BAKER TECHNOLOGY LIMITED

(UEN 198100637D)

(Incorporated in Singapore)

Unaudited Condensed Interim Financial Statements

For the six months ended 30 June 2026

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A. Condensed interim consolidated statement of comprehensive income

	Note	Group		
		6 months ended 30 June		
		2026	2025	Change
		$'000	$'000	%
Revenue	4	19,278	22,995	-16
Cost of sales		(21,130)	(22,731)	-7
Gross (loss)/profit		(1,852)	264	NM
Other income/(expenses)		2,170	(6,409)	NM
Administrative expenses		(10,224)	(10,099)	+1
Finance cost		(329)	(396)	-17
Loss before tax	6	(10,235)	(16,640)	-38
Income tax expense	7	(301)	(723)	-58
Loss for the period		(10,536)	(17,363)	-39
Loss for the period attributable to:				
Owners of the Company		(9,380)	(18,568)	-49
Non-controlling interests		(1,156)	1,205	NM
		(10,536)	(17,363)	-39
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss				
Net fair value (loss)/gain on debt instruments at fair value		(145)	228	NM
Foreign currency translation		358	(4,305)	NM
Other comprehensive income for the period, net of tax		213	(4,077)	NM
Total comprehensive income for the period		(10,323)	(21,440)	-52
Total comprehensive income for the period attributable to:				
Owners of the Company		(9,372)	(21,014)	-55
Non-controlling interests		(951)	(426)	+123
		(10,323)	(21,440)	-52
Loss per share attributable to owners of the Company				
Basic and diluted (in cents)	8	(4.6)	(9.2)	-50

NM – Not meaningful

B. Condensed interim statements of financial position

	Note	Group		Company	
		30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
		$'000	$'000	$'000	$'000
Non-current assets					
Property, plant and equipment	9	112,931	117,277	3	1
Right-of-use assets		7,590	8,148	–	–
Intangible assets		–	–	–	–
Investment in subsidiaries		–	–	75,052	75,052
Investment securities		19,590	19,681	19,590	19,681
Deferred tax assets		710	492	–	–
		140,821	145,598	94,645	94,734
Current assets					
Contract assets		2,585	1,257	–	–
Investment securities		875	968	875	968
Inventories and work-in-progress		7,730	7,089	–	–
Trade and other receivables	10	10,840	9,608	314	234
Amounts due from subsidiaries		–	–	81,845	74,843
Loan to an associated company		2,504	2,769	–	–
Cash and short-term deposits	11	82,639	95,228	52,768	62,651
		107,173	116,919	135,802	138,696
Less: Current liabilities					
Contract liabilities		235	415	–	–
Payables and accruals		11,178	11,392	550	569
Provision		735	272	–	–
Loans and borrowings	12	5,580	5,727	–	–
Amounts due to subsidiaries		–	–	3,772	3,890
Income tax payable		356	525	–	–
		18,084	18,331	4,322	4,459
Net current assets		89,089	98,588	131,480	134,237
Non-current liabilities					
Deferred tax liabilities		696	449	–	–
Loans and borrowings	12	7,022	7,215	–	–
Provision		1,000	1,832	–	–
		8,718	9,496	–	–
Net assets		221,192	234,690	226,125	228,971
Equity attributable to owners of the Company					
Share capital	13	108,788	108,788	108,788	108,788
Treasury shares	14	(160)	–	(160)	–
Reserves		82,662	95,049	117,497	120,183
		191,290	203,837	226,125	228,971
Non-controlling interests		29,902	30,853	–	–
Total equity		221,192	234,690	226,125	228,971

