



Metis Energy Limited and its Subsidiaries

Company Registration No. 199006289K

Condensed Interim Financial Statements (Unaudited)
For the six months and full year ended 31 December 2025

Metis Energy Limited and its Subsidiaries

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Metis Energy Limited and its Subsidiaries

Condensed Interim Consolidated Income Statement and Comprehensive Income For the six months and full year ended 31 December 2025

	Note	Group 6 months ended 31 December			Group 12 months ended 31 December		
		2025	2024	Increase / (Decrease)	2025	2024	Increase / (Decrease)
		\$'000	\$'000	%	\$'000	\$'000	%
Revenue ⁽¹⁾	9	2,333	2,275	3	4,669	4,790	(3)
Other income ⁽²⁾	10	876	1,371	(36)	1,070	1,991	(46)
Employee benefits expenses		(1,277)	(1,096)	17	(2,325)	(2,634)	(12)
Depreciation and amortisation		(1,160)	(1,415)	(18)	(2,348)	(2,504)	(6)
Operating expenses	11	(335)	(309)	8	(642)	(674)	(5)
Impairment losses ⁽³⁾	11	–	–	n.m.	(3,235)	–	n.m.
Other expenses ⁽⁴⁾	11	(1,342)	(6,450)	(79)	(4,567)	(9,187)	(50)
Finance costs	11	(2,485)	(2,649)	(6)	(4,860)	(4,971)	(2)
Loss before tax		(3,390)	(8,273)	(59)	(12,238)	(13,189)	(7)
Income tax expense	12	(228)	(86)	165	(289)	(74)	291
Loss for the period, net of tax		(3,618)	(8,359)	(57)	(12,527)	(13,263)	(6)
Attributable to:							
Owners of the Company							
Loss for the period, net of tax		(3,618)	(8,359)	(57)	(12,527)	(13,263)	(6)

Metis Energy Limited and its Subsidiaries

Condensed Interim Consolidated Income Statement and Comprehensive Income
For the six months and full year ended 31 December 2025

	Group			Group		
	6 months ended 31		Increase / (Decrease)	12 months ended 31		Increase / (Decrease)
	2025	2024		2025	2024	
	\$'000	\$'000	%	\$'000	\$'000	%
Loss net of tax	(3,618)	(8,359)	(57)	(12,527)	(13,263)	(6)
Other comprehensive income:						
Items that may be reclassified subsequently to profit or loss						
Foreign currency translation	(26)	64	n.m.	(726)	667	n.m.
Cash flow hedges	2,021	(1,093)	n.m.	876	(1,093)	n.m.
Other comprehensive income for the financial period, net of tax	1,995	(1,029)	n.m.	150	(426)	n.m.
Total comprehensive income for the financial period	(1,623)	(9,388)	(83)	(12,377)	(13,689)	(10)
Total comprehensive income attributable to Owners of the Company	(1,623)	(9,388)	(83)	(12,377)	(13,689)	(10)
Basic EPS	(0.12)	(0.28)	(57)	(0.41)	(0.44)	(7)
	(0.12)	(0.28)	(57)	(0.41)	(0.44)	(7)
Diluted EPS	(0.12)	(0.28)	(57)	(0.41)	(0.44)	(7)
	(0.12)	(0.28)	(57)	(0.41)	(0.44)	(7)

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Condensed Interim Consolidated Income Statement and Comprehensive Income For the six months and full year ended 31 December 2025

Explanatory Notes to Condensed Interim Consolidated Income Statement and Comprehensive Income

n.m. – not meaningful

- (1) The increase in the second half of FY2025 (“**2HFY2025**”) was due to the following:
- Increased in energy output sold to customers in 2HFY2025; and
 - Increased in the tariff rate of approximately 4% as announced by Vietnam authority in late 2024 that allowed the Group to charge the customer at a higher electricity price as per Power Purchase Agreement (“**PPA**”) pricing mechanism.
- (2) The decrease in other income arises from the following:
- In FY2024, the Group recognised a gain on the derivative instruments at fair value through profit or loss. The derivative instrument (“**Electricity derivative**”) arises from the PPA entered between the counterparty and the Group in relation to the 111MWp Australia utility-scale solar farm project (“**Project Gunsynd**”).
 - Interest income received on the short-term fixed deposits decreased in FY2025

The decrease in other income was offset by the sale of the inventory to a third-party in FY2025.

