distribution, the Company will be unable to continue the payment of its due debts.



Independent auditor's report

To: the general meeting of Yinson Boronia Production B.V.

Report on the audit of the financial statements 2024/2025

Our opinion

In our opinion:

- the consolidated financial statements of Yinson Boronia Production B.V. together with its subsidiaries ('the Group') give a true and fair view of the financial position of the Group as at 31 January 2025 and of its result and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union ('EU') and with Part 9 of Book 2 of the Dutch Civil Code;
- the company financial statements of Yinson Boronia Production B.V. ('the Company') give a true and fair view of the financial position of the Company as at 31 January 2025 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the accompanying financial statements 2024/2025 of Yinson Boronia Production B.V., Amsterdam. The financial statements comprise the consolidated financial statements of the Group and the company financial statements.

The consolidated financial statements comprise:

- the consolidated statement of financial position as at 31 January 2025;
- the following statements for 2024/2025: consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows; and
- the notes to the financial statements, including material accounting policy information and other explanatory information.

The company financial statements comprise:

- the company statement of comprehensive income for the year ended 31 January 2025;
- the company statement of financial position as at 31 January 2025; and
- the notes, comprising a summary of the accounting policies applied and other explanatory information.



The financial reporting framework applied in the preparation of the financial statements is IFRS Accounting Standards as adopted by the EU and the relevant provisions of Part 9 of Book 2 of the Dutch Civil Code for the consolidated financial statements and Part 9 of Book 2 of the Dutch Civil Code for the company financial statements.

The basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. We have further described our responsibilities under those standards in the section 'Our responsibilities for the audit of the financial statements' of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of Yinson Bonesia Production B.V. in accordance with the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

Our audit approach

We designed our audit procedures with respect to the key audit matter, fraud and going concern, and the matters resulting from that, in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in support of our opinion, such as our findings and observations related to the individual key audit matter, the audit approach fraud risks and the audit approach going concern was addressed in this context, and we do not provide separate opinions or conclusions on these matters.

Overview and context

Yinson Bonesia Production B.V. has principal activities in provision of floating marine assets for chartering and service activities used in oil and gas extraction in Brazil. The Group comprised of one component and therefore we considered our group audit scope and approach as set out in the section 'The scope of our group audit'.

The Company issued senior secured notes. The notes are listed on the London Stock Exchange's International Securities Market. This affected the determination of materiality as described in the section 'Materiality'.



As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where the board of directors made important judgements, for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. In these considerations, we paid attention to, amongst others, the assumptions underlying the physical and transition risk related to climate change.

In note 3 of the financial statements, the Company describes the areas of judgement in applying accounting policies and the key sources of estimation uncertainty. Given the complex allocation of taxable profits between the Dutch entity and the Brazilian permanent establishment ('PE'), which involves significant judgment and interpretation of international tax principles, we considered the evaluation of the Dutch tax position, including profit allocation as a key audit matter as set out in the section 'Key audit matters' of this report.

Other areas of focus, that were not considered as a key audit matter, were the lease classification of the contracts and the valuation of the finance lease receivable.

We ensured that the audit teams at both group and component level included the appropriate skills and competences which are needed for the audit of a company providing floating marine assets for chartering and service activities incidental to oil and gas extraction. We therefore included specialists in the areas of IT, corporate income tax and experts in valuations in our team.

The outline of our audit approach was as follows:

Materiality
Overall materiality: \$ 3,722,000.
Audit scope
- We conducted audit work in three locations. - Site visits were conducted to two countries – Malaysia and Brazil. - Audit coverage: 100% of consolidated revenue, 100% of consolidated total assets and 100% of consolidated profit before tax.
Key audit matter
Evaluation of the Dutch Tax Position, including Profit Allocation.

Materiality

The scope of our audit was influenced by the application of materiality, which is further explained in the section 'Our responsibilities for the audit of the financial statements'.



Based on our professional judgement we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and to evaluate the effect of identified misstatements, both individually and in aggregate, on the financial statements as a whole and on our opinion.

