YINSON PRODUCTION

COMMENTARY BY FLEMMING GRØNNEGAARD, YINSON PRODUCTION CHIEF EXECUTIVE OFFICER

Highlights FY2025

Global position

- **USD 19.4 billion** contract backlog through 2048
- Over **1,700 employees** working in **10 countries**
- **2nd largest** by order book
- **3rd largest** by fleet size

Operational performance

- **67.1 million** barrels of oil equivalent produced
- **0** major ISM or ISO non-conformities

Uptime

- **99.6%** average 5-year technical uptime
- **101.6%** fleet commercial performance
- **99.4%** technical uptime

Anchored in operational excellence, pg 61.

Safety

- **0.13 LTIF** (<IOGP benchmark of 0.24)
- **0.47 TRIF** (<IOGP benchmark of 0.94)

Environmental performance

Emissions

- **33.2 kg CO_2e/BOE** carbon intensity

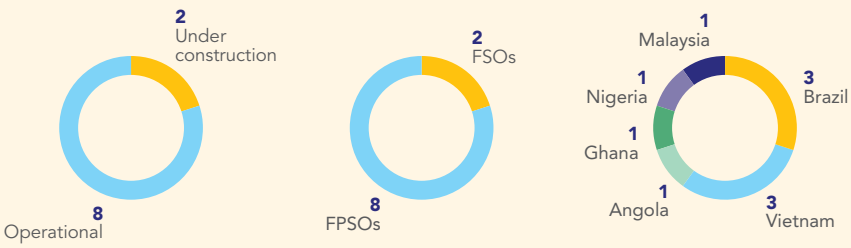
Waste

- **546.7 tonnes** of waste generated by our offshore assets
- **0** non-compliances with environmental laws and/or regulations

Water

- **3.6 ppm** oil in slop water content from Yinson Production-operated FPSOs
- **15.7 ppm** oil in produced water from Yinson Production-operated FPSOs
- **160 litres** hydrocarbon spills to sea

Fleet



Recent financial transactions and awards

USD 1 billion

Structured equity
RCPS investment with ADIA, BCI and RRJ

USD 600 million

Nordic bond & tap issue
Largest ever Nordic bond by an Asian issuer

- *FinanceAsia – Best Bond Deal – Singapore*

USD 49 million

FPSO Anna Nery
Sale of minority stake to "K" Line

USD 1.035 billion

FPSO Anna Nery
Debt 144A/Reg S bond for Yinson Production

- *LatinFinance – Oil & Gas Financing of the Year*
- *FinanceAsia – Best Infrastructure Deal – Singapore*
- *Global Banking and Markets – Project Bond of the Year*

USD 1.3 billion

Agogo FPSO
First commercial multi-tranche financing for an FPSO

- *IJGlobal – Africa Oil & Gas Deal of the Year*
- *Global Banking and Markets Africa – Project Finance Deal of the Year*
- *Marine Money – East Project Finance Deal of the Year*

USD 500 million

Corporate loan
First platform-level financing for Yinson Production

- *Marine Money – Offshore East Deal of the Year*

USD 300 million

Agogo FPSO
Junior loan financing

USD 230 million

FPSO Maria Quitéria
Junior loan financing

- *IJGlobal – Africa Oil & Gas Deal of the Year*

Scan to view all Yinson Production's awards.

MARKET OVERVIEW AND OUTLOOK

Global demand for oil to remain high	• Global oil demand is expected to reach 111 million barrels per day by 2033, with continued growth until that point largely driven by developing economies. • Peak oil demand has been revised beyond 2030 due to slower-than-expected energy transition and limited alternatives for industries that are heavily reliant on fossil fuels. • New projects remain essential to compensate for natural declines in existing fields.
Offshore liquid supply is essential to meet global demand	• Offshore production is expected to account for 32% of new global production, of which 72% is expected to be deepwater. • From a cost perspective, offshore projects remain competitive, with deepwater projects demonstrating strong economics and a breakeven price of USD 33 per barrel. • Ultra-deepwater projects are forecasted to grow at a CAGR of 8%, while deepwater projects are expected to grow at a CAGR of 2.2% from 2024 to 2030.
FPSOs are the key solution for deepwater production	• FPSOs continue to dominate the floating production sector, representing 54% of all floating production units installed globally between 2010 and 2023. • In 2024, four FPSO contracts were awarded, reflecting a decrease in number of contracts but an increase in CAPEX per project, as operators shift to larger, higher-capacity FPSOs. • Near-term demand remains strong, particularly for mid-sized FPSOs, which require investments of USD 1 to 2 billion each and account for 30% of total FPSO CAPEX.
Other market factors	• Strong case for FPSO conversions and redeployments due to cost advantages and shorter delivery schedules compared to new builds. This segment represents 48% of the forecasted total number of new orders in the next five years. • South America and West Africa continue to be the main growth regions for FPSO awards, with approximately 35 out of the 54 expected FPSO projects between now and 2029 located in these regions.

Yinson Production's positioning

Yinson Production is strategically positioned to benefit from market trends, particularly in the conversions and redeployments segment, where demand continues to grow.

Yinson's presence in key regions such as Brazil and West Africa provides a competitive advantage in capturing upcoming opportunities.

Focus on cost-effective solutions, sustainability, and operational excellence ensures alignment with industry demands for lower carbon intensity production and improved efficiency.

Sources: Rystad Energy, Global FPSO and CCUS Market Outlook Report, December 2024; Energy Maritime Associates, Floating Production Systems Outlook Report Series, October 2024.

Last year was pivotal for Yinson Production as we delivered multiple projects that have further strengthened our position as a leading player in the offshore production industry. From first oil achievements to operational milestones, we have proven we can execute complex projects safely and to the highest standards. We now enter a phase of consolidation – a time to enhance efficiency and refine our structures to support further growth. Our focus will be to position ourselves to capture the current wave of opportunities in the dynamic FPSO market.

At Yinson Production, our purpose remains clear – to design, construct, and operate industry-leading production assets that enhance global access to stable and affordable energy.

As a leader in the building, lease and operation of mid-sized FPSOs, we are committed to driving technological and digital innovation while maintaining high standards in ESG performance. Part of our long-term strategy is to build a resilient financial ecosystem that supports sustainable value creation while expanding synergistic businesses within the offshore energy sector.

Guided by these goals, we remain focused on securing high-quality projects that align with our strategic priorities. We continue to deliver these safely and to a high standard, while maintaining industry-leading uptime and safety performance on our operating fleet. Through digitalisation and technological advancements, we are enhancing productivity, improving asset efficiency, and pioneering solutions for the decarbonisation of the offshore energy industry. Additionally, our robust financing strategies enable us to broaden our funding base to support growth and capture new market opportunities. To this end, we have raised nearly USD 3 billion in private and public markets since 2023.

