

FINANCE AND STRATEGY REVIEW

COMMENTARY BY CHAI JIA JUN, GROUP CHIEF FINANCIAL & STRATEGY OFFICER

The Group has achieved a record financial performance in FY2025 with an EBITDA of RM3.2 billion, up 8% from FY2024 and quadrupled since FY2020. This performance reflects the unlocking of stable cash flows from operations on the back of the delivery of major milestones from our energy infrastructure businesses. Diverse financing activities, including a USD 1 billion structured equity deal with a consortium of international investors and bond placements in the Nordic and London markets, have strengthened our balance sheet and improved our free cash flows to return value to our shareholders.



ADAPTING TO A CONSTANTLY SHIFTING EXTERNAL ENVIRONMENT

We observe four megatrends impacting companies globally: (i) the emergence of a multi-polar world, (ii) the ongoing energy transition, (iii) advancements in high tech and AI, and (iv) an increasingly higher cost of capital.

Geopolitical events, such as the ongoing Russia-Ukraine war, Middle East crisis, and the rise of de-globalisation, continue to shape global economic dynamics. Under new leadership, the United States has shifted its domestic priorities and international posture, reshaping global trade dynamics. These developments are causing economic uncertainty and fears of a global recession, with impacts becoming increasingly evident in areas such as global demand, inflation, Federal Reserve rates and oil prices. Trade and foreign direct investment flows are becoming increasingly complex, further shaping this multi-polar world.

Economic growth, population expansion, and energy-intensive technologies such as EVs and data centres are driving energy demand and an urgent shift towards cleaner energy sources. At the same time, advances in digitalisation, technology, automation and AI are rapidly transforming the way we do things. The confluence of the above has led to the energy transition developing at an uneven pace, giving rise to interconnected challenges of availability, affordability and decarbonisation. Additionally, greenwashing concerns, political backlash, regulatory fatigue, and high interest rates have prompted record withdrawals from ESG and sustainable funds.

KEEPING OUR CLEAR STRATEGIC FOCUS

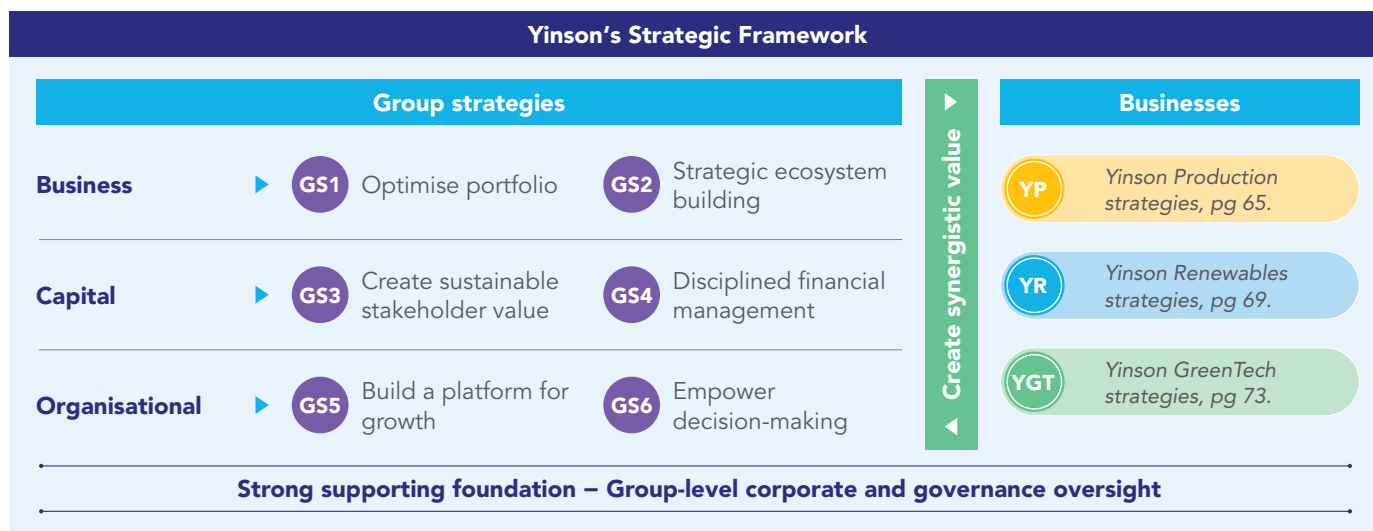
The significance of being Reliable, Open, Adaptable, Decisive and Sustainable ("R.O.A.D.S.") has never been greater as we navigate through such uncertainties. We continue to steadfastly invest in the energy infrastructure space through our businesses, and, moving forward, will do so with greater focus than ever. We are not investing in hope and hype, but rather in asset-backed, long-term stable cash flows.

Our purpose drives the formulation of our strategies, which we continually adapt to manage evolving risks and opportunities. Organised under Business, Capital and Organisational tactical pillars, our strategies are operationalised through our businesses, whose goals and strategies are detailed within respective Business Reviews.

We emphasise building an optimised portfolio in areas where we excel and have a track record, ensuring we consistently deliver meaningful contributions to the energy transition. Anchored on our solid portfolio and guided by our Core Values, we also expand outward to develop the broader ecosystem – both to pursue synergistic opportunities and foster a conducive environment for industry-wide growth. Underpinning our business strategies is a continuous commitment to building strong stakeholder relationships.

Our capital strategies are centred on achieving sustained value creation for all stakeholders. Judicious management and governance of all financial matters are crucial in this respect, as we seek to make every resource count towards building long-term profitability. To enhance our platform's value, we ensure we are structured correctly for our businesses to scale sustainably. This is underpinned by our digitalisation efforts and the deep integration of our Core Values, R.O.A.D.S., across the organisation.