Overall group materiality	US\$3,722,000 (2023/2024: US\$7,250,000).
Basis for determining materiality	We used our professional judgement to determine overall materiality. As a basis for our judgement, we used 1% of net assets. Note that the materiality applied in our audit was set slightly below the amount that would result from applying the disclosed benchmark to the final figures.
Rationale for benchmark applied	We used net assets as the primary benchmark, a generally accepted auditing practice, based on our analysis of the common information needs of the users of the financial statements. On this basis, we believe that net assets is the most relevant metric for the financial performance of the Company.
Component materiality	Based on our judgement, we allocate materiality to our component in our audit scope that is less than our overall group materiality. The range of materiality allocated to the component was between US\$2,500,000 and US\$3,722,000. The component was audited to a local statutory audit materiality that was also less than our overall group materiality.

We also take misstatements and/or possible misstatements into account that, in our judgement, are material for qualitative reasons.

We agreed with the board of directors that we would report to them any misstatement identified during our audit above \$372,000 (2023/2024: \$ 725,000) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

The scope of our group audit

Yinson Boronia Production B.V. is the parent company of one entity. The financial information of this group is included in the consolidated financial statements of Yinson Boronia Production B.V.

We are responsible for the identification and assessment of the risks of material misstatement of the financial statements of the group, including those with respect to the consolidation process. Based on our risk assessment, we tailored the scope of our audit to ensure that we, in aggregate, performed sufficient work on the financial statements to enable us to provide an opinion on the financial statements as a whole.

In setting the scope of our group audit we determined what audit work needed to be performed at group level or component level and whether involvement of component auditors was necessary.

Based on this outcome, we subjected one component to an audit of their complete set of financial information, as that component is considered significant due to risk or size.

In total, in performing these procedures, we achieved the following coverage on the financial line items:



<i>Revenue</i>	100%
<i>Total assets</i>	100%
<i>Profit before tax</i>	100%

The group engagement team performed the audit work for group entity Yinson Boronia Production B.V.. For the component in Brazil we used component auditors who are familiar with the local laws and regulations to perform the audit work.

Where component auditors performed the work, we determined the nature, timing and extent of direction and supervision of the component auditors and review of their work. We furthermore

- Issued group audit instructions to the component auditor to set expectations for the component auditor's work and facilitate our direction and supervision of the component auditor and review of their work.
- Participated in discussions with the component auditor as part of planning the engagement, including when we as the group auditor assigned tasks or procedures such as the performance of risk assessment procedures or determining the nature, timing and extent of audit responses to identified and assessed risks of material misstatement to the component auditor.
- Communicated with the component auditor throughout the course of the group audit, either virtually by leveraging technology solutions, in-person meetings (e.g., as part of a site visit to the component auditor's territory), or through a combination of these, in order to monitor the progress of the component auditor's work. These ongoing communications included matters affecting the execution, completion and reporting of the group audit.
- Reviewed relevant parts of the component auditor's work including the component auditor's communication of matters relevant to our conclusion with regard to the group audit. Our review of the component auditor's work took place throughout the engagement. This included on-site and/or virtual reviews, including of the component auditor's working papers.
- Reviewed formal written communications prepared by the component auditor for component management of the component and/or regulatory authorities of the component, that were, based on our judgment, relevant to the group audit.
- Attended certain key client meetings between the component auditor and component management.

The group engagement team performed the audit work on the group consolidation, financial statement disclosures and a number of more complex items at the head office. These included, taxation, lease accounting and revenue recognition.

By performing the procedures outlined above at the components, combined with additional procedures exercised at group level, we have been able to obtain sufficient and appropriate audit evidence on the Group's financial information, to provide a basis for our opinion on the financial statements.

Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of Yinson Boronia Production B.V. and its environment and the components of the internal control system. This included the board of directors' risk assessment process, the board of directors' process for responding to the risks of fraud and monitoring the internal control system. We refer to section 'Fraud risks' of the directors' report for the board of directors' fraud risk assessment.

We evaluated the design and relevant aspects of the internal control system with respect to the risks of material misstatements due to fraud and in particular the fraud risk assessment, as well as the code of conduct, whistleblower procedures and the anti-bribery and anti-corruption policy, among other things. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls designed to mitigate fraud risks.