- (3) Following the discontinuation of a C&I rooftop project, the Group impaired the following Engineering, Procurement and Construction payments that were capitalised as construction-in-progress and other receivables:
- Impairment loss of S\$2,062,000 of property, plant and equipment
 - Impairment loss of S\$1,173,000 of trade and other receivables.
- (4) The decrease in other expenses in FY2025 was due to the following:
- The Group recognised a net foreign exchange gain of S\$1,571,000 in FY2025 (FY2024: net foreign exchange loss of S\$6,762,000) on the movement of Singapore Dollar (“SGD”) against United States Dollar (“USD”), Vietnamese Dong (“VND”), and Australian Dollar (“AUD”).
 - The gain in (a) is offset by the fair value loss on Electricity derivative in FY2025, arising from Explanatory Note 2(a) above.

Metis Energy Limited and its Subsidiaries

**Condensed Interim Balance Sheets
As at 31 December 2025**

	Note	Group		Company	
		31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000
Non-current assets					
Property, plant and equipment ⁽¹⁾	4	218,427	175,068	1,722	1,453
Intangible assets	5	5,086	5,442	–	–
Right-of-use assets ⁽²⁾		3,477	3,089	501	117
Prepayments		181	181	–	–
Interests in subsidiaries	6	–	–	26,327	26,327
Due from subsidiaries (non-trade)		–	–	105,248	101,997
		227,171	183,780	133,798	129,894
Current assets					
Trade and other receivables ⁽³⁾		4,375	14,337	332	321
Prepayments		423	430	65	47
Due from subsidiaries (non-trade)		–	–	7,639	8,529
Inventories		256	47	–	–
Derivatives financial assets ⁽⁴⁾	17	–	1,027	–	–
Cash and bank deposits		17,889	16,623	5,101	5,624
		22,943	32,464	13,137	14,521
Current liabilities					
Trade and other payables ⁽⁵⁾		(3,875)	(9,925)	(1,039)	(938)
Borrowings ⁽⁶⁾	7	(14,867)	(15,086)	–	–
Lease liabilities ⁽²⁾		(455)	(167)	(216)	(123)
Income tax payable		(15)	(8)	–	–
Derivatives financial liabilities ⁽⁴⁾	17	(1,136)	–	–	–
		(20,348)	(25,186)	(1,255)	(1,061)
Net current assets		2,595	7,278	11,882	13,460
Non-current liabilities					
Amounts due to related parties ⁽⁷⁾		(63,874)	(56,910)	(63,874)	(56,910)
Borrowings ⁽⁶⁾	7	(93,017)	(51,102)	–	–
Deferred tax liabilities		(590)	(626)	(14)	(14)
Lease liabilities ⁽²⁾		(3,192)	(3,010)	(293)	–
Provision for restoration ⁽⁸⁾		(2,936)	–	–	–
Derivatives financial liabilities ⁽⁹⁾	17	(217)	(1,093)	–	–
		(163,826)	(112,741)	(64,181)	(56,924)
Net assets		65,940	78,317	81,499	86,430

Metis Energy Limited and its Subsidiaries

Condensed Interim Balance Sheets As at 31 December 2025

	Note	Group		Company	
		31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000
Equity					
Share capital	8	223,659	223,659	223,659	223,659
Accumulated losses		(159,647)	(147,120)	(142,160)	(137,229)
Cash flow hedge reserve		(217)	(1,093)	–	–
Other reserve		(320)	(320)	–	–
Foreign currency translation reserve		(2,927)	(2,201)	–	–
Acquisition revaluation reserve		5,392	5,392	–	–
Total Equity attributable to owners of the Company		65,940	78,317	81,499	86,430

Explanatory Notes to Condensed Interim Balance Sheets

- (1) The increase in property, plant and equipment was due to the capital expenditure incurred for the construction of Project Gunsynd.
- (2) Right-of-use assets mainly relates to Project Gunsynd's land lease. 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 decrease in trade and other receivables is due to the receipt of refundable GST paid mainly on the capital expenditure incurred and advances made to Engineering, Procurement and Construction Contractor ("**EPC Contract**") for the capital expenditure on C&I solar projects and Australia solar project under construction as at 31 December 2024.
- (4) The derivatives financial assets relate to the electricity derivative from the PPA for Project Gunsynd. It is accounted in accordance with *SFRS (I) – 9: Financial instruments*.
- (5) Decrease in the trade and other payables is due to the payment made to EPC for the capital expenditure on C&I solar projects and Project Gunsynd.
- (6) Increase in the borrowings mainly relates to the following:
 - a. Loan facilities obtained for the purpose of financing the construction of Project Gunsynd.
 - b. In Q4 FY2025, the Group completed the drawdown of Vietnamese Dong based project financing of approximately USD 940k from Bank SinoPac.
- (7) The increase in the amounts due to related parties was mainly due to the loan amounting to US\$5 million that was advanced by a related party in 2H 2025. The proceeds were deployed as capital expenditure, development cost and working capital for the renewable energy business segment.
- (8) Provision for restoration relate to the restoration of lands leased for the construction of Project Gunsynd and is accounted in accordance with *SFRS (I) – 37: Provisions, Contingent Liabilities and Contingent Assets*.
- (9) Derivatives financial liabilities relate to interest rate swap that the Group has entered into for Project Gunsynd. The interest rate swap was assessed under *SFRS(I) 9 – Financial instrument* and accordingly, the Group recognised as non-current financial liabilities in the balance sheet and the corresponding cash flow hedge reserve in equity.

