Metis Energy Limited and its Subsidiaries

Company Registration No. 199006289K

Condensed Interim Financial Statements (Unaudited)
For the six months ended 30 June 2026

Metis Energy Limited and its Subsidiaries

Index

Metis Energy Limited and its Subsidiaries

Condensed Interim Consolidated Income Statement and Comprehensive Income
For the six months ended 30 June 2026

	Note	Group Six months ended 30 June 2026	2025	Increase / (Decrease)
		$'000	$'000	%
Revenue [1]	9	5,264	2,336	125
Other income	10	202	195	4
Employee benefits expenses		(1,033)	(1,048)	(1)
Depreciation and amortisation [2]		(1,672)	(1,187)	41
Operating expenses [3]	11	(729)	(307)	137
Other expenses [4]	11	(1,543)	(6,460)	(76)
Finance costs [5]	11	(3,020)	(2,374)	27
Loss before tax		(2,531)	(8,845)	(71)
Income tax expense	12	(33)	(61)	(46)
Loss, net of tax attributable to the owners of the Company		(2,564)	(8,906)	(71)

Metis Energy Limited and its Subsidiaries

Condensed Interim Consolidated Income Statement and Comprehensive Income
For the six months ended 30 June 2026

	Group Six months ended 30 June		
	2026	**2025**	**Increase / (Decrease)**
	$'000	$'000	%
Loss net of tax	(2,564)	(8,906)	(71)
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation	(494)	(700)	(29)
Cash flow hedges	533	(1,144)	n.m.
Other comprehensive income for the financial period, net of tax	39	(1,844)	n.m.
Total comprehensive income for the financial period	(2,525)	(10,750)	(77)
Loss per share (cents) attributable to owners of the Company			
Basic	(0.08)	(0.29)	(71)
Diluted	(0.08)	(0.29)	(71)

Explanatory Notes to Condensed Interim Consolidated Income Statement and Comprehensive Income

n.m. – not meaningful

(1) The Group's revenue increased by 125% to S$5.26m in 1H 2026, compared with S$2.34m in 1H 2025. The increase in revenue was attributable to contributions from both the Group's Vietnam and Australia operations.

Revenue from the Group's 51.88MWp operational Vietnam Commercial & Industrial Solar ("**C&I**") rooftop projects is S$2.43m, increased as a result of higher electricity generation and sales to customers during 1H 2026.

In Australia, the Group's 111MWp utility-scale solar farm ("**Project Gunsynd**") commenced generating revenue during its commissioning phase and on 5 June 2026, the project achieved Practical Completion, signifying that the solar the farm has been substantially completed and was capable of operating as intended. Consequently, the Australia operations contributed S$2.83m in revenue during 1H 2026, compared to no revenue contribution in 1H 2025, as the project was still under construction during the comparative period.

(2) Depreciation and amortisation expenses increased to S$1.67m in 1H 2026, compared with S$1.19m in 1H 2025. The increase was primarily attributable to depreciation recognised on Project Gunsynd following the achievement of Practical Completion on 5 June 2026.

(3) The increase in operating expenses in 1H 2026 was due to commencement of operations of Project Gunsynd. During 1H 2026, the Group incurred higher operating expenses associated with the operation of Project Gunsynd, including electricity network access charges, metering services and other routine operation expenses.

(4) Other expenses decreased from S$6.46m in 1H 2025 to S$1.49m in 1H 2026. The decrease was primarily attributable to:
   a. The absence of a one-off impairment loss of S$3.32m that was recognised in 1H 2025.
   b. The Group recognised a net foreign exchange gain of S$2.82m in 1H 2026 (1H 2025: net foreign exchange loss of S$0.85m) on movement of Singapore Dollar ("SGD") against United States Dollar ("USD"), Vietnamese Dong ("VND"), and Australian Dollar ("AUD").

The above decrease is offset by liquidated damages expense amounting to S$1.74m recognised in 1H 2026 pursuant to the Power Purchase Agreement ("**PPA**") in relation to Project Gunsynd. As at the date of this announcement, the liquidated damages under this PPA have been fully settled.

(5) Finance costs increased from S$2.37m in 1H 2025 to S$3.02m 1H 2026. The increase was attributable to higher interest expenses incurred on additional borrowings.

In April 2026, the Group drew down VND132.1b (approximately S$6.46m) of project financing for its C&I projects in Vietnam. Consequently, interest on borrowings increased during the period.

In Australia, following the achievement of Practical Completion of the Project Gunsynd, borrowing costs relating to the project were no longer capitalised as part of the cost of asset and were recognised as finance costs in the condensed consolidated statement of profit or loss in accordance with the applicable accounting standards.