We asked a director, the senior manager financial accounting & reporting, and the Yinson Holding Berhad business unit CEO and CFO of Yinson Production whether they are aware of any actual or suspected fraud. This did not result in signals of actual or suspected fraud that may lead to a material misstatement.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We identified the following fraud risks and performed the following specific procedures:

Identified fraud risks	Our audit work and observations
Risk of management override of controls Management is in a unique position to perpetrate fraud because of management's ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. That is why, in all our audits, we pay attention to the risk of management override of controls, including risks of potential misstatements due to fraud, based on an analysis of potential interests of management. In this respect, we specifically considered: - the appropriateness of journal entries and other adjustments made in the preparation of the financial statements; - possible management bias in management's significant estimates; - and significant transactions or events, if any, outside the normal course of business for the entity.	We evaluated the design and implementation of the internal control system in the processes of generating and processing journal entries, making estimates, and monitoring projects. We selected journal entries based on risk criteria and conducted specific audit activities for these entries. These procedures included, among other things, validating the entries to supporting documentation. With regard to management's accounting estimates, we evaluated significant estimates and judgements for bias, through retrospective reviews of prior year estimates, where relevant. In this context, we paid specific attention to the following estimates: the net investment in leases (concerning the financial lease of the FPSO) and the attribution of profits between the Dutch head office and the Brazilian permanent establishment. We did not identify any significant transactions outside the normal course of business. Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to management override of controls.
Risk of fraud in revenue recognition As part of our risk assessment and based on the presumption that there are risks of fraud in revenue recognition, we evaluated which types of revenue transactions or assertions give rise to the risk of fraud in revenue recognition.	Where relevant to our audit, we evaluated the design and implementation of the internal control system in the processes related to revenue recognition. With respect to the accuracy and existence and occurrence of the revenue related to lease income and operations and maintenance, we have examined the contract, recalculated the revenue and agreed the inputs to source documentation. We have performed data analyses to identify potential unusual journal entries increasing revenue for the year and conducted specific audit activities for these entries. These procedures included, among other things, validating the entries to supporting documentation.

Identified fraud risks	Our audit work and observations
Revenue is generated through a long-term lease contract and operation and maintenance services. The revenue of this contract is recognised according to the daily charter rate stipulated in the contract, that is subject to performance adjustments that can decrease the revenue based on specific circumstances as stated in the contract. The revenue recognized through operation and maintenance services is over time based on the daily charter rates as agreed within the contract.. Consequently, we deem the risk of fraud in revenue recognition related to lease income and operation and maintenance services to be mainly prevalent in the accuracy and existence and occurrence assertions.	Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to revenue recognition of the construction contract.
Risk of bribery and corruption Considering the industry and the scores on the international corruption perceptions index of the countries where the Company operates, therefore, we paid particular attention to the risk of bribery and corruption.	We evaluated the design of the internal control measures and, where relevant to our audit, relied on them for the purposes of the audit. We have enquired management on its policies with regards to the prevention of bribery and corruption. This included the Company's compliance program, such as the code of conduct, whistleblowing policy & procedures and Anti-Bribery & Anti-Corruption Policy. We asked the CFO of Yinson Production, the Chief Financial & Strategy Officer of Yinson Holdings Berhad and the lead compliance manager of Yinson Holdings Berhad to complete specific questionnaires and discussed their responses with them. Additionally, we have performed specific fraud inquiries with the CEO of Yinson Holdings Berhad and a director of the Company. We have performed inquiries with management and staff, subsequent event procedures, a search for unrecorded liabilities and read minutes of board meetings to identify information that may warrant any actual or suspected bribery and/or corruption. We selected journal entries based on risk criteria, such as infrequently used accounts, unusual words, and unexpected account combinations including cash accounts and conducted specific audit procedures for these entries. These procedures include, amongst others, inspection of the entries to source documentation and verified the business rationale. Finally, we selected on a sample basis, payments to suppliers to ensure that the payments are supportable with appropriate documents. Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to bribery and corruption.

We incorporated an element of unpredictability in our audit. During the audit, we remained alert to indications of fraud. Furthermore, we considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance with laws and regulations.

Audit approach going concern

The board of directors prepared the financial statements on the assumption that the entity is a going concern and that it will continue all its operations for at least 12 months from the date of preparation of the financial statements.

Our procedures to evaluate the board of directors' going-concern assessment included, amongst others:

- considering whether the board of directors identified events or conditions that may cast significant doubt on the entity's ability to continue as a going concern (hereafter: going-concern risks);
- evaluating the board of directors' going concern assumption taking into account the net current asset and net cash position for the entity during the year, the bond issuance and the long-term lease contract cash flows;
- analysing whether the current and the required financing has been secured to enable the continuation of the entirety of the entity's operations, including compliance with relevant covenants;
- performing inquiries of the board of directors as to its knowledge of going-concern risks beyond the period of the board of directors' assessment.