The market for offshore oil production remains robust. Global energy demand continues to rise, with oil & gas playing a critical role in ensuring energy security. FPSOs, especially mid-sized ones, are a preferred solution due to their flexibility, cost-effectiveness, and ability to access deepwater reserves. About 11 FPSO contracts are expected to be awarded annually over the next five years – back to historical levels. In terms of locations, the projected awards are concentrated in Brazil, West Africa, and Southeast Asia, where Yinson Production is already well established.

We see strong opportunities in the lease and operate space, where clients value partners who can deliver end-to-end solutions. Our proven capabilities in conversions and redeployments further enhance our value proposition. These are key methods through which we deliver FPSOs efficiently, often shortening delivery timelines and optimising costs for clients. Our segment is seeing healthy demand as operators seek contractors with the right expertise and experience to deliver.

A YEAR OF SIGNIFICANT PROGRESS

Yinson Production continued to make significant strides in 2024, executing key projects while maintaining industry-leading operational performance.

FPSO Maria Quitéria achieved first oil on 15 October 2024, starting our 22.5-year charter for Petrobras. Featuring advanced energy systems and technology, such as the first combined cycle power generation on a FPSO conversion project, the vessel is generating valuable operational insights, which we are applying across our fleet to drive decarbonisation and enhance efficiency.

FPSO Atlanta achieved first oil on 31 December 2024, marking the start of our 15-year contract with Brava Energia. As our third operational asset in Brazil, FPSO Atlanta deepens our footprint in Brazil and positions us for long-term value creation in Latin America. The project faced several challenges, some of which were due to circumstances beyond our control, including a strike by regulators. I am immensely proud of the project team, who had worked tirelessly to overcome these challenges. Our fleet of 10 assets collectively gives us long-term visibility of our contracted income. This relatively short-term delay with FPSO Atlanta does not change our fundamental outlook and strategy. These are well in place.

The Agogo FPSO sailed away from the shipyard 3.5 months ahead of schedule and arrived safely in Angola on 16 May 2025 – a major feat for our team and contractors. The FPSO is slated for deployment in the second half of 2025, marking a strategic expansion of our presence in West Africa and setting a new benchmark for innovation in carbon-reduction technologies within the sector.

In December 2024, PTSC Asia Pacific, our joint venture with PetroVietnam Technical Services Corporation ("PTSC"), signed a contract to build and operate a double-hull FSO vessel for a subsidiary of Murphy Oil Corporation. This marks a significant strategic milestone, deepening our established presence in Vietnam while opening a new chapter with Murphy Oil, one of the world's leading oil majors.

We also announced the extension of the charter contract for FPSO PTSC Lam Son for 18 months starting from January 2025 to June 2026, with an automatic extension for an additional six months until December 2026.

On 26 September 2024, Yinson Production was honoured with the 2024 Petrobras Best Supplier Award in the Offshore Engineering (*Obras De Engenharia* Offshore) category for the successful execution of the FPSO Maria Quitéria project.

Collectively, these milestones have reinforced Yinson Production's reputation as a trusted, high-performing partner capable of delivering complex projects safely, sustainably, and on an international scale.

Anchored in operational excellence

	5-year average fleet technical uptime (%)
FY2025	**99.6**
FY2024	99.7
FY2023	99.6
FY2022	99.8
FY2021	99.8

Beyond new asset deliveries, our operational FPSOs maintained high standards for safety and efficiency. FY2025 is yet another strong year with industry-leading uptime for the Yinson Production fleet, with a 99.4% technical uptime and 99.6% average 5-year technical uptime.

This year, we introduced a new metric to measure the fleet's commercial performance against its ordinary contractual day rates - Fleet commercial performance - which takes into account contractual bonuses and maluses received during the year. In FY2025, we achieved a fleet commercial performance of 101.6%.

FPSO Anna Nery also completed its first planned production shutdown on 12 February 2025, ahead of schedule, which followed meticulous planning, effective collaboration and a strong focus on safety. The shutdown maintained a perfect safety record throughout the execution of its comprehensive scope of work.

Maintaining industry-leading safety standards

	LTIF	IOGP benchmark
FY2025	**0.13**	**0.24**
FY2024	0.05	0.28
FY2023	0	0.24

	TRIF	IOGP benchmark
FY2025	**0.47**	**0.94**
FY2024	0.31	0.99
FY2023	0.15	0.85

In FY2025, our safety performance continued to exceed industry benchmarks for Lost Time Injury Frequency ("LTIF") and Total Recordable Injury Frequency ("TRIF"). The slight rise in TRIF and LTIF are reflective of the reduction in manhours from 39 million in FY2024 to 23 million in FY2025, which aligns with our expectations as our intensive projects phases are completed and the assets move on to the operations phase.

We also acknowledge a fatal incident involving a subcontractor at a third-party fabrication facility, where Yinson had no direct operational control. Despite receiving immediate medical assistance, the individual tragically passed away. This isolated incident does not diminish the overall stability of our safety performance or our commitment to the highest standards of occupational health and safety. It also highlights the need to extend our safety influence across all areas of our operations.

Occupational Health & Safety, pg 89.

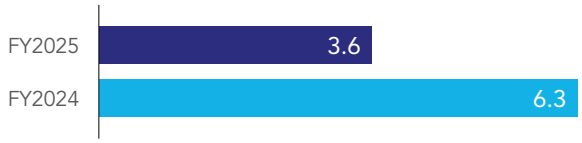
We are pleased to highlight some significant achievements in our operational safety record. FPSO John Agyekum Kufuor reached an impressive milestone of five years without LTI on 7 August 2024 while FPSO Anna Nery celebrated one year without recordable incidents.

FPSO Helang and Miri operations team was awarded the Best Contractor Award at the 2024 Health Safety and Environment Forum hosted by ENEOS Xplora (formerly known as JX Nippon) in September 2024. The award highlights over four years of incident-free operations, including 36 successful offtakes, and the safe export of over 10 million barrels of Layang crude oil and 150,000 million standard cubic feet of gas.

Steady environmental performance

Fleet emission intensity *(kg CO_2e/BOE)*

Oil in slop water content* *(ppm)*



Oil in produced water content* *(ppm)*

* *Yinson Production-operated FPSOs.*

Our fleet has performed well in terms of environmental metrics with most assets meeting expectations. Our fleet emission intensity recorded a slight decrease of 2.06% compared to FY2024. The trend suggests our improving fleet emission efficiency. One notable success was the completion of gas infrastructure for one of our assets, enabling gas reinjection into injection wells and significantly reducing flaring. We have marginally missed our stringent internal target for oil in water concentration for produced water of <15 ppm. We remain committed to the target and will continue to monitor this metric.

While we are performing well overall, we remain focused on optimising efficiency and ensuring compliance across all operations. In partnership with our clients, we are increasingly incorporating low-carbon and efficiency technologies from our Zero Emissions FPSO Concept. Our most advanced asset, Agogo FPSO, will have the widest range of emissions-reducing technologies in our fleet so far, including a pilot post-combustion carbon capture system.