Yinson's Strategic Framework



FINANCIAL PERFORMANCE

	FY2025 RM million	FY2024 RM million	Change	
			RM million	%
Extract from Consolidated Income Statements				
Revenue	7,605	11,646	(4,041)	-34.7%
Cost of sales	4,881	8,659	(3,778)	-43.6%
Gross profit	2,724	2,987	(263)	-8.8%
EBITDA	3,234	2,993	241	8.1%
Adjusted Enterprise Reporting EBITDA*	1,903	1,354	549	40.5%
Profit before tax	1,120	1,695	(575)	-33.9%
Profit after tax	1,585	1,142	443	38.8%
PATAMI	1,249	964	285	29.6%
Gross profit margin	35.8%	25.6%	10.2%	39.8%
EBITDA margin	42.5%	25.7%	16.8%	65.4%
Net profit margin	20.8%	9.8%	11.0%	112.2%
PATAMI margin	16.4%	8.3%	8.1%	97.6%
Extract from Consolidated Statements of Financial Position				
Total assets	25,788	28,692	(2,904)	-10.1%
Current assets	4,398	4,782	(384)	-8.0%
Money market investments	49	-	49	N.M.
Cash and bank balances	2,679	3,063	(384)	-12.5%
Total liabilities	17,924	20,715	(2,791)	-13.5%
Current liabilities	2,778	4,575	(1,797)	-39.3%
Loans and borrowings	16,054	16,319	(265)	-1.6%
Non-recourse project financing loans	6,135	4,231	1,904	45.0%
Total equity	7,864	7,977	(113)	-1.4%
Extract from Consolidated Statements of Cash Flows				
Net cash flows used in operating activities	(3,015)	(2,833)	(182)	6.4%
Net cash flows used in investing activities	(486)	(241)	(245)	101.7%
Net cash flows generated from financing activities	3,337	4,436	(1,099)	-24.8%

	FY2025	FY2024	Change	%
Financial Indicators				
Return on equity	20.2%	14.3%	5.9%	41.3%
Current ratio (times)	1.58	1.05	0.53	50.5%
Gross gearing (times)				
- Total borrowings	2.04	2.05	-0.01	-0.5%
- Excluding non-recourse project financing loans	1.26	1.52	-0.26	-17.1%
Net gearing (times)				
- Total borrowings	1.69	1.66	0.03	1.8%
- Excluding non-recourse project financing loans	0.91	1.13	-0.22	-19.5%
Net debt/EBITDA ratio (times)	4.12	4.43	-0.31	-7.0%

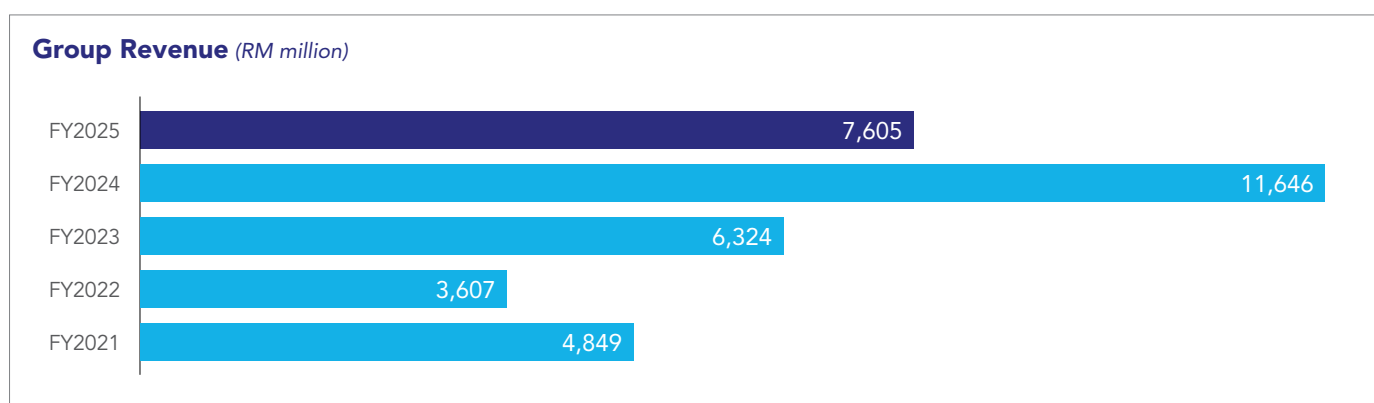
	Q1 FY2025 RM million	Q2 FY2025 RM million	Q3 FY2025 RM million	Q4 FY2025 RM million
Snapshot of quarterly announced results for FY2025				
Revenue	2,214	2,142	1,853	1,396
Cost of sales	1,383	1,257	1,167	1,074
Gross profit	831	885	686	322
EBITDA	821	869	825	719
Profit before tax	357	333	297	133
Profit after tax	249	263	244	829
PATAMI	203	203	200	643