Our procedures did not result in outcomes contrary to the board of directors' assumptions and judgments used in the application of the going-concern assumption.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements. We have communicated the key audit matters to the board of directors. The key audit matters are not a comprehensive reflection of all matters identified by our audit and that we discussed. In this section, we described the key audit matters and included a summary of the audit procedures we performed on those matters.

Key audit matter	Our audit work and observations
Evaluation of the Dutch Tax Position, including Profit Allocation Notes 3 and 27 in the annual accounts Yinson Boronia B.V. intends to file its Dutch corporate income tax return on the basis that part of its operations are attributable to a permanent establishment in Brazil. This requires a complex allocation of taxable profits between the Dutch entity and the Brazilian PE, which involves significant judgment and interpretation of international tax laws, specifically whether the Dutch Tax authorities will accept the validity of a permanent establishment in Brazil. A contingent liability has been disclosed on the basis that the final tax determination is uncertain at the reporting date and may differ from the estimated amounts. Management engaged external tax specialists to support the determination of the tax position, the validity of a permanent establishment in Brazil, including the cross-border profit allocation and the evaluation of potential tax exposures. We have also engaged internal specialists to assess the position. Given the complexity, the reliance on expert judgment, and the material impact on the financial statements, we considered this area to be a key audit matter.	We held multiple meetings with management, their external tax specialists and our internal tax specialists, to understand the validity of whether a PE will be accepted by the Dutch tax authorities and the basis for the tax filing position and the methodology used for allocating profits between the Dutch entity and the Brazilian PE. We tested management's tax calculations and reconciled the information to supporting documents. We assessed the competence and objectivity of the tax specialists and evaluated the consistency of their conclusions with applicable Dutch tax law and OECD guidelines. We examined the tax filings and supporting documentation and reconciled these to the tax accounting entries in the financial statements. We assessed whether the recognition, measurement, and disclosure of the tax position, including the interjurisdictional allocation and any uncertain tax positions, were in accordance with IFRS. We specifically evaluated the judgments made by management in determining whether any uncertain tax positions existed and whether these were appropriately disclosed and accounted for. We assessed that the assumptions used were supported by documentation and consistent with our understanding of the entity's operations and applicable tax law.



Key audit matter

Our audit work and observations

Finally, we assessed the adequacy of the disclosures in the financial statements and found them to be appropriate and sufficiently informative in light of the complexity and judgment involved.

Report on the other information included in the annual accounts

The annual accounts contains other information. This includes all information in the annual accounts in addition to the financial statements and our auditor's report thereon.

Based on the procedures performed as set out below, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains all the information regarding the directors' report and the other information that is required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and the understanding obtained in our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing our procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of such procedures was substantially less than the scope of those procedures performed in our audit of the financial statements.

The board of directors is responsible for the preparation of the other information, including the directors' report and the other information in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements

Our appointment

We were appointed as auditors of Yinson Boronia Production B.V. This followed the passing of a resolution by the board of directors on 26 March 2020. Our appointment has been renewed annually by shareholders and now represents a total period of uninterrupted engagement of 6 years.

Responsibilities for the financial statements and the audit

Responsibilities of the board of directors

The board of directors is responsible for:

- the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as adopted by the EU and Part 9 of Book 2 of the Dutch Civil Code; and for
- such internal control as the board of directors determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the board of directors is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the board of directors should prepare the financial statements using the going-concern basis of accounting unless the board of directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so. The board of directors should disclose in the financial statements any event and circumstances that may cast significant doubt on the Company's ability to continue as a going concern.

Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high but not absolute level of assurance, and is not a guarantee that an audit conducted in accordance with the Dutch Standards on Auditing will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A more detailed description of our responsibilities is set out in the appendix to our report.

Amsterdam, 29 May 2025

PricewaterhouseCoopers Accountants N.V.



A.A. Meijer RA

Appendix to our auditor's report on the financial statements 2024/2025 of Yinson Boronia Production B.V.

In addition to what is included in our auditor's report, we have further set out in this appendix our responsibilities for the audit of the financial statements and explained what an audit involves.

The auditor's responsibilities for the audit of the financial statements

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit consisted, among other things of the following:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the intentional override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors.
- Concluding on the appropriateness of the board of directors' use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related actions taken to eliminate threats or safeguards applied.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.