Metis Energy Limited and its Subsidiaries

Condensed Interim Balance Sheets
As at 30 June 2026

	Note	Group 30 June 2026 $'000	Group 31 December 2025 $'000	Company 30 June 2026 $'000	Company 31 December 2025 $'000
Non-current assets					
Property, plant and equipment (1)	4	239,793	218,427	1,885	1,722
Intangible assets	5	5,047	5,086	–	–
Right-of-use assets (2)		3,420	3,477	404	501
Prepayments		151	181	–	–
Derivative financial assets (4)	17	316	–	–	–
Interests in subsidiaries	6	–	–	26,327	26,327
Due from subsidiaries (non-trade)		–	–	109,484	105,248
		248,727	227,171	138,100	133,798
Current assets					
Trade and other receivables (3)		5,089	4,375	311	332
Prepayments		142	423	77	65
Due from subsidiaries (non-trade)		–	–	7,884	7,639
Inventories		105	256	–	–
Derivative financial assets (4)	17	607	–	–	–
Cash and bank deposits		16,338	17,889	10,128	5,101
		22,281	22,943	18,400	13,137
Current liabilities					
Trade and other payables (5)		(5,677)	(3,875)	(235)	(1,039)
Borrowings (6)	7	(16,067)	(14,867)	–	–
Lease liability (2)		(463)	(455)	(216)	(216)
Income tax payable		(5)	(15)	–	–
Derivative financial liability (4)	17	–	(1,136)	–	–
		(22,212)	(20,348)	(451)	(1,255)
Net current assets		69	2,595	17,949	11,882
Non-current liabilities					
Amounts due to related parties (7)		(74,889)	(63,874)	(74,889)	(63,874)
Borrowings (6)	7	(100,287)	(93,017)	–	–
Deferred tax liabilities		(573)	(590)	(14)	(14)
Lease liability (2)		(3,164)	(3,192)	(202)	(293)
Provision for rehabilitation (8)	18	(3,103)	(2,936)	–	–
Derivative financial liability (4)	17	(3,365)	(217)	–	–
		(185,381)	(163,826)	(75,105)	(64,181)
Net assets		63,415	65,940	80,944	81,499

Metis Energy Limited and its Subsidiaries

Condensed Interim Balance Sheets
As at 30 June 2026

		Group		Company	
	Note	**30 June 2026**	**31 December 2025**	**30 June 2026**	**31 December 2025**
		$'000	$'000	$'000	$'000
Equity					
Share capital	8	223,659	223,659	223,659	223,659
Accumulated losses		(162,211)	(159,647)	(142,715)	(142,160)
Cash flow hedge reserve		316	(217)	–	–
Other reserve		(320)	(320)	–	–
Foreign currency translation reserve [1]		(3,421)	(2,927)	–	–
Acquisition revaluation reserve		5,392	5,392	–	–
Total equity attributable to owners of the Company		63,415	65,940	80,944	81,499

Explanatory Notes to Condensed Interim Balance Sheets

(1) The increase in property, plant and equipment was mainly due to the capital expenditure incurred for construction of Project Gunsynd. The Construction-in-progress relating to Project Gunsynd has been reclassified to Solar panels and related infrastructure upon its Practical Completion and have a useful life of 35 years.

(2) The right-of-use assets and lease liabilities relate to the land lease that the Group has entered for the construction of Project Gunsynd. The lease was assessed under *SFRS(I) 16 – Leases* and accordingly, the Group recognises the right-of-use assets and the corresponding lease liabilities.

(3) The increase in trade and other receivables was due to higher revenue receivable from Project Gunsynd. The increase was in line with the commencement of the revenue generation from the operations during 1H 2026, whereas there was no corresponding revenue contribution in the comparative period.

(4) The derivative financial asset and liability relate to:

a. The electricity derivative from the PPA for Project Gunsynd
b. Interest rate swap that the Group has entered into for Project Gunsynd

The increase in net derivative liability was mainly driven by an upward revision in the forward dispatch weighted average solar price curve, which result in a lower fair value measurement in the electricity derivative.

(5) Trade and other payables increased as at 30 June 2026, primarily due to the project costs incurred during the construction and completion of Project Gunsynd that remained outstanding as at the reporting date.

(6) Increase in the borrowings mainly related to the additional loan facilities obtained for the purpose of financing the C&I rooftop solar in Vietnam. The Group made drawdown of VND132.1b (approximately S$6.46m) in 1H 2026.

(7) The increase in amounts due to related parties was mainly due to the loan amounting to US$7m (approximately S$9.1m) that was advanced by a related party in 1H 2026. The proceeds will be deployed as capital expenditure, development cost and working capital for the renewable energy business segment.