C. Condensed interim statements of changes in equity

Group	Share capital (Note 13) $'000	Treasury shares $'000	Capital reserve [1] $'000	Retained earnings $'000	Fair value reserve $'000	Share-based payment reserve $'000	Foreign currency translation reserve $'000	Total reserves $'000	Non-controlling interests $'000	Total equity $'000
	Attributable to owners of the Company									
2026										
At 1 January 2026	108,788	–	2,344	93,976	1,738	–	(3,009)	95,049	30,853	234,690
Loss for the period	–	–	–	(9,380)	–	–	–	(9,380)	(1,156)	(10,536)
Other comprehensive income										
Net fair value changes on debt instruments at FVOCI	–	–	–	–	(145)	–	–	(145)	–	(145)
Foreign currency translation	–	–	–	–	–	–	153	153	205	358
Total comprehensive income for the period	–	–	–	(9,380)	(145)	–	153	(9,372)	(951)	(10,323)
Contributions by and distributions to owners										
Dividend on ordinary shares	–	–	–	(3,041)	–	–	–	(3,041)	–	(3,041)
Purchase of treasury shares	–	(239)	–	–	–	–	–	–	–	(239)
Share-based payment expenses	–	–	–	–	–	105	–	105	–	105
Transferred to employees under the Employee Performance Share Plan	–	79	–	–	–	(79)	–	(79)	–	–
At 30 June 2026	108,788	(160)	2,344	81,555	1,593	26	(2,856)	82,662	29,902	221,192
2025										
At 1 January 2025	108,788	–	2,344	123,448	1,378	–	(630)	126,540	25,707	261,035
Loss for the period	–	–	–	(18,568)	–	–	–	(18,568)	1,205	(17,363)
Other comprehensive income										
Net fair value changes on debt instruments at FVOCI	–	–	–	–	228	–	–	228	–	228
Foreign currency translation	–	–	–	–	–	–	(2,674)	(2,674)	(1,631)	(4,305)
Total comprehensive income for the period	–	–	–	(18,568)	228	–	(2,674)	(21,014)	(426)	(21,440)
Contributions by and distributions to owners										
Dividend on ordinary shares	–	–	–	(4,058)	–	–	–	(4,058)	–	(4,058)
Issuance of shares by subsidiary to minority shareholders	–	–	–	–	–	–	–	–	6,127	6,127
At 30 June 2025	108,788	–	2,344	100,822	1,606	–	(3,304)	101,468	31,408	241,664

C. **Condensed interim statements of changes in equity (cont'd)**

Company	Share capital (Note 13) $'000	Treasury shares $'000	Capital reserve [1] $'000	Retained earnings $'000	Share-based payment reserve $'000	Fair value reserve $'000	Total reserves $'000	Total equity $'000
	Attributable to owners of the Company							
2026								
At 1 January 2026	108,788	–	2,344	116,101	–	1,738	120,183	228,971
Profit for the period	–		–	474		–	474	474
Other comprehensive income								
Net fair value changes on debt instruments at FVOCI	–	–	–	–	–	(145)	(145)	(145)
Total comprehensive income for the period	–	–	–	474	–	(145)	329	329
Contributions by and distributions to owners								
Dividend on ordinary shares	–	–	–	(3,041)	–	–	(3,041)	(3,041)
Purchase of treasury shares	–	(239)	–	–	–	–	–	(239)
Share-based payment expenses	–	–	–	–	105	–	105	105
Transferred to employees under the Employee Performance Share Plan	–	79	–	–	(79)	–	(79)	–
At 30 June 2026	108,788	(160)	2,344	113,534	26	1,593	117,497	226,125
2025								
At 1 January 2025	108,788	–	2,344	128,815	–	1,378	132,537	241,325
Loss for the period	–	–	–	(3,607)	–	–	(3,607)	(3,607)
Other comprehensive income								
Net fair value changes on debt instruments at FVOCI	–	–	–	–	–	228	228	228
Total comprehensive income for the period	–	–	–	(3,607)	–	228	(3,379)	(3,379)
Contributions by and distributions to owners								
Dividend on ordinary shares	–	–	–	(4,058)	–	–	(4,058)	(4,058)
At 30 June 2025	108,788	–	2,344	121,150	–	1,606	125,100	233,888

[1] Capital reserve arose from restructuring exercise in prior years.

