



GEO ENERGY GROUP
天然煤矿集团

SOLID GROUNDS



STEADY GROWTH

ANNUAL REPORT 2025

COAL-FUELED CONVENTS



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CHAIRMAN & CEO'S MESSAGE

*Advancing towards our billion-dollar
vision by building on solid foundations
and transforming our ambitions
into meaningful results.*

Dear Shareholders,

On behalf of the Board, I am pleased to present Geo Energy's Annual Report for the financial year ended 31 December 2025 ("FY2025"). This has been a landmark year with record-breaking coal sales and excellent production, marked by significant advancements in our integrated infrastructure and strategic vertical integration that will define our future as a regional energy and logistics leader.

RECORD OPERATIONAL PERFORMANCE AMID MARKET HEADWINDS

FY2025 has been a defining year for our coal sales and production capabilities. Coal sales reached a record sales volume of 12.8 million tonnes, representing a remarkable 62.0% increase from 7.9 million tonnes in FY2024.

This achievement underscores the strength of our production capabilities and executional discipline, with the Group's coal output reaching 12.5 million tonnes in FY2025, surpassing our production target of 10.5-11.5 million tonnes.

Our financial results reflect this operational strength. Revenue surged 40.0% to US\$562.7 million, despite a softer Indonesian Coal Index Price for 4,200 GAR ("ICI4"), which averaged at US\$46.07 per tonne in FY2025.

Our resilient cost model continues to prove its value, with certain production costs linked to ICI4. In FY2025, our average cash cost per tonne decreased to US\$34.10 due to lower ICI4 and lower mining strip ratios at our SDJ, TBR, and TRA coal mines. The Group remains focused on driving cost efficiencies through continuous optimisation of our mining plan.

Consequently, the Group's profit before tax increased to US\$49.1 million.

ADVANCING TOWARDS OUR BILLION-DOLLAR BUSINESS VISION

A cornerstone of our roadmap of becoming a billion-dollar business and beyond is the PT Marga Bara Jaya ("MBJ") Integrated Infrastructure project, which involves the development of a 92km hauling road and an associated jetty in South Sumatera. This is a transformative initiative designed to unlock production growth in PT Triaryani ("TRA") coal mine, improve its logistical efficiency, and diversify the Group's revenue streams as an infrastructure provider.

Throughout 2025, construction of the MBJ Integrated Infrastructure progressed significantly. As of the date of the annual report, MBJ has achieved 80% completion and remains on track for completion in June/July 2026.

The MBJ Integrated Infrastructure is the "key" to unlocking the massive reserves at our TRA coal mine which has a low ash and low sulphur coal quality. During the year, the Group has done the additional drilling and exploration at TRA mining concession and increased its 2P reserves to 314 million tonnes.

The completion of the MBJ Integrated Infrastructure will enable us to progressively ramp up TRA coal production to 20-25 million tonnes per annum, achieve significant cost savings of over US\$10 per tonne in coal transportation, as well as diversify and generate recurring revenue stream as an infrastructure provider to third party road users.

STRATEGIC VERTICAL INTEGRATION AND ASSET OPTIMISATION

The Group has also taken steps to enhance our logistics supply chain and optimise our portfolio assets.

The Company had completed the acquisition of 51% stake in two established Indonesian shipping companies - PT Trans Maritim Pratama ("TMP") and PT Bahari Segara Maritim ("BSM") in January 2026, after obtaining shareholders' approval. The acquisition will enable the Group to enlarge its asset base which will strengthen future earnings contribution. TMP and BSM have a ready shipping business with successful track record of almost 10 years, which will allow us to scale up quickly to support the Group's growing production at the TRA coal mine.

More importantly, this strategic acquisition is synergistic to the Group's business model in the energy sector, complementing our coal production and Integrated Infrastructure business activities, increase operational reliability, reduce transportation costs, enhance service offerings and expand the Group's customer base across various commodities-related markets in Indonesia.

Simultaneously, we continued to streamline our operations through the disposal of non-core assets, including the PT Bumi Enggang Khatulistiwa and PT Surya Tambang Tolindo coal mines, allowing us to focus our resources on our high-growth business activities.

SUSTAINABILITY AND SHAREHOLDER VALUE

Sustainability remains at the heart of our decision-making process, and we believe that being a responsible energy producer is essential for long-term value creation.

As part of the MBJ Integrated Infrastructure development, we are exploring initiatives

such as EV-hauling ecosystems and solar power integration to enhance energy efficiency and minimise our environmental footprint. We believe that long-term success is built on a foundation of responsible operations, job creation and improved quality of life for the local communities, while continuing to uphold the highest standards in safety, compliance, and corporate governance.

Our commitment to rewarding our shareholders remains steadfast. To-date, total shareholder's return was around 76%¹ from 2 January 2025 to 24 March 2026, underscoring investors' confidence in Geo Energy's growth trajectory. We have continued to declare dividends to our shareholders even as we fund the most significant capital investment phase in our Group's history.

LOOKING AHEAD

The global energy landscape continues to evolve, but coal remains a critical component of energy source, particularly in our key markets of China and Indonesia.

Through the development of the MBJ Integrated Infrastructure and the ramping up of TRA coal production capacity, we are building a platform that will enable us to make the most of any opportunities arising from the strengthening coal market.

A WORD OF APPRECIATION

I would like to express my sincere appreciation to our Board members, management team, employees, partners, customers and shareholders for their continued trust and support. Your confidence in us remains the cornerstone of our progress as we move forward with determination and a shared commitment to delivering our strategic priorities.

Our journey is defined by growth, transformation and the creation of sustainable value for all stakeholders. Guided by a strong operational foundation and supported by a dedicated team, we remain focused on expanding responsibly and strengthening our capabilities in the future.

As we continue to build on these solid foundations, we are confident in our ability to transform our ambitions into meaningful results.



Dato' Charles Antony Melati
Group Executive Chairman and CEO
25 March 2026

¹ Based on share price of S\$0.290 as of 2 January 2025 and S\$0.50 as of 24 March 2026 (includes total dividend of 1.05 SG cents per share paid during this period).

