

**Yinson Production Financial Services Pte. Ltd.**  
**(Incorporated in Singapore. Registration Number: 202340079Z)**

**Annual report for the financial year ended 31 January 2026**



**YINSON PRODUCTION FINANCIAL SERVICES PTE. LTD.**

**ANNUAL REPORT**

*For the financial year ended 31 January 2026*

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**YINSON PRODUCTION FINANCIAL SERVICES PTE. LTD.****BOARD OF DIRECTORS' REPORT***For the financial year ended 31 January 2026*

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**Company overview**

Yinson Production Financial Services Pte. Ltd. (the "Company") is incorporated in Singapore. The principal activity is provision of treasury services to its immediate holding corporation, Yinson Production Offshore Pte. Ltd. ("YPOPL"), incorporated in Singapore and its subsidiaries.

The intermediate holding company is Yinson Production Offshore Holding Ltd. ("YPOHL"), which is incorporated in the United Kingdom.

The ultimate holding company is Yinson Holdings Berhad ("YHB"), which is incorporated and listed in Malaysia.

**Highlights for the financial year ended 31 January 2026 ("FY2026")**

The Company maintained its status as a bond issuer on the Euronext Oslo Børs throughout FY2026. The bonds are traded under the ISIN Code "NO0013215509" ("the Bonds"). Subsequent to the financial year ended 31 January 2026, these bond obligations were novated to Yinson Production Finance B.V. ("YPFBV"), a fellow wholly owned subsidiary of YPOPL, incorporated in the Netherlands.

On 23 April 2025, YPFBSPL successfully structured and arranged a three-year stand-by letter of credit and performance guarantee facility of USD 100 million. The facility will be used to increase the financial flexibility and streamline cash management for YPOHL and its subsidiaries (collectively "YP Group").

As a treasury entity, the Company has used the bond proceeds to generate revenue via interest income from high yield fixed deposits, treasury services and loans to YPOPL. The Company's financial position remains supported by the Finance and Treasury Centre ("FTC") Incentive in Singapore. This five-year incentive, effective from 1 April 2024, grants a concessionary tax rate of 8% on qualifying income. This is subject to the Company meeting the terms and conditions of the FTC incentive award.

**Financial performance**

The financial statements of the Company have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") and IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The directors wish to affirm the financial statements have met the requirements of International Accounting Standard 1 – Presentation of Financial Statements.

This report provides a comparative analysis for the financial year ended 31 January 2026 ("FY2026") against the prior financial period from 6 October 2023 (date of incorporation) to 31 January 2025 ("FY2025"), in which the financial periods are not directly comparable.

**Statement of Comprehensive Income**

For FY2026, the Company recorded revenue of USD 2.68 million, an increase of USD 1.43 million over FY2025, primarily attributable to financing facilitation income and management fee income. Finance income rose significantly to USD 75.18 million (FY2025: USD 47.69 million), reflecting the full-year effect of deploying bond proceeds into high-yield fixed deposits and intercompany loans.

Administrative expenses for FY2026 totalled USD 1.95 million, compared to USD 1.30 million in FY2025, primarily comprising employee compensation and professional services.

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**Highlights for the financial year ended 31 January 2026 ("FY2026")** (continued)Statement of Comprehensive Income (continued)

Finance costs increased to USD 72.99 million (FY2025: USD 47.61 million), largely due to interest expense from the outstanding senior secured bonds, the amortisation of deferred financing costs and applicable withholding tax expenses.

The Company recorded a profit before income tax of USD 2.93 million (FY2025: USD 38,599). After recognising an income tax expense of USD 616,057 (FY2025: Nil), the profit after income tax and total comprehensive income for FY2026 amounted to USD 2.31 million (FY2025: USD 38,599).

Balance sheet

As at 31 January 2026, the Company's total assets increased to USD 610.69 million. Current assets totalled USD 28.28 million, comprising mainly cash and bank balances of USD 21.84 million. Non-current assets remained substantial at USD 582.41 million, with the loan receivable of USD 581.66 million due from YPOPL.

Total liabilities stood at USD 606.85 million, largely attributable to borrowings linked to the senior secured bond. Current liabilities amounted to USD 17.71 million, consisting of other payables, tax payables, and current borrowings. Non-current liabilities were dominated by long-term borrowings of USD 589.14 million, representing the principal component of the Company's funding structure.

The Company's net assets increased to USD 3.85 million, comprised share capital of USD 1.50 million and retained earnings of USD 2.35 million. This growth in equity demonstrates the Company's improved profitability and continued strengthening of its capital position.

Statement of Cash flows

For FY2026, the Company generated net cash flows from operating activities of USD 14.11 million. This was driven by cash flows from operations of USD 13.23 million, reflecting the successful collection of financial facilitation income and management fee income.

Net cash flows generated from investing activities amounted to USD 63.82 million, derived entirely from interest received on the loan receivable from YPOPL. No new loan disbursements were made during the year.

Net cash flows used in financing activities amounted to USD 73.45 million, largely due to bond interest payments of USD 57.75 million, other finance costs of USD 15.28 million for applicable withholding tax expenses, bond transaction costs and facility fee. There were no new capital or bond issuances during FY2026.

As a result, the Company recorded a net increase in cash and cash equivalents of USD 4.49 million, bringing the closing balance to USD 6.79 million as at 31 January 2026 (FY2025: USD 2.30 million).

Subsequent events

On 19 January 2026, the Company initiated a restructuring of its corporate bonds issued in Norway. A formal Notice of Written Resolution was issued to bondholders of the 9.625% USD 600 million senior secured bonds 2024/2029, proposing that the Company be replaced as issuer by YPFBV. Under this proposal, all rights and obligations of the Company would be novated to YPFBV.

**YINSON PRODUCTION FINANCIAL SERVICES PTE. LTD.****BOARD OF DIRECTORS' REPORT***For the financial year ended 31 January 2026*

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**Highlights for the financial year ended 31 January 2026 ("FY2026")** (continued)Subsequent events (continued)

The restructuring was undertaken to address regulatory and administrative requirements for listed bonds issued by non-European Economic Area ("non-EEA") entities. By novating the issuer role from the Company to YPFBV, an entity incorporated within the EEA, YP Group ensures a more efficient regulatory framework for the bonds. Following the novation, YPFBV assumed the position of issuer under the Bond Terms, maintaining the same payment obligations and security package previously provided by the Company.

On 30 January 2026, the written resolution in respect of the Bonds was resolved and approved by the Company's bondholders.

On 2 February 2026, following the successful replacement of the issuer under the Bond Terms, the Company was formally released from all obligations under the bond facility, including all guarantees and transaction security. Consequently, the Company no longer qualifies as an obligor under the Bond Terms. This restructuring was administrative in nature and did not adversely affect the rights, security positions, or protections afforded to bondholders, as the finance documents remain substantively unchanged beyond the substitution of the issuer.

Subsequent to the novation of issuer role to YPFBV, the Company will continue to serve as the treasury management entity for YP Group.

Going concern

The Company is in compliance with all financial covenants as of 31 January 2026 and the assumption for the Company's ability continues to be appropriate.

**Principal risks and uncertainties**

The Company believes that the factors described below represent the principal risks inherent to its bondholders. Those risks include the possibility that the Company may be unable to pay interest, principal or other amounts due under or in connection with the bonds for reasons other than those described. Certain risks may not be considered significant risks by the Company based on information currently available to it or which it may not currently be able to anticipate. It applies for all risk factors that, if materialized, and depending on the circumstances, may have an adverse effect on the Company which may reduce anticipated revenue and profitability, ultimately resulting in a potential insolvency situation.

Risks related to the Company and the industry in which it operates and strategy to manage these risks

The Company provides loans to its immediate holding company, YPOPL. As YPOPL holds many subsidiaries and derives dividend income from its fleet of Floating Production, Storage and Offloading ("FPSO") and Floating Storage and Offloading ("FSO") units, we have listed down the risks that may hinder the ability of the YP Group to repay its debts to the Company through YPOPL. In essence, this is the main risk to the Company.

YP Group 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.

**YINSON PRODUCTION FINANCIAL SERVICES PTE. LTD.**

**BOARD OF DIRECTORS' REPORT**

*For the financial year ended 31 January 2026*

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**Principal risks and uncertainties (continued)**

Risks related to the Company and the industry in which it operates and strategy to manage these risks (continued)

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

The Board of Directors’ duty of care in relation to Governance, Risk, and Compliance is supported by the YP Group Audit and Risk Committee. As outlined in the Committee’s charter, the committee provides professional advice to the Board of Directors 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

YP Group 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 YP Group’s operations.

<b>Risk Category</b>	<b>Risk Definition</b>
Strategy (“Enterprise”)	Risks that can impact the strategic objectives of YP Group 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.
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.
Financial	Risk associated with revenue leakages, liquidity, cashflow management, capital planning, budgeting, and loans & receivables management.
Financial Reporting	The possibility that a company’s financial statements contain material misstatements leading to inaccurate or misleading information for stakeholders.
Legal/Regulatory/ Compliance	Risks arising from non-compliance to laws and relevant regulatory requirements.
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.