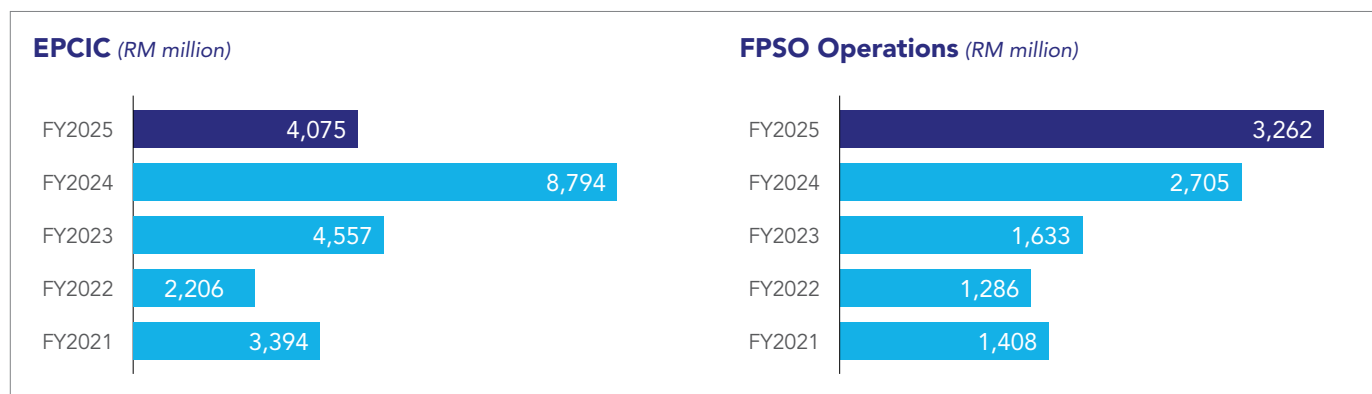
	FY2025 RM million	FY2024 RM million	Change RM million	%
Operating Results by Segment				
Offshore Production and Offshore Marine	2,982	2,823	159	5.6%
Renewables	7	(41)	48	-117.1%
Green Technologies	(192)	(23)	(169)	734.8%
Other Operations	38	(110)	148	-134.5%
Share of results of joint ventures and associates	21	9	12	133.3%

* Refer to definition of Adjusted Enterprise Reporting EBITDA on pg 36.

Revenue and Profitability

Revenue





The Group's lease contracts are classified as finance leases in accordance with IFRS for accounting purposes. Revenue generated from the conversion of very large crude carriers ("VLCCs") into FPSOs, classified as EPCIC revenue, is recognised either over time (based on the progress of construction) or at the point in time when the asset's rights of use are transferred to a lease client.

Under this accounting treatment, EPCIC revenues and profits are recognised during the construction phase of the asset. For most FPSO contracts, cash flows only begin after construction and commissioning is completed, as that is the point when the Group becomes entitled to start receiving the lease payments. Some contracts include advance payments from clients, but these are limited to specific FPSO charter contracts.

The lease classification and timing of EPCIC revenue recognition (where relevant) for the Group's offshore assets which contributed to the Group's results in FY2025 are set out below.

Vessel	Equity ownership	Accounting classification	EPCIC recognition*	Timing of EPCIC recognition*
Owned by the Group				
FPSO John Agyekum Kufuor	74%	Operating lease	No	
FPSO Helang	100%	Finance lease	Yes	Point in time (Q4 FY2020)
FPSO Abigail-Joseph	100%	Finance lease	Yes	Point in time (Q3 FY2021)
FPSO Maria Quitéria	100%	Finance lease	Yes	Over time
FPSO Atlanta	100%	Service contract under IFRS 15	Yes	Over time
Agogo FPSO	100%	Finance lease	Yes	Over time
Owned through joint venture arrangements				
FPSO PTSC Lam Son	49%	Operating lease	No	
FSO PTSC Bien Dong 01	49%	Operating lease	No	
FSO Lac Da Vang	49%	Finance lease	Yes	Over time
FPSO Anna Nery	63.2%	Finance lease	Yes	Over time

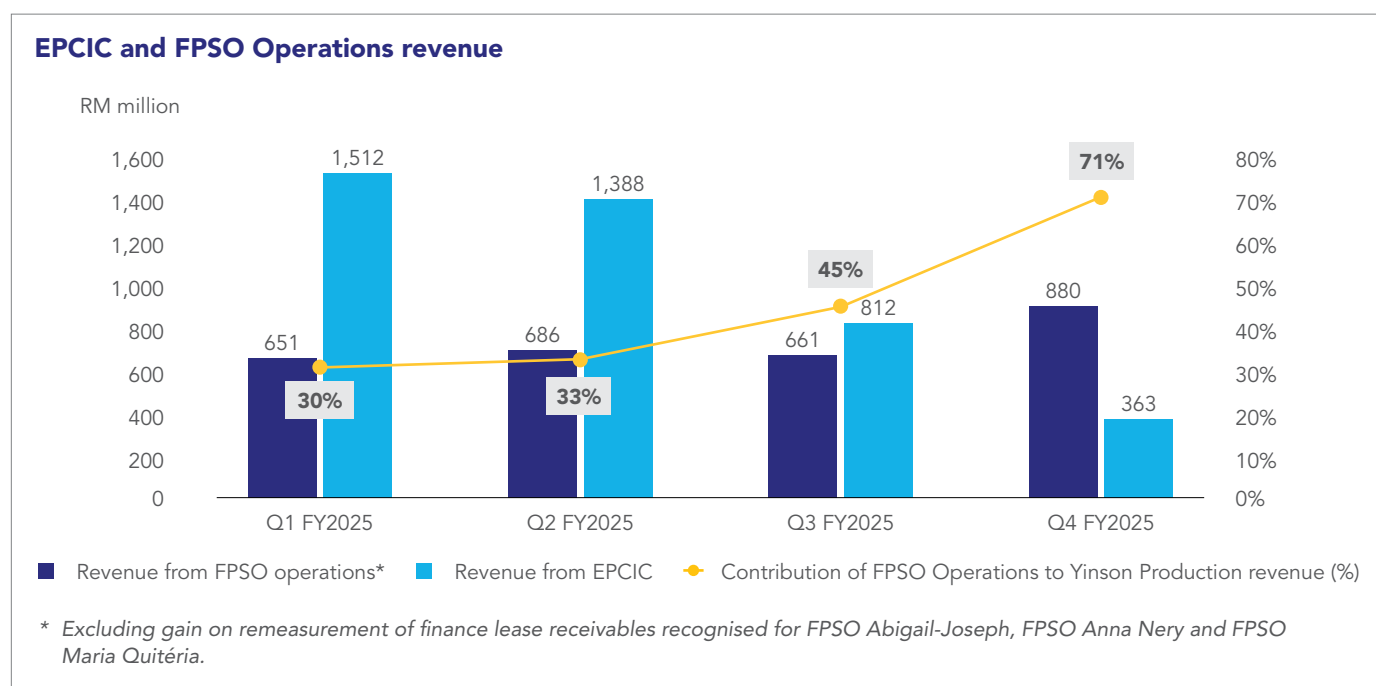
* Refer to the Group's accounting policy for EPCIC revenue recognition in Note 2.6(i) to the Financial Statements.