D. Condensed interim consolidated statement of cash flows

	Note	Group 6 months ended 30 June 2026	2025
		$'000	$'000
Cash flows from operating activities			
Loss before tax	6	(10,235)	(16,640)
Adjustments for:			
Depreciation of property, plant and equipment		5,932	6,642
Depreciation of right-of-use assets		562	627
Gain on disposal of property, plant and equipment		(1)	(1)
Inventories written down		197	99
Interest income		(1,119)	(1,451)
Interest expense		329	396
Share-based payment expenses		105	–
Unrealised foreign exchange (gain)/loss		(809)	7,850
Operating cash flows before working capital changes		(5,039)	(2,478)
(Increase)/decrease in inventories and work-in-progress		(838)	476
Increase in contract assets		(1,328)	(7)
(Decrease)/increase in contract liabilities		(180)	34
(Increase)/decrease in trade and other receivables		(1,083)	1,963
Decrease in payables and accruals		(117)	(6,542)
Cash flows used in operations		(8,585)	(6,554)
Interest received		1,046	1,931
Interest paid		(329)	(396)
Income tax paid		(441)	(1,004)
Net cash flows used in operating activities		(8,309)	(6,023)
Cash flows from investing activities			
Purchase of property, plant and equipment	9	(931)	(4,074)
Proceeds from disposal of property, plant and equipment		1	4
(Placement of)/proceeds from short-term deposit with terms more than three months, net		(9,864)	23,726
Repayment from associated company		281	–
Purchase of investment securities		(524)	(3,793)
Maturities of investment securities		742	1,310
Net cash flows (used in)/generated from investing activities		(10,295)	17,173
Cash flows from financing activities			
Dividends on ordinary shares		(3,041)	(4,058)
Purchase of treasury shares		(239)	–
Proceeds from subsidiary's share issuance to minority shareholders		–	6,127
Repayment of borrowings		–	(1,634)
Payment of principal portion of lease liabilities		(344)	(637)
Net cash flows used in financing activities		(3,624)	(202)
Net (decrease)/increase in cash and cash equivalents		(22,228)	10,948
Effect of exchange rate changes on cash and cash equivalents		(225)	533
Cash and cash equivalents at beginning of financial period		89,646	79,415
Cash and cash equivalents at end of financial period	11	67,193	90,896

E. Notes to the condensed interim consolidated financial statements

1. Corporate information

Baker Technology Limited (the “Company”) is a limited liability company incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited (SGX-ST). These condensed interim consolidated financial statements as at and for the six months ended 30 June 2026 comprised the Company and its subsidiaries (collectively, the Group).

The principal activities of the Company are investment holding and the provision of specialised marine offshore equipment and services for the oil and gas industry.

2. Basis of Preparation

The condensed interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore Dollars (SGD or $), which is the Company’s functional currency, and all values in the tables are rounded to the nearest thousand ($'000), except when otherwise indicated.

2.1 New and amended standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

2.2 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2025.

Estimates and underlying assumptions were reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Management is of the opinion that there were no significant judgements made in applying the accounting policies in the condensed interim financial statements.

E. Notes to the condensed interim consolidated financial statements (Cont'd)

2.2 Use of judgements and estimates (cont'd)

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following notes:

- Note 9 – impairment test on vessels
- Note 10 – provision for expected credit losses of trade receivables

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. Segment and revenue information

The Group is organised into business units based on their products and services, and has three reportable operating segments as follows:

(i) The marine offshore segment is essentially the Group's principal business activity as manufacturers and providers of specialised marine offshore equipment and services for the oil and gas industry. The Group's core business is in the design, construction, operating and chartering of mobile offshore units and offshore services vessels, along a wide range of critical equipment and components for the offshore marine industry.

(ii) The investments segment relates to the Group's investments in available-for-sale investments.

(iii) The corporate segment is involved in Group-level corporate services and treasury functions.

These operating segments are reported in a manner consistent with internal reporting provided to the Chief Executive Officer who is responsible for allocating resources and assessing performance of the operating segments.

E. Notes to the condensed interim consolidated financial statements (Cont'd)

4.1 Reportable segments

The following table present revenue and profit information for the Group's operating segments for the 6 months ended 30 June 2026 and 2025, respectively:

	Marine offshore		Investments		Corporate		Adjustments and elimination		Consolidated	
	6M2026	6M2025	6M2026	6M2025	6M2026	6M2025	6M2026	6M2025	6M2026	6M2025
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Revenue from external customers	19,278	22,995	–	–	–	–	–	–	19,278	22,995
Results:										
Depreciation and amortisation	(6,493)	(7,268)	–	–	(1)	(1)	–	–	(6,494)	(7,269)
Interest and dividend income	184	80	352	314	665	1,057	–	–	1,201	1,451
Finance cost	(329)	(396)	–	–	–	–	–	–	(329)	(396)
Inventories written down	(197)	(99)	–	–	–	–	–	–	(197)	(99)
Segment (loss)/profit	(10,305)	(12,627)	337	255	123	(3,878)	(390)	(390)	(10,235)	(16,640)
Other segment information:										
Purchase of investment securities	–	–	524	3,793	–	–	–	–	524	3,793
Additions to non-current assets:										
- Purchase of property, plant and equipment	928	4,074	–	–	3	–	–	–	931	4,074

The following table presents assets and liabilities information for the Group's operating segments as at 30 June 2026 and 31 December 2025, respectively:

	Marine offshore	Investments	Corporate	Adjustments and elimination	Consolidated
	$'000	$'000	$'000	$'000	$'000
Segment assets					
30 June 2026	173,948	75,825	53,085	(54,864)	247,994
31 December 2025	178,467	76,027	62,886	(54,863)	262,517
Segment liabilities					
30 June 2026	26,242	10	550	–	26,802
31 December 2025	27,238	20	569	–	27,827

E. Notes to the condensed interim consolidated financial statements (Cont'd)

4.1 Reportable segments (cont'd)

Geographical information

	Group			
	Revenue		Non-current assets	
	6M2026	6M2025	30 Jun 2026	31 Dec 2025
	$'000	$'000	$'000	$'000
Asia Pacific (excluding China and Singapore)	9,721	12,833	22	57
Europe	5,185	627	–	–
Africa	2,661	1,758	–	–
Middle East	1,320	5,779	–	–
Singapore	366	1,792	120,499	125,368
China	–	162	–	–
Americas	25	44	–	–
	19,278	22,995	120,521	125,425

Segment revenue is based on the countries in which customers are invoiced. Non-current assets information consists of property, plant and equipment, right-of-use assets and intangible assets as presented in the consolidated balance sheet and are based on the geographical location of the entities.

4.2 Disaggregation of revenue

	Group	
	6M2026	6M2025
	$'000	$'000
Marine offshore revenue	17,098	16,114
Spare sales	2,180	6,881
	19,278	22,995

Timing of transfer of goods or services

	6M2026		6M2025	
	At a point in time	Over time	At a point in time	Over time
	$'000	$'000	$'000	$'000
Asia Pacific (excluding China and Singapore)	538	9,183	388	12,445
Europe	95	5,090	128	499
Africa	21	2,640	24	1,734
Middle East	1,263	57	5,206	573
Singapore	238	128	1,045	747
China	–	–	46	116
Americas	25	–	44	–
	2,180	17,098	6,881	16,114

E. Notes to the condensed interim consolidated financial statements (Cont'd)

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2026 and 31 December 2025:

	Group		Company	
	30 Jun 2026	**31 Dec 2025**	**30 Jun 2026**	**31 Dec 2025**
	$'000	$'000	$'000	$'000
Financial assets				
Equity securities at fair value through other comprehensive income				
- Corporate bonds (quoted) (Level 1)	12,320	12,534	12,320	12,534
- Unquoted equity securities (Level 2)	8,145	8,115	8,145	8,115
Trade and other receivables (excluding income tax recoverable, GST recoverable and prepaid expenses)	7,829	7,023	283	210
Amounts due from subsidiaries	–	–	81,845	74,843
Cash and short-term deposits	82,639	95,228	52,768	62,651
Loan to associated company	2,504	2,769	–	–
Total undiscounted financial assets	113,437	125,669	155,361	158,353
Financial liabilities				
Payables and accruals (excluding provision for reinstatement)	11,178	11,392	550	569
Amounts due to subsidiaries	–	–	3,772	3,890
Loans and borrowings	5,030	5,018	–	–
Lease liabilities	11,791	12,368	–	–
Total undiscounted financial liabilities	27,999	28,778	4,322	4,459
Total net undiscounted financial assets	85,438	96,891	151,039	153,894

6. Loss before tax

6.1 Significant items

	Group	
	6M2026	**6M2025**
	$'000	$'000
Income:		
Dividend income	82	–
Grant income	123	63
Interest income	1,119	1,451
Foreign exchange gain	749	–
Gain on disposal of property, plant and equipment	1	–
Expenses:		
Depreciation of property, plant and equipment	5,932	6,642
Depreciation of right-of-use assets	562	627
Interest expense	329	396
Inventories written down	197	99
Foreign exchange loss	–	7,955
Share-based payment expenses	105	–

E. Notes to the condensed interim consolidated financial statements (Cont'd)

6.2 Related party transactions

In addition to the related party information disclosed elsewhere in the condensed interim financial statements, the following significant transactions between the Group and related parties took place at terms agreed between the parties during the financial period:

	Group	
	6M2026	**6M2025**
	$'000	$'000
Management and agency fee from associated company	31	32

7. Income tax expense

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	Group	
	6M2026	**6M2025**
	$'000	$'000
Statement of comprehensive income:		
Current income tax:		
Current income taxation	269	747
Under/(over) provision in respect of prior years	1	(54)
Deferred income tax:		
Origination and reversal of temporary difference	31	30
Income tax expense recognised in the statement of comprehensive income	301	723

8. Loss per share and net asset value per share

Loss per ordinary share for the six months ended 30 June 2026 and 2025 are calculated by dividing loss for the financial period, net of tax, attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial periods of 202,750,963 (6M2025: 202,877,948).