YP Group has adopted the perspective that Enterprise risks are those that can impact YP Group’s strategic objectives and relate to the macroeconomic business environment. The remaining risks, if any, are not considered significant and do not have significant impact on operational activities.

**YINSON PRODUCTION FINANCIAL SERVICES PTE. LTD.**

**BOARD OF DIRECTORS' REPORT**

*For the financial year ended 31 January 2026*

**Principal risks and uncertainties** (continued)

Risks related to the Company and the industry in which it operates and strategy to manage these risks (continued)

Strategy ("Enterprise") risks

<b>Risk</b>	<b>Mitigation</b>
<p><b>Emergency Response Implementation Effectiveness and Efficiency Deficiency Risk</b></p> <p>There is a risk that emergency preparedness and response measures may not be executed effectively or efficiently during an actual event.</p> <p>Such failures may compromise personnel well-being, disrupt operations, exacerbate the emergency's consequences and diminish long-term trust and confidence among stakeholders.</p>	<ul style="list-style-type: none"> <li>• Define site-level response roles, maintain emergency plans and conduct regular accountability reviews.</li> <li>• Enforce participation in training and drills and deliver ongoing safety communications.</li> </ul>
<p><b>Risk of regulatory breach due to governance and oversight gaps</b></p> <p>Weaknesses in internal controls and risk management may lead to non-compliance with regulatory or other requirements, potentially resulting in legal liability, reputational harm, operational disruptions, and heightened regulatory scrutiny.</p>	<ul style="list-style-type: none"> <li>• Ongoing training and communication to ensure all employees are aware of compliance requirements. This includes online training modules and regular updates.</li> <li>• A centralized compliance management system, Health, Safety, Security, Environment, and Quality ("HSSEQ") is in place, providing organization-wide visibility and oversight of regulatory requirements and obligations.</li> </ul>

**YINSON PRODUCTION FINANCIAL SERVICES PTE. LTD.**

**BOARD OF DIRECTORS' REPORT**

*For the financial year ended 31 January 2026*

**Principal risks and uncertainties** (continued)

Risks related to the Company and the industry in which it operates and strategy to manage these risks (continued)

Operations risk

<b>Risk</b>	<b>Mitigation</b>
<p><b>Vessel Collision risk</b> Adverse weather increases collision risk during critical activities, potentially causing hull rupture, oil spills, and operational downtime, hindering strategic growth and reducing competitiveness.</p> <p>These are the potential impacts of Vessel Collision risk:</p> <ol style="list-style-type: none"> <li>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.</li> <li>2. Environmental and Safety Hazards: Such incidents can cause oil spills, leading to environmental degradation and posing health risks to personnel.</li> <li>3. Regulatory and Legal Repercussions: Companies may face legal liabilities, fines, and stricter regulations following a collision.</li> <li>4. Reputational Damage: Incidents can tarnish a company's reputation, affecting stakeholder trust and future business opportunities.</li> </ol>	<ol style="list-style-type: none"> <li>i. Operational Readiness:               <ol style="list-style-type: none"> <li>a. Validation of vessel crew competence.</li> <li>b. Suspension of all ship-to-ship operations in extreme and inclement weather conditions, as determined by the Offshore Installation Manager ("OIM").</li> <li>c. Procedures for bunkering and offloading are in place.</li> <li>d. Emergency Response Plan ("ERP") and drills are conducted to schedule.</li> <li>e. Emergency steering drills conducted in accordance with the ship drill plan.</li> <li>f. Verification that communication lines are open between vessels and crew.</li> </ol> </li> <li>ii. Technical Systems and Equipment:               <ol style="list-style-type: none"> <li>a. Hull protection system is in place.</li> </ol> </li> </ol>

**YINSON PRODUCTION FINANCIAL SERVICES PTE. LTD.**

**BOARD OF DIRECTORS' REPORT**

*For the financial year ended 31 January 2026*

**Principal risks and uncertainties** (continued)

Risks related to the Company and the industry in which it operates and strategy to manage these risks (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 18(c) of the financial statements.

<b>Risk</b>	<b>Mitigation</b>
<p><b>Budget Control risk</b> Risk of ineffective budget management and control arising from potential inaccurate forecasting leading to issues such as revenue shortfalls, and cost overruns.</p>	<ul style="list-style-type: none"> <li>• Assumptions made during budget preparation based on past historical cost and planned repair and maintenance activities for the referenced period.</li> <li>• Operation cost and office budget was submitted for review before presentation to Management Committee.</li> <li>• Purchase orders ("PO") are approved by authorised person based on limit of authority. (ensure PO figure is within budgeted amount) – Authorisation matrix.</li> <li>• Monthly commercial dashboard is prepared by comparing daily average cost against budget.</li> </ul>
<p><b>Liquidity risk</b> 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.</p>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Adopting lessons learned to improve cashflow forecasts, as well as identifying potential liquidity issues in advance.</li> <li>• Accounting practice to accrue potential tax liabilities.</li> <li>• Hedging strategies with clients and suppliers for critical and costly equipment.</li> <li>• Continuous checking on commercial bureau for potential blacklisting by suppliers.</li> </ul>

**YINSON PRODUCTION FINANCIAL SERVICES PTE. LTD.****BOARD OF DIRECTORS' REPORT***For the financial year ended 31 January 2026*

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**Principal risks and uncertainties** (continued)Risks related to the Company and the industry in which it operates and strategy to manage these risks (continued)Legal / Regulatory / Compliance risk

## (i) Fraud, bribery and corruption risks

Oversight of fraud, bribery, and corruption risks is embedded within a clearly defined governance and committee framework operating under the authority of the Board of Directors. The Audit Committee is responsible for oversight of the integrity of financial and regulatory reporting, the adequacy and effectiveness of financial controls, and the performance and independence of the internal and external audit functions. Through these responsibilities, the Audit Committee provides assurance that fraud risks affecting financial reporting are appropriately identified, assessed, mitigated, and monitored.

Complementing this remit, the Board Risk and Sustainability Committee ("BRSC") oversees the Group's enterprise risk management framework and the effectiveness of internal controls across the Group. The BRSC expressly reviews the adequacy and effectiveness of policies, systems, and control measures established for the prevention and detection of fraud, bribery, and corruption throughout the Group's operations.

The ultimate holding company, YHB and its subsidiaries (collectively "YHB Group") maintains certification under ISO 37001 Anti-Bribery Management System ("ABMS"), reflecting YHB Group's commitment to internationally recognised best practices in preventing bribery and corruption. The ABMS provides a structured and risk-based framework to combat bribery and related fraud risks across the organisation.

To obtain and maintain ISO 37001 certification, YHB Group conducts periodic ABMS internal audits and formal bribery risk assessments for functions within the scope of certification. ABMS internal audits are conducted annually. The objectives of these audits are to confirm that:

- YHB Group's ABMS conforms to the requirements of ISO 37001;
- the ABMS is effectively implemented, maintained, and continually improved; and
- the ABMS is capable of achieving its stated objectives in accordance with established performance criteria.

The outcomes of these audits, including the details of audit sessions conducted and any identified non-conformities or observations for improvement, are formally documented in an ABMS Internal Audit Report. This report is submitted to the BRSC to ensure that its members are duly informed of the audit outcomes and to enable the BRSC to discharge its oversight responsibilities in relation to the ongoing effectiveness of the ABMS.

Separately, periodic bribery risk assessment reviews are conducted with relevant business functions by the Corporate Compliance team. These sessions identify and assess bribery, corruption, and fraud risks that are considered material to each function. The results are documented in function-specific Bribery Risk Registers and include assessments of risk category, risk description, root cause, potential consequences and impact, gross risk rating, control design and effectiveness, and residual risk rating.

For the financial year under review, residual bribery and fraud risks were assessed as either Low or Medium, with the existing control environment deemed adequate and effective in managing the identified risks.

**YINSON PRODUCTION FINANCIAL SERVICES PTE. LTD.**

**BOARD OF DIRECTORS' REPORT**

*For the financial year ended 31 January 2026*

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**Principal risks and uncertainties (continued)**

Risks related to the Company and the industry in which it operates and strategy to manage these risks (continued)

Legal/Regulatory/Compliance risk (continued)

(i) Fraud, bribery and corruption risks (continued)

YHB Group has also established a formal Whistleblowing framework to facilitate the reporting of suspected fraud, bribery, or other misconduct. All stakeholders are encouraged to raise concerns in good faith through YHB Group's dedicated whistleblowing channels. Whistleblowing reports are submitted directly to the Chairperson of the Audit Committee, who is an independent non-executive director, and are reviewed and evaluated in a fair, independent, and objective manner.

To reinforce governance and accountability, the YHB Group has implemented a Limit of Authority Policy and Procedure ("LOA"). The LOA framework is designed to promote operational efficiency by enabling timely decision-making while maintaining appropriate segregation of duties and governance oversight. It is structured on a business-unit basis to reflect the operational requirements of individual business segments, while ensuring consistency with Group-wide governance standards.