The Group's revenue decreased by 35% in FY2025 compared to FY2024, from RM11.6 billion to RM7.6 billion. This decrease was primarily driven by lower contribution from EPCIC activities, reflecting construction progress: FPSO Maria Quitéria and FPSO Atlanta achieved first oil on 15 October 2024 and 31 December 2024 respectively, while the Agogo FPSO is nearing completion. The absence of the one-off effect from the exercise of the call option for the acquisition of AFPS B.V., which was recognised in FY2024, further impacted revenue.

The lower contribution from EPCIC activities was partially offset by higher contributions from our operational FPSOs as follows:

- A full year's contribution from FPSO Anna Nery in the current financial year, compared to nine months in the previous year.
- Fresh contribution from FPSO Maria Quitéria and FPSO Atlanta operations upon achieving first oil.
- Revenue recognised from FPSO Abigail-Joseph's lease extension.
- Annual charter day rate escalation for FPSO Anna Nery and FPSO Maria Quitéria, which took place from effective dates as stipulated in their charter contracts.

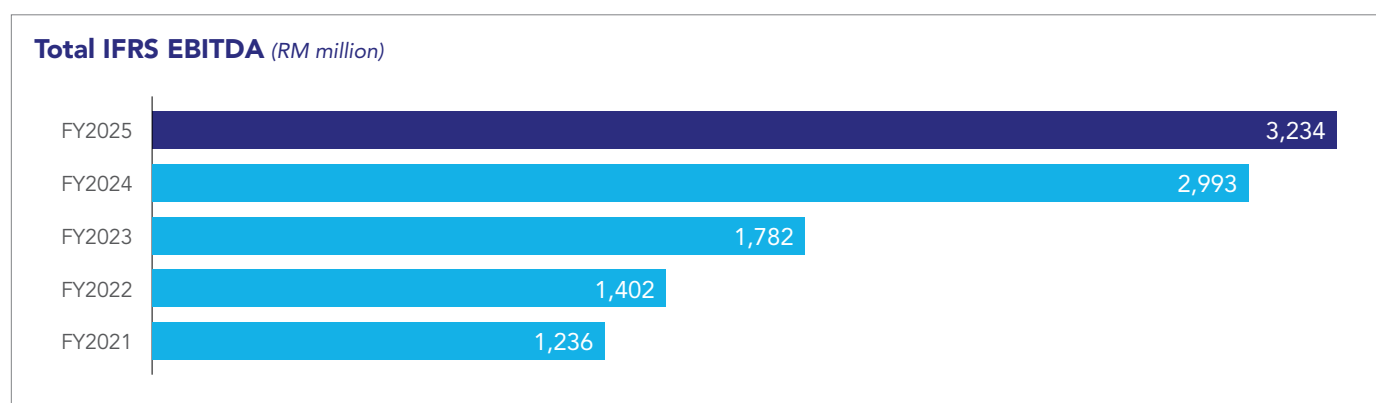
As our remaining projects under construction approach completion, the Group is transitioning from a CAPEX-intensive EPCIC phase to an operational phase, characterised by steady cash inflows for the next 20 to 25 years. The significance of income contribution from FPSO Operations will increase, strengthening the Group's track record of stable profits and cash flows. In FY2025, FPSO Operations revenue as a proportion of Yinson Production's total revenue more than doubled, rising from 30% in Q1 FY2025 to 71% in Q4 FY2025.

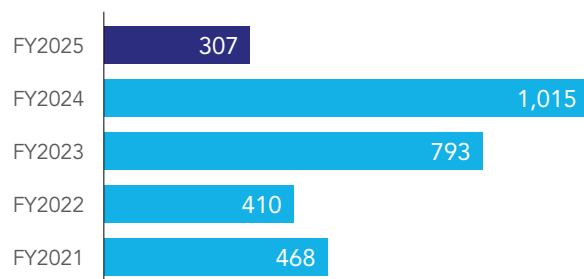
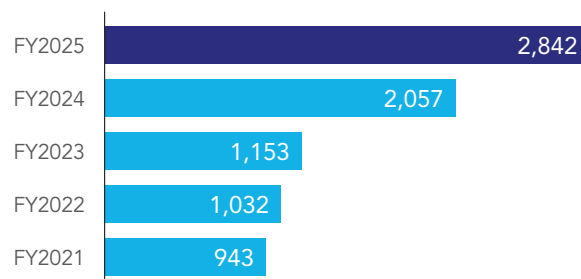


In addition, we have been actively building our renewables and green technologies businesses, with healthy business development activities and new projects secured.

The revenue contributions from the Group's joint venture arrangements in Vietnam are presented separately as adjusted revenue and accounted for in accordance with the Group's equity ownership.