The Group has no dilution in its earnings per share at 30 June 2026 and 30 June 2025.

	Group		Company	
	30 Jun 2026	**31 Dec 2025**	**30 Jun 2026**	**31 Dec 2025**
Net asset value per ordinary share based on issued share capital at the end of the period (in cents)	94.4	100.5	111.6	112.9

Net asset value per ordinary share as at 30 June 2026 and 31 December 2025 are calculated based on the number of ordinary shares in issue of 202,554,022 (2025: 202,877,948).

E. Notes to the condensed interim consolidated financial statements (Cont'd)

9. Property, plant and equipment

During the six months ended 30 June 2026, the Group acquired assets amounting to $931,000 (30 June 2025: $4,074,000) and disposed assets amounting to $38,000 (30 June 2025: $189,000).

Impairment testing on vessels

As at 31 December 2025, the Group carried out a review of the recoverable amount of its vessels to determine whether there is any indication that those vessels have suffered an impairment loss or previously recognised impairment loss has reversed. The recoverable amount of the vessels was based on its value in use and the pre-tax discount rate was 12.0%, which reflects the current market assessment of the time value of money and the risks specific to the Group.

The Group commenced arbitration proceedings in Singapore against its charterer for unpaid charter hire on one of the Group's vessels which the charterer filed a counterclaim and the legal proceedings is still in progress. Due to the unavailability of this vessel for chartering operations until completion of the legal proceedings, the Group has recorded an impairment charge of $4,160,000 for the year ended 31 December 2023.

In early 2026, the Group's legal counsel has further advised that it would take approximately another one to two years to complete the proceedings. Due to the unavailability of the vessel, a further impairment charge of $1,959,000 was recorded for the year ended 31 December 2025.

The Group has not performed any further review of the recoverable amount of its vessels during the six months ended 30 June 2026 because there were no further impairment indicators as at 30 June 2026.

10. Trade receivables

As at 30 June 2026, the carrying amount of the Group's trade receivables, net of allowance for expected credit losses (ECL) of $7,201,000 (31 December 2025: $7,151,000) amounted to $6,385,000 (31 December 2025: $5,714,000), which represented 6% (31 December 2025: 5%) of its current assets.

Allowance for expected credit losses of trade receivables

The Group uses a provision to calculate ECL for trade receivables. The provision rates are based on days past due for groupings of various customers segments that have similar loss patterns. The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECL is a significant estimate. The amount of ECL is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. As at 30 June 2026, the Group assessed that the ECL provision recorded is adequate.

E. Notes to the condensed interim consolidated financial statements (Cont'd)

11. Cash and short-term deposits

	Group		Company	
	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
	$'000	$'000	$'000	$'000
Cash at banks and on hand	22,731	22,417	9,665	6,408
Short-term deposits	59,908	72,811	43,103	56,243
	82,639	95,228	52,768	62,651
Less: Short-term deposits with terms more than three months	(15,446)	(5,582)	(15,446)	(5,582)
Cash and cash equivalents in the consolidated cash flow statement	67,193	89,646	37,322	57,069

12. Loans and borrowings

	Group	
	30 Jun 2026	31 Dec 2025
	$'000	$'000
Amount repayable within one year or on demand		
Secured - borrowings	4,998	4,995
Unsecured – lease liabilities	582	732
	5,580	5,727
Amount repayable after one year		
Unsecured – lease liabilities	7,022	7,215
	7,022	7,215
Total loans and borrowings	12,602	12,942

The secured bank borrowing is secured by a subsidiary's vessel.

E. Notes to the condensed interim consolidated financial statements (Cont'd)

13. Share capital

	Group and Company			
	30 Jun 2026		31 Dec 2025	
	No. of shares	$'000	**No. of shares**	$'000
Issued and fully paid:				
At 30 June 2026 and 31 December 2025	202,877,948	108,788	202,877,948	108,788

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction. The ordinary shares have no par value.

The Company's subsidiaries do not hold any shares in the Company as at 30 June 2026 and 31 December 2025.

There was no sale, transfer, cancellation and/or use of subsidiary holdings during the six months ended 30 June 2026.