The lines of accountability, responsibility, and delegated authority under the LOA are approved by the Board of Directors. The LOA provides a clear and robust framework of authority within the YHB Group, supporting effective and proportionate decision-making at the appropriate organisational levels. Compliance with the LOA is monitored by the Internal Audit function as part of its ongoing assurance activities.

YHB Group also places significant emphasis on fostering an ethical culture and promoting employee awareness of fraud, bribery and corruption risks. Yinson has rolled out "Anti-Bribery and Anti-Corruption" and "Fraud and Financial Crime Prevention" e-learning modules through its Learning Management System. These training programmes apply to all employees and are designed to reinforce expected standards of conduct, enhance risk awareness, and strengthen first-line preventive controls across the organisation.

Risk	Mitigation
<p><b>Fraud Risk</b> Risk of financial loss, misstatement of financial information, or reputational damage arising from fraudulent activities, including misappropriation of assets, financial reporting fraud, or other dishonest or illegal acts.</p>	<ul style="list-style-type: none"> <li>• Preventive and detective controls, including segregation of duties, approval authorities, and periodic internal control reviews.</li> <li>• Independent whistleblowing mechanism operated by a third-party service provider to facilitate anonymous reporting of suspected fraud or misconduct.</li> <li>• Fraud and Financial Crime Prevention training for employees to enhance awareness, early detection, and reporting of fraud risks.</li> </ul>
<p><b>Bribery &amp; Corruption Risk</b> Risk of involvement in unethical and illegal practices related to bribery and corruption.</p>	<ul style="list-style-type: none"> <li>• ABAC Compliance Audits on both employees and high-risk third parties.</li> <li>• ABAC Training on employees to enhance awareness, early detection, and reporting of bribery risks.</li> </ul>

**YINSON PRODUCTION FINANCIAL SERVICES PTE. LTD.**

**BOARD OF DIRECTORS’ REPORT**

*For the financial year ended 31 January 2026*

**Principal risks and uncertainties** (continued)

Risks related to the Company and the industry in which it operates and strategy to manage these risks (continued)

Legal/Regulatory/Compliance risk (continued)

(ii) Law and regulations risks

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 YHB 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 YHB Group 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 YHB Group’s Anti-Bribery and Anti-Corruption (“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.

Climate risk

<b>Risk</b>	<b>Mitigation</b>
<p><b>Energy Transition Risk</b> 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.).</p> <p>Examples of energy transition risk include climate-related risk pertaining to market demand for fossil fuels and regulatory changes.</p>	<ul style="list-style-type: none"> <li>• Rolled out Climate Goals and Climate Goals Roadmap in 2021 to be carbon neutral by 2030 and net zero by 2050.</li> <li>• 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.</li> <li>• 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).</li> <li>• An ESG taskforce is in place to oversee and manage regulatory developments, policy shifts and external event.</li> </ul>

**Shareholder risk**

Put option event

In the event of a ‘Delisting Event’ or any change of control event is triggered, such as ‘Loss of Decisive Influence’ (as defined in our bond terms) by our ultimate holding company, YHB, the bondholders have the right to require the mandatory repurchase by the Company, exercisable within 15 business days at price of 101% of the nominal amount together with any accrued interest.

**YINSON PRODUCTION FINANCIAL SERVICES PTE. LTD.**

**DECLARATION BY THE BOARD OF DIRECTORS**

*For the financial year ended 31 January 2026*

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The directors have today considered and approved the annual report and financial statements for the Company for the financial year ended 31 January 2026. The directors have based this declaration on reports and statements from the management, as well as other information that is essential to assess the Company's position which has been provided to the directors.

To the best of our knowledge:

- The financial statements for the Company have been prepared in accordance with all applicable accounting standards.
- The information provided in the financial statements gives a true and fair portrayal of the Company's assets, liabilities, profit and overall financial position as of 31 January 2026.
- The annual report provides a true and fair overview of the development, profit and financial position of the Company, as well as the most significant risks and uncertainties facing the Company.



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Andrew Choy Wei Nung  
Director



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Markus Wenker  
Director

26 May 2026

**YINSON PRODUCTION FINANCIAL SERVICES PTE. LTD.****CORPORATE GOVERNANCE OVERVIEW PRINCIPLES***For the financial year ended 31 January 2026*

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The Board of Directors consists of two (2) members namely:

<u>Name</u>	<u>Nationality</u>
Markus Wenker	German
Andrew Choy Wei Nung	Singaporean

The Board of Directors of the Company actively adheres to good corporate governance standards, as outlined in the Company's Constitution, Singapore Companies Act 1967, Board Terms of Reference ("Board TOR") and Audit and Risk Committee Terms of Reference ("ARC TOR") of YPOHL.

Pursuant to Article 81 of the Constitution of the Company, the directors shall have the power to appoint any person to be a director either to fill a casual vacancy or as an addition to the existing directors. Any director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election.

Subject to the Act, Article 16 of the Company's Constitution authorizes the Company to purchase or acquire its issued shares. Any shares acquired by the Company may be held in treasury or cancelled immediately upon purchase or acquisition. In addition, the Company's ultimate holding corporation is Yinson Holdings Berhad ("YHB"), a public limited liability company, incorporated and domiciled in Malaysia, and is listed and quoted on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities"). The registered office and principal place of business of YHB is located at Level 16, Menara South Point, Mid Valley City, Medan Syed Putra Selatan, 59200 Kuala Lumpur, Malaysia.

YPOHL is an indirect wholly owned subsidiary of YHB. It adopts the YHB's governance framework, that is aligns with the Malaysian Code on Corporate Governance 2021 ("MCCG 2021"), the listing requirements of Bursa Securities, and the Malaysian Companies Act 2016 ("Governance Framework"). As an indirect wholly owned subsidiary of YHB, through YPOHL, the Company also adheres to this Governance Framework. For a comprehensive understanding of YHB corporate governance approach, please refer to YHB Integrated Annual Report 2026 which is available on its corporate website at [www.yinson.com](http://www.yinson.com).

As a non-listed entity, YPOHL applies the Governance Framework with appropriate adaptations having regard to its nature, scale and operational role within the Group. Governance oversight of YPOHL is exercised by the Board of Directors, supported by clearly established YP Group-level reporting lines, delegated authorities and management oversight mechanisms.

The Governance Framework shares several common principles with the Norwegian Code of Practice for Corporate Governance dated 14 October 2021 (the "Code of Practice"), the regulations set out in the Rulebook II of Euronext Oslo Børs (the stock exchange in Oslo) and the relevant Norwegian background law such as the Norwegian Accounting Act and the Norwegian Public Limited Liability Companies Act. The Code of Practice may be found at [www.nues.no](http://www.nues.no) and the Euronext Oslo Børs Rulebook II may be found at [www.euronext.com](http://www.euronext.com). Norwegian laws and regulations are available at [www.lovdاتا.no](http://www.lovdاتا.no).

**YINSON PRODUCTION FINANCIAL SERVICES PTE. LTD.**

**CORPORATE GOVERNANCE OVERVIEW PRINCIPLES**

*For the financial year ended 31 January 2026*

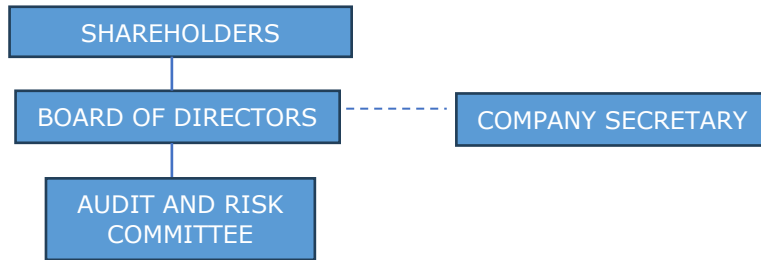
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The summary of YPOHL's governance framework and approach is as follows:

**Board leadership and effectiveness**

Role of the Board

YPOHL Board is responsible for the overall strategic direction, governance, performance oversight and risk management of the YP Group as outlined in YPOHL's Board TOR. The governance structure, illustrated in the diagram below, ensures that the YP Group remains focused on its strategic priorities.



YPOHL's Board Committee	Roles & Responsibilities
Audit and Risk Committee ("ARC")	<ul style="list-style-type: none"> <li>Assess integrity of YP Group financial and regulatory reporting and disclosures.</li> <li>Oversee effectiveness of YP Group financial controls.</li> <li>Review and monitor effectiveness of YP Group risk management and internal controls.</li> <li>Review effectiveness of systems and controls for prevention of bribery and fraud.</li> <li>Review activities of Internal Audit ("IA") Department and External Auditors.</li> </ul>

Board Committee

YPOHL is supported by ARC - with its own ARC TOR outlining responsibility and decision-making powers. The ARC reports to the Board on deliberated matters, decisions, and recommendations for Board approval when necessary with ARC chair providing updates on its activities. This structure enables YPOHL Boards to focus a significant proportion of time on the YP Group's strategy.