(8) Provision for rehabilitation related to the restoration of lands leased for the construction of Project Gunsynd.

Metis Energy Limited and its Subsidiaries

Condensed Interim Statements of Changes in Equity
For the six months ended 30 June 2026

Group	Share capital	Accumulated losses	Other reserve	Foreign currency translation reserve [1]	Acquisition revaluation reserve [2]	Cash flow hedge reserve [3]	Total Equity
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
At 1 January 2025	223,659	(147,120)	(320)	(2,201)	5,392	(1,093)	78,317
Loss net of tax	–	(8,906)	–	–	–	–	(8,906)
Other comprehensive income							
Foreign currency translation	–	–	–	(700)	–	–	(700)
Fair value loss on cash flow hedges	–	–	–	–	–	(1,144)	(1,144)
Other comprehensive income for the financial period, net of tax	–	–	–	(700)	–	(1,144)	(1,844)
Total comprehensive income for the financial period	–	(8,906)	–	(700)	–	(1,144)	(10,750)
At 30 June 2025	223,659	(156,026)	(320)	(2,901)	5,392	(2,237)	67,567

Condensed Interim Statements of Changes in Equity
For the six months ended 30 June 2026

Group	Share capital	Accumulated losses	Other reserve	Foreign currency translation reserve [1]	Acquisition revaluation reserve [2]	Cash flow hedge reserve [3]	Total Equity
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
At 1 January 2026	223,659	(159,647)	(320)	(2,927)	5,392	(217)	65,940
Loss net of tax	–	(2,564)	–	–	–	–	(2,564)
Other comprehensive income							
Foreign currency translation	–	–	–	(494)	–	–	(494)
Fair value gain on cash flow hedges	–	–	–	–	–	533	533
Other comprehensive income for the financial period, net of tax	–	–	–	(494)	–	533	39
Total comprehensive income for the financial period	–	(2,564)	–	(494)	–	533	(2,525)
At 30 June 2026	223,659	(162,211)	(320)	(3,421)	5,392	316	63,415

(1) Foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Company's functional currency.

(2) Acquisition revaluation reserve represents the fair value adjustments on acquisition of subsidiary in 2009 relating to previously held interest.

(3) Cash flow hedge reserves record the portion of the fair value changes on derivative financial instruments designated as hedging instruments in cash flow hedges that are determined to be effective hedges.

Metis Energy Limited and its Subsidiaries

Condensed Interim Statements of Changes in Equity
For the six months ended 30 June 2026

	Total attributable to owners of the Company		
Company	**Share capital** $'000	**Accumulated losses** $'000	**Total** $'000
At 1 January 2025	223,659	(137,229)	86,430
Loss net of tax	–	(3,114)	(3,114)
At 30 June 2025	223,659	(140,343)	83,316
At 1 January 2026	223,659	(142,160)	81,499
Loss net of tax	–	(555)	(555)
At 30 June 2026	223,659	(142,715)	80,944

Metis Energy Limited and its Subsidiaries

Condensed Interim Consolidated Cash Flow Statement
For the six months ended 30 June 2026

	Note	Six months ended 30 June	
		2026	**2025 Restated***
		$'000	$'000
Loss before tax		(2,531)	(8,845)
Adjustments:			
Depreciation and amortisation		1,672	1,187
Unrealised foreign exchange differences		(3,325)	1,120
Loss on derivative instruments at fair value through profit or loss		1,598	1,323
Impairment loss on property, plant and equipment		–	2,585
Impairment loss on trade and other receivables		–	732
Impairment loss on inventory		60	–
Interest expenses		3,020	2,374
Interest income		(113)	(189)
Operating cash flows before working capital changes		381	287
Decrease in inventories		90	–
(Increase)/decrease in trade and other receivables		(624)	7,610
Decrease in prepayments		322	252
Decrease in trade and other payables		(607)	(6,596)
Cash flows (used in)/from operations		(438)	1,553
Interest received		113	189
Interest paid		(2,558)	(2,445)
Income tax paid		(51)	(79)
Net cash flows (used in)/from operating activities		(2,934)	(782)
Cash flows used in investing activity			
Purchase of property, plant and equipment	4	(11,575)	(30,287)
Net cash flows used in investing activity		(11,575)	(30,287)
Cash flows generated from financing activities			
Proceeds from a related party		9,060	–
Proceeds from bank loans		6,457	32,483
Repayment of borrowings		(2,673)	(823)
Repayment of lease liabilities		(240)	(231)
Net cash flows generated from financing activities		12,604	31,429
Net (decrease)/increase in cash and cash equivalents		(1,905)	360
Effect of exchange rate changes on cash and cash equivalents		354	(662)
Cash and cash equivalents at beginning of financial period		17,889	16,623
Cash and cash equivalents at end of the period		16,338	16,321