EBITDA



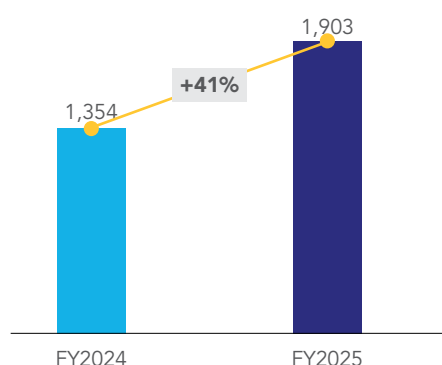
EPCIC (RM million)**FPSO Operations (RM million)**

The Group's key profitability benchmark indicator, EBITDA, reached RM3.2 billion in FY2025 – an 8% increase from the previous financial year, marking our best performance yet.

FPSO Operations represents Yinso Production's operating activities, comprising the leasing of vessels and marine-related services. These are areas in which the Group has extensive experience and a strong track record. The Group has seven operating FPSOs and one operating FSO on lease as at 31 January 2025.

In FY2025, FPSO Operations' EBITDA grew by 38% compared to FY2024. The growth was driven by the same factors as revenue, together with the gain recognised on disposal of FPSO Anna Nery from subsidiary to joint venture (refer to Note 48(a) to the Financial Statements for further details). This deemed disposal allowed us to partially realise the value of FPSO Anna Nery, while deleveraging our balance sheet and aligning our governance and commercial rights with our partners.

Our industry-leading safety standards and uptime performance resulted in a 99.6% average 5-year technical uptime across our fleet in FY2025. Together with more favourable charter rates and strong cash flows, this performance has allowed the Group to maintain the asset values of our offshore production assets.

Enterprise Reporting EBITDA**Adjusted Enterprise Reporting EBITDA (RM million)**

A more detailed explanation of Enterprise Reporting methodology, as well as Yinso Production's financial performance under this methodology, are disclosed in the Yinso Production Review and on Yinso Production's website.



Enhancing transparency with the introduction of Enterprise Reporting, pg 63.

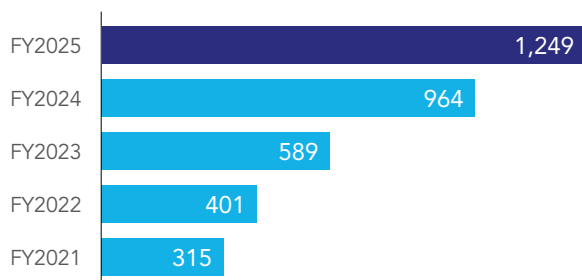
The Group's Adjusted Enterprise Reporting EBITDA increased by 41%, from RM1.4 billion in FY2024 to RM1.9 billion in FY2025. Notably, RM198 million was contributed by FPSO Maria Quitéria, which clocked just over three months of operations in FY2025 after achieving first oil on 15 October 2024, reflecting the significant increase in cash flows to the Group as our assets transition from the CAPEX-intensive EPCIC phase to an operations phase. These amounts exclude one-off upfront payments received from clients during the construction phase and mobilisation fees received upon achievement of first oil.

Enterprise Reporting was adopted by Yinso Production starting in Q4 FY2025 to enhance transparency regarding their underlying performance and cash flow generation. The results and financial position reported under Enterprise Reporting are included within the supplementary information to their audited financial statements.

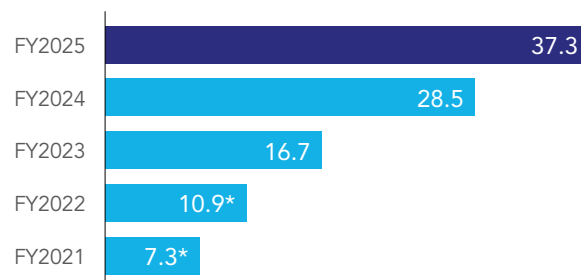
The Group aims to enhance our disclosures to align with the principles of Enterprise Reporting next year, with the key objectives of providing transparency on the Group's financial performance and cash flow generation to our stakeholders. During this transitional period, we disclose the Group's Adjusted Enterprise Reporting EBITDA generated from FPSO and FSO contracts.

PATAMI

PATAMI (RM million)



Basic EPS (sen)



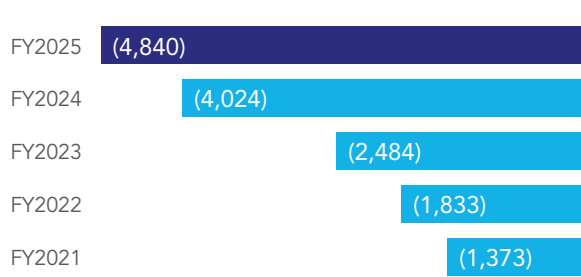
* FY2022 and FY2021 adjusted to reflect the bonus issue of 1 bonus share for every 1 existing ordinary share which was completed on 13 April 2022, the bonus element of the rights issue of 2 rights shares for every 5 existing ordinary shares which was completed on 28 June 2022, and distributions declared to holders of perpetual securities in determining the profits attributable to ordinary equity shareholders.

It is the Group's strategy to invite strategic partners to participate in our projects to optimise our portfolio mix and maximise shareholder value. Thus, shareholders should refer to PATAMI to assess the profit attributable to them.