Building on our environmental performance progress, we are also driving innovation in low-carbon solutions. Our investment in Stella Maris is a key example of our efforts to develop a full CCS value chain and contribute to industry progress toward a lower-carbon future. This initiative shows our focus on optimising efficiency and reducing emissions across our operations. It also highlights our commitment to continuous improvement and sustainability.

Exploring synergistic opportunities in low carbon ventures, pg 28.

INVESTMENTS IN TECHNOLOGY

We recognise the transformative power of technology, digital innovation and advanced analytics in driving our industry-leading performance and ESG standards, optimising our operations, and advancing the offshore production industry as a whole.

Our strategic use of digital twin technology enhances remote collaboration and decision-making. Digital twin simulations help address operational challenges in real-time, enabling expert input and timely interventions without disrupting daily operations. This contributes to uptime and compliance with client and regulatory requirements. Digital initiatives support our ESG goals by improving process efficiency and saving manhours, as highlighted in Project Polaris – our integrated asset performance management solution initiative.

Update on Project Polaris, pg 30.

Building on our existing use of data, we are set to further leverage data analytics to drive continuous improvement. By applying insights from FPSO project execution data, we aim to enhance project delivery, improve status monitoring and feedback, strengthen cost control, and optimise scheduled outcomes. This data-driven approach will also streamline our completion workflows, unlocking opportunities for future improvement.

Additionally, we are developing an engineering chatbot that integrates our technical standards to provide engineers with efficient access to technical information and enable seamless reviews of project documents against corporate standards.

Digital Transformation, pg 109.

Scan for more information on our investment in technology.

STRENGTHENING OUR FINANCIAL POSITION

In FY2025, we further reinforced our capital structure with a series of landmark financial transactions, which are a testament to our strong credit profile and the confidence lenders and investors have in Yinson Production as the best-in-class independent owner and operator of FPSOs.

Find out more about our recent financial transactions

- ☑ Gaining global investor confidence pg 26
- ☑ Highlight: USD 1 billion investment from ADIA, BCI and RRJ Group pg 26
- ☑ Unlocking value through Yinson's largest equity raise pg 40
- ☑ Recent financial transactions and awards pg 58

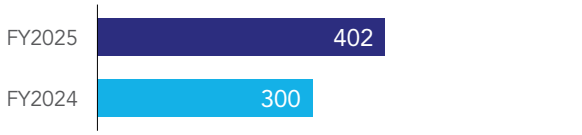
Together, these transactions further strengthened our capital structure and improved our debt profile, with no major maturities until FY2029. By broadening our funding base, we also create lending capacity for new projects as our ability to secure long-term financing significantly drives our ability to further grow Yinson Production.

ENHANCING TRANSPARENCY WITH THE INTRODUCTION OF ENTERPRISE REPORTING

IFRS EBITDA *(USD million)*

Enterprise Reporting EBITDA *(USD million)*

Adjusted Enterprise Reporting EBITDA *(USD million)*



* *Adjusted Enterprise Reporting EBITDA excludes progress milestones earned and mobilisation fees, which are non-recurring in nature.*

In FY2025, Yinson Production introduced Enterprise Reporting as a supplementary disclosure to the statutory financial reporting under IFRS. Enterprise Reporting is used by management to track and assess the company's financial performance and to enhance transparency for all stakeholders by providing a clearer and more meaningful view of Yinson Production's financial performance and position. It enables investors to gain a more balanced understanding of the results in conjunction with the business model, and benchmark Yinson Production's performance against other energy infrastructure companies.

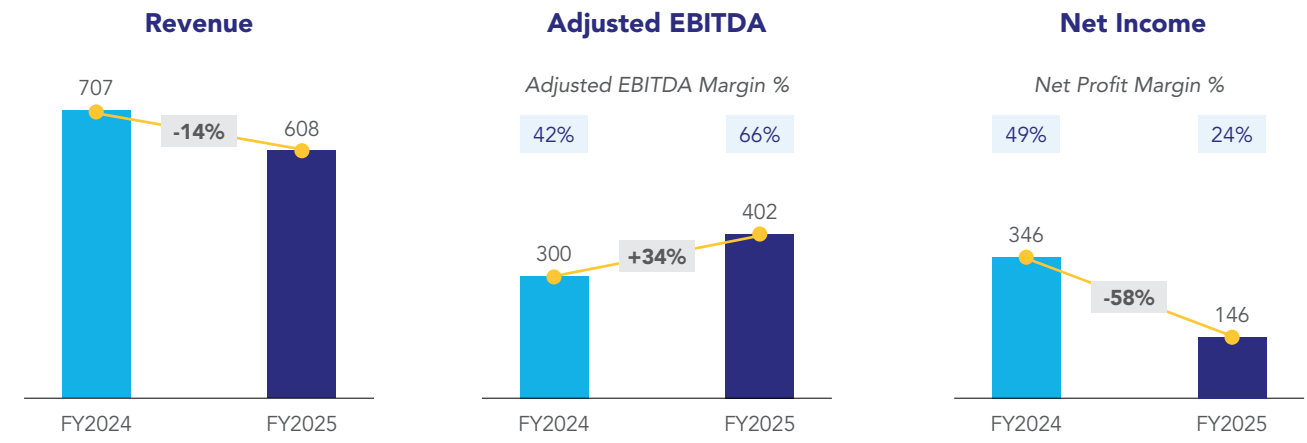
A core principle in Enterprise Reporting is the treatment of lease contracts. Whilst IFRS requires most of our contracts to be accounted for as finance leases – resulting in a front-loaded recognition of non-cash revenues and profits during the construction phase of assets – Enterprise Reporting treats all lease contracts as operating leases. This approach better aligns with the cash revenue generation profile of our business, where revenue is typically earned through charter payments during the lease and operate phase of our assets instead of the construction phase. By converting finance leases into operating leases and eliminating the effects of non-cash revenue recognition during the construction phase under IFRS finance lease accounting, Enterprise Reporting provides a more accurate reflection of Yinson Production's underlying cash revenue generation and operating performance.

Additionally, Enterprise Reporting applies proportionate consolidation, presenting our financial statements based on Yinson Production's actual ownership interest in each asset, rather than full consolidation of all controlled assets as required under IFRS. This methodology becomes increasingly relevant and provides a more representative view of Yinson Production's financial performance and position, as we have more equity partners at the asset level.

Enterprise Reporting financial results were first published as supplementary information to Yinson Production's Q4 FY2025 results, and are now also presented as supplementary information to Yinson Production's FY2025 audited financial statements. The financial statements are available in full on Yinson Production's corporate website.

Scan to view Yinson Production's financial statements.

ENTERPRISE REPORTING FINANCIAL RESULTS *(USD million)*



In FY2025, we delivered strong financial results in a transitional year marked by the delivery of two vessels. Whilst revenues declined slightly YoY under Enterprise Reporting – primarily due to lower contractual milestone payments for the Agogo FPSO as the construction progressed – Adjusted EBITDA increased by 34% YoY to USD 402 million. This growth was driven by the first full year of operations of FPSO Anna Nery, and the commencement of operations for FPSO Maria Quitéria in October 2024. The decline in net income was mainly attributable to higher interest expenses, whilst FPSO Atlanta has yet to contribute meaningfully to revenues.