*During the preparation of the Group's audited consolidated financial statements for the financial year ended 31 December 2025, it was identified that certain amounts relating to the capitalisation of borrowing costs and cash outflow for the acquisition of property, plant and equipment had been incorrectly presented within the 'purchase of property, plant and equipment' line item. The correct presentation was reflected in the audited consolidated financial statements for the financial year ended 31 December 2025. Accordingly, the comparative figures presented in the 1H FY2026 condensed interim consolidated cash flow statement have been restated.

1. Corporate information

Metis Energy Limited (the "**Company**") is a limited liability company incorporated and domiciled in Singapore. The Company is listed on the Singapore Exchange Securities Trading Limited. These condensed interim consolidated financial statements as at and for the six months ended 30 June 2026 comprise the Company and its subsidiaries (collectively, the "**Group**"). The primary activities of the Company are those of investment holding and provision of management services.

The principal activities of the Group are business of constructing, acquiring, operating and maintaining renewable generation facilities, and production and sale of renewable energy ("**Renewable Energy Business**").

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 ($ or SGD) 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 those standards.

2.2 Use of judgements and estimates

The preparation of the Group's condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are as follows:

<u>Significant judgements</u>
- Identification of cash-generating unit

<u>Key sources of estimation uncertainty</u>
- Impairment of non-financial assets
- Fair value of financial instruments
- Provision for rehabilitation

2. Basis of preparation (cont'd)

2.2 Use of judgements and estimates (cont'd)

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

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 financial period are included in the following notes:

- Note 5 – Impairment test of non-financial assets: key assumptions underlying recoverable amounts
- Note 17 – Fair value of financial instruments: key assumptions underlying fair value
- Note 18 – Provision for rehabilitation: key assumptions underlying provision

3. Seasonal operations

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

4. Property, plant and equipment

During the six months ended 30 June 2026, the Group's additions to property, plant and equipment amounted to $16,782,000 (30 June 2025: $33,520,000), mainly due to the capital expenditure incurred for the Utility-scale solar project in Australia. There was no disposal of assets during the period (30 June 2025: Nil).

5. Intangible assets

	Power Purchase Agreements $'000
Group	
For the year ended 31 December 2025	
Opening book amount at 1 January 2025	5,442
Accumulated amortisation and impairment	(356)
Closing net book amount at 31 December 2025	5,086
6 months ended 30 June 2026	
Opening book amount at 1 January 2026	5,086
Amortisation	(39)
Closing net book amount at 30 June 2026	5,047

5. Intangible assets (cont'd)

Power Purchase Agreements

Power Purchase Agreements ("**PPAs**") relates to the contractual agreements signed between the customers and Athena, which arose from the acquisition of Athena in October 2021.

The useful life of the PPAs acquired is estimated to be 20 years, with remaining lives ranging from 14 to 15 years based on the commercial operation date as defined in the agreements (2025: 15 to 16 years).

The amortisation expense for power purchase agreements is included in the "Depreciation and amortisation" line item in profit or loss.

Impairment testing of non-financial assets

Property, plant and equipment and intangible assets are subjected to impairment testing annually, or more frequently if impairment indicators exist. The Group performed its annual impairment test as at 31 December and the key assumptions used to determine the recoverable amount for the CGU were disclosed in the annual consolidated financial statements for the year ended 31 December 2025.

6. Interests in subsidiaries

	Company	
	2026	**2025**
	$'000	$'000
Unquoted equity shares:		
Balance at beginning of the year	45,545	45,545
	45,545	45,545
Add: Amounts due from subsidiaries	28,762	28,762
Less: Impairment loss	(47,980)	(47,980)
Balance at end of the period/year	26,327	26,327

7. Aggregate amount of the Group's borrowings and debt securities

Among repayable in one year or less, or on demand:

30 June 2026	
Unsecured	Secured
–	(16,067,000)

31 December 2025	
Unsecured	Secured
–	(14,867,000)

Among repayable after one year:

30 June 2026	
Unsecured	Secured
–	(100,287,000)

31 December 2025	
Unsecured	Secured
–	(93,017,000)

The borrowings is secured by (i) charge on the ownership interest in the borrower entity is granted; and (ii) charge on all present and future assets.