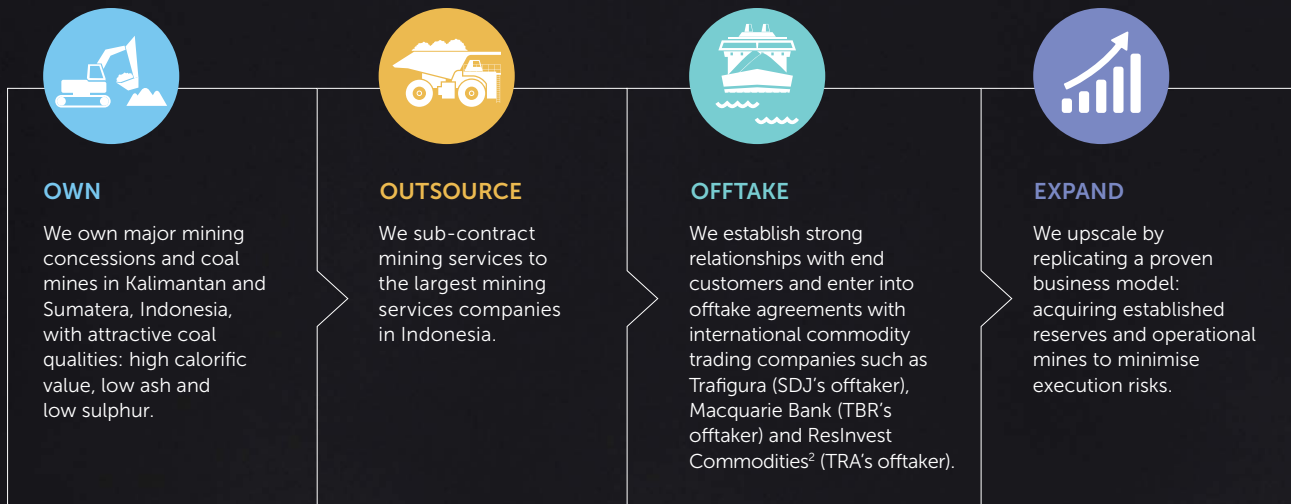
OUR BUSINESS

OUR BUSINESS MODELS

Geo Energy's business is structured around three core areas: coal mining, road and jetty infrastructure, and marine logistics. This integrated approach enables the Group to deliver low-cost, high-quality coal production, efficiently transport resources, and provide reliable logistics solutions, supporting both operational growth and long-term financial performance.

COAL MINING

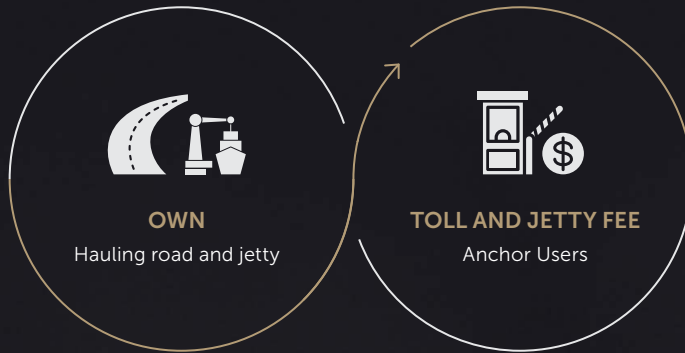
We focus on unlocking value from strategically located coal assets with operational efficiency.



² Formerly known as EP Resources AG.

ROAD AND JETTY INFRASTRUCTURE

We generate scalable revenue streams through our integrated hauling road and jetty network, designed to support growing coal volumes and other regional resources, while providing efficient, cost-effective logistics solutions for mining operations.



MARINE LOGISTICS

We expand the Group's asset base through strategic investments in shipping and logistics capabilities, creating future revenue streams and supporting the efficient transport of coal and other commodities.





COAL MINING

The Group's coal mining operations form the core of its business, anchored by three mining concessions, namely Sungai Danau Jaya ("SDJ") and Tanah Bumbu Resources ("TBR") located in South Kalimantan and Triaryani ("TRA") located in South Sumatera, Indonesia. These assets produce premium quality, low-ash and low-sulphur thermal coal that is well suited for power generation across key Asian markets.

The Group also owns a 49% equity stake in PT Internasional Prima Coal ("IPC") in Kalimantan, Indonesia as a joint venture with PT Bukit Asam Tbk, a state-owned coal mining company and one of the largest coal producers in Indonesia.

During the year, TRA has completed additional drilling to support its mining operations. With 2P coal reserves of more than 300 million tonnes, the Group aims to progressively scale up TRA's coal production to 20–25 million tonnes per annum, positioning it as a key growth driver for the Group's long-term expansion.

The Group continues to strengthen its foundation in the global energy sector by focusing on high-quality coal extraction, responsible mining practices and sustainable development. Its concessions in

Indonesia remain a critical asset, positioning the Group to continue playing a significant role in coal production for years to come, even as the global energy landscape transitions toward more sustainable sources of power.

Looking ahead, the Group will continue to explore opportunities to acquire additional mining concessions to enhance production capacity and diversify its portfolio, supporting long-term growth and value creation.

ROAD AND JETTY INFRASTRUCTURE

The Group's road and jetty infrastructure is being developed through MBJ, which is constructing an integrated logistics corridor in South Sumatera, Indonesia. The infrastructure comprises a dedicated hauling road and jetty facility designed to support large-scale coal transportation and export activities in the region.

The development of the MBJ Integrated Infrastructure is on track for completion in June or July 2026. Upon completion, the infrastructure is expected to have an annual throughput capacity of approximately 40 to 50 million tonnes, serving as a critical logistical backbone for coal producers operating in the South Sumatera basin.



The development of the MBJ Integrated Infrastructure is transformational to the Group as it captures the entire reserves of the South Sumatera region, while supporting the production ramp-up of the Group's TRA coal mine, and delivering significant logistical efficiencies and cost savings. By establishing a reliable and scalable transportation corridor, the Group will be able to enhance operational control across its value chain and improve delivery reliability to customers.

Beyond supporting internal coal operations, the MBJ Integrated Infrastructure also provides the opportunity to generate recurring revenue by offering haulage and port services to third-party mine owners in the region. This positions the Group not only as a coal producer, but also as an infrastructure provider within one of Indonesia's key coal basins, strengthening its long-term earnings potential.

The Integrated Infrastructure enables the development of other local resources, such as timber and gold, further enhancing the region's economic potential. It is expected to drive regional growth, create employment, and deliver sustainable financial returns for the Group, while providing development opportunities for local communities.



MARINE LOGISTICS

TMP and BSM are integrated sea transportation companies that offer a wide range of maritime energy transportation services. These two shipping companies have a combined track record of around 10 years in building and operating a fleet of tugs and barges, supported by the necessary permits and licenses, access to funding, and experienced manpower.