RISKS AND OPPORTUNITIES (1 TO 10-YEAR TIME HORIZON)

Time horizon: Short-term ▼ Long-term

External environment	Risks	Opportunities	Yinson Production's response
Geopolitical tensions, including recent tariff announcements	• Sanctions, supply chain disruptions and rising energy costs, leading to increased costs and project delays. • Reduced investments in high CAPEX infrastructure due to uncertainty in global markets.	• Continued demand for FPSOs as countries prioritise energy security. • Companies with strong liquidity and adaptable business models can respond nimbly to opportunities. • Companies with robust supply chains and strategic partnerships can navigate the volatility and become market leaders.	• Prudently manage liquidity and capital. • Careful and risk-informed approach to project selection. • Early engagement with our supply chain and focus on quality engagements. • Actively monitor and adapt to changing market conditions, remaining agile.
Evolving ESG sentiments	• Uncertain access to capital. • Reputation risk for traditional energy producers. • Greenwashing. • Lack of interest in pursuing oil & gas careers amongst young talent pool.	• Continued opportunities for projects that support an inclusive energy transition. • Companies that embed ESG principles into decision-making are more adaptable and resilient. • Companies that have clear transition plans will enjoy stakeholder confidence. • ESG leaders can contribute to shaping the industry's ESG landscape.	• Steadfast incorporation of ESG principles into business decisions to build efficiency, innovation, adaptability, and a solid business model. • Continue being a leader in the sustainability space to contribute to shaping the industry's ESG landscape.
Increased regulatory requirements	• Deficiencies in governance structures and risk management processes may result in non-compliance with regulatory, legal, and other requirements.	• Compliance opens access to high-value markets with strict environmental and safety standards. • Regulatory pressures drive innovation, cost savings, and improved operational performance.	• Adhere to the highest standards of governance, transparency and disclosure. • Continuous improvement of ERM framework to monitor and manage regulatory risk indicators.
Accelerated development of alternative energies	• Decline in oil consumption. • Earlier shift away from oil & gas.	• Rising energy costs and energy security concerns provide strong opportunities for traditional energy producers with strong track record of delivery. • Strong opportunities for transitional projects.	• We are relatively resilient to external impacts due to the long-term nature of contracts and surety of backlog revenues. • Maintain industry leadership in project delivery and operations & maintenance. • We have a strong transition story.
Technology and AI	• Outdated and slow business and decision-making processes. • Unable to compete with peers.	• Development of future generation assets powered by AI. • Efficient and ESG-positive assets and processes will be preferred. • Cost savings from efficiency gains. • New business revenue streams.	• Implement latest technologies on board Agogo FPSO. • Maintain industry leadership in asset lifecycle management technologies, including predictive maintenance. • Integrate AI into our processes.

MEETING OUR STRATEGIC GOALS AND SCALING FOR THE FUTURE

Purpose

To design, construct, and operate industry-leading production assets for the offshore oil & gas industry towards improving global access to stable and affordable energy.

YINSON Production

Strategic goals (2025 – 2035)

- Lead the lease and operate space for mid-sized FPSOs.
- Lead in technological and digital innovation to deliver industry-leading performance and ESG standards.
- Achieve a resilient financial ecosystem to support sustained value creation.
- Establish synergistic businesses within the offshore energy ecosystem.

Strategies

- Secure quality projects that align with our strategic goals and deliver them safely, on time and on budget.
- Maintain industry-leading uptime and safety performance.
- Invest in digitalisation and technologies to increase productivity, enhance asset efficiency, and promote environmental sustainability.
- Ensure access to financing and broaden the funding base, optimise capital structure and increase capital velocity to support growth and capture market opportunities.
- Explore and develop businesses that leverage our core expertise and meet the needs of the offshore energy industry.
- Build a world-class leadership team and workforce.

In 2025, Yinson Production remains committed to scaling our business to capitalise on opportunities in the changing market environment, while enhancing operational efficiency. Key priorities include delivering first oil for Agogo FPSO, winning more of the right projects, expanding our low-carbon portfolio, strengthening financial resilience, and deepening our stakeholder engagement. We will look into ways to work even more smartly and with the right structure. We remain focused on driving value creation, advancing our strategic growth plans, and shaping the future of offshore energy production.

With our lean and expert team, we can move faster, adapt better to client needs, and manage our capital more efficiently.

Yinson Production is strategically positioned within the mid-sized FPSO segment, where the focus is primarily on converting VLCCs rather than new builds. This targeted approach gives us a distinct advantage, as we have a strong track record and expertise in this niche compared to other players, who generally operate in different segments. Over the past decade, Yinson Production has consistently secured and delivered conversion and redeployment projects in this segment, solidifying our leadership position. There are very few FPSO contractors that are able to deliver FPSO projects that are becoming increasingly complex and capital-intensive, leaving us well-positioned to lead in the projects we pursue.

Looking ahead, we aim to secure one to two new mid-sized FPSO projects per year. This balanced approach optimises our resources, leverages our expertise and provides flexibility to adapt to fluctuating market demand while ensuring steady cash flows to support our growth without further shareholder cash calls.

CLOSING REMARKS

As we navigate 2025 and look to the future, I am confident that Yinson Production's commitment to strategic growth, operational excellence, and sustainability positions us for continued success in the evolving offshore energy landscape. With our unique edge in mid-sized FPSOs and lean expert team, I believe we are well-equipped to drive value creation and capitalise on new opportunities. I would like to extend my sincerest gratitude to our dedicated colleagues, project teams, and operations personnel for their tireless efforts. To our valued stakeholders, including clients, partners, and investors, thank you for your trust and support. I look forward to working together to shape the future of offshore energy production.

YINSON RENEWABLES

COMMENTARY BY DAVID BRUNT, YINSON RENEWABLES CHIEF EXECUTIVE OFFICER

Highlights FY2025

Assets

- **557 MW** utility scale assets operational
- **539 MW** assets under construction and pre-construction
- **~1,055 GWh** annual total generation capacity
- **11 MW** rooftop and commercial & industrial assets operational

Pipeline

- **1,032 MW** projects secured and in development
- **~3,900 MW** early-stage development pipeline
- **~USD 1 billion** forecasted revenues underpinned by long-term PPAs

Operational performance

- **865,602.2 MWh** net power generated
- **~771 kt CO_2e** carbon avoided

MARKET OVERVIEW AND OUTLOOK

Global clean energy deployment in 2024 illustrates the dilemma of addressing climate change while delivering sustainable and economic shareholder value. While renewable energy projects are being deployed at record levels, some major energy players are reducing their ambitions to focus on their core, fossil fuel businesses. The simple explanation to that dilemma is that the move to renewable energy sources always had to be a transition, driven by climate as well as economic factors, and not a knee-jerk reaction. Existing energy infrastructure, such as oil & gas, is still an imperative part of the mix, even in the most extreme net zero scenarios. During periods of energy crisis and conflict, which heighten the focus on resilience and energy security, only the most economically viable solutions prevail. In this environment, companies that chased larger numbers and longer-term goals associated with offshore and floating wind have had to scale back and concentrate on their core businesses to deliver shareholder value in the near term. This is why there has been an increase in negative media coverage in this space recently.