7. Aggregate amount of the Group's borrowings and debt securities (cont'd)

The Company's wholly owned subsidiary group, Vietrof RE Pte Ltd and its subsidiaries' ("**Vietrof RE Group**") loan agreement is subject to covenant clauses, whereby the Vietrof RE Group is required to meet certain financial ratios. Despite not fulfilling one of the financial ratios, Vietrof RE Group has been meeting the repayment obligation.

Notwithstanding the breach of a covenant clause, the lender had not requested early repayment of the loans as of the date when these condensed interim financial statements were approved by the Board of Directors and the payment terms remained the same. The Group continues to engage constructively with the lender to seek waiver on the covenant clause or restructure the loan and remains in compliance with its debt servicing obligations.

Consequently, the outstanding balance is presented as a current liability as at 30 June 2026.

8. Share capital

	Group and Company			
	2026		2025	
	No. of shares	$'000	No. of shares	$'000
Issued and fully paid ordinary shares				
At 1 January and 31 December	3,033,325,330	223,659	3,033,325,330	223,659

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 restrictions. The ordinary shares have no par value.

There are no options on the unissued share of the Company or any other body corporate which were outstanding. There are no outstanding warrants as at 30 June 2026 and 30 June 2025.

(i) Treasury shares

The Company did not hold any treasury shares as at 30 June 2026 and 30 June 2025.

(ii) Subsidiary holdings

There is no subsidiary holdings as at 30 June 2026 and 30 June 2025.

There were no sales, transfers cancellation and/or use of subsidiary holdings as at 30 June 2026 and 30 June 2025.

9. Revenue

	Group For the six months ended 30 June	
	2026	**2025**
	$'000	$'000
Disaggregation of revenue		
Sale of electricity	5,264	2,336
Timing of transfer of services		
Point in time	5,264	2,336

The Group's revenue by business segment and geographical location is disclosed in Note 15.

10. Other income

	Group For the six months ended 30 June	
	2026	**2025**
	$'000	$'000
Interest income on cash and bank deposits	113	189
Sale of inventory	84	–
Miscellaneous income	5	6
	202	195

11. Operating expenses and other expenses

	Group For the six months ended 30 June	
	2026	**2025**
	$'000	$'000
Operating expenses:		
Operations and maintenance	(234)	(90)
Asset related insurance	(204)	(217)
Others	(291)	–
	(729)	(307)

11. Operating expenses and other expenses (cont'd)

	Group For the six months ended 30 June	
	2026	**2025**
	$'000	$'000
Finance costs:		
Interest expense on lease liabilities	(198)	(95)
Interest expense on borrowings	(1,236)	(714)
Interest expense on amounts due to related parties	(1,522)	(1,532)
Interest expense on others	(64)	(33)
	(3,020)	(2,374)
Other expenses included the following:		
Impairment loss on:		
Property, plant and equipment	–	(2,585)
Trade and other receivables	–	(732)
Inventory	(60)	–
Cost of inventory sold	(84)	–
Loss on derivative instruments at fair value through profit or loss	(1,598)	(1,323)
Liquidated damages expense	(1,738)	–
Foreign exchange gain/(loss), net	2,823	(851)
Legal and professional fees	(522)	(635)

12. Income tax (expense)/credit

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

	Group For the six months ended 30 June	
	2026	**2025**
	$'000	$'000
Current income tax:		
Current income taxation	(51)	(79)
	(51)	(79)
Deferred income tax:		
Origination and reversal of temporary differences	18	18
	18	18
Income tax recognised in profit or loss	(33)	(61)

13. Earnings per share

Basic earnings per share is calculated by dividing profit from continuing operations, net of tax, attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial period.

Diluted earnings per share from continuing operations are calculated by dividing profit, net of tax, attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial period plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

The following tables reflect the profit and share data used in the computation of basic and diluted earnings per share for the financial periods ended 30 June:

	Group For the six months ended 30 June	
	2026	**2025**
	$'000	$'000
Profit for the financial period, net of tax, attributable to equity holders of the Company used in the computation of basic earnings per share	(2,564)	(8,906)
	No. of shares	No. of shares
Weighted average number of ordinary shares for basic and diluted earnings per share computation	3,033,325,330	3,033,325,330

14. Related party transactions

There are no material related party transactions apart from those disclosed elsewhere in the financial statements.

15. Segment information

For management purposes, the Group is organised into business units based on their products and services, and has 2 reportable operating segments as follows:

(a) The Renewable Energy segment relates to the construction, acquisition, operations and maintenance of renewable generation facilities and the production and sale of renewable energy in Vietnam and Australia;

(b) The Corporate and Others segment is involved in Group-level corporate services, treasury functions and investments in renewable energy.