Securing and maintaining own high-quality marine logistics is crucial to the Group's entire logistics chain as it reduces reliance on third-party transporters, increases operational reliability, and further improves the Group's operating margins.

Beyond supporting MBJ operations with an annual throughput capacity of approximately 40 to 50 million tonnes per annum, the marine logistics arm also enables the Group to diversify its revenue streams through the provision of barging services to third-party customers, while expanding the Group's asset base to support future earnings contribution.

With a ready fleet and a robust operating platform, TMP and BSM are well-equipped to support the Group's logistics expansion and long-term business growth.



VISION

To become one of Indonesia's top five coal producers. We are committed to sustainable growth and enhancing shareholder value, through prudent capital allocation and long-term planning.

MISSION

We are committed to running our business with corporate social responsibility concepts firmly embedded within our daily operations to protect our people, the environment and the local communities in which we operate.

We are creating value for our shareholders and investors through a dividend policy of at least 30% of the Group's profit attributable to Owners of the Company, subject to capital requirements needed to support growth and investments.

CORE VALUES

Accountability

We are responsible for our actions and performance in conducting our business.

Competency

We employ the best people, engage the top mining contractors and work with recognised international traders.

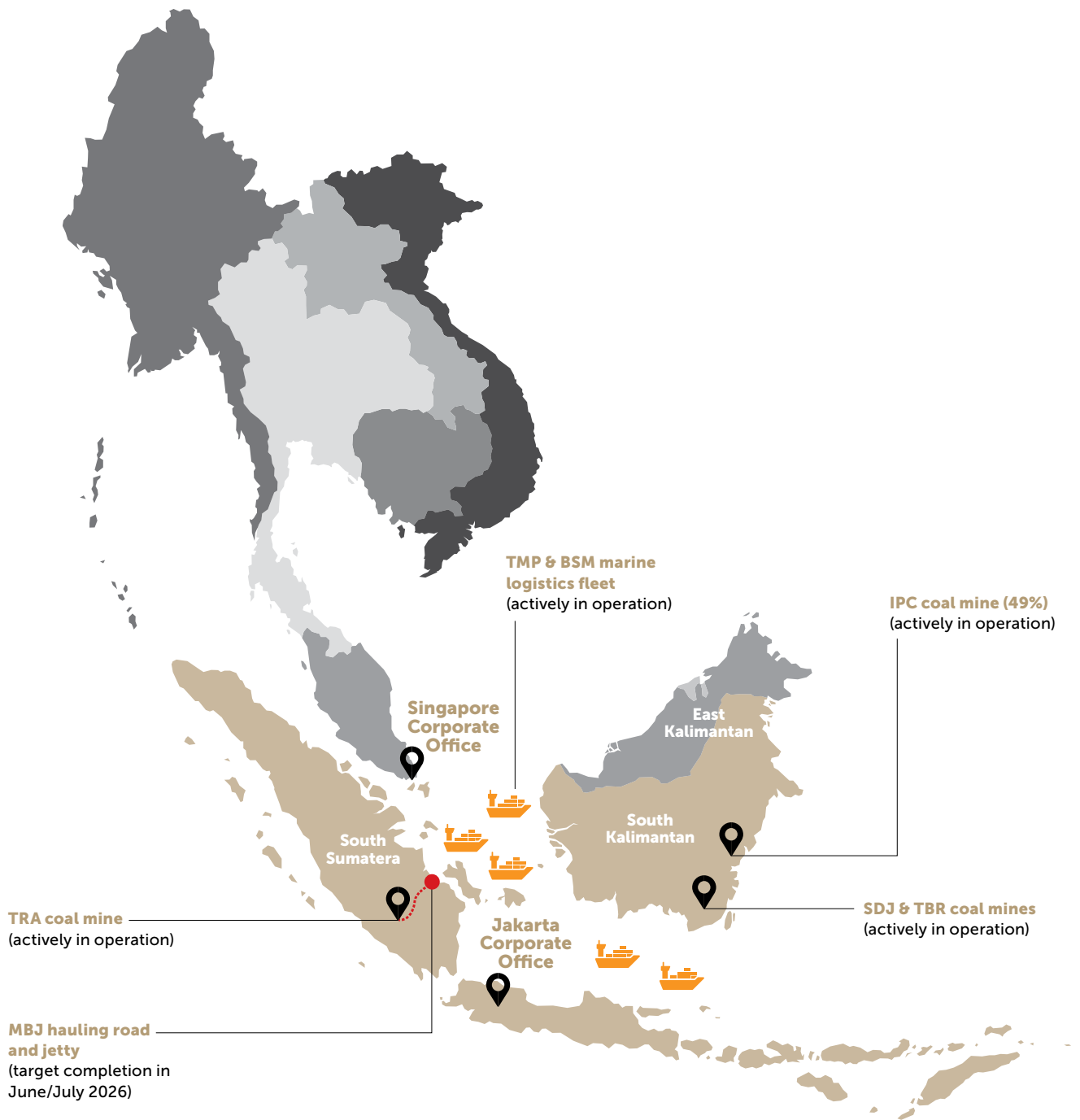
Teamwork

We cooperate, communicate and support each other in achieving our vision and mission.

Commitment

We strive to achieve the best possible outcome in everything we do, for the benefit of our people, business partners and communities.