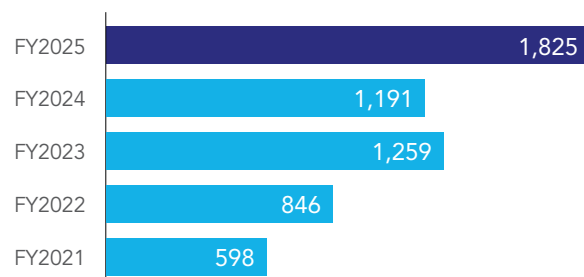
PATAMI increased to RM1.2 billion in FY2025, primarily due to the positive contributions arising from the change in tax basis for the Offshore Production operations in the Netherlands and other factors discussed earlier. This was partially offset by higher finance costs of RM773 million arising from higher drawdowns of the Group's financing facilities to support project execution and certain fair value losses recorded for the Green Technologies segment (refer to Note 47(a) to the Financial Statements for further details). The Group's Basic EPS, computed based on PATAMI, reflected similar trends.

Cash flows and liquidity

EPCIC (RM million)



FPSO Operations and Others (RM million)



EPCIC cash flows from operating activities

During the conversion period prior to lease commencement, EPCIC business activities do not generate cash for the Group, except when our clients provide advance payments for the FPSO conversion or when timing differences arise in payments to vendors.

In FY2025, the EPCIC net operating cash outflow primarily represents our continued investment into the conversion of FPSO Maria Quitéria, FPSO Atlanta and Agogo FPSO, with costs incurred aligning with our expectations. These investments will be recovered through the bareboat charter payments received during the operations phase.

Non-EPCIC cash flows from operating activities

Yinson's order book stands at RM94.1 billion for the next 25 years, ensuring a stable revenue outlook and reinforcing our confidence in comfortably meeting our operational needs.


The Group's business model, centred on generating stable recurring income through asset-leasing contracts, is reflected in the steady growth of our non-EPCIC activities' cash flows from operations over the past years. In FY2025, net cash flows generated from operating activities from our operational assets was RM1.8 billion, a 53% increase from the previous year. Looking back over 3-year time horizon, Yinson's operating cash flows from our operational assets have more than doubled since FY2022.

Cash flows from investing and financing activities

During FY2025, cash flows generated from financing activities, primarily through drawdown of loans and borrowings, were used to fund project execution and investing activities, as presented in the Statements of Cash Flows. This aligns with the Group's strategy to diversify its asset portfolio by developing new businesses.

 *Statements of Cash Flows, pg 166.*

The Group continues to optimise our capital structure by seeking alternative sources of funding and reprofiling our debts. During the year, we refinanced FPSO Anna Nery's mini-perm with the USD 1.035 billion project bond and secured a USD 1 billion structured equity deal with a consortium of international investors. These efforts will free up cash flows for dividends and share buy-backs, reflected in the Group's total dividends of 4 sen per share for FY2025 – 1 sen higher than the previous financial year.

 *Highlight: USD 1 billion investment from ADIA, BCI and RRJ Group, pg 26.*

As at 31 January 2025, the Group's total undrawn borrowing facilities was RM3.2 billion, excluding RM1.2 billion available room in our perpetual securities programmes. These facilities comprise RM3.0 billion in project financing term loans and RM224 million in revolving credit facilities, supporting ongoing and new FPSO projects, and the expansion of our renewables and green technologies businesses.

With our strong order book and the continued availability of these borrowing facilities and perpetual securities, the Group is confident that it has sufficient liquidity to meet its liabilities in the foreseeable future.

Liquidity ratios

Current ratio (RM million)

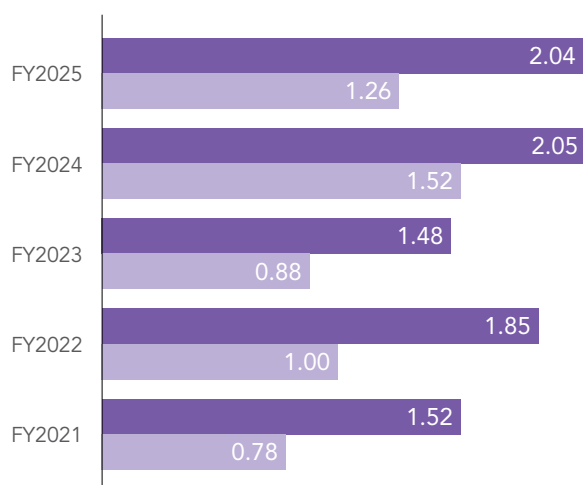


The Group's current ratio increased from 1.05 times to 1.58 times, mainly due to improved cash flows from our operational assets and lower payables and project cost accruals to fund EPCIC business activities in FY2025 as FPSO Maria Quitéria and FPSO Atlanta achieved first oil on 15 October 2024 and 31 December 2024 respectively.

Financing activities

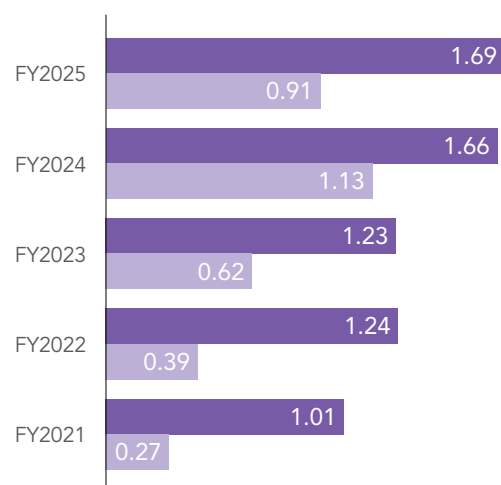
Leverage indicators

Gross gearing (times)



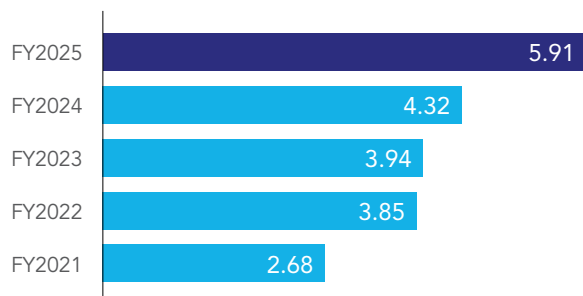
■ Based on total loans and borrowings.