Metis Energy Limited and its Subsidiaries

**Condensed Interim Statements of Changes in Equity
For the six months and full year ended 31 December 2025**

Group	Total attributable to owners of the Company						Total Equity
	Share capital	Accumulated losses	Other reserve	Foreign currency translation reserve ⁽¹⁾	Acquisition revaluation reserve ⁽²⁾	Cash flow hedge reserve ⁽³⁾	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
At 1 January 2024	223,659	(133,857)	(320)	(2,868)	5,392	–	92,006
Loss net of tax	–	(13,263)	–	–	–	–	(13,263)
Other comprehensive income							
Foreign currency translation	–	–	–	667	–	–	667
Cash flow hedge	–	–	–	–	–	(1,093)	(1,093)
Other comprehensive income for the financial period, net of tax	–	–	–	667	–	(1,093)	(426)
Total comprehensive income for the financial period	–	(13,263)	–	667	–	(1,093)	(13,689)
At 31 December 2024	223,659	(147,120)	(320)	(2,201)	5,392	(1,093)	78,317

Metis Energy Limited and its Subsidiaries

**Condensed Interim Statements of Changes in Equity
For the six months and full year ended 31 December 2025**

Group	Total attributable to owners of the Company						Total Equity
	Share capital	Accumulated losses	Other reserve	Foreign currency translation reserve ⁽¹⁾	Acquisition revaluation reserve ⁽²⁾	Cash flow hedge reserve ⁽³⁾	
	\$'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	–	(12,527)	–	–	–	–	(12,527)
Other comprehensive income							
Foreign currency translation	–	–	–	(726)	–	–	(726)
Cash flow hedge	–	–	–	–	–	876	876
Other comprehensive income for the financial period, net of tax	–	–	–	(726)	–	876	150
Total comprehensive income for the financial period	–	(12,527)	–	(726)	–	876	(12,377)
At 31 December 2025	223,659	(159,647)	(320)	(2,927)	5,392	(217)	65,940

⁽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⁾ The cash flow hedge reserve relates to the interest rate swap on the borrowings.

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**Condensed Interim Statements of Changes in Equity
For the six months and full year ended 31 December 2025**

Company	<u>Total attributable to owners of the Company</u>		
	Share capital \$'000	Accumulated losses \$'000	Total \$'000
At 1 January 2024	223,659	(127,880)	95,779
Loss net of tax, representing total comprehensive income for the year	–	(9,349)	(9,349)
At 31 December 2024	223,659	(137,229)	86,430
At 1 January 2025	223,659	(137,229)	86,430
Loss net of tax, representing total comprehensive income for the year	–	(4,931)	(4,931)
At 31 December 2025	223,659	(142,160)	81,499

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**Condensed Interim Consolidated Cash Flow Statement
For the full year ended 31 December 2025**

	Note	Group	
		12 months ended 31 December 2025 \$'000	12 months ended 31 December 2024 \$'000
Cash flows from operating activities			
Loss before tax		(12,238)	(13,189)
Adjustments:			
Depreciation and amortisation		2,348	2,504
Impairment on property, plant and equipment	11	2,062	–
Impairment of trade and other receivables	11	1,173	–
Net foreign exchange differences		(1,042)	6,757
Interest expenses	11	4,860	4,971
Interest income	10	(405)	(781)
Loss/(gain) on derivative instruments at fair value through profit or loss		2,136	(1,068)
Write-back of allowance for impairment of trade and other receivables		–	(137)
Property, plant and equipment written off		32	–
Operating cash flows before working capital changes		(1,074)	(943)
Decrease in inventories		483	985
Decrease/(increase) in trade and other receivables		8,353	(1,307)
(Increase)/decrease in prepayments		(7)	1,267
Decrease in trade and other payables		(7,642)	(2,910)
Cash flows used in operations		113	(2,908)
Interest expense paid		(1,346)	(1,648)
Interest received		405	781
Income tax paid		(317)	(120)
Net cash flows used in operating activities		(1,145)	(3,895)
Cash flows used in investing activities			
Purchase of property, plant and equipment		(43,081)	(107,278)
Net cash flows used in investing activities		(43,081)	(107,278)
Cash flows generated from/(used in) financing activities			
Proceeds from borrowings		41,387	53,408
Proceeds from related party		6,560	39,896
Repayments of borrowings		(1,572)	(1,525)
Repayment of lease liabilities		(359)	(432)
Net cash flows generated from financing activities		46,016	91,347
Net increase/(decrease) in cash and cash equivalents		1,790	(19,826)
Effect of exchange rate changes on cash and cash equivalents		(524)	(25)
Cash and cash equivalents at beginning of financial period		16,623	36,474
Cash and cash equivalents at end of the period		17,889	16,623