Nevertheless, unlike the renewables space, the onshore renewables space has continued to boom – and massively so. In 2024, global investment in renewable energy and the energy transition reached close to USD 2 trillion, nearly double the total investment in fossil fuels. Why? Because onshore solar and wind energy continues to be the lowest cost solution for new electricity generation in almost all locations globally.

YEAR IN REVIEW

The 2 x 87.5 MWp Rising Bhadla Solar Parks and 285 MWp Nokh Solar Park in India are operating at full capacity and continue to generate stable power and predictable revenue streams. The solar parks deliver power to Rajasthan's power grid and sell power to client NTPC, India's largest power utility. Commercially, an increased tariff was awarded to the Nokh Solar Park under its PPA terms to compensate for increased costs related to taxes and import duties during construction.

The 97 MWp Matarani Solar Park in the Arequipa region of Peru came onstream in September 2024 on budget and ahead of schedule. The plant is now generating at full capacity, selling electricity to client Orygen and delivering power to the Peruvian electric grid.

Latin America

Latin America has one of the cleanest electricity systems in the world. Roughly 60% of the region's electricity comes from renewables, and this is poised to grow to 80% by 2050 with today's policy settings. While hydropower has historically been integral to Latin America's energy mix, wind and solar are expected to experience the highest growth in coming years. The cost competitiveness of renewables over other new energy sources anchors it as the preferred power source for new generation capacity. Renewable energy is expected to displace costly and polluting diesel generation, often used as the last-resort source during power shortfalls, such as in Peru.

Peru

Peru is a strategically important market for us, and the first country in the region where we have a project in operation. The 97 MWp Matarani Solar Park was commissioned in 2024. Subsequently, we have started construction on the first phase (53 MWp) of the ~130 MWp Majes project, and which is expected to be operational during 2026. We have been reviewing other opportunities – both greenfield and late-stage developments.

Latin America (cont'd)

Brazil
Two wind projects – Vicosa and Santa Clara, with a combined capacity of 486 MW, have experienced slower progress than expected, primarily due to insufficient grid availability and a softening PPA market. Consequently, we anticipate a minor delay in the start of construction. Meanwhile, we are investigating several acquisition opportunities with the aim of having operational projects within two to three years.

Columbia
A 118 MWp solar photovoltaic ("PV") project in Colombia is expected to be awarded grid connection during 2025, after which the remaining development activities would be completed to be ready for construction.

Chile
Two hybrid (solar+battery storage) projects with a total solar PV capacity of ~212 MWp, have been in the late stages of development for an extended period. Progress has not met our expectations, leading us to reassess our current approach. A decision regarding these initiatives is expected to be made in 2025.

Asia Pacific

Asia Pacific presents unique opportunities and challenges for the development of clean energy. New Zealand is a good example of the region's energy transition, with over 80% of its electricity generated from renewable sources. Its abundant wind, solar and geothermal resources position it well to meet growing clean energy demands. National governments across South and Southeast Asia are implementing forward-looking policies to tackle growing energy demand and meet climate goals. The region's wealth and hydrocarbon reserves vary, influencing the pace of transition. However, the collective efforts of ASEAN member states and international support are creating a conducive environment for renewable energy investments.

New Zealand
Throughout 2024, we continued to assess and secure greenfield wind opportunities. Our overall pipeline is becoming significant, with several large-scale opportunities being taken forward. Our most advanced project, Pahiatua, located in the North Island, was submitted for planning consent in January 2025.

Malaysia
We continue to work closely with our joint venture partner, PXS, growing steadily in the commercial & industrial ("C&I") rooftop space with ~12 MWp in operation and ~14 MWp secured or in construction to be operational end 2025. We are also exploring locations and identifying potential partners to position the Company for large-scale solar projects.

Indonesia
Our activities are conducted through our subsidiary, Inecosolar, which is currently focused on the rooftop solar market. Since winning our first two projects in 2023, the market has been challenging for new C&I projects, but market conditions are expected to improve during 2025. We continue to install domestic systems, and have seen this segment grow steadily over the last six months.

India
Our activities in India are conducted through our subsidiary, Rising Sun Energy. Our three operational projects, Rising Bhadla 1 & 2 and Nokh Solar Parks, continue to perform well.

Europe

By 2030, the EU aims to achieve a renewable energy share of 45% and has set a binding target of 42.5% for all member states. In alignment with the EU's strengthened climate goals under the Fit-for-55 and REPowerEU plans, Italy increased its renewable energy targets, addressing its lag from an EU-wide perspective. Italy's state-controlled power grid operator, Terna, announced a EUR 23 billion investment over the next decade to upgrade the national power network to support renewable energy integration, enhance grid security and improve cross-border energy exchange capacity. A liquid offtake market and government-backed tariff regimes add to the market's attractiveness.

Italy
We have nearly 400 MW of wind and solar projects in development, all of which have been submitted for consent. New projects are also being investigated, and we expect to grow this pipeline steadily over the coming year. Additionally, we plan to participate in acquisition processes involving projects from late-stage development to operational.

RISKS AND OPPORTUNITIES (1 TO 10-YEAR TIME HORIZON)