Except as indicated above, no other operating segments have been aggregated to form the above reportable operating segments.

Management monitors the operating results of its business units separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects, as explained in the table below, is measured differently from operating profit or loss in the condensed interim financial statements.

15. Segment information (cont'd)

	For the six months ended 30 June 2026			For the six months ended 30 June 2025		
	Renewable Energy	Corporate and Others	Per condensed interim consolidated financial statements	Renewable Energy	Corporate and Others	Per condensed interim consolidated financial statements
	$'000	$'000	$'000	$'000	$'000	$'000
Revenue						
External customers	5,264	–	5,264	2,336	–	2,336
Total revenue from external parties	5,264	–	5,264	2,336	–	2,336
Results						
Interest income	62	51	113	148	41	189
Other miscellaneous income	89	–	89	–	6	6
Loss on derivative instruments at fair value through profit or loss	(1,598)	–	(1,598)	(1,323)	–	(1,323)
Impairment loss on property, plant and equipment	(60)	–	(60)	(2,585)	–	(2,585)
Impairment loss on trade and other receivables	–	–	–	(732)	–	(732)
Depreciation and amortisation	(1,539)	(133)	(1,672)	(1,051)	(136)	(1,187)
Interest expenses	(2,817)	(203)	(3,020)	(2,186)	(188)	(2,374)
(Loss)/profit before tax	(3,817)	1,286	(2,531)	(3,775)	(5,070)	(8,845)
Income tax (expense)/credit	(33)	–	(33)	(61)	–	(61)

15. Segment information (cont'd)

	Renewable Energy $'000	Corporate and Others $'000	Per consolidated financial statements $'000
30 June 2026			
Assets			
Additions to property, plant and equipment	16,776	6	16,782
Segment assets	259,460	11,548	271,008
Segment liabilities	(193,039)	(14,553)	(207,592)
31 December 2025			
Assets			
Additions to property, plant and equipment	48,427	–	48,427
Segment assets	243,452	6,662	250,114
Segment liabilities	(168,924)	(15,250)	(184,174)

Geographical information

Revenue and non-current assets information based on the geographical location of customers and assets respectively are as follows:

	Revenue For the six months ended 30 June		Non-current assets	
	2026 $'000	**2025** $'000	**30 June 2026** $'000	**31 December 2025** $'000
Singapore	–	–	498	614
Indonesia	–	–	2,610	2,953
Vietnam	2,431	2,336	34,160	34,694
Australia	2,833	–	211,143	188,910
	5,264	2,336	248,411	227,171

16. Net asset value

	Group		Company	
	30 June 2026	**31 December 2025**	**30 June 2026**	**31 December 2025**
Net asset value per ordinary share (cents)	2.09	2.17	2.67	2.69

Net asset value per ordinary share of the Group and of the Company are computed based on 3,033,325,330 ordinary shares in issue as at 30 June 2026 and 31 December 2025.

17. Fair value of assets and liabilities

(a) *Fair value hierarchy*

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date,
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

During the current financial period, there have been no transfers between Level 1 and Level 2 and no transfers into or out of Level 3.

<u>Valuation policies and procedures</u>

The Group's Chief Financial Officer who is assisted by the team (collectively referred to as the "Finance Team"), oversees the Group's financial reporting valuation process and is responsible for setting and documenting the Group's valuation policies and procedures. In this regard, the Finance Team reports to the Group's audit committee.

In determining the fair value of the derivatives financial liabilities relating to PPA contract, the Group has applied the discounted cash flow method and makes assumptions that are based on market conditions existing at each balance sheet date. The valuation includes significant unobservable inputs such as the energy generation value and forward dispatch weighted average solar price curve. In estimating the unobservable inputs, external independent sources data are requested to calibrate the valuation models.

Significant changes in fair value measurements from period to period are evaluated for reasonableness. Key drivers of the changes are identified and assessed for reasonableness against relevant information from independent sources, or internal sources if necessary and appropriate.

17. Fair value of assets and liabilities (cont'd)

(a) *Assets and liabilities measured at fair value*

The following table shows an analysis of financial instruments carried at fair value by level of fair value hierarchy:

Group	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	$'000	$'000	$'000
30 June 2026			
Financial assets:			
Interest rate swap	316	–	316
Electricity derivative	–	607	607
Derivatives financial assets	316	607	923
Financial liabilities:			
Electricity derivative	–	(3,365)	(3,365)
31 December 2025			
Financial liabilities:			
Interest rate swap	(217)	–	(217)
Electricity derivative	–	(1,136)	(1,136)
Derivatives financial liabilities	(217)	(1,136)	(1,353)

There are no derivative instruments for the Company as at 30 June 2026 and 31 December 2025.