Metis Energy Limited and its Subsidiaries

Notes to the Condensed Interim Financial Statements For the six months and full year ended 31 December 2025

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 31 December 2025 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 31 December 2025 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 interim financial statements for the period ended 30 June 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.

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Notes to the Condensed Interim Financial Statements For the six months and full year ended 31 December 2025

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:

Significant judgements

- Identification of cash-generating unit

Key sources of estimation uncertainty

- Impairment of non-financial assets
- Fair value of financial instruments

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

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 6 months ended 31 December 2025, the Group acquired assets amounting to \$11,970,000 (6 months ended 31 December 2024: \$80,799,000), mainly due to the capital expenditure incurred for the C&I solar rooftop projects in Vietnam and utility-scale solar farm project in Australia. The Group did not dispose any assets during the 6 months ended 31 December 2025 (6 months ended 31 December 2024: nil).

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Notes to the Condensed Interim Financial Statements For the six months and full year ended 31 December 2025

5. Intangible assets

	Power Purchase Agreements \$'000
Group	
At 30 June 2025	
Opening net book amount at 1 January 2025	5,442
Accumulated amortisation	(178)
Closing net book amount at 30 June 2025	<u>5,264</u>
6 months ended 31 December 2025	
Opening net book amount at 1 July 2025	5,264
Accumulated amortisation and impairment	(178)
Closing book amount at 31 December 2025	<u>5,086</u>
For the year ended 31 December 2025	
Opening net book amount at 1 January 2025	5,442
Accumulated amortisation and impairment	(356)
Closing net book amount at 31 December 2025	<u>5,086</u>

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 15 to 16 years based on the commercial operation date as defined in the agreements (2024: 16 to 17 years).

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

Impairment testing of Property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets are subjected to impairment testing annually, or more frequently if impairment indicators exist. As at 31 December 2025, property, plant and equipment and intangible assets allocated to certain Cash Generating Unit (“CGU”) were tested for impairment as there were indicators of impairment. Based on the annual impairment testing on CGU’s business performance, no impairment was recorded for the financial year ended 31 December 2025.

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Notes to the Condensed Interim Financial Statements For the six months and full year ended 31 December 2025

6. Interests in subsidiaries

	Company	
	2025 \$'000	2024 \$'000
Unquoted equity shares:		
Balance at beginning of the year	45,545	45,545
Add: Amounts due from subsidiaries	28,762	28,762
Less: Impairment loss	(47,980)	(47,980)
	26,327	26,327
Balance at end of the year	26,327	26,327

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

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

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

31 December 2024	
Unsecured	Secured
–	(15,086,000)

Amount repayable after one year:

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

31 December 2024	
Unsecured	Secured
–	(51,102,000)

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

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 in FY2025. On 20 February 2026, Vietrof RE Group has reached agreement with the lender regarding the waiver conditions and received a waiver letter. The remaining requirements necessary to formalise the waiver are expected to be completed by 31 March 2026, subject to review and confirmation by the lender's legal counsel.

Consequently, the outstanding balance is presented as a current liability as at 31 December 2025.

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Notes to the Condensed Interim Financial Statements For the six months and full year ended 31 December 2025

8. Share capital

	Group and Company			
	31 December 2025		31 December 2024	
	No. of shares	\$'000	No. of shares	\$'000
<i>Issued and fully paid ordinary shares</i>				
Beginning of interim period	3,033,325,330	223,659	3,033,325,330	223,659
Consideration shares issued during the period	–	–	–	–
End of interim period	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 31 December 2025 and 31 December 2024.

(i) Treasury shares

The Company did not hold any treasury shares as at 31 December 2025 and 31 December 2024.

(ii) Subsidiary holdings

The Company's subsidiary do not hold any shares in the Company as at 31 December 2025 and 31 December 2024.

There were no sales, transfers cancellation and/or use of subsidiary holdings as at 31 December 2025 and 31 December 2024.