The governance structure reflects YPOHL's commitment to upholding good corporate governance, transparency, and accountability. Through the integration of structured oversight at both Board and management-levels, YPOHL promote sound decision-making processes that support sustainable long-term value creation.

**YINSON PRODUCTION FINANCIAL SERVICES PTE. LTD.**

**CORPORATE GOVERNANCE OVERVIEW PRINCIPLES**

*For the financial year ended 31 January 2026*

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**Board leadership and effectiveness** (continued)

Board Committee (continued)

The roles of the YPOHL Chairman and the Directors clearly defined in YPOHL’s Board TOR, summarised as follows:

Designation	Roles
Chairman	<ul style="list-style-type: none"> <li>• Lead the Board and its overall effectiveness in directing the Company.</li> <li>• Promote a culture of openness and inclusion, and facilitating and encouraging open constructive challenge and debate between Directors.</li> </ul>
Executive Director	<ul style="list-style-type: none"> <li>• Lead the day-to-day management of the Company and YP Group</li> <li>• Oversee the overall operations and activities the Company and YP Group</li> </ul>
Non-Independent Non-Executive Director	<ul style="list-style-type: none"> <li>• Monitor the performance of the YP Group by overseeing Management’s performance.</li> <li>• Leverage their vast experience to constructively challenge and contribute to the development of YPOHL’s strategies.</li> </ul>
Independent Non-Executive Director	<ul style="list-style-type: none"> <li>• Provide objective and independent views and advice to safeguard the interests of YPOHL and minority shareholders.</li> <li>• Provide a broader view, independent assessments and opinions on Management proposals and strategies.</li> </ul>
Senior Independent Non-Executive Director	<ul style="list-style-type: none"> <li>• Serve as a sounding board for the Chairman and a trusted intermediary for other Directors and shareholders when necessary.</li> <li>• Act as an alternate contact person for shareholders or other stakeholders for matters that cannot be resolved via normal channels of contact with either the Chairman.</li> </ul>

Governance Resources

YPOHL Board will review and assess, on an annual/periodic basis, the relevance and suitability of the YP Group’s internal policies and frameworks to enhance governance and oversight.

The YP Group’s policies serve as guiding principles, ensuring ethical conduct, transparency, and accountability across the organisation’s activities worldwide.

Board Composition and Independence

YPOHL Board consists of eleven (11) members, with one (1) Executive Director, seven (7) Non-Independent Non-Executive Directors and three (3) Independent Non-Executive Directors (“INED”).

In determining independence, Independent Directors must be able to provide objective challenges to the Management and be willing to defend their perspectives for the good of the YP Group. Additionally, there should be no business or other relationships likely to affect, or which could appear to affect their judgment.

The Board recognises that an appropriate balance and mix of skills, knowledge, experiences, backgrounds are essential for its effectiveness. YPOHL Board profiles are available on its corporate website at [www.yinson-production.com](http://www.yinson-production.com).

**YINSON PRODUCTION FINANCIAL SERVICES PTE. LTD.****CORPORATE GOVERNANCE OVERVIEW PRINCIPLES***For the financial year ended 31 January 2026*

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**Board leadership and effectiveness** (continued)Remuneration of directors and Senior Management

The YPOHL Board reviews the remuneration policy for its Directors and Senior Management to ensure competitive and appropriate compensation for Board members, Board Committee and Senior Management of YP Group. This effort is driven by the dynamic regulatory landscape and the YP Group's expanding global and operational complexities.

**Effective audit and risk management**Financial Reporting

The Board of YPOHL is responsible for effective risk management for the YP Group including determining its risk appetite, identifying key strategic and emerging risks, and reviewing the risk management and internal control framework. The ARC support YPOHL Board by assessing the effectiveness of these processes, relying on Company-specific internal control mechanisms to prepare relevant reports and accounts. YPOHL Board and ARC receive regular management reports, including analysis of results, forecasts and comparisons with last year's results, and assurance from the external auditor.

The ARC is kept fully informed of all new legislation, IFRS advice and best practices. Before the full-year results, the ARC and YPOHL Board receive periodic Management reports on the effectiveness of internal control over financial reporting.

The ARC ensures accurate, timely financial results and effective implementation of accounting standards and judgements, including ongoing concerns and viability. The financial processes include a range of system, transactional and management oversight controls. Detailed business monthly management reports include results analyses, budgets, forecasts and comparisons to previous years.

Risk Management and Internal Controls

YPOHL Board is responsible for maintaining and reviewing the effectiveness of the YP Group's risk management activities from strategic, financial, and operational perspectives.

The YP Group's risk management process identifies, assesses, responds to, reports on and monitors risks that threaten the ability to achieve the strategy and objectives within the YP Group's risk appetite.

The process for identifying, evaluating and managing the principal and emerging risks was in place for FY2026. The ARC considers emerging risks as part of its regular risk management update.

The YP Group follows the Three Lines of Defence approach to risk management. Risks are owned and managed within the business and reviewed at least quarterly. YPOHL's Governance team reviews risks and controls, including those relating to information security, compliance and business continuity. YHB Internal Audit assesses the risks and controls independently and objectively, feeding results into the reporting cycle through risk management governance structures.

Risk management is essential in the global, innovation-driven business. It creates long-term shareholder value and protects the YP Group's business, people, assets, capital and reputation. It operates at all levels throughout the organisation, across regions, business activities and operational support functions.

The YP Group's approach encourages clear decisions about which risks we take and how we manage them, based on their potential impact on customers, financials, regulations, consumers, legal matters and reputational. As risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, they can provide reasonable but not absolute assurance against material financial misstatement or loss.

## **YINSON PRODUCTION FINANCIAL SERVICES PTE. LTD.**

### **CORPORATE GOVERNANCE OVERVIEW PRINCIPLES**

*For the financial year ended 31 January 2026*

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#### **Integrity in corporate reporting and meaningful relationship with stakeholders**

##### Engagement with stakeholders

The YPOHL Board recognises its responsibility to understand the interests and concerns of each stakeholder group and endeavours to engage with empathy and openness to identify shared objectives in the decision-making process. Management teams routinely engage with their stakeholders at business level, escalating critical issues to the YPOHL Board, utilising structured reporting channels to provide feedback and outcomes which are incorporated into the decision-making of YPOHL Board and ARC.

The YPOHL Board acknowledges it cannot meet every stakeholder's preference but strives to balance their competing interests in a manner aligned with the YP Group's values and purpose, business conduct and the sustained long-term success of the business. The YPOHL Board proactively incorporates external perspectives, through guest speakers, dedicated training sessions and organisational deep dives, to enrich its deliberations and reinforce governance best practices throughout the year. This process helps to identify our key stakeholder groups.

##### General Meeting

The Directors of YPOHL may call for a general meeting, if necessary, in accordance with its Articles of Association and UK Companies Act 2006. YPOHL which is an UK private limited company is not subject to the statutory requirement to convene an annual general meeting.

##### Equal Treatment of shareholders and Shares

YPOHL has two classes of shares, ordinary shares and redeemable convertible preference shares. Each ordinary share in YPOHL carries one vote and shall shares carry equal rights, including right to participate in general meetings.

**YINSON PRODUCTION FINANCIAL SERVICES PTE. LTD.****DIRECTORS' STATEMENT***For the financial year ended 31 January 2026*

The directors present their statement to the members together with the audited financial statements of the Company for the financial year ended 31 January 2026.

In the opinion of the directors,

- (a) the financial statements as set out on pages 24 to 45 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 January 2026 and the financial performance, changes in equity and cash flows of the Company for the financial period 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.

**Directors**

The directors of the Company in office at the date of this statement are as follows:

Andrew Choy Wei Nung  
Markus Wenker

**Arrangements to enable directors to acquire shares and debentures**

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

**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 period had any interest in the shares or debentures of the Company or its related corporations.
- (b) According to the register of directors' shareholdings, certain directors holding office at the end of the financial period had interest in restricted share units of the Company or its related corporations as set out below.

	No. of Restricted Share Units	
	<b>At 31.1.2026</b>	At 1.2.2025
<b>Ultimate Holding Corporation - Yinson Holdings Berhad</b>		
<u>(Restricted Share Units)</u>		
Andrew Choy Wei Nung	<b>716,998</b>	501,257
Markus Wenker	<b>392,821</b>	132,593

**YINSON PRODUCTION FINANCIAL SERVICES PTE. LTD.**

**DIRECTORS' STATEMENT**

*For the financial year ended 31 January 2026*

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**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 LLP, has expressed its willingness to accept reappointment.



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Andrew Choy Wei Nung  
Director

26 May 2026



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Markus Wenker  
Director

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF YINSON PRODUCTION FINANCIAL SERVICES PTE. LTD.**

### **Report on the Audit of the Financial Statements**

#### **Our opinion**

In our opinion, the accompanying financial statements of Yinson Production Financial Services Pte. Ltd. (the "Company") are properly drawn up in accordance with the provisions of the Companies Act 1967 ("the Act"), Singapore Financial Reporting Standards (International) ("SFRS(I)s") and IFRS Accounting Standards ("IFRSs") as issued by the International Accounting Standards Board ("IASB") so as to give a true and fair view of the financial position of the Company as at 31 January 2026 and of the financial performance, changes in equity and cash flows of the Company for the financial year ended on that date.