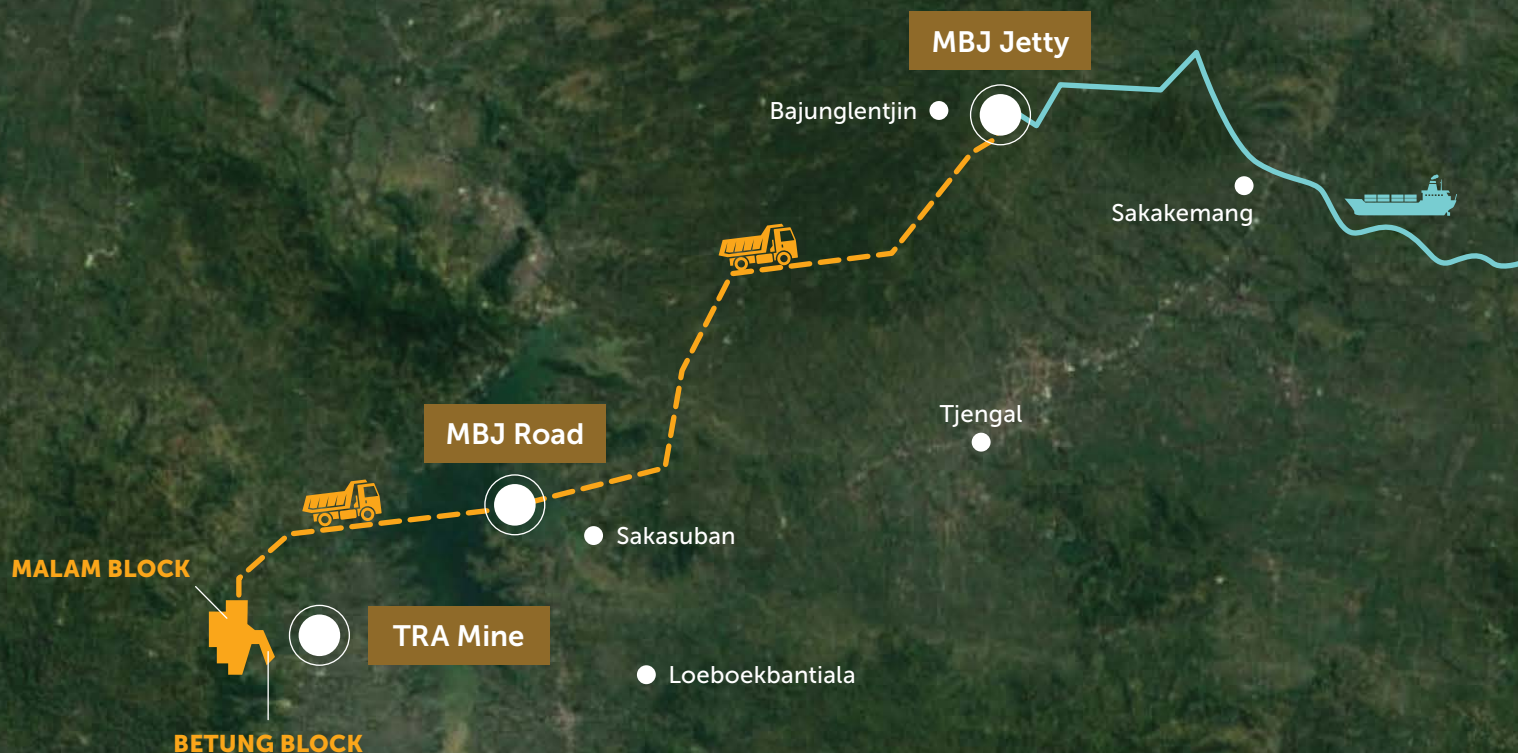
PORTFOLIO ASSETS



STRATEGIC FIT

WITHIN GEO ENERGY'S INTEGRATED INFRASTRUCTURE IN SOUTH SUMATERA

J A M B I



TRA Mine



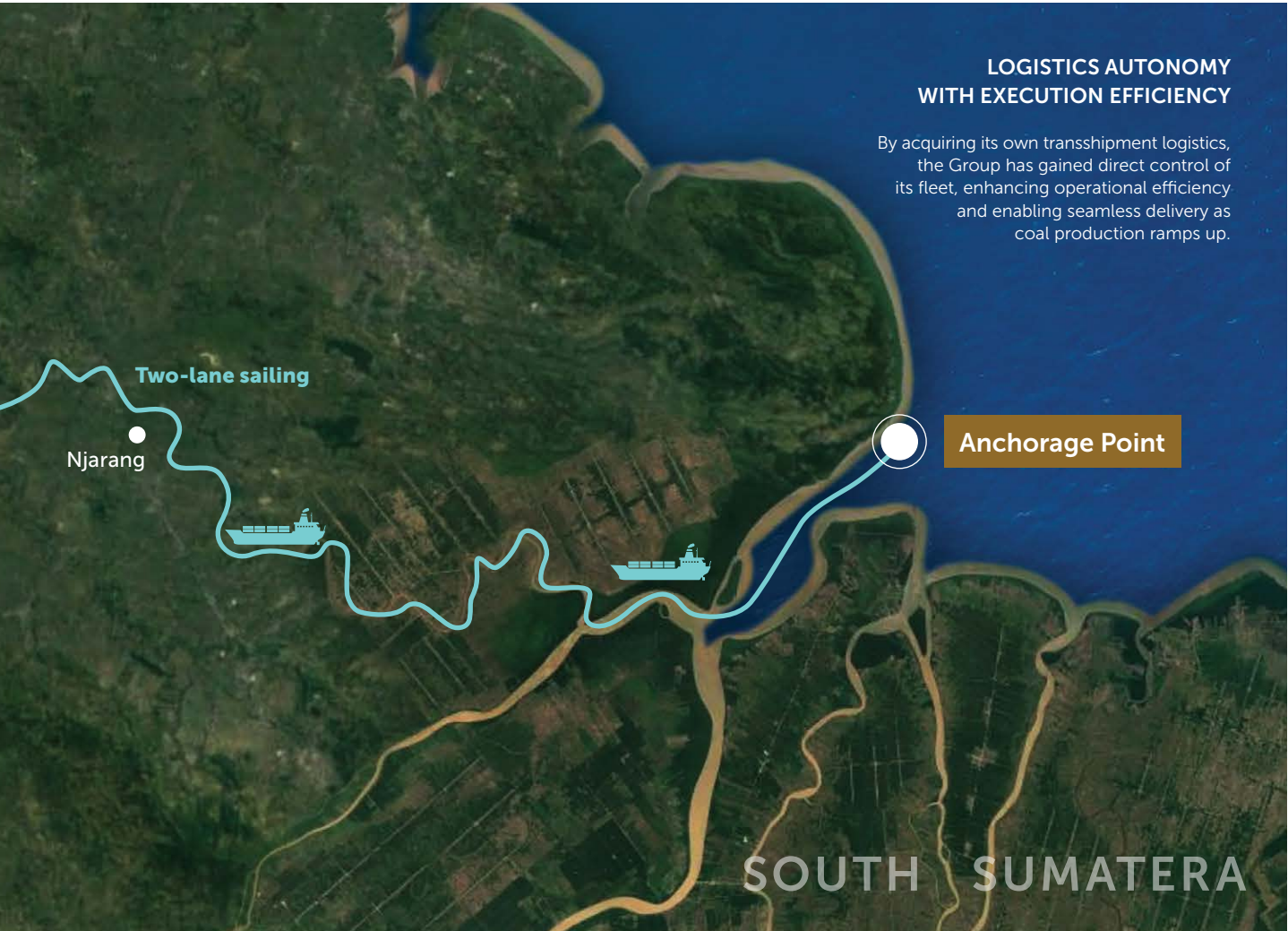
The TRA coal mine is located in North Musi Rawas Regency, South Sumatera Province, Indonesia, and forms a key producing asset within the Group's portfolio. As at 31 December 2025, the mine holds 2P (proved and probable) JORC reserves of 314 million tonnes. The coal is characterised by low sulphur and low ash content, which attracts strong demand from both domestic and international markets, particularly across Asia, and enables the Group to command a premium above prevailing market prices.