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Notes to the Condensed Interim Financial Statements For the six months and full year ended 31 December 2025

9. Revenue

	Group 6 months ended 31 December		Group 12 months ended 31 December	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Disaggregation of revenue				
Sale of electricity				
- Renewable energy segment	2,333	2,275	4,669	4,790
Timing of transfer of services				
Point in time	2,333	2,275	4,669	4,790

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

A breakdown of sale as follows:

	Financial year ending 31 December 2025 \$'000	Group Financial year ending 31 December 2024 \$'000	Increase / (Decrease) %
Sales reported for the first half year	2,336	2,515	(7)
Operating profit after tax reported for first half year	(8,909)	(4,904)	82
Sales reported for the second half year	2,333	2,275	3
Operating loss after tax reported for second half year	(3,618)	(8,359)	(57)

Metis Energy Limited and its Subsidiaries

**Notes to the Condensed Interim Financial Statements
For the six months and full year ended 31 December 2025**

10. Other income

	Group 6 months ended 31 December		Group 12 months ended 31 December	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Interest income on cash and bank deposits	216	303	405	781
Gain on derivative instruments at fair value through profit or loss	–	1,068	–	1,068
Write-back of allowance for impairment of trade and other receivables	–	–	–	137
Sale of inventory	513	–	513	–
Miscellaneous income	147	–	152	5
	<u>876</u>	<u>1,371</u>	<u>1,070</u>	<u>1,991</u>

11. Operating expenses and other expenses

	Group 6 months ended 31 December		Group 12 months ended 31 December	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Operating expenses:				
Operations and maintenance	(127)	(81)	(216)	(233)
Asset related insurance	(208)	(228)	(426)	(441)
	<u>(335)</u>	<u>(309)</u>	<u>(642)</u>	<u>(674)</u>
Finance costs:				
Interest expense on lease liabilities	(120)	(193)	(215)	(203)
Interest expense on borrowings	(699)	(696)	(1,413)	(1,682)
Interest expense on amounts due to related parties	(1,633)	(1,685)	(3,166)	(3,011)
Interest expense on others	(33)	(75)	(66)	(75)
	<u>(2,485)</u>	<u>(2,649)</u>	<u>(4,860)</u>	<u>(4,971)</u>

Metis Energy Limited and its Subsidiaries

**Notes to the Condensed Interim Financial Statements
For the six months and full year ended 31 December 2025**

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

	Group 6 months ended 31 December		Group 12 months ended 31 December	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Impairment loss on:				
Property, plant and equipment	523	–	(2,062)	–
Trade and other receivables	(523)	–	(1,173)	–
	–	–	(3,235)	–
Other expenses included the following:				
Foreign exchange gain/(loss), net	2,422	(5,515)	1,571	(6,762)
Cost of inventory sold	(513)	–	(513)	–
Loss on derivative instruments at fair value through profit or loss	(813)	–	(2,136)	–
Liquidated damages expense	(491)	–	(491)	–
Legal and professional fees	(1,594)	(583)	(2,228)	(1,474)
Included in legal and professional fees are the following:				
- Audit fees:				
Auditors of the Company	(76)	(43)	(150)	(147)
Affiliates of the auditors of the Company	(71)	(84)	(128)	(123)
- Non-audit fees:				
Auditors of the Company	(5)	–	(10)	(26)
Affiliates of the auditors of the Company	–	–	–	(21)

12. 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 statement of profit or loss are:

	Group 6 months ended 31 December		Group 12 months ended 31 December	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Current income tax:				
Current income taxation	(246)	(104)	(325)	(127)
	(246)	(104)	(325)	(127)
Deferred income tax:				
Origination and reversal of temporary differences	18	18	36	53
	18	18	36	53
Income tax recognised in profit or loss	(228)	(86)	(289)	(74)

Metis Energy Limited and its Subsidiaries

Notes to the Condensed Interim Financial Statements For the six months and full year ended 31 December 2025

13. Earnings per share

Basic earnings per share is 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.

Diluted earnings per share 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 six months and twelve months ended 31 December:

	Group 6 months ended 31 December		Group 12 months ended 31 December	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Loss for the financial period, net of tax, attributable to equity holders of the Company used in the computation of basic earnings per share	(3,618)	(8,359)	(12,527)	(13,263)
	EPS per share	No. of shares	EPS per share	No. of shares
Weighted average number of ordinary shares for basic and diluted earnings per share computation	(0.12)	3,033,325,330	(0.41)	3,033,325,330

14. Related party transactions

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

Metis Energy Limited and its Subsidiaries

Notes to the Condensed Interim Financial Statements For the six months and full year ended 31 December 2025

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, 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.