Net gearing (times)

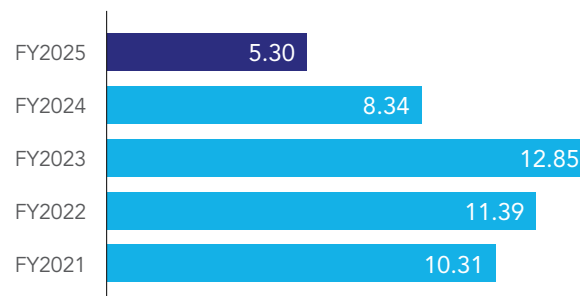


■ Based on total loans and borrowings less non-recourse project financing loans.

Adjusted Net Debt/Adjusted Core EBITDA (times)



Order book to Net Debt* (times)



* Order book and net debt related to assets owned through joint venture arrangements are included based on Yinson's ownership interest in those assets.

The Group uses Net Gearing – calculated as 'Total Loans and Borrowings' less 'Cash and Bank Balances plus Liquid Investments' divided by 'Total Equity' – as a key indicator to manage our operational funding structure. The ratio increased to 1.69 times in the current financial year, up from 1.66 times in FY2024. This increase was due to higher leverage on additional loans drawn down to fund project execution, offset by the Group's strong total equity position of RM7.9 billion.

The construction of our assets is fully funded, with no bullet debt repayments due until FY2029. Ample liquidity generated during the contracted lifecycle of our assets ensures the ability to service our debts.

As at 31 January 2025, RM9.3 billion of total loans and borrowings are project financing loans for FPSO John Agyekum Kufuor, FPSO Helang, FPSO Maria Quitéria, Agogo FPSO, Rising Bhadla 1 & 2 Solar Parks, Nokh Solar Park and Matarani Solar Park. These loans are structured for repayment over the course of the assets' contracted periods. The project bond for FPSO Anna Nery was de-consolidated from the Group's balance sheet as at 31 January 2025 (refer to Note 48(a) to the Financial Statements for further details).

Key features of Yinson's project financings are as below:

- Project financing loans become non-recourse to Yinson once operational, with Yinson's guarantee released. This reduces the liquidity risk associated with these loans.
- Once non-recourse, lenders are entitled to repayments only from cash flows generated by the financed projects, and not from other Yinson assets.
- Project financing loans for FPSO John Agyekum Kufuor, FPSO Helang, Rising Bhadla 1 & 2 Solar Parks, Nokh Solar Park and the project bond for FPSO Anna Nery are non-recourse. The project financing loan for FPSO Maria Quitéria became non-recourse on 29 April 2025.

To assess the Group's ability to repay its loans and borrowings, the Group refers to the Adjusted Net Debt/Adjusted Core EBITDA ratio and Order book to Net Debt ratio:

- The Adjusted Net Debt/Adjusted Core EBITDA ratio indicates the number of years' profits required to cover outstanding loans and borrowings. FY2025's ratio increased to 5.91 from 4.32 times in FY2024, as we had three major projects under construction in the current financial year. This temporary elevation is expected during the construction phase as operations have not yet commenced, but loans are being drawn to finance the construction.
- The Order book to Net Debt ratio indicates the Group's ability to service our debt using operational cash inflows. The ratio decreased to 5.30 times in FY2025, compared to 8.34 times in FY2024, reflecting increased borrowings to fund project execution.

The movements in the above-mentioned ratios are manageable, as project financing loan repayments are scheduled to begin only after first oil. As the Group grows, we remain committed to optimising our financing strategy, maintaining a balance of funding from debt and equity markets to support future projects.

IN THE BUSINESS OF BUILDING BUSINESSES

Yinson is dedicated to creating value, with a proven track record in seeding, nurturing and scaling business ventures. Over the years, we have significantly increased the value of many of these ventures.

An example is the sale of our offshore marine business, Regulus Offshore, to LFG, completed in January 2025. Starting with a single offshore support vessel in 2011, we divested the business for RM160 million, in exchange for new LFG shares. The transaction gives Yinson a minority stake and the right to a board seat in LFG, allowing continued participation to ride the strong demand cycle in the offshore support vessel ("OSV") market, while focusing on our core energy infrastructure businesses.

Another highlight is Yinson Production, which secured a USD 1 billion investment at a post-money valuation of USD 3.7 billion – one of Southeast Asia's largest structured equity deals. Since entering offshore production in 2011 and acquiring Fred. Olsen Production AS in 2013, we have scaled Yinson Production into the world's second-largest FPSO operator by order book.

Our newer businesses are also growing. Since its inception four years ago, Yinson Renewables now has solar parks in India and Peru with over 1 GW of operational and ready-to-build today. Similarly, chargeEV, our charging infrastructure business, has received validation in the form of an investment by Khazanah Nasional. Consequently, our pay-per-use revenue has increased fivefold as of December 2024, and our charging sessions have doubled compared to the same period in the previous year.

UNLOCKING VALUE THROUGH YINSON'S LARGEST EQUITY RAISE

To continue to grow Yinson Production to facilitate our energy transition, a significant equity raise was necessary. To this end, Yinson Production secured a USD 1 billion investment through the issuance of RCPS and warrants from a consortium of blue-chip strategic investors, with the option to upsize to USD 1.5 billion within 24 months. These like-minded investors bring a deep understanding of infrastructure assets. In addition, this transaction helps to open access to the global capital pool, including Gulf Cooperation Council and North America.