Our opinion is consistent with our additional report to the directors.

#### *What we have audited*

The financial statements of the Company comprise:

- the statement of comprehensive income for the financial year ended 31 January 2026;
- the balance sheet as at 31 January 2026;
- the statement of changes in equity for the financial year ended 31 January 2026;
- the statement of cash flows for the financial year ended 31 January 2026; and
- the notes to the financial statements, including material accounting policy information.

#### **Basis for Opinion**

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section 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 the Company in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulations (537/2014) of the European Parliament and of the Council Article 5.1 have been provided.

We have been the auditor of the Company for two years from the election by the directors on 23 October 2023 for the financial period ended 31 January 2025.

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF  
YINSON PRODUCTION FINANCIAL SERVICES PTE. LTD. (continued)**

**Our Audit Approach**

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

*Key audit matters*

We have determined that there are no key audit matters to communicate in our report.

**Other Information**

The Board of Directors (management) is responsible for the other information. The other information comprises all the sections of the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' Report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on the Board of Directors' Report applies correspondingly to the Corporate Governance Statement.

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF YINSON PRODUCTION FINANCIAL SERVICES PTE. LTD. (continued)**

### **Responsibilities of Management and Directors for the Financial Statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, SFRS(I)s and IFRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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 level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and 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 these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain 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 override of internal control.
- Obtain 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events 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. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the 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.

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF  
YINSON PRODUCTION FINANCIAL SERVICES PTE. LTD. (continued)**

**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

We also provide the 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the 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.

**Report on Other Legal and Regulatory Requirements**

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

Report on Compliance with Requirement on European Single Electronic Format ("ESEF")

*Opinion*

As part of the audit of the financial statements of Yinson Production Financial Services Pte. Ltd., we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name YPFSPRARv260526, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format ("ESEF Regulation") and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF Regulation.

*Management's Responsibilities*

Management is responsible for the preparation of the annual report in compliance with the ESEF Regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF  
YINSON PRODUCTION FINANCIAL SERVICES PTE. LTD. (continued)**

**Report on Other Legal and Regulatory Requirements (continued)**

Report on Compliance with Requirement on European Single Electronic Format ("ESEF")  
(continued)

*Auditor's Responsibilities*

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in compliance with ESEF Regulation. We conduct our work in compliance with the International Standard for Assurance Engagements ("ISAE") 3000 - "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in compliance with the ESEF Regulation.

As part of our work, we have performed procedures to obtain an understanding of the Company's processes for preparing the financial statements in compliance with the ESEF Regulation. We examine whether the financial statements are presented in XHTML format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The engagement partner on the audit resulting in this independent auditor's report is Khoo Boo Kit Daniel Paul.

*PricewaterhouseCoopers LLP*

PricewaterhouseCoopers LLP  
Public Accountants and Chartered Accountants  
Singapore, 26 May 2026

**YINSON PRODUCTION FINANCIAL SERVICES PTE. LTD.****STATEMENT OF COMPREHENSIVE INCOME***For the financial year ended 31 January 2026*

		<b>For the financial year ended 31 January 2026</b>	For the financial period from 6 October 2023 (date of incorporation) to 31 January 2025 (Restated)
	Note	<b>USD</b>	USD
Revenue	4	<b>2,682,833</b>	1,250,484
Finance income	5	<b>75,178,266</b>	47,689,284
Other gains – net		<b>10,469</b>	8,611
Expenses			
- Administrative expenses	6	<b>(1,951,693)</b>	(1,301,300)
- Finance costs	8	<b>(72,994,704)</b>	(47,608,480)
Profit before income tax		<b>2,925,171</b>	38,599
Income tax expense	9(a)	<b>(616,057)</b>	-
<b>Profit after income tax and total comprehensive income</b>		<b>2,309,114</b>	38,599

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

**YINSON PRODUCTION FINANCIAL SERVICES PTE. LTD.****BALANCE SHEET***As at 31 January 2026*

	Note	2026 USD	2025 (Restated) USD
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and bank balances	10	21,842,111	16,939,733
Trade and other receivables	11	6,085,511	8,563,184
Other assets	12	356,036	162,652
		<b>28,283,658</b>	25,665,569
<b>Non-current assets</b>			
Other assets	12	745,511	676,492
Loan receivable due from immediate holding company	13	581,664,657	581,664,657
		<b>582,410,168</b>	582,341,149
<b>Total assets</b>		<b>610,693,826</b>	608,006,718
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Other payables	14	2,978,337	7,278,787
Current income tax liabilities	9(b)	616,057	-
Borrowings	15	14,116,667	14,116,667
		<b>17,711,061</b>	21,395,454
<b>Non-current liability</b>			
Borrowings	15	589,135,051	585,072,664
<b>Total liabilities</b>		<b>606,846,112</b>	606,468,118
<b>NET ASSETS</b>		<b>3,847,714</b>	1,538,600
<b>Equity</b>			
Share capital	16	1,500,001	1,500,001
Retained earnings		2,347,713	38,599
<b>Total equity</b>		<b>3,847,714</b>	1,538,600

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

**YINSON PRODUCTION FINANCIAL SERVICES PTE. LTD.****STATEMENT OF CHANGES IN EQUITY***For the financial year ended 31 January 2026*

	Note	Share <u>capital</u> USD	Retained <u>earnings</u> USD	Total <u>equity</u> USD
<b>2026</b>				
<b>At 1 February 2025</b>		1,500,001	38,599	1,538,600
Total comprehensive income		-	2,309,114	2,309,114
<b>At 31 January 2026</b>		<b>1,500,001</b>	<b>2,347,713</b>	<b>3,847,714</b>
<b>2025</b>				
<b>At 6 October 2023 (date of incorporation)</b>	16	1	-	1
Total comprehensive income		-	38,599	38,599
<b>Total transactions with owners, recognised directly in equity</b>				
- Issuance of new shares	16	1,500,000	-	1,500,000
<b>At 31 January 2025</b>		<b>1,500,001</b>	<b>38,599</b>	<b>1,538,600</b>

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

**YINSON PRODUCTION FINANCIAL SERVICES PTE. LTD.****STATEMENT OF CASH FLOWS***For the financial year ended 31 January 2026*

	Note	<b>For the financial year ended 31 January 2026</b>	For the financial period from 6 October 2023 (date of incorporation) to 31 January 2025 (Restated) USD
		<b>USD</b>	USD
<b>Cash flows from operating activities</b>			
Profit before tax		<b>2,925,171</b>	38,599
Adjustments for:			
Finance costs	8	<b>72,994,704</b>	47,608,480
Finance income	5	<b>(75,178,266)</b>	(47,689,284)
		<b>741,609</b>	(42,205)
Changes in working capital:			
Trade and other receivables		<b>12,948,366</b>	(8,546,710)
Other assets		<b>(262,403)</b>	(839,144)
Other payables		<b>(198,154)</b>	7,044,972
Cash flows generated from/(used in) operations		<b>13,229,418</b>	(2,383,087)
Bank charges paid		<b>(3,293)</b>	(1,532)
Interest received		<b>886,757</b>	1,146,661
<b>Net cash flows generated from/(used in) operating activities</b>		<b>14,112,882</b>	(1,237,958)
<b>Cash flows from investing activities</b>			
Loan to immediate holding company		-	(581,664,657)
Loan interest received from immediate holding company		<b>63,820,816</b>	39,788,649
<b>Net cash flows generated from/(used in) investing activities</b>		<b>63,820,816</b>	(541,876,008)
<b>Cash flows from financing activities</b>			
Proceeds from issuance of share capital		-	1,500,001
Proceeds from issuance of bond, net of transaction costs		-	582,616,198
Bond interest paid		<b>(57,750,000)</b>	(24,062,500)
Withholding tax paid for bond		<b>(14,733,490)</b>	-
Bond transaction costs paid		<b>(66,464)</b>	-
Facility fee paid		<b>(481,366)</b>	-
Cash pledged for repayment of bond		<b>(416,044)</b>	(14,636,047)
<b>Net cash flows (used in)/generated from financing activities</b>		<b>(73,447,364)</b>	545,417,652
<b>Net increase in cash and cash equivalents</b>		<b>4,486,334</b>	2,303,686
<b>Cash and cash equivalents</b>			
Beginning of financial year/period		<b>2,303,686</b>	-
<b>End of the financial year/period</b>	10	<b>6,790,020</b>	2,303,686

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

**YINSON PRODUCTION FINANCIAL SERVICES PTE. LTD.****STATEMENT OF CASH FLOWS***For the financial year ended 31 January 2026***Reconciliation of liabilities arising from financing activities:**