Metis Energy Limited and its Subsidiaries

Notes to the Financial Statements

For the six months and full year ended 31 December 2025

15. Segment information (cont'd)

	1 July 2025 to 31 December 2025			1 July 2024 to 31 December 2024		
	Renewable Energy \$'000	Corporate and Others \$'000	Per condensed interim consolidated financial statements \$'000	Renewable Energy \$'000	Corporate and Others \$'000	Per condensed interim consolidated financial statements \$'000
Revenue						
External customers	2,333	–	2,333	2,275	–	2,275
Total revenue from external parties	2,333	–	2,333	2,275	–	2,275
Results						
Interest income	167	49	216	260	43	303
Other miscellaneous income	654	6	660	–	–	–
(Loss)/gain on derivative instruments at fair value through profit or loss	(813)	–	(813)	1,068	–	1,068
Depreciation and amortisation	(1,038)	(122)	(1,160)	(1,240)	(175)	(1,415)
Interest expenses	(2,280)	(205)	(2,485)	(2,454)	(195)	(2,649)
Loss before tax	(3,134)	(256)	(3,390)	(1,912)	(6,361)	(8,273)
Income tax expenses	(228)	–	(228)	(86)	–	(86)

Metis Energy Limited and its Subsidiaries

Notes to the Financial Statements

For the six months and full year ended 31 December 2025

15. Segment information (cont'd)

	31 December 2025			31 December 2024		
	Renewable Energy \$'000	Corporate and Others \$'000	Per condensed interim consolidated financial statements \$'000	Renewable Energy \$'000	Corporate and Others \$'000	Per condensed interim consolidated financial statements \$'000
Revenue						
External customers	4,669	–	4,669	4,790	–	4,790
Total revenue from external parties	4,669	–	4,669	4,790	–	4,790
Results						
Interest income	315	90	405	616	165	781
Miscellaneous income	653	12	665	5	–	5
(Loss)/gain on derivative instruments at fair value through profit or loss	(2,136)	–	(2,136)	1,068	–	1,068
Impairment loss on property, plant and equipment	(2,062)	–	(2,062)	–	–	–
Impairment loss on trade and other receivables	(1,173)	–	(1,173)	–	–	–
Depreciation and amortisation	(2,098)	(250)	(2,348)	(2,205)	(299)	(2,504)
Interest expenses	(4,466)	(394)	(4,860)	(4,580)	(391)	(4,971)
Loss before tax	(6,918)	(5,320)	(12,238)	(7,301)	(5,888)	(13,189)
Income tax expenses	(289)	–	(289)	(74)	–	(74)

Metis Energy Limited and its Subsidiaries

Notes to the Financial Statements

For the six months and full year ended 31 December 2025

15. Segment information (cont'd)

	Renewable Energy \$'000	Corporate and Others \$'000	Per consolidated financial statements \$'000
1 July 2025 to 31 December 2025			
Assets			
Additions to property, plant and equipment	14,906	–	14,906
Segment assets	243,452	6,662	250,114
Segment liabilities	(168,924)	(15,250)	(184,174)
1 January 2025 to 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)
1 July 2024 to 31 December 2024			
Assets			
Additions to property, plant and equipment	80,311	488	80,799
Segment assets	205,243	11,001	216,244
Segment liabilities	(78,966)	(58,961)	(137,927)
1 January 2024 to 31 December 2024			
Assets			
Additions to property, plant and equipment	106,788	490	107,278
Segment assets	205,243	11,001	216,244
Segment liabilities	(78,966)	(58,961)	(137,927)

Metis Energy Limited and its Subsidiaries

**Notes to the Financial Statements
For the six months and full year ended 31 December 2025**

15. Segment information (cont'd)

Geographical information

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

	Revenue 6 months ended 31 December		Revenue 12 months ended 31 December	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Vietnam	2,333	2,275	4,669	4,790

	Non-current assets As at 31 December	
	2025 \$'000	2024 \$'000
Singapore	614	4,061
Indonesia	2,953	2,536
Vietnam	34,694	38,934
Australia	188,910	138,249
	227,171	183,780

16. Net asset value

	Group		Company	
	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
Net asset value per ordinary share (cents)	2.17	2.58	2.69	2.85

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 31 December 2025 and 31 December 2024.

Metis Energy Limited and its Subsidiaries

Notes to the Financial Statements For the six months and full year ended 31 December 2025

17. Fair value of assets and liabilities

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.

Valuation policies and procedures

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.