MBJ Road



The MBJ Road is a 92km dedicated hauling road that connects key logistical nodes and provides critical access for the Group's TRA mining concession, as well as neighbouring coal mines in South Sumatera, enabling efficient transportation of coal to international markets.



**LOGISTICS AUTONOMY
WITH EXECUTION EFFICIENCY**

By acquiring its own transshipment logistics, the Group has gained direct control of its fleet, enhancing operational efficiency and enabling seamless delivery as coal production ramps up.



MBJ Jetty



Artist's Impression

The MBJ coal terminal at the Lalan River, supported by a dedicated world-class hauling road, is designed with a targeted throughput capacity of up to 50 million tonnes per year, with 25 million tonnes annually reserved for coal from the Group's TRA coal mine.

Anchorage Point



The anchorage point of Tanjung Kampeh serves as a designated offshore area where vessels can safely anchor while coal is transshipped from river barges (i.e., barges provided by TMP and BSM) to larger ocean-going vessels (i.e., mother vessels) for international export.

BOARD OF DIRECTORS



Charles Antonny Melati
Founder, Group Executive Chairman
& Chief Executive Officer

Mr Melati was appointed to the Board on 24 May 2010. He oversees the overall strategic directions and expansion plans for the growth and development of the Group. He was an entrepreneur in the property development, hotel industry and engaged in the manufacture of cast polypropylene for flexible food packaging in Jakarta, Indonesia. He was also involved in the setting up and operations of tug and barge business in Singapore and Indonesia and the Group's coal mining services business.

On 1 January 2023, Mr Melati was appointed as the Group's Chief Executive Officer ("CEO"). As the Group's Executive Chairman and CEO, he oversees the overall business and general management of the Group, and ensuring the continuity in management and providing strong leadership to the Group.



Dhamma Surya
Founder & Executive Director

Mr Surya was appointed to the Board on 24 May 2010. He is responsible for the business development of the Group. He was an entrepreneur in the property development and construction industry in Indonesia, a contractor and household maintenance services business and worked with various business associates in constructing and developing shop houses and houses in Indonesia and started the Group's coal mining services business.



David Yan Kin Pung
Lead Independent Director

Mr Yan was appointed as Non-Executive and Independent Director of the Company on 15 November 2023. He is the Chairman of the Nominating Committee and member of the Audit and Risk and Remuneration Committees.

He has more than 40 years of experience in banking, corporate finance, public listings, capital market bond issues, mergers and acquisitions, project development, and general management. He started his career as a corporate banking officer in DBS Bank and OUB Bank, and he went on to hold various senior finance and management positions in diverse industries covering logistics, healthcare, and petrochemicals, including senior roles in two SGX Catalist listed companies. Mr Yan is currently Senior Vice President of Corporate Finance at ChemOne Singapore Pte Ltd, a petrochemical and natural resources group with interests across South-East Asia.

Mr Yan obtained his Bachelor of Business Administration from National University of Singapore in 1984, and a Master of Professional Accounting from University of Southern Queensland in 2000. He is a full member of the Singapore Institute of Directors.



Ali Hery
Independent Director

Mr Hery was appointed as a Non-Executive and Independent Director of the Company on 1 June 2023. He is the Chairman of the Audit and Risk Committee and member of the Nominating and Remuneration Committees.

He has more than 25 years of professional experience in areas such as auditing, cross-border transactions, initial public offerings, due diligence, mergers and acquisitions, and accounting and tax advisories. Mr Hery is currently the Partner of Risk Advisory and Consulting with Crowe Indonesia. He is an Indonesia chartered accountant and a registered public accountant with the Capital Market Auditors and Indonesia State Auditors. Mr Hery obtained a Bachelor's degree in Accounting from the University of Indonesia in 1998.



Tai Mern Tze
Independent Director

Mr Tai was appointed as Non-Executive and Independent Director of the Company on 2 March 2026. He was also appointed as the Chairman of the Remuneration Committee and member of the Audit and Risk and Nominating Committees effective on 2 March 2026.

He has 30 years of practical experience in listed derivatives trading including equities, equity indices, and commodities. He holds a qualified Advanced Certificate in Training and Assessment and undertakes adjunct lecturing opportunities at various private academic institutions, delivering courses in Economics, Finance, Risk Management, Corporate Finance, Financial markets and instruments, Environmental Sustainability and Entrepreneurship. Mr Tai has extensive experience with various exchanges and financial futures companies across Southeast Asia. He is currently the Derivatives Trading Director of VTMT Pte Ltd, a company that provides management consultancy services for financial and commodity derivatives.

Mr Tai obtained his Advanced Diploma and Diploma in Marketing Management from Oklahoma City University in 1997, and a Master of Business Administration (Financial Management) from City University of Washington in 2000.

KEY MANAGEMENT



Huang She Thong
Co-Founder,
Chairman & CEO of Indonesia

Mr Huang, one of the co-founders of the Group, oversees the Group's Indonesian operations and sales targets. He devises country-specific strategies and implements marketing plans to maximise sales, increase the Group's customer base and financial performance.

He is the Chairman and CEO of PT Golden Eagle Energy Tbk ("GEE", the Company's subsidiary listed on Indonesia Stock Exchange, ticker code: SMMT) since 18 October 2023, overseeing the overall business and general management of GEE group. He is also the President Director of GEE since 26 November 2024.

He was a sole proprietor, operating a furniture store, mini market and a hotel business in Indonesia, and is a graduate of the Australian School of Tourism and Hotel Management with an Advanced Diploma of Hospitality Management in 2001.



Philip Hendry
Group Chief Operating Officer

Mr Hendry, appointed as Group Chief Operating Officer on 15 February 2023, oversees the commercial and business operations of the Group. He was appointed as the Chief Operating Officer of GEE on 18 October 2023, overseeing the operational activities of GEE Group, including but not limited to commercial, production and business operations.