Time horizon: Short-term ▼ Long-term

External environment	Risks	Opportunities	Yinson Renewables' response
Global trade tariff changes	• Negative impact on certain supply chains, causing higher costs and delayed deliveries.	• Positive impact on certain supply chains, causing lower costs and accelerated deliveries.	• Direct impact is limited due to locations of current projects and suppliers. Primary impact likely to be the overall effect on the global economy. • Continuously monitor impact and adjust supplier strategies accordingly.
Interest rates and lending market volatility	• Delays in expected rate reductions, leading to higher project financing costs. • Increased expense or selectivity of equity capital. • Slower pipeline build-out. • Temporary impact on equity returns for new projects.	• Seek alternative capital sources. • Maximise and accelerate returns though strategic capital allocation from Yinson Group. • Adaptive market conditions (PPAs) to deliver expected returns. • Asset repricing, unlocking M&A opportunities as current owners optimise portfolios.	• Diversify equity and debt capital sources, including private debt markets. • Maintain pace of growth through selective, timely M&A activities, targeting cash generating assets.
Volatile pricing in supply chains	• Short-term pricing pressures due to rationalisation of wind turbine supplier market.	• Removal of subsidies in China may reduce mainland demand, creating oversupply and cheaper prices. • PV module oversupply may drive further price reductions.	• Manage supplier costs through robust procurement processes. • Establish long-term strategic partnerships with key suppliers. • Capitalise on oversupply to optimise CAPEX.
Grid and consenting uncertainties affecting new potential projects	• Insufficient grid infrastructure, delaying timely connections. • Higher costs to developers, investors and consumers. • Consenting delays.	• Collaborate with grid operators, regulatory authorities and industry trade bodies to accelerate grid infrastructure development.	• Careful market selection to minimise grid and consenting uncertainties. • Acquire ready-to-construct projects to mitigate unavoidable grid and consenting delays. • Stay up-to-date on evolving consenting authority practices.
Grid uncertainties or market constraints affecting operational projects	• Curtailment of generation. • Market price cannibalisation related to specific generation sources.	• Higher spot prices for excess generation beyond PPA contracted capacity. • Utilisation of storage technologies.	• Strategic project selection. • Close coordination with system and market operators. • Continuous monitoring to capitalise on high spot market prices.
Cutbacks on renewable energy in some geographies and segments	• Reduced support for renewables projects in certain geographies, especially the offshore wind segment. • Impact on project pipeline.	• Renewable generation onshore remains the lowest cost source of new energy.	• Strategic market selection in Latin America, Asia Pacific and Europe. • Focus on onshore renewables where this risk is low. • Strong position in terms of pipeline, expertise and resources.
Strong investor expectations	• Failure to meet expectations in a challenging economic environment, leading to reputational impacts.	• Investors favour companies with proven track records in managing renewables value chain risks. • Risk-adjusted equity returns remain attractive in an otherwise volatile capital market, supported by predictable cash flows.	• Offer investors opportunities that have been de-risked through experience and expertise in managing early-stage risks and participation in the full value chain.

ADAPTABILITY AND INNOVATION TO ADVANCE SUSTAINABLY

Purpose

To provide renewable energy generation systems, driving long-term value creation to our stakeholders.

YINSON Renewables

Strategic goals (2025 – 2035)

- Be a significant standalone business within Yinson – a global Independent Power Producer (IPP).
- Participate in the full renewables value chain globally.
- Unlock additional value through strong financial partnerships.

Strategies

- Focus on core markets and achieve economies of scale.
- Continue growth based on a lean and effective team with strong competency.
- Deliver productive platform growth by maintaining greenfield (organic) project pipeline and selective M&A projects.
- Optimise asset operations through digitalisation and innovative solutions.
- Deliver value by optimising capital stack and implementing efficient capital recycling to secure robust equity and financing partnerships.

Our strategy has always been to keep focused on onshore renewables, primarily wind and solar, alongside supporting technologies such as energy storage, in markets with good growth potential. Recent market developments have reinforced the soundness of our strategic focus areas, enabling us to avoid the currently constrained offshore renewable energy space. Our activities remain focused on three core regions: Latin America, Asia Pacific and Europe, which has allowed us to build a balanced portfolio. Within these regions, countries have been selected where we believe the policies, market conditions and growth prospects enable a path to achieve a stable generation portfolio and deliver shareholder value creation.

Driven by a strong commitment to becoming a future growth engine for Yinson Group, we have fine-tuned our strategy to adapt to evolving market dynamics and ensure a more stable growth trajectory. A key risk to our continued growth is local consenting delays and/or access to grid capacity, which are outside our control. To compensate, we are supplementing our organic pipeline projects with selected M&As, while maintaining a focus on delivering value through greenfield growth. This approach helps offset greenfield project delays, ensuring a more consistent and predictable growth profile in both generation capacity and revenue.

In line with the refocused strategy, ambitious targets have been set for the next three years, with significant progress already underway. Peru has emerged as a key focus, with the Majes Project (Phase 1) currently under construction, positioning that market to achieve a strong economy of scale. Other markets poised for near-term project construction include New Zealand and Italy. Additionally, selected M&A activities are progressing steadily.

In terms of funding, the completion of the USD 1 billion investment with a consortium of international investment firms is timely, providing necessary short-term equity funding alongside external project debt. Within a few years, the portfolio is expected to generate sufficient cash flow, so Yinson Renewables can be independently funded.

Significant progress has been made in accessing external funding sources, with a notable achievement being the successful project financing for the Matarani Solar Park in Peru. This milestone was achieved in partnership with distinguished financial institutions, including Natixis, a long-standing relationship bank, and IDB Invest, a leading multilateral development bank recognised for its rigorous sustainability and HSE standards. The participation of IDB Invest stands as a strong endorsement of Yinson Renewables' commitment to responsible and sustainable development. This partnership strengthens credibility with stakeholders and reinforces our strategic focus on Latin America.

Additionally, Yinson Renewables' green financing framework was approved during the year, earning the top rating from Moody's. This achievement strengthens market reputation, opens up new market opportunities and delivers benefits such as cost savings and potential regulatory incentives.

CLOSING REMARKS

Our operating model remains lean and highly cost-efficient, with a continued emphasis on the diligent management of both direct and indirect costs. This disciplined approach ensures the foundation for sustained growth and adaptability in an evolving market landscape.

Yinson Renewables is well positioned, well organised and well equipped to deliver on its growth commitments, and we look forward to the next phase of results-driven progress. A heartfelt commendation goes to the team, our valued local partners, dedicated suppliers and all stakeholders who have been integral to this journey, paving the way for the next chapter of growth and success.

YINSON GREENTECH

COMMENTARY BY LIM CHERN YUAN, YINSON GREENTECH CHIEF EXECUTIVE OFFICER

Highlights FY2025

chargEV

Assets

- **526** charge points and **366** chargers operated and maintained across **233** charge sites
- **10.4 MW** total charging capacity
- **>3,000** charging points supported on e-roaming network across Singapore, Malaysia and Brunei

Operational performance

- **4,378.5 MWh** charging energy delivered
- Facilitated **~27.4 million km** travelled on electricity
- **~1,813.4 tonnes CO_2e** carbon emissions avoided

drivEV

Assets

- **~400** EVs leased

Operational performance

- **568.5 MWh** energy consumed by leased fleet
- Facilitated **~2.5 million km** travelled on electricity
- **~62.4 tonnes CO_2e** carbon emissions avoided

marinEV

Assets

- **1** fully electric passenger vessel
- **1** fully electric cargo vessel

Operational performance

- **1.08 tonnes CO_2e** avoided per 20 nautical miles travelled with a fully electric cargo launch vessel compared to an ICE equivalent

Key strategic partnerships

AEON

EASTERN PACIFIC SHIPPING

GAMUDA LAND

gentari

GoCar

GOGOX

Jom Charge Powered by evc

KHAZANAH NASIONAL

OCBC

PLUS A member of UEM

POS MALAYSIA

UOB

Wilhelmsen Ships Service

Since our inception in 2020, Yinson GreenTech has made great strides in our mission to electrify the transportation sector on both land and sea. We are now recognised for our ecosystem of digitally-integrated solutions that is helping businesses and communities optimise their fleet's operational and environmental performance. As we transition to our next phase of growth, the focus now shifts to consolidation, refining core strengths, and establishing the right operating model to achieve sustainable and impactful future expansion.