	Note	Borrowings USD	Other payables (Restated) USD	Total (Restated) USD
<b>At 6 October 2023 (date of incorporation)</b>		-	-	-
<u>Cash inflows/(outflows):</u>				
Advances / Drawdown		582,616,198	-	582,616,198
Interest repayment		(24,062,500)	-	(24,062,500)
<u>Non-cash changes</u>				
Interest expense	8	37,546,290	-	37,546,290
Withholding tax expenses	8	-	6,737,500	6,737,500
Deferred financing costs amortisation	8	3,323,158	-	3,323,158
Accrued bond transaction costs	14	(233,815)	233,815	-
Changes in working capital within operating activities			307,472	307,472
<b>At 31 January 2025 and 1 February 2025</b>		599,189,331	7,278,787	606,468,118
<u>Cash inflows/(outflows):</u>				
Interest repayment		(57,750,000)	-	(57,750,000)
Bond transaction costs paid		(66,464)	-	(66,464)
Withholding tax paid for bond		-	(14,733,490)	(14,733,490)
Facility fee paid		-	(481,366)	(481,366)
<u>Non-cash changes</u>				
Interest expense	8	57,750,000	-	57,750,000
Withholding tax expenses	8	-	10,487,167	10,487,167
Deferred financing costs amortisation	8	4,128,851	-	4,128,851
Facility fees	8	-	625,393	625,393
Changes in working capital within operating activities			(198,154)	(198,154)
<b>As at 31 January 2026</b>		<b>603,251,718</b>	<b>2,978,337</b>	<b>606,230,055</b>

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

**YINSON PRODUCTION FINANCIAL SERVICES PTE. LTD.****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 January 2026*

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These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

**1. General information**

The Company is incorporated and domiciled in Singapore. The address of its registered office is 3 Church Street, #18-01 Samsung Hub, Singapore 049483.

The Company was the issuer of bonds listed on the Euronext Oslo Børs during the financial year. Subsequent to the financial year ended 31 January 2026, these bond obligations were novated to Yinson Production Finance B.V. ("YPFBV"), a fellow wholly owned subsidiary of Yinson Production Offshore Pte. Ltd. ("YPOPL"), incorporated in the Netherlands (Note 19).

**2. Material accounting policy information****2.1 Statement of compliance**

The financial statements of the Company have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s") and IFRS Accounting Standards ("IFRSs") as issued by the International Accounting Standards Board ("IASB"). The directors wish to affirm the financial statements have met the requirements of International Accounting Standard 1 – Presentation of Financial Statements.

**2.2 Basis of preparation**

All references to SFRS(I)s and IFRSs are referred collectively as SFRS(I)s in these financial statements, unless specified otherwise.

These financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of these financial statements in conformity with SFRS(I)s and IFRSs require management to exercise judgement in the process of applying the Company'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 financial statements are disclosed in Note 3.

**2.3 Income taxes**

Current income tax for current and prior periods 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 and considers whether it is probable that a tax authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Current 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.

**2.4 Borrowing costs**

Borrowing costs are recognised in profit or loss using the effective interest method.

**YINSON PRODUCTION FINANCIAL SERVICES PTE. LTD.****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 January 2026*

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**2. Material accounting policy information** (continued)**2.5 Borrowings**

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

Borrowings 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.

**2.6 Financial assets**

The Company classifies its financial assets as amortised cost.

The classification of debt instruments depends on the Company's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial assets.

The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

*(i) At initial recognition*

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

*(ii) At subsequent measurement*

Debt instruments of the Company mainly comprise of cash and bank balances, trade and other receivables and loan receivable due from immediate holding company.

There are three prescribed subsequent measurement categories, depending on the Company's business model in managing the assets and the cash flow characteristic of the assets. The Company managed these group of financial assets by collecting the contractual cash flow and these cash flows represents solely payment of principal and interest. Accordingly, these group of financial assets are measured at amortised cost subsequent to initial recognition.

A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets are recognised using the effective interest rate method.

The Company assesses on forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost.

**YINSON PRODUCTION FINANCIAL SERVICES PTE. LTD.****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 January 2026*

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**2. Material accounting policy information** (continued)**2.6 Financial assets** (continued)*(ii) At subsequent measurement (continued)*

For trade receivables, the Company applied the simplified approach permitted by the SFRS(I) 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For cash and bank balances and other receivables, the general 3-stage approach is applied. Credit loss allowance is based on 12-month expected credit loss if there is no significant increase in credit risk since initial recognition of the assets. If there is a significant increase in credit risk since initial recognition, lifetime expected credit loss will be calculated and recognised.

**2.7 Other payables**

Other payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. They 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.

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

**2.8 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 is subject to an insignificant risk of change in value. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents.

**2.9 Currency translation**

The financial statements are presented in United States Dollar ("USD"), which is the functional currency of the Company.

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in profit or loss. Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

Foreign exchange gains and losses impacting profit or loss are presented in the income statement within 'Other gains – net'.

**2.10 Employee benefits****(a) Short term employee benefits**

Wages, salaries, paid annual leave and sick leave, bonuses, and non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting year and are measured at the amounts expected to be paid when the liabilities are settled.

**YINSON PRODUCTION FINANCIAL SERVICES PTE. LTD.****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 January 2026*

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**2. Material accounting policy information** (continued)**2.10 Employee benefits** (continued)**(b) Defined contribution plans**

The Company's contributions to defined contribution plans are charged to profit or loss in the year to which they relate. Once the contributions have been paid, the Company have no further financial obligations.

**2.11 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.

**2.12 Finance income**

Finance income comprises of interest income and recovery of finance costs.

Interest income from financial assets at amortised cost is recognised using the effective interest rate method.

Withholding tax incurred on interest expense and reimbursement by holding company is classified within finance income as a recovery of finance costs.

**2.13 Revenue****(a) Management fee income**

The Company provides treasury management services to its immediate holding company. Management service income is recognised in the financial year in which the services are rendered, based on fixed mark-up on actual costs incurred in providing the services.

**(b) Financing facilitation income**

The Company maintains letter of credit facilities with financial institutions, which may be utilised by related companies.

When a letter of credit facility is utilised, the Company charges a fixed basis-point mark-up applied to the notional amount, in addition to the utilisation cost incurred. Financing facilitation income is recognised in the financial year in which the services are rendered.

**3. Critical accounting estimates, assumptions and judgements**Expected credit Losses ("ECL") on receivables

When measuring expected credit loss, the Company uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

**YINSON PRODUCTION FINANCIAL SERVICES PTE. LTD.****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 January 2026***3. Critical accounting estimates, assumptions and judgements** (continued)Expected credit Losses ("ECL") on receivables (continued)

The carrying amount of trade and other receivables and loan receivable are disclosed in Note 11 and Note 13 to the financial statements respectively. Refer to Note 18(b) for credit risk management with regards to these receivables.

**4. Revenue**

	<b>For the financial year ended 31 January 2026 USD</b>	For the financial period from 6 October 2023 (date of incorporation) to 31 January 2025 USD
Management fee income	<b>2,317,419</b>	1,250,484
Financing facilitation income	<b>365,414</b>	-
	<b>2,682,833</b>	1,250,484

**5. Finance income**

	<b>For the financial year ended 31 January 2026 USD</b>	For the financial period from 6 October 2023 (date of incorporation) to 31 January 2025 (Restated) USD
Interest received from bank deposits	<b>886,757</b>	1,146,661
Interest received from immediate holding company	<b>63,804,342</b>	39,805,123
Withholding tax reimbursed from immediate holding company	<b>10,487,167</b>	6,737,500
	<b>75,178,266</b>	47,689,284

**YINSON PRODUCTION FINANCIAL SERVICES PTE. LTD.****NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 January 2026***6. Administrative expenses**

	<b>For the financial year ended 31 January 2026 USD</b>	For the financial period from 6 October 2023 (date of incorporation) to 31 January 2025 USD
Auditors' remuneration		
- auditors of the Company	<b>34,283</b>	54,548
Employee compensation (Note 7)	<b>1,328,463</b>	891,774
Professional services	<b>326,585</b>	82,277
Insurance	<b>167,550</b>	74,828
Others	<b>94,812</b>	197,873
	<b><u>1,951,693</u></b>	<u>1,301,300</u>

During the financial year, there were no other non-assurance services conducted by PricewaterhouseCoopers LLP or any overseas practice members.