Metis Energy Limited and its Subsidiaries

**Notes to the Financial Statements
For the six months and full year ended 31 December 2025**

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) \$'000	Significant unobservable inputs (Level 3) \$'000	Total \$'000
2025			
Financial liabilities:			
Interest rate swap	(217)	–	(217)
Electricity derivative	–	(1,136)	(1,136)
Derivatives financial liabilities	(217)	(1,136)	(1,353)
2024			
Financial assets:			
Electricity derivative	–	1,027	1,027
Financial liabilities:			
Interest rate swap	(1,093)	–	(1,093)

There are no derivative instruments for the Company for the year ended 31 December 2025 and 31 December 2024.

(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:

Derivative financial assets

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.

Metis Energy Limited and its Subsidiaries

Notes to the Financial Statements

For the six months and full year ended 31 December 2025

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 31 December	Valuation technique	Significant unobservable inputs	Range
Recurring fair value measurement at FVTPL				
2025				
	\$'000			
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
2024				
Electricity derivative	1,027	Discounted cash flow	Energy generation value	140,000MWh – 187,000MWh per year
			Forward dispatch weighted average solar price curve	A\$41/MWh – A\$84/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.

Metis Energy Limited and its Subsidiaries

Notes to the Financial Statements

For the six months and full year ended 31 December 2025

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 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	
	31 December 2025	31 December 2024
	\$'000	\$'000
Financial assets:		
Trade and other receivables	4,375	14,337
Cash and bank deposits	17,889	16,623
Total financial assets measured at amortised cost	22,264	30,960
Financial liabilities:		
Trade and other payables	(3,875)	(9,925)
Amounts due to related parties	(63,874)	(56,910)
Borrowings	(107,884)	(66,188)
Lease liabilities	(3,647)	(3,177)
Provision for restoration	(2,936)	-
Total financial liabilities measured at amortised cost	(182,216)	(136,200)
Financial assets measured at fair value through other comprehensive income		
Derivatives financial assets	-	1,027
Financial liabilities measured at fair value through profit or loss		
Derivatives financial liabilities	(1,353)	(1,093)

Metis Energy Limited and its Subsidiaries

Notes to the Financial Statements

For the six months and full year ended 31 December 2025

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

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

	Company	
	31 December 2025	31 December 2024
	\$'000	\$'000
Financial assets:		
Trade and other receivables	332	321
Due from subsidiaries (non-trade)	112,887	110,526
Cash and bank deposits	5,101	5,624
	<hr/>	<hr/>
Total financial assets	118,320	116,471
	<hr/>	<hr/>
Financial liabilities:		
Trade and other payables	(1,039)	(938)
Amounts due to related parties	(63,874)	(56,910)
Lease liabilities	(509)	(123)
	<hr/>	<hr/>
Total financial liabilities	(65,422)	(57,971)
	<hr/>	<hr/>

18. Subsequent event

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

Metis Energy Limited and its Subsidiaries

Other information required by Listing Rule Appendix 7.2 For the six months and full year ended 31 December 2025

1. Review

The condensed consolidated balance sheets of Metis Energy Limited and its subsidiaries as at 31 December 2025 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 months and twelve months ended 31 December 2025 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.**

2H2025	S\$'000 Renewable Energy	S\$'000 Corporate & Others	S\$'000 Total
Geographical location	Vietnam / Australia	Singapore	
Revenue	2,333	–	2,333
Other income	821	55	876
Cost	(6,517)	(2,732)	(9,249)
Foreign exchange gain/(loss)	1	2,421	2,422
(Loss)/profit net of tax	(3,362)	(256)	(3,618)
(Loss)/profit net of tax, attributable to owners of the Company	(3,362)	(256)	(3,618)

2H2024	S\$'000 Renewable Energy	S\$'000 Corporate & Others	S\$'000 Total
Geographical location	Vietnam / Australia	Singapore	
Revenue	2,275	–	2,275
Other income	1,328	43	1,371
Cost	(4,721)	(1,770)	(6,491)
Foreign exchange gain/(loss)	(880)	(4,634)	(5,514)
(Loss)/profit net of tax	(1,998)	(6,361)	(8,359)
(Loss)/profit net of tax, attributable to owners of the Company	(1,998)	(6,361)	(8,359)

Metis Energy Limited and its Subsidiaries

**Other information required by Listing Rule Appendix 7.2
For the six months and full year ended 31 December 2025**

FY2025	S\$'000 Renewable Energy	S\$'000 Corporate & Others	S\$'000 Total
Geographical location	Vietnam / Australia	Singapore	
Revenue	4,669	–	4,669
Other income	968	102	1,070
Cost	(15,569)	(4,268)	(19,837)
Foreign exchange gain/(loss)	2,725	(1,154)	1,571
Profit/(loss) net of tax	(7,207)	(5,320)	(12,527)
Profit/(loss) net of tax, attributable to owners of the Company	(7,207)	(5,320)	(12,527)