(b) *Level 2 fair value measurements*

The following is a description of the valuation technique and inputs used in the fair value measurements for assets and liabilities that are categorised within Level 2 of the fair value hierarchy:

<u>Derivative financial assets</u>

Interest rate swaps are valued using a valuation technique with market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, interest rate curves and forward rate curves.

17. Fair value of assets and liabilities (cont'd)

(c) *Level 3 fair value measurements*

Information about significant unobservable inputs used in Level 3 fair value measurements

The following table shows the information about fair value measurements using significant unobservable inputs (Level 3):

Description	Fair value at	Valuation technique	Significant unobservable inputs	Range
Recurring fair value measurement at FVTPL				
30 June 2026	$'000			
Electricity derivative	(2,758)	Discounted cash flow	Energy generation value	140,000MWh – 187,000MWh per year
			Forward dispatch weighted average solar price curve	A$32/MWh – A$81/MWh
31 December 2025				
Electricity derivative	(1,136)	Discounted cash flow	Energy generation value	140,000MWh – 187,000MWh per year
			Forward dispatch weighted average solar price curve	A$31/MWh – A$79/MWh

For level 3 fair value measurement of assets, the Group perform a sensitivity analysis on the unobservable inputs that reflect reasonably possible alternative assumption.

The Group assessed the significant increase/(decrease) in the discount rates would result in a significantly higher/(lower) fair value measurement while significant increase/(decrease) in energy generation value and forward dispatch weighted average solar price curve would result in a significantly lower/(higher) fair value measurement.

17. Fair value of assets and liabilities (cont'd)

(d) ***Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value***

Trade and other receivables, due from related party, due from subsidiaries, cash and bank deposits, trade and other payables, amounts due to related parties, borrowings and lease liabilities.

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

(e) ***Carrying amounts of financial instruments by categories***

	Group	
	30 June 2026 $'000	**31 December 2025** $'000
Financial assets:		
Trade and other receivables	5,089	4,375
Cash and bank deposits	16,338	17,889
Total financial assets measured at amortised cost	21,427	22,264
Financial liabilities:		
Trade and other payables	(5,677)	(3,875)
Amounts due to related parties	(74,889)	(63,874)
Borrowings	(116,354)	(107,884)
Lease liabilities	(3,627)	(3,647)
Total financial liabilities measured at amortised cost	(200,547)	(179,280)
Financial assets/(liabilities) measured at fair value through other comprehensive income		
Derivatives financial assets/(liabilities)	316	(217)
Financial liabilities measured at fair value through profit or loss		
Derivatives financial liabilities	(2,758)	(1,136)

17. Fair value of assets and liabilities (cont'd)

(e) *Carrying amounts of financial instruments by categories (cont'd)*

	Company	
	30 June 2026 $'000	**31 December 2025** $'000
Financial assets:		
Trade and other receivables	311	332
Due from subsidiaries (non-trade)	117,368	112,887
Cash and bank deposits	10,128	5,101
Total financial assets	127,807	118,320
Financial liabilities:		
Trade and other payables	(235)	(1,039)
Amounts due to related parties	(74,889)	(63,874)
Lease liabilities	(418)	(509)
Total financial liabilities	(75,542)	(65,422)

18. Provision for rehabilitation

Dismantlement, removal or restoration of property, plant and equipment

A provision is recognised for the costs to be incurred for the rehabilitation of lease areas for a solar project in Australia.

Movement in the provision is as follows:

	Group	
	30 June 2026 $'000	**31 December 2025** $'000
At beginning of the year	2,936	–
Additions	–	2,876
Accretion of interest during the period/year	81	–
Exchange differences	86	60
At end of the period/year	3,103	2,936

19. Subsequent event

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

1. Review

The condensed consolidated balance sheets of Metis Energy Limited and its subsidiaries as at 30 June 2026 and the related condensed consolidated profit or loss and other 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. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

1H 2026	**S$'000 Renewable Energy**	**S$'000 Corporate & Others**	**S$'000 Total**
Geographical location	**Vietnam / Australia**	**Singapore**	
Revenue	5,264	–	5,264
Other income	151	51	202
Cost	(9,386)	(1,467)	(10,853)
Foreign exchange gain/(loss)	121	2,702	2,823
Profit/(loss) net of tax	**(3,850)**	**1,286**	**(2,564)**
Profit/(loss) net of tax, attributable to owners of the Company	**(3,850)**	**1,286**	**(2,564)**