MARKET OVERVIEW AND OUTLOOK

Transportation electrification continues to gain momentum as a key global megatrend, with the worldwide EV fleet projected to grow 12 times by 2035, reaching 525 million vehicles under stated policies. Singapore is leading regional EV adoption, with EVs accounting for a third of total car registrations in 2024. This trend is mirrored in Malaysia, which saw EV sales growing 63.8% YoY.

The rapid development of charging infrastructure complements the rising EV sales in both countries, which enjoy an interconnected charging network largely attributed to like-minded collaborations between industry players. These efforts are backed by supportive policies and incentives, including tax exemptions on EVs until the end of 2025 in Malaysia and various incentives under Singapore's Green Plan 2030. Moreover, both Malaysia and Singapore governments have put forward ambitious targets for transport electrification.

Businesses are increasingly motivated to electrify their fleets due to the operational, environmental, safety and reputational benefits offered by advanced digital tools and smart technologies, such as real-time vehicle performance data on driver behaviour management and route optimisation. In Malaysia, some top freight and FMCG companies are already reporting improved performance after making the switch; while Singapore's LTA has introduced frameworks to quantify the decarbonisation impact of fleet electrification in line with national climate targets. We highlight a case study with one of our own valued clients, Pos Malaysia in the Group CEO Review.

Case study: Optimising Pos Malaysia's fleet for better and cleaner operations, pg 29.

The Port of Singapore, the world's second busiest port, highlights significant potential for electrification with approximately 1,600 vessels powered by fossil fuels and only a handful being electric. This opportunity is reinforced by the MPA of Singapore's mandate that all new harbour craft must be fully electric, use B100 biofuels or be compatible with net zero fuels by 2030 while new vessels built after 2027 shall require approval should they not meet the above criteria. This mandate is part of their goal to achieve net zero by 2050, when all harbour crafts are expected to emit zero emissions.

Looking ahead, several trends are set to shape the green technologies industry on both global and local scales. These include increased driving ranges for plug-in hybrids and battery EVs, attributable to advancements in battery technologies. Improvements in rapid charging infrastructure and energy storage solutions, such as the recent introduction of ultra-fast megawatt chargers, will also reduce charging and waiting times. Furthermore, EV affordability is improving. For example, Malaysia is set to introduce its sub-RM100,000 EV line-up by year-end, which is anticipated to be a gamechanger for the local EV landscape.

Market landscape - Yinson GreenTech, pg 44.

As we shift towards our next phase of growth, we are well-positioned to capitalise on these opportunities through our current strategies and our robust, integrated, technology-enhanced, and digitally-enabled solutions.

YEAR IN REVIEW

Since our inception, we have been enhancing our solutions, growing our business, and fostering collaborations – and FY2025 was no exception.

In the year under review, we made great strides in strengthening the underlying digital infrastructure that underpins our ecosystem of solutions. The fact is, you cannot go electric without going digital. The strength of our digital platform multiplies the value that we can bring to our customers, as it can bring tangible bottom line benefits and provide real-time insights into efficiency indicators and carbon emissions. We are encouraged to see our existing clients keen to further explore our solutions and collaborate on fleet electrification on both land and sea.

Our digital capabilities allow us to push the boundaries of charging infrastructure development, creating an interoperable network that covers the majority of chargers across Malaysia and Singapore. This cross-border charging network enables a seamless charging experience for all EV users.

In addition to Pos Malaysia, drivEV has also provided our full suite of solutions to Grab Malaysia, marking our entry into the e-hailing segment. We aim to double our EV fleet size by December 2025.

chargEV secured its first external investment from Khazanah Nasional's Dana Impak, a significant milestone that validates a significant growth in valuation since Yinson acquired it in 2022. Through this partnership, chargEV is set to accelerate development of Malaysia's EV charging ecosystem, supporting the Ministry of Investment, Trade and Industry's (MITI) commitment to install 10,000 EV charging points by end-2025.

In July, chargEV introduced Battery Energy Storage System technology for EV charging infrastructure at KLGCC Resort. The technology enables faster EV charging as it addresses power supply limitations by integrating an energy storage buffer between the energy grid and charging station. We also partnered exclusively with eLoaded, a leading developer and operator in DC grid technology, to deploy advanced DC grid systems, enhancing charging speeds, efficiency and reliability during peak times. Johor Premium Outlets, with 30 chargEV bays, is the first to benefit, with more locations to follow soon.

At marinEV, the highlight of the year was the launch of the Hydroglyder, the region's first fully electric hydrofoil vessel. The vessel can carry up to 12 passengers at a cruising speed of 25 knots, and consumes up to 80% less energy. With this milestone, we now have two electric vessels in commercial development: the Hydroglyder for passenger transport and the Hydromover, our cargo vessel introduced in late 2023. The Hydromover has since completed Singapore's first cargo and crew deliveries by a fully electric vessel with Eastern Pacific Shipping in June 2024, and commenced its inaugural commercial trial with OPL Services shortly after. Our vessels' innovation and first-to-market achievements have been recognised by The Asset ESG Corporate Awards and Green Ship Award (by the Singapore Registry of Ships).

More recently in March 2025, we signed a MoU with RW Marine Service ("RW") and Wilhelmsen Port Services ("WPS"), where Yinson GreenTech plans to provide electric vessels to RW, who will lease and manage the fleet; while WPS shall coordinate the deployment of these electric vessels from RW for launch services. This collaboration will adopt and grow Yinson GreenTech's Marine Digital Platform, a one stop platform that provides end-to-end logistics services for the marine industry, encompassing land and sea logistics, chandler services, remote vessel monitoring, ESG reporting and other digital port services.

RISKS AND OPPORTUNITIES (1 TO 10-YEAR TIME HORIZON)

Time horizon: Short-term ▼ ▼

External environment	Risks	Opportunities	Yinson GreenTech's response
Global tariff changes	• Disruption on certain supply chains, causing higher costs and delivery of products and services. • Economic uncertainty and fears of recession could cause slowdown in green technology investments and project delays or halts.	• Positive impact on certain supply chains, causing lower costs and accelerated deliveries. • Companies that adapt their strategies to new market realities can seize emerging opportunities and shape the market. • Businesses with strong liquidity can navigate uncertainties and deploy strategies with precision.	• Prudently manage liquidity and capital, focusing on core areas where we have a proven track record. • Strengthen and diversify supply chain to ensure continuity in delivery of products and services. • Actively monitor and adapt to changing market conditions. • Collaborate with industry stakeholders to create stronger product offerings.
High costs to develop and roll out novel technologies to achieve scale	• Inability to capitalise on opportunities or scale quickly enough to secure sufficient market share. • Challenges in obtaining funding in a crowded start-up market. • Investing in technologies that fail to gain traction, leading to wasted capital and resources.	• Companies with sufficient capital can gain first mover advantage. • Working with like-minded partners can develop stronger solutions. • Government and financing incentives in the green technologies sector. • Emerging technologies that succeed could be the next unicorn.	• Prudently manage start-up capital from Group and external investors, focusing on growing core areas with proven track records. • Form strategic collaborations with like-minded partners to share costs and provide stronger solutions. • Leverage government incentives and seek optimal financing opportunities.
Unpredictable pace and adoption of new technologies	• Rapid pace of technological advancements, particularly in electric battery composition and related charging technologies, can render recently adopted technologies obsolete. • Uncertain acceptance and commercial viability of new technologies limiting scalability and adoption.	• Opportunities to explore multiple viable alternatives, rather than commit to a single solution. • Companies that are flexible and ready to integrate emerging innovations can strengthen market position and avoid technological obsolescence, better meeting evolving market needs.	• Remain technology-agnostic, continuously exploring and integrating a diverse range of promising emerging technologies. • Stay vigilant to recognise risks of rapid technological shifts and potential obsolescence. • Leverage our advanced digital platforms to monitor performance of existing technologies, ensuring data-driven decisions are made on upgrades and adoptions.