FY2024	S\$'000 Renewable Energy	S\$'000 Corporate & Others	S\$'000 Total
Geographical location	Vietnam / Australia	Singapore	
Revenue	4,790	–	4,790
Other income	1,826	165	1,991
Cost	(9,522)	(3,760)	(13,282)
Foreign exchange gain/(loss)	(4,469)	(2,293)	(6,762)
Profit/(loss) net of tax	(7,375)	(5,888)	(13,263)
Profit/(loss) net of tax, attributable to owners of the Company	(7,375)	(5,888)	(13,263)

Metis Energy Limited and its Subsidiaries

Other information required by Listing Rule Appendix 7.2 For the six months and full year ended 31 December 2025

Turnover, costs and net loss

The Group recorded a turnover of S\$2.3m and S\$4.7m in 2H2025 and FY2025 as compared to S\$2.3m and S\$4.8m in 2H2024 and FY2024 respectively. As of 31 December 2025 and 31 December 2024, the Group has 47.15MWp operational C&I rooftop projects generating electricity sale.

The renewable energy segment recorded a net loss of S\$3.4m and S\$7.2m in 2H2025 and FY2025 as compared to a net loss of S\$2.0m and S\$7.4m in 2H2024 and FY2024. During FY2025, the renewable energy segment recorded a one-off impairment of S\$3.2m due to the discontinuation of a C&I rooftop project as announced in Condensed Interim Financial Statement (Unaudited) for the six months ended 30 June 2025. In addition, the renewable energy segment has also recorded a loss of S\$2.1m on the derivative instruments at fair value through profit or loss from the PPA entered into for Project Gunsynd.

The corporate & others segment recorded a net loss of S\$0.3m and S\$5.3m in 2H2025 and FY2025, as compared to a net loss of S\$6.4m and S\$5.9m in 2H2024 and FY2024. The net loss has reduced mainly due to the fluctuation of the unrealised foreign exchange gain/loss in which the Group is exposed to 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\$3.6m and S\$12.5m in 2H2025 and FY2025 as compared to a net loss attributable to owners of the Company of S\$8.4m and S\$13.3m in 2H2024 and FY2024.

Cash flow, working capital, assets and liabilities

The Group's cash and bank deposits amounted to \$17.9m as at 31 December 2025 as compared to \$16.6m as at 31 December 2024. During FY2025, the Group has a net cash flow used in operating activities, arising from the operating expenses incurred and interest expenses paid for the business. The Group has also obtained loans and advances from both external parties and related party in FY2025. These proceeds were incurred for the working capital expenditure for the Group, capital expenditure for the renewable segment and repayment of debt principal and interest.

Metis Energy Limited and its Subsidiaries

Other information required by Listing Rule Appendix 7.2 For the six months and full year ended 31 December 2025

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 continuous efforts to return to profitability. Some of these measures include (a) improving revenues and enhancing cost efficiency across the Group's existing business; (b) securing financing to fund development and construction of existing renewable energy projects of the Group and (c) managing the construction timeline and cost of projects to ensure timely completion 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 31 December 2025.

Metis Energy Limited and its Subsidiaries

Other information required by Listing Rule Appendix 7.2 For the six months and full year ended 31 December 2025

6. Interested person transactions

Name of Interested Person	Nature of relationship	Aggregate value (S\$'000) of all IPTs during the period ended 31 December 2025 (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. - Lease of office premises - Interest expense	(1)	- (375)	(216) -
Onward Capital Pte. Ltd. - Interest expense	(2)	(2,791)	-

Notes:

- (1) KaiYi, a substantial shareholder, has 33.61% direct interest in the Company. In addition, Dato' Dr. Low Tuck Kwong, a substantial shareholder of the Company, owns 10.46% of KaiYi, and the immediate family of Dato' Dr. Low Tuck Kwong 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.

Metis Energy Limited and its Subsidiaries

Other information required by Listing Rule Appendix 7.2
For the six months and full year ended 31 December 2025

8. Disclosure of persons occupying managerial positions who are related to a director, CEO or substantial shareholder

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Tang Kin Fei	75	David Low Yi Ngo's (substantial shareholder) spouse's sister's father-in-law	Current position: Board Chairman and Interim Chief Executive Officer Duties: Responsible for the overall business strategy, operations and day-to-day management of the affairs of the Group Position held in: 12 January 2021	Mr Tang was appointed a non-independent and non-executive Board Chairman on 12 January 2021. He was re-designated to an executive Board Chairman on 15 May 2023. He was appointed as the interim Chief Executive Officer on 3 November 2023.

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

27 February 2026