1H 2025	**S$'000 Renewable Energy**	**S$'000 Corporate & Others**	**S$'000 Total**
Geographical location	**Vietnam / Australia**	**Singapore**	
Revenue	2,336	–	2,336
Other income	154	41	195
Cost	(9,050)	(1,536)	(10,586)
Foreign exchange loss	2,724	(3,575)	(851)
(Loss)/profit net of tax	**(3,836)**	**(5,070)**	**(8,906)**
(Loss)/profit net of tax, attributable to owners of the Company	**(3,836)**	**(5,070)**	**(8,906)**

Turnover, costs and net loss

The Group recorded a turnover of S$5.26m in 1H 2026 as compared to S$2.34m in 1H 2025 from the sale of electricity. The increase in revenue in 1H 2026 was mainly due to the Practical Completion of Project Gunsynd, which contributed S$2.83m of revenue to the Group. The revenue from the Group's Vietnam portfolio has also increased by approximately S$0.09m with higher electricity generation and sales to customers in 1H 2026.

The renewable energy segment recorded a net loss of S$3.85m in 1H 2026. The net loss was mainly due to the recognition of:

1. loss on derivative instruments at fair value through profit or loss, from the PPA for Project Gunsynd of S$1.60m
2. liquidated damages expenses related to the compensation for the loss of revenue to Power Purchase Agreement offtaker for Project Gunsynd of S$1.74m.

The corporate & others segment recorded a net gain of S$1.29m in 1H 2026, as compared to a net loss of S$5.07m in 1H 2025. The net gain incurred in 1H 2026 was mainly due to the unrealised foreign exchange gain on the movement of Singapore Dollar ("**SGD**") against United States Dollar ("**USD**"), Vietnamese Dong ("**VND**") and Australian Dollar ("**AUD**").

As a whole, the Group recorded a net loss attributable to owners of the Company of S$2.56m for 1H 2026 as compared to a net loss of S$8.91m for 1H 2025.

Cash flow, working capital, assets and liabilities

The Group's cash and bank deposits amounted to S$16.34m as at 30 June 2026 as compared to S$17.89m as at 31 December 2025. During 1H 2026, the net cash flows used in operating activities was S$2.93m. This is mainly due to the payments to contractors in relation to Project Gunsynd as it reached Practical Completion. The Group also drawn on bank loans of approximately S$6.46m and related party loan of S$9.06m for the capital expenditure, development cost and working capital for the Renewable Energy Business.

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

Not applicable

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 operating period and the next 12 months.

The Company has made concerted efforts to return to profitability. Some of these steps include (a) improve revenues and optimising cost-effectiveness of the Group's existing business; (b) secure financing to fund development and construction of existing renewable energy projects of the Group and (c) manage the construction timeline and cost of projects to ensure timely delivery of cash generating assets.

5. Dividend information

No dividend has been declared or recommended by the Board as the Group still has accumulated losses as at 30 June 2026.

6. Interested person transactions

Name of Interested Person	**Nature of relationship**	**Aggregate value (S$'000) of all IPTs during the period ended 30 June 2026 (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)**	**Aggregate value of all IPTs under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000)**
	Note	**S$'000**	**S$'000**
KaiYi Investment Pte. Ltd.	(1)		
- Lease of office premises		–	(108)
- Interest expense		(186)	–
Onward Capital Pte. Ltd.	(2)		
- Interest expense		(1,336)	–

Notes:

(1) KaiYi, a substantial shareholder, has 33.61% direct interest in the Company. In addition, Dato' Dr. Low Tuck Kwong, Low Yi Ngo, Elaine Low who are substantial shareholders of the Company, own 10.46%, 34.22% and 34.22% of KaiYi respectively and the immediate family member of Dato' Dr. Low Tuck Kwong, Low Yi Ngo and Elaine Low owns 16.16%. Accordingly, KaiYi is deemed to be an Interested Person for the purposes of Chapter 9 of the Listing Manual.

(2) Ms Elaine Low, a substantial shareholder of Onward Capital Pte. Ltd. ("**OCPL**"), owns 100% and is the director of OCPL. Accordingly, OCPL is deemed to be Interested Persons for the purposes of Chapter 9 of the Listing Manual.

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

The Company has procured undertakings 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.

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

We, Tang Kin Fei and Tan Yek Lee Doreen, being two directors of Metis Energy Limited (the "**Company**"), do hereby confirm on behalf of the directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial statements for the first half ended 30 June 2026 to be false or misleading in any material aspect.

For and on behalf of the Board of Directors

METIS ENERGY LIMITED

Tang Kin Fei
Board Chairman

Tan Yek Lee Doreen
Director

BY ORDER OF THE BOARD
Madelyn Kwang Yeit Lam
Secretary

14 August 2026