14. Treasury shares

	Group and Company			
	30 Jun 2026		31 Dec 2025	
	No. of shares	$'000	**No. of shares**	$'000
At beginning of the financial period/year	–	–	–	–
Purchase of treasury shares	483,400	239	–	–
Transferred to employees pursuant to the vesting of shares under the Employee Performance Share Plan	(159,474)	(79)	–	–
At end of the financial period/year	323,926	160	–	–

As at 30 June 2026, the treasury shares represented 0.16% (31 December 2025: Nil) of the total number of issued shares excluding treasury shares.

F. Other information required by Listing Rule Appendix 7.2

1. Review

The condensed consolidated statement of financial position of Baker Technology Limited and its subsidiaries (the "Group") as at 30 June 2026 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

Revenue

Group revenue for the first half of 2026 ("1H2026") decreased by 16% to $19.3 million compared with the corresponding period in 2025 ("1H2025"). The decline was primarily attributable to lower charter revenue and spare sales, partially offset by higher fabrication revenue.

Profitability

The Group reported a gross loss of $1.9 million in 1H2026, compared with a gross profit of $0.3 million in 1H2025. This was mainly due to the continued off-hire of the liftboat *Blue Titanium*, lower vessel utilisation across the CH Offshore Ltd ("CHO") fleet, and weaker spare sales in key markets, particularly the Middle East and Singapore.

Notwithstanding the above, the Group recorded a foreign exchange gain of $0.7 million in 1H2026, compared with a foreign exchange loss of $8.0 million in 1H2025. This was largely attributable to the appreciation of the US dollar against the Singapore dollar by approximately 1% during 1H2026, whereas the US dollar had depreciated by approximately 6% against the Singapore dollar during 1H2025.

As a result, the Group's net loss after tax narrowed significantly to $10.5 million in 1H2026 from $17.4 million in 1H2025.

After accounting for non-controlling interests, primarily attributable to minority shareholders of CHO, the net loss attributable to shareholders improved to $9.4 million in 1H2026, compared with loss of $18.6 million in the corresponding period of 2025.

Financial Position and Cash Flow

Shareholders' equity decreased from $203.8 million as at 31 December 2025 to $191.3 million as at 30 June 2026. The decline was mainly due to the net loss attributable to shareholders of $9.4 million and the payment of dividends amounting to $3.0 million during the period.

Cash and short-term deposits decreased from $95.2 million as at 31 December 2025 to $82.6 million as at 30 June 2026. The reduction was primarily due to net operating cash outflows of $8.3 million, capital expenditure of $0.9 million, and dividend payments of $3.0 million during 1H2026.

3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

The Group's unaudited results for 1H2026 are broadly in line with the Company's profit guidance announced on 15 July 2026.

F. Other information required by Listing Rule Appendix 7.2 (Cont'd)

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

With the on-again off-again of open hostilities in the Middle East, the threats of escalation and no permanent solution in sight, the outlook for the marine offshore sector is expected to remain muted and challenging over the next 12 months. The pace of industry activities (including production and chartering decisions) is also expected to be similarly affected. Such uncertainties in turn can result in an adverse impact on asset utilisation and operating performance in the near term.

Against this backdrop, the Group will continue to focus on securing business opportunities, enhancing operational efficiency and optimising asset utilisation. The Group remains cautious, prudent and disciplined in managing its operations and investment decisions while maintaining a strong focus on long-term sustainability and shareholder value.

5. Dividend information

5a. Current Financial Period Reported on

Any dividend recommended for the current financial period reported on? No

No dividend has been declared or recommended in view of the Group's operational and financial cash needs.

5b. Corresponding Period of the Immediate Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? No

5c. Date Payable

Not applicable

5d. Book Closure Date

Not applicable

6. Interested person transactions

The Company did not obtain a general mandate from shareholders for Interested Person Transactions.

7. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in format set out in Appendix 7.7) under Rule 720(1)

The Company has received undertaking from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

F. Other information required by Listing Rule Appendix 7.2 (Cont'd)

8. Confirmation pursuant to Rule 705(5) of the Listing Manual

The Board of Directors hereby confirms that, to the best of their knowledge, nothing has come to their attention which may render the unaudited financial statements of the Company and of the Group for the half year ended 30 June 2026 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Lim Jun Xiong Steven Board Chairman	Jeanette Chang CEO

BY ORDER OF THE BOARD
Lim Mee Fun
Company Secretary

29 July 2026