He was the Group Chief Financial Officer of a leading Natural Resources company operating in East Africa. He has spearheaded numerous financial transformations, mergers and acquisitions, and successfully oversaw statutory and financial management of multiple businesses and projects. He has over 20 years of experience in finance and commercial leadership roles working in the United States, Indonesia and Singapore encompassing Oil & Energy, Shipping, Transportation and Logistics industries. He holds a Bachelor of Finance & Accounting from the University of Washington and Master of Business Administration in Finance & Accounting from Seattle University in Washington, USA.



Adam Tan
Group Chief Financial Officer

Mr Tan, appointed as Group Chief Financial Officer on 1 April 2020, oversees the Group's finance and investment activities, including financial reporting, merger and acquisitions, corporate finance, and investor relations. He steers the Group's strategies for the expansion of its Indonesian operations and global business.

He was appointed as the Chief Financial Officer of GEE on 18 October 2023, overseeing financial activities of GEE Group, including but not limited to financial reporting, corporate finance and investor relations.

He brings extensive international financial, accounting and operational leadership experience. He was the Chief Investment Officer of a major Indonesian group in Petrochemicals and Natural Resources across Asia. He previously led the successful US\$300 million Reg S/144A bond issuance for the Group in 2017.

He has more than 15 years of experience in financial management, financial advisory, investments and corporate finance. He also has a track record for success and a keen understanding of energy-focused markets, as well as extensive financial and operational experience. He holds a Bachelor of Business Administration (Honours) from the National University of Singapore and completed a finance program in New York University, Stern Business School, New York, USA.



Lu King Seng
Business Development Director

Mr Lu King Seng was appointed as the Business Development Director of the Company on 3 June 2024. Prior to this appointment, he served as the Company's Non-Executive and Lead Independent Director until his retirement on 26 April 2024.

Mr Lu currently serves as a director of several consultancy and advisory firms. He brings over 25 years of extensive experience in commercial, audit, and advisory practices, having held senior leadership roles at internationally recognised firms including PricewaterhouseCoopers, KPMG, Arthur Andersen, Ernst & Young, and Deloitte & Touche.

His professional experience covers a wide range of engagements, including leading statutory audits for diverse organisations, advising on initial public offerings, and conducting due diligence reviews for mergers and acquisitions.

Mr Lu is a Fellow Member of the Association of Chartered Certified Accountants (ACCA), a non-practising member of the Institute of Singapore Chartered Accountants (ISCA), and a member of the Singapore Institute of Directors. He graduated from Emile Woolf College, London, and obtained his professional ACCA qualification in 1995.



Ng See Yong
Group Head, Corporate and Human Resource

Mr Ng was appointed as Group Head, Corporate and Human Resource on 1 January 2012. He oversees and manages the Group's corporate affairs as well as corporate human resource matters, particularly in the areas of recruitment, employee benefits, and employment relations.

He was appointed as the President Commissioner of GEE on 15 November 2023, where he supervised the GEE Group's business operations and long-term strategic plans to achieve GEE Group's objectives. He subsequently retired from this role and was appointed Director of GEE on 26 November 2024.

Mr Ng is an entrepreneur in the hospitality industry, with business interests in Batam and Tanjung Pinang, Kepulauan Riau, as well as Dumai, Riau Province, Indonesia. He is the proprietor of PT Tri Ayu Lestari and serves as a director of Miracle Aesthetic Clinic in Batam, Indonesia.

He holds several directorships in Indonesia, including The Emdee Skin Clinic (PT Citra Melati Selaras); PT Bintan Royal International Hotel, which operates the Comforta Hotel; and TM Square (PT Anak Rantau Riau), a sports hall and culinary venue in Batam. Mr Ng oversees all aspects of operations and maintenance of the respective facilities.

Mr Ng graduated from the Australian School of Tourism and Hotel Management with a Diploma in Hospitality Management.

OUR MILESTONES

Tonnes (mil)