**7. Employee compensation**

	<b>For the financial year ended 31 January 2026 USD</b>	For the financial period from 6 October 2023 (date of incorporation) to 31 January 2025 USD
Wages, salaries and bonuses	<b>1,237,640</b>	804,291
Contributions to defined contribution plans	<b>84,539</b>	53,379
Other benefits	<b>6,284</b>	34,104
	<b><u>1,328,463</u></b>	<u>891,774</u>

**8. Finance costs**

	<b>For the financial year ended 31 January 2026 USD</b>	For the financial period from 6 October 2023 (date of incorporation) to 31 January 2025 (Restated) USD
Bank charges	<b>3,293</b>	1,532
Deferred financing costs	<b>4,128,851</b>	3,323,158
Facility fees	<b>625,393</b>	-
Interest expenses	<b>57,750,000</b>	37,546,290
Withholding tax expenses	<b>10,487,167</b>	6,737,500
	<b><u>72,994,704</u></b>	<u>47,608,480</u>

**YINSON PRODUCTION FINANCIAL SERVICES PTE. LTD.****NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 January 2026***9. Income taxes**

## (a) Income tax expense

<b>For the financial year ended 31 January 2026 USD</b>	For the financial period from 6 October 2023 (date of incorporation) to 31 January 2025 USD
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Tax expense attributable to profit is made up of:

- Current income tax	<b>616,057</b>	-
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The tax on profit before tax differs from the theoretical amount that would arise using the Singapore standard rate of income tax as follows:

	<b>USD</b>	<b>USD</b>
Profit before tax	<b>2,925,171</b>	38,599
Tax calculated at tax rate 17% (2025: 17%)	<b>497,279</b>	6,562
Effects of:		
- Group relief	-	(19,824)
- Finance and Treasury Centre ("FTC") incentive	<b>(544,326)</b>	(3,474)
- Tax exempt income	<b>(13,403)</b>	(8,421)
- Expenses not deductible for tax purposes	<b>676,507</b>	25,157
	<b>616,057</b>	-

The Company has been awarded a FTC Incentive effective from 1 April 2024 for 5 years, under which income from qualifying activities is taxed at legislated, concessionary tax rate of 8%. This is subject to the Company meeting the terms and conditions of the FTC incentive award.

## (b) Movement in current income tax liabilities

	<b>USD</b>	<b>USD</b>
Beginning of financial year	-	-
Tax expense	<b>616,057</b>	-
End of financial year	<b>616,057</b>	-

**YINSON PRODUCTION FINANCIAL SERVICES PTE. LTD.****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 January 2026***9. Income taxes** (continued)**Organisation for Economic Co-operation and Development ("OECD") Pillar Two model rules**

The Company has applied the transitional country-by-country reporting (CbCR) safe harbour rules in Pillar Two to allow an entity to avoid undertaking detailed Global Anti-Base Erosion (GloBE) calculations in respect of a jurisdiction if the entity can demonstrate, based on its qualifying CbCR and financial accounting data, that in that jurisdiction it has:

- (i) revenue and income below the de minimis threshold,
- (ii) an effective tax rate (ETR) based on a simplified ETR test that equals or exceeds an agreed rate (15% for fiscal year 2024, 16% for 2025 and 17% for 2026), or
- (iii) no excess profits after excluding routine profits (that is, profit before tax from the CbCR does not exceed the substance-based income exclusion calculated according to the model rules).

As the Company has demonstrated the above, it has applied the safe harbour rules and effectively results in the Company avoiding detailed GloBE calculations for three accounting periods – and the Company, based on simplified calculations, has nil jurisdictional top-up tax. After the three-year transition period, the Company is expected to perform detailed GloBE calculations, which might result in a material Pillar Two tax expense for the periods after transition.

**10. Cash and bank balances**

	<b>2026</b>	2025
	<b>USD</b>	USD
Cash at banks	<b><u>21,842,111</u></b>	<u>16,939,733</u>

Cash and cash equivalents

For the purpose of the statement of cash flows, the cash and cash equivalents comprise the following.

	<b>2026</b>	2025
	<b>USD</b>	USD
Cash and bank balances (as per above)	<b>21,842,111</b>	16,939,733
Less: Pledged cash at banks	<b><u>(15,052,091)</u></b>	<u>(14,636,047)</u>
<b>Cash and cash equivalents per statement of cash flows</b>	<b><u>6,790,020</u></b>	<u>2,303,686</u>

As at 31 January 2026, the Company has pledged cash placed with a bank amounting to USD 15,052,091 (2025: USD 14,636,047). These pledged cash can only be used for purposes specified in the bond agreement, such as repayment of the principal and interest of the bond.

**YINSON PRODUCTION FINANCIAL SERVICES PTE. LTD.****NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 January 2026***11. Trade and other receivables**

	<b>2026</b>	2025
	<b>USD</b>	(Restated) USD
<b>Current:</b>		
<b>Trade receivables</b>		
Immediate holding company	<b>1,255,905</b>	1,250,484
Related companies	<b>146,054</b>	-
Interest receivables due from immediate holding company	-	16,474
<b>Other receivables</b>		
Immediate holding company – non-trade	<b>4,683,190</b>	7,296,226
Sundry receivables	<b>362</b>	-
	<b>6,085,511</b>	<b>8,563,184</b>

Trade receivables due from immediate holding company are non-interest bearing and are generally on 30-day credit terms. They are recognised at their original invoiced amounts, which represent their fair values on initial recognition.

Other receivables due from immediate holding company are unsecured, interest-free and repayable on demand.

**12. Other assets**

	<b>2026</b>	2025
	<b>USD</b>	USD
<b>Prepayments:</b>		
Current	<b>356,036</b>	162,652
Non-current	<b>745,511</b>	676,492
	<b>1,101,547</b>	<b>839,144</b>

**13. Loan receivable due from immediate holding company**

	<b>2026</b>	2025
	<b>USD</b>	USD
Loan receivable due from immediate holding company	<b>581,664,657</b>	581,664,657

The loan receivable due from immediate holding company is unsecured and bears interest of 0.45% plus cost of funds per annum. The loan has a maturity date on 3 May 2029. There will be three principal repayments which consist of two repayments of USD 100 million in year three and four respectively and the remaining amount in in year five.

**YINSON PRODUCTION FINANCIAL SERVICES PTE. LTD.****NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 January 2026***14. Other payables**

	<b>2026</b>	2025 (Restated)
	<b>USD</b>	USD
Immediate holding company – non-trade	<b>70,860</b>	51,560
Other accruals for operating expenses	<b>416,301</b>	255,912
Withholding tax for secured bonds	<b>2,491,176</b>	6,737,500
Other accruals for bond transaction costs	-	233,815
	<b><u>2,978,337</u></b>	<u>7,278,787</u>

Other payables due to immediate holding company are unsecured, interest-free and repayable on demand.

**15. Borrowings**

	<b>2026</b>	2025
	<b>USD</b>	USD
<b>Current:</b>		
Secured bond	<b>14,116,667</b>	14,116,667
<b>Non-current:</b>		
Secured bond	<b>589,135,051</b>	585,072,664
Total borrowings	<b><u>603,251,718</u></b>	<u>599,189,331</u>

The Company's borrowings comprise of secured bonds with an aggregate principal amount of USD 600 million with a fixed coupon of 9.625% per annum, maturing on 3 May 2029. The interest is repayable every six months from the date of drawdown. There will be three principal repayments which consist of two repayments of USD 100 million in year three and four respectively and one repayment of USD 400 million in year five.

The bonds are secured by a bank account of the Company as disclosed in Note 10 and guaranteed by its immediate holding company, Yinson Production Offshore Pte. Ltd. and its related companies, Yinson Production Capital Pte. Ltd. and Yinson Acacia Ltd.

**16. Share capital**

	<b>No. of ordinary shares</b>	<b>Amount USD</b>
At 1 February 2025 and 31 January 2026	<b><u>1,500,001</u></b>	<b><u>1,500,001</u></b>
At 6 October 2023 (date of incorporation)	1	1
Issuance of ordinary shares	<u>1,500,000</u>	<u>1,500,000</u>
At 31 January 2025	<u>1,500,001</u>	<u>1,500,001</u>

**YINSON PRODUCTION FINANCIAL SERVICES PTE. LTD.****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 January 2026***16. Share capital** (continued)

On 6 October 2023, the Company issued 1 ordinary share for the purpose of incorporation. On 19 February 2024, the Company increased its issued and paid-up share capital by way of issuance of 1,500,000 new ordinary shares amounting to cash consideration USD 1,500,000 for working capital purposes.

All issued ordinary shares are fully paid. There is no par value for these ordinary shares. The newly issued shares rank pari passu in all aspects with the previously issued shares.

**17. Related party transactions**

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

(a) Transactions with related parties	<b>2026</b>	2025
	<b>USD</b>	(Restated) USD
<u>Immediate holding company:</u>		
- Management fee income	<b>2,317,419</b>	1,250,484
- Finance income	<b>74,291,509</b>	46,542,623
- Payment on behalf	<b>28,077</b>	558,726
 Related company:		
- Financing facilitation income	<b>365,414</b>	-

## (b) Key management personnel compensation

No fees or other emoluments were paid or payable directly to the key management of the Company nor allocated via a recharge from its related corporations for the current and preceding financial year ended 31 January 2026 and 31 January 2025.

**18. Financial risk management**

## Financial risk factors

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

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Company. 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.

**YINSON PRODUCTION FINANCIAL SERVICES PTE. LTD.****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 January 2026*

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**18. Financial risk management** (continued)

Financial risk factors (continued)

## (a) Market risk

## (i) Currency risk

The Company's business operations are not exposed to significant foreign currency risks as it has no significant transactions denominated in foreign currencies.