Time horizon	External environment	Risks	Opportunities	Yinson GreenTech's response
▼	**Evolving regulatory and industry landscape, creating uncertainty**	• Inconsistent standards across regions can hinder the adoption of green technologies. • Uncertainties can discourage investment, limiting access to funding. • Non-compliance could result in operational and reputational risks.	• Active engagement with regulators and industry associations can shape regulatory standards and ensure alignment with future regulations. • Provision of flexible technologies and practices that anticipate likely standards are a competitive edge.	• Actively engage with regulators and industry players to stay ahead of policy developments and contribute to shaping the standards. • Focus on developing versatile solutions that can meet diverse regulatory and industry scenarios. • Keep abreast with global best practices to maintain leadership position and ensure compliance.
	Transport segment is going electric, digital and autonomous	• Vulnerabilities in data security and privacy due to increased reliance on digital systems. • Regulatory compliance risks. • Autonomous technology requires more time to develop and be accepted by the public.	• Early adopters can establish a track record and gain market share. • Strong opportunities for investments into infrastructure, which provide long-term, stable returns.	• Strengthen digital infrastructure to meet market needs and comply with evolving regulations. • Actively monitor and adapt to changing market conditions. • Collaborate with industry stakeholders to create synergies for a stronger product offering.
▼ Long-term	**Continued global focus on clean energy transformation**	• Novel green technologies remain out of reach to the more vulnerable in society due to high costs and unequal access.	• Companies that help to facilitate a just transition can capitalise on these opportunities while addressing societal and environmental concerns.	• Ensure service offerings are relevant and affordable to the broader community. • Work with companies and local governments to meet their own decarbonisation goals.

PUTTING THE RIGHT STRUCTURE IN PLACE

Purpose

To electrify transportation across land and sea by delivering an integrated, technology-enhanced and digitally-enabled ecosystem that drives operational excellence and environmental sustainability.

YINSON GreenTech

Strategic goals (2025 – 2035)

- Be a significant standalone business within Yinson.
- Provide full suite of technologically-enhanced, digitally-enabled electrification solutions for the transportation industry.
- Be the go-to brand for transport electrification solutions that enhance operational performance and lower environmental impact.
- Unlock value by working with like-minded partners and attracting investment capital.

Strategies

- Focus on growing our core business areas to ensure consistent and robust returns.
- Enhance and integrate our suite of electrification solutions to allow expansion into new customer segments.
- Continually enhance our digital solutions to keep our competitive edge and to be a core differentiator in the industry.
- Secure robust strategic and financial partnerships by offering a compelling value proposition and proven business model.
- Strategically expand our network and solutions vertically throughout the transportation and logistics supply chain and into the wider region.

At this inflection point in our growth journey, Yinson GreenTech has fine-tuned our strategy to adapt to evolving market dynamics and our current operating reality. The experience we have gained over the last five years since our inception has provided valuable insights into what we should continue building on, and what needs to evolve to achieve our purpose.

A key step forward has been identifying our core focus areas: charging infrastructure through chargEV, land transport electrification through drivEV and the marine transport electrification through marinEV. These pillars reflect where we have built strong track records and solid foundations, and that we are committed to grow. We also believe that robust digital infrastructure must underpin all our solutions. This is the underlying focus area that must be continually strengthened to maintain our competitive edge.

In the coming year, our priority is to build the profitability of these core focus areas. This involves bold and decisive actions to streamline our operations and sharpen our focus. Accordingly, we have transitioned our two-wheeler segment, rydeEV, out of Yinson GreenTech. It will continue operating as an independent entity and we will maintain a strong working relationship with rydeEV, exploring collaborative opportunities as they arise.

For chargEV, we reviewed all sites, prioritising those with strategic and reliable power supply, with a key focus on shopping malls and highways, while discontinuing those which generate lower returns. Operating a leaner but higher quality network of chargers will allow us to focus on improving the charging experience of our customers. This lays the foundation for future growth.

At marinEV, we are focused on advancing the commercialisation of our electric vessels through the initiation of Engineering, Procurement and Construction ("EPC") and leasing activities, aimed at generating stable and recurring income streams to strengthen future cash flows. We are well-positioned for this next phase of growth, with two prototype vessels currently undergoing commercial trials and several strategic and commercial agreements already secured. Our progress is further bolstered by strong interest from key players in the marine industry, along with the valuable support of the MPA of Singapore. In line with our development roadmap, we are on track to launch the enhanced Hydromover 2.0 later this year and are targeting the deployment of our first batch of commercial vessels by the end of 2025.

For drivEV, our strategy for doubling our fleet is to elevate our value proposition to clients by delivering solutions that provide real, measurable benefits in terms of operational savings and efficiency improvements. We are making our vehicles smarter and safer through improved telematics and driver assistance, while enhancing our fleet management platform with real-time traffic data, driver management, charging optimisation and AI-driven features such as advanced route optimisation and autocharging. drivEV is also working closely with chargEV to create bundled solutions and co-branding opportunities.

In terms of our investee companies, we will continue to review and evaluate their performance to ensure they remain consistent with our strategic direction.

These strategic shifts have been accompanied by structural and cultural changes within Yinson GreenTech. I took up the role of Yinson GreenTech CEO in February 2025 to drive this transformation and have been working closely with the Senior Leadership Team to realign our teams and processes to focus on these core areas. Changes will always be challenging but they are yielding results and we are tracking well towards our profitability targets.

CLOSING REMARKS

As I reflect on the year, I am proud of the bold steps we have taken to evolve Yinson GreenTech into a more focused, efficient, and sustainable organisation. We have sharpened our strategy, streamlined operations and reinforced our commitment to delivering innovative solutions that create value for our customers while driving environmental sustainability.

I am inspired by the resilience and adaptability of our team as we implement these changes, and I am confident that our streamlined structure and renewed focus will enable us to deliver our purpose with greater impact. I am also grateful to our partners, clients, investors and regulators for their unwavering support as we pursue this electrification journey together.