The proceeds from the transaction are primarily supporting Yinson Production's further growth to capitalise on the strong FPSO market, while USD 200 million is directed towards expanding the Group's renewables and green technologies businesses, as well as distributions to shareholders through share buy-backs and/or dividends.

The transaction's post-money valuation of USD 3.7 billion for Yinson Production represents a massive uplift in value – more than double the Group's current market capitalisation. At the time of announcement, the transaction implied a 7.1 times trailing 12M-EV/EBITDA vs peers' average of 6.5 times.

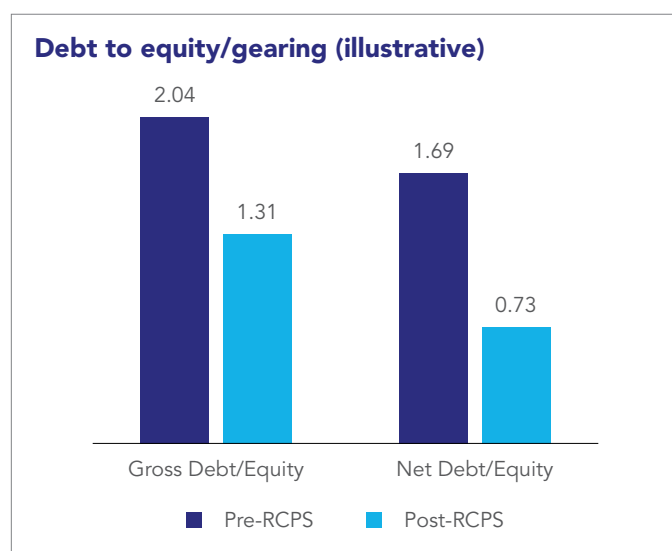
The transaction was structured such that Yinson Production becomes self-funding for growth, eliminating the need for further cash calls from YHB shareholders. Shareholders benefit from improved dividends and share buy-backs, alongside operational growth in Yinson Production. Furthermore, there is no immediate dilution for YHB. Even in a post-conversion scenario, it is expected that YHB would retain the majority of an enlarged Yinson Production, which is well positioned to be the top FPSO operator globally.

SPURRING GROWTH ON A MUCH STRONGER CAPITAL STRUCTURE

With the infusion of new capital, Yinson Production is positioned for substantial growth in the near- to mid-term, driven by a buoyant FPSO market, our dominant position in the mid-sized FPSO segment, and the strength of our platform and management team. The first oil milestones for FPSO Maria Quitéria and FPSO Atlanta in 2024 have further cemented our track record and boosted market confidence in our capabilities. We target to significantly lift Yinson Production's Adjusted Enterprise Reporting EBITDA within the next five years, supported by measures to accelerate growth, strengthen the balance sheet, and enhance equity returns.

 *Market landscape, pg 42; Yinson Production Review, pg 58.*

The transaction will significantly deleverage Yinson Production, providing more financial flexibility to pursue projects aligned with our strategy. Following the issuance, YHB's gearing ratios are expected to be halved, as illustrated below.



In the past five years, we focused on delivering our projects and reducing execution risks and thereby did not take on major new projects. With most of our FPSOs delivered, and new growth capital incoming, we are now in a period of consolidation to ensure we put the right capital structure in place for our next phase of growth.

In managing liquidity, we are strategically reprofiling our debt repayments to optimise debt maturity over the next five years through 2029, including plans to refinance FPSO Maria Quitéria. We are also fostering stronger strategic partnerships with capital providers through a range of offerings from our capital stack – from secured debt, junior financing and minority equity interests at the asset level to corporate debt and perpetual securities, mezzanine financing and equity at both platforms and Group-level.

BUILDING OUR NEXT ENGINE OF GROWTH

In line with our strategic plans, our most mature and independent business, Yinson Production, has unlocked significant value, allowing it to be self-funding for growth moving forward. It was with this far-sighted outcome in mind that we diversified into renewables and green technologies five years ago. Both these businesses have gained sizeable traction since their respective start-ups, and we regard them as the Group's second engines of growth.

Renewables is the lowest-cost source of new electricity generation, and electrification of transportation is central to global decarbonisation strategies. Consequently, the opportunities to participate in this space, and lead it, are solid.

 *Market landscape - Yinson Renewables, pg 43; Market landscape - Yinson GreenTech, pg 44.*

However, the energy transition faces rising costs, technological complexities, and broader systemic challenges. Achieving a holistic transformation requires strategic capital deployment, improved business processes, regulatory adjustments, and sustained political and public support in the face of competing economic and societal priorities.

Acknowledging these fluctuating market factors, we are growing our renewables and green technologies businesses in a measured manner, ensuring a balanced approach to risk and opportunity, while steadfastly supporting the energy transition in an inclusive way.

To this end, Yinson Renewables adapted its strategy this year by supplementing its pipeline with selected mergers & acquisitions ("M&A") activity to facilitate more predictable near-term cash flows. Yinson GreenTech also took bold steps to restructure itself to focus on core areas and cut out redundancies.

 *Yinson Renewables Review, pg 66; Yinson GreenTech Review, pg 70.*

CLOSING REMARKS

In today's ever-changing business environment, adaptability and decisiveness are essential to our success. Yinson remains steadfast in refining our strategies to address evolving risks and opportunities while staying true to our commitment to ensuring energy security for countries and communities.

This commitment drives our balanced approach to growth – combining innovation and disruption with sound governance and data-driven decision-making. We are confident that these strategic choices will enable us to effectively manage key risks while focusing on the most promising opportunities.