600

500

400

300

200

100

0

2008

2012

2013

2014

2015

2016

2017

2018

LEGEND: — Coal Resources — 2P Coal Reserves

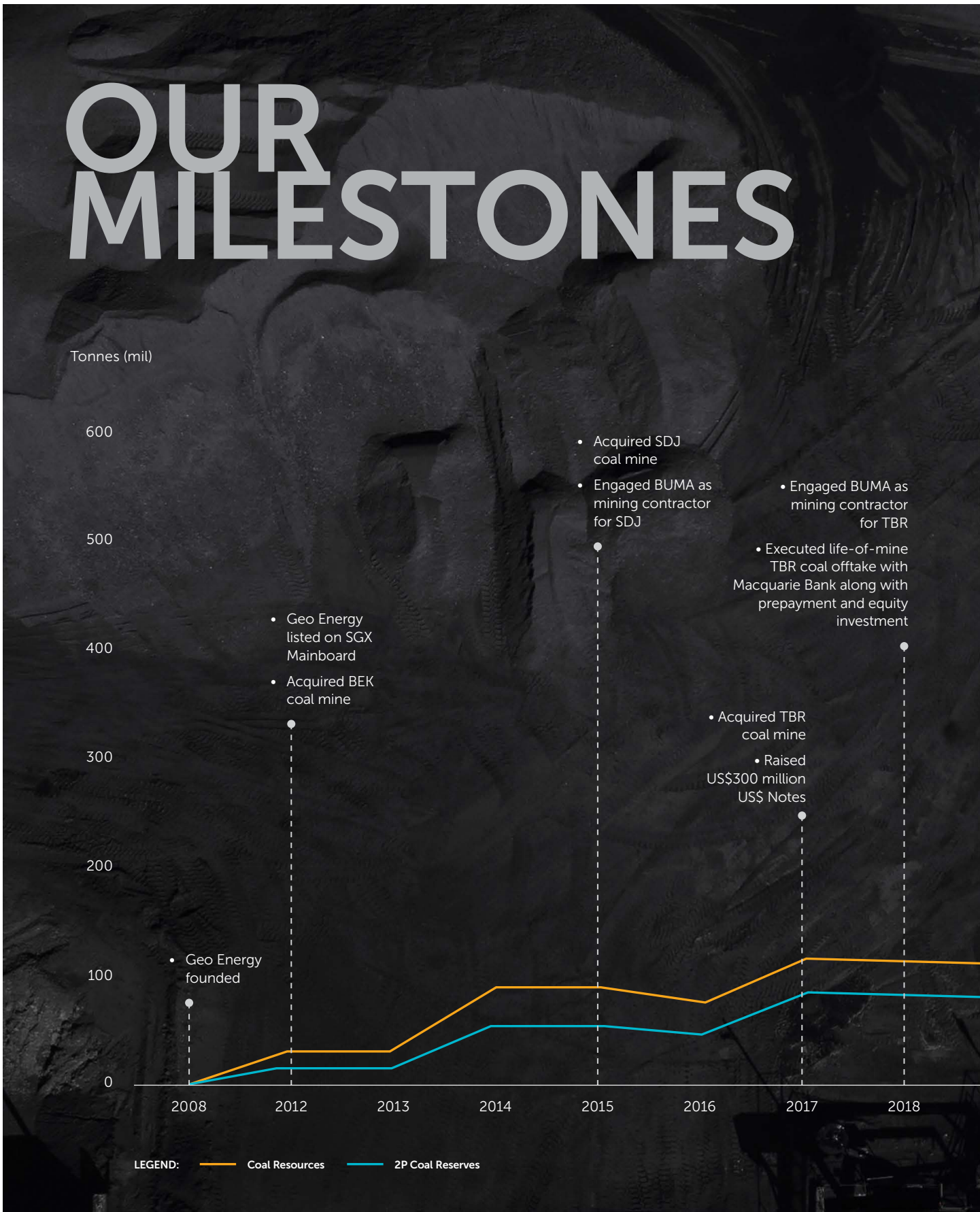
- Geo Energy founded

- Geo Energy listed on SGX Mainboard
- Acquired BEK coal mine

- Acquired SDJ coal mine
- Engaged BUMA as mining contractor for SDJ

- Engaged BUMA as mining contractor for TBR
- Executed life-of-mine TBR coal offtake with Macquarie Bank along with prepayment and equity investment

- Acquired TBR coal mine
- Raised US\$300 million US\$ Notes



2016 TO 2025

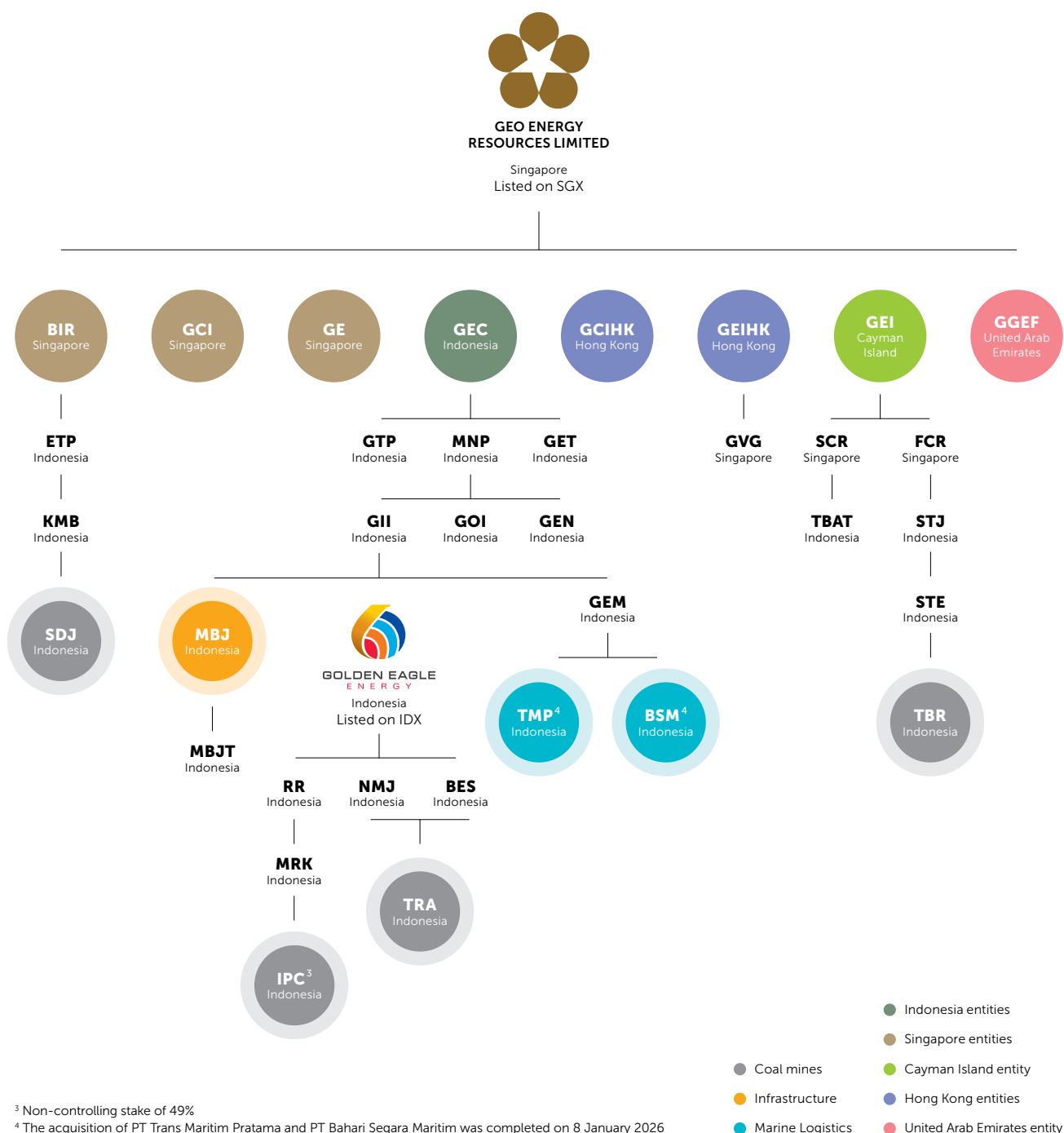
SOLD
89.1 MILLION TONNES COAL

CASH PROFIT
US\$1.2B



Norinco International, China Communications Construction Company (CCCC) and China Export & Credit Insurance Corporation (SINOSURE).
* Formerly known as EP Resources AG

GROUP STRUCTURE



Indonesia entities

Singapore entities

Coal mines

Cayman Island entity

Infrastructure

Hong Kong entities

Marine Logistics

United Arab Emirates entity

³ Non-controlling stake of 49%

⁴ The acquisition of PT Trans Maritim Pratama and PT Bahari Segara Maritim was completed on 8 January 2026