## (ii) Interest rate risk

The Company is not exposed to significant risk of changes in market interest rates as the borrowings and loan receivable due from immediate holding company are entered with a fixed interest rate.

## (b) Credit risk

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

The Company has applied the simplified approach to measure lifetime expected credit losses for trade receivables and loan receivable due from immediate holding company. To measure the expected credit losses, the Company considers reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other. The Company uses the 3-stage general approach to measure the expected credit loss for other receivables.

Receivables are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

The Company held cash and bank balances of USD 21,842,111 (2025: USD 16,939,733) with banks which are rated A-1+ based on Standard & Poor and are considered to have low credit risk. The cash balances are measured on 12-months expected credit losses and subject to immaterial credit loss.

Other receivables and loan receivable due from immediate holding company are subject to immaterial credit loss. The Company assessed that the immediate holding company has the financial capability to meet the contractual cash flow obligations.

**YINSON PRODUCTION FINANCIAL SERVICES PTE. LTD.****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 January 2026***18. Financial risk management** (continued)

Financial risk factors (continued)

## (b) Credit risk (continued)

During the financial year ended 31 January 2026, the Company has successfully structured and arranged a three-year standby letter of credit and performance guarantee facility of USD 100 million. Credit risk arises primarily through letters of credit and guarantees issued to increase the financial stability and to streamline cash management of related companies and corporations. These instruments are off-balance sheet commitments as the Company is required to reimburse the issuing bank only upon a valid claim being made, and as at reporting date there were no claims or drawdowns made under the facility. The Company's maximum credit exposure is limited to the face value of the outstanding letters of credit and performance guarantee, which are subject to the impairment requirements of SFRS(I)9. The Company has assessed that the related companies have strong financial capacity to meet the contractual cash flow obligations in the near future and hence does not expect significant credit losses arising from this facility.

## (c) Liquidity risk

The Company monitors its liquidity risks and maintains sufficient cash and bank balances and availability of funding through continuing financial support from its ultimate holding corporation to meet its liquidity requirements and to mitigate the effects of fluctuations in cash flows.

The table below analyses the Company's non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

	<b>Less than 1 year</b>	<b>Between 1 to 2 years</b>	<b>Between 2 to 5 years</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>2026</b>				
Other payables	2,978,337	-	-	2,978,337
Borrowings	57,750,000	152,937,500	562,562,500	773,250,000
	<b>60,728,337</b>	<b>152,937,500</b>	<b>562,562,500</b>	<b>776,228,337</b>
<b>2025 (Restated)</b>				
Other payables	7,278,787	-	-	7,278,787
Borrowings	57,750,000	57,750,000	715,500,000	831,000,000
	<b>65,028,787</b>	<b>57,750,000</b>	<b>715,500,000</b>	<b>838,278,787</b>

## (d) Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for its shareholder and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Board of Director monitors its capital based on net debt and total capital. Net debt is calculated as sum of borrowings less cash and bank balances.

**YINSON PRODUCTION FINANCIAL SERVICES PTE. LTD.****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 January 2026***18. Financial risk management** (continued)

Financial risk factors (continued)

## (d) Capital management (continued)

	<b>2026</b>	2025
	<b>USD</b>	USD
Net debt	<b>581,409,607</b>	582,249,598
Total equity	<b>3,847,714</b>	1,538,600
Total capital	<b>585,257,321</b>	583,788,198

## (e) Financial instruments by category

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

	<b>2026</b>	2025
	<b>USD</b>	(Restated) USD
<u>Financial assets</u>		
Financial assets at amortised costs		
- Trade and other receivables	<b>6,085,511</b>	8,563,184
- Loan receivable due from immediate holding company	<b>581,664,657</b>	581,664,657
- Cash and bank balances	<b>21,842,111</b>	16,939,733
<b>Total</b>	<b>609,592,279</b>	607,167,574
<u>Financial liabilities</u>		
Financial liabilities at amortised cost:		
- Other payables	<b>2,978,337</b>	7,278,787
- Borrowings	<b>603,251,718</b>	599,189,331
<b>Total</b>	<b>606,230,055</b>	606,468,118

## (f) Fair value measurements

Fair value hierarchy

The Company classifies fair value measurement using the fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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.

**YINSON PRODUCTION FINANCIAL SERVICES PTE. LTD.****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 January 2026***18. Financial risk management** (continued)

Financial risk factors (continued)

## (f) Fair value measurements (continued)

Fair value hierarchy

There are no transfers between Levels 1, 2 and 3 during the current financial period.

The following table provides the fair value measurement hierarchy of the Company's liabilities.

	<b>Fair value measurement using</b>			
	<b>Quoted prices in active market Level 1 USD</b>	<b>Significant observable inputs Level 2 USD</b>	<b>Significant unobservable inputs Level 3 USD</b>	<b>Total USD</b>
<b>2026</b>				
<i>Asset:</i>				
Loan receivable due from immediate holding company	-	-	<b>576,214,897</b>	<b>576,214,897</b>
<i>Liability:</i>				
Fixed rate bond	<b>634,014,000</b>	-	-	<b>634,014,000</b>
<b>2025</b>				
<i>Asset:</i>				
Loan receivable due from immediate holding company	-	-	<b>584,090,189</b>	<b>584,090,189</b>
<i>Liability:</i>				
Fixed rate bond	<b>624,366,000</b>	-	-	<b>624,366,000</b>

The fair value of the bond traded in active markets is based on quoted market prices at the balance sheet date and is classified as Level 1 fair value in the fair value hierarchy. The quoted market price used for financial assets held by the Company is the current bid price.

**YINSON PRODUCTION FINANCIAL SERVICES PTE. LTD.**

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 January 2026*

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**18. Financial risk management** (continued)

Financial risk factors (continued)

(f) Fair value measurements (continued)

The fair value of the loan receivable due from immediate holding company is classified as Level 3 fair values in the fair value hierarchy due to the judgement used to determine the discount rate in deriving the fair value of the loan receivable:

Description	Fair value at 31 January 2026 USD	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
Loan receivable due from immediate holding company	576,214,897 (2025: 584,090,189)	Risk adjusted discount rate	9.109% (2025: 9.249%)	The higher the discount rate, the lower the fair value

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 Company’s financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value:

Trade and other receivables	<b>Note 11</b>
Other payables	<b>14</b>

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

**19. Immediate and ultimate holding corporation**

The Company’s immediate holding corporation is Yinson Production Offshore Pte. Ltd., incorporated in Singapore. The ultimate holding corporation is Yinson Holdings Berhad, incorporated in Malaysia and listed on the Main Market of Bursa Malaysia Securities Berhad.

**20. New or revised accounting standards and interpretations**

Certain new accounting standards and interpretations have been published that are not mandatory for 31 January 2026 reporting period and have not been early adopted by the Company. These standards are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

**21. Subsequent events**

On 2 February 2026, the Company entered into an Amendment and Restatement Agreement with Yinson Production Finance B.V. (as the new issuer) and was formally released from all obligations under the bond facility, including all guarantees and transaction security. Consequently, the Company no longer qualifies as an obligor under the Bond Terms.

**YINSON PRODUCTION FINANCIAL SERVICES PTE. LTD.****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 January 2026***22. Restatement of comparatives**

The Company restated the provision of withholding tax expenses in relation to the interest payable on the secured bonds and recognised the withholding tax amount within "Finance cost" in the statement of comprehensive income and "Other payables" on the balance sheet. Correspondingly, an amount has been recognised as "Finance income" and "Trade and other receivables" to reflect the recharge of the withholding tax expenses to the immediate holding company in accordance with the intercompany recharge arrangement. The restatement serves to report the correct presentation of the Company's expenses incurred on its secured bonds. The 2025 comparatives in the financial statements have been corrected as follows:

	<b>As previously reported USD</b>	<b>Effect of the prior year adjustments USD</b>	<b>Restated USD</b>
<b>Statement of Comprehensive Income</b>			
<u>For the financial year ended</u>			
<u>31 January 2025</u>			
Finance income	40,951,784	6,737,500	47,689,284
Finance costs	(40,870,980)	(6,737,500)	(47,608,480)
<b>Balance Sheet</b>			
<u>As at 31 January 2025</u>			
Trade and other receivables	1,825,684	6,737,500	8,563,184
Other payables	541,287	6,737,500	7,278,787
<b>Statement of Cash Flows</b>			
<u>For the financial year ended</u>			
<u>31 January 2025</u>			
Cash flows from operating activities			
Changes in working capital:			
Trade and other receivables	(1,809,210)	(6,737,500)	(8,546,710)
Other payables	307,472	6,737,500	7,044,972

The effect of the prior year adjustments does not have impact to the profit after tax for the financial year ended 31 January 2025.

**23. Authorisation of financial statements**

The financial statements for the financial year ended 31 January 2026 were authorised for issue in accordance with a resolution of the Board of Directors of Yinson Production Financial Services Pte. Ltd on 26 May 2026.