Investment Holding BIR – Borneo International Resources Pte. Ltd. • **GEI** – Geo Energy Investments Ltd. • **GEC** – PT Geo Energy Coalindo • **GEIHK** – Geo Energy International (HK) Limited • **SCR** – STT Coal Resources Pte. Ltd. • **GVG** – Geo Ventures Global Pte. Ltd. • **ETP** – PT Era Tiga Putra • **KMB** – PT Karunia Mitra Berkat • **GE** – Geo Electric Pte. Ltd. • **RR** – PT Rajawali Resources • **MRK** – PT Mega Raya Kusurma • **Coal Mining** SDJ – PT Sungai Danau Jaya • **TBR** – PT Tanah Bumbu Resources • **TRA** – PT Triaryani • **IPC** – PT Internasional Prima Coal • **Coal Trading** GCIHK – Geo Coal International (HK) Limited • **GCI** – Geo Coal International Pte. Ltd. • **FCR** – Fortune Coal Resources Pte. Ltd. • **GGEF** – Geo Global Enterprise FZCO • **Mining Services** MNP – PT Mitra Nasional Pratama • **NMJ** – PT Naga Mas Makmur Jaya • **Others** GOI – PT Geo Online Indonesia • **GEN** – PT Geo Energy Niaga • **GEM** – PT Geo Energy Maritim • **GET** – PT Geo Energy Trading • **GTP** – PT Geo Tebo Power Inti • **STJ** – PT Satui Jasabara • **TBAT** – PT Tunas Bara Abadi Tolindo • **STE** – PT Satui Energi • **GII** – PT Geo Energy Investama • **GEE** – PT Golden Eagle Energy Tbk • **BES** – PT Bara Enim Sejahtera • **MBJT** – PT Marga Bara Jaya Terminal • **Infrastructure** MBJ – PT Marga Bara Jaya • **Marine Logistics** TMP – PT Trans Maritim Pratama • **BSM** – PT Bahari Segara Maritim

COAL RESERVES AND RESOURCES STATEMENT

Sungai Danau Jaya (SDJ)

Total area: 235.5ha Permit/Tenure: IUP Operasi Produksi / 29 May 2027

Location: Angsana and Sungai Lohan sub districts of the Tanah Bumbu regency in the South Kalimantan Province of Indonesia

Calorific value: 4,200 kcal/kg gar*

Total sulfur: 0.2% (adb)

Ash: 4.7% (adb)

Name of Asset/Country: SDJ Coal Mining Concession/Indonesia

Category	Mineral Type	Gross Attributable to License ⁽¹⁾		Net Attributable to Issuer ⁽⁴⁾		Changes from previous update (%) ⁽²⁾	Remarks
		Tonnes (Million)	Grade	Tonnes (Million)	Grade		
Reserves⁽⁵⁾							
Proved	Coal	5.2	Sub-Bituminous Rank C	5.1	Sub-Bituminous Class C	-17%	Change due to production
Probable	Coal	2.1	Sub-Bituminous Rank C	2.1	Sub-Bituminous Class C	-9%	Change due to production
Total	Coal	7.3	Sub-Bituminous Rank C	7.2	Sub-Bituminous Class C	-15%	Change due to production
Resources⁽³⁾⁽⁵⁾							
Measured	Coal	7.7	Sub-Bituminous Rank C	7.6	Sub-Bituminous Class C	-13%	Change due to production
Indicated	Coal	4.2	Sub-Bituminous Rank C	4.2	Sub-Bituminous Class C	-7%	Change due to production
Inferred	Coal	4.2	Sub-Bituminous Rank C	4.2	Sub-Bituminous Class C	0%	No change
Total	Coal	16.1	Sub-Bituminous Rank C	15.9	Sub-Bituminous Class C	-9%	Change due to production

Summary of reserves and resources as at 31 December 2025

Name of Qualified Person: Keith Hitchchurch

Date: 31 December 2025

Professional Society Affiliation / Membership: BE(Hons), MEngSci, FAusIMM(CP), (CP)(Min), RPEQ, PERHAPI, CPI, IPU, ASEAN Eng, APEC Eng.

Notes:

¹ License refers to PT Sungai Danau Jaya Production Operation IUP.

² Previous Coal Reserves and Coal Resources estimates were reported as of 31 December 2024.

³ Resources are inclusive of Reserves.

⁴ The results presented are rounded to reflect the accuracy of the estimates. Minor discrepancies are due to rounding and are not considered material by SMGC.

⁵ Resources and Reserves are reported in accordance with SMGC's interpretation of the JORC Code 2012 Edition.

* Selling basis

COAL RESERVES AND RESOURCES STATEMENT

Tanah Bumbu Resources (TBR)

Total area: 489.1ha Permit/tenure: IUP Operasi Produksi/ 10 January 2028 (extendable up to 10 years)

Location: Angsana and Sungai Lohan sub districts of the Tanah Bumbu regency in the South Kalimantan Province of Indonesia

Calorific value: 4,200 kcal/kg gar*

Total sulfur: 0.28% (adb)

Ash: 4.61% (adb)

Name of Asset/Country: TBR Coal Mining Concession/Indonesia

Category	Mineral Type	Gross Attributable to License ⁽¹⁾		Net Attributable to Issuer ⁽⁴⁾		Changes from previous update (%) ⁽²⁾	Remarks
		Tonnes (Million)	Grade	Tonnes (Million)	Grade		
Reserves⁽⁵⁾							
Proved	Coal	17.8	Sub-Bituminous Class C	17.8	Sub-Bituminous Class C	-29%	Change due to production
Probable	Coal	13.6	Sub-Bituminous Class C	13.6	Sub-Bituminous Class C	-9%	Change due to production
Total	Coal	31.4	Sub-Bituminous Class C	31.3	Sub-Bituminous Class C	-21%	Change due to production
Resources⁽³⁾⁽⁵⁾							
Measured	Coal	21.3	Sub-Bituminous Class C	21.3	Sub-Bituminous Class C	-26%	Change due to production
Indicated	Coal	19.5	Sub-Bituminous Class C	19.5	Sub-Bituminous Class C	-8%	Change due to production
Inferred	Coal	4.7	Sub-Bituminous Class C	4.7	Sub-Bituminous Class C	0%	No change
Total	Coal	45.5	Sub-Bituminous Rank C	45.4	Sub-Bituminous Class C	-17%	Change due to production

Summary of reserves and resources as at 31 December 2025

Name of Qualified Person: Keith Hitchchurch

Date: 31 December 2025

Professional Society Affiliation / Membership: BE(Hons) MEngSci, FAusIMM(CP), (CP)(Min), RPEQ, PERHAPI, CPI, IPU, ASEAN Eng, APEC Eng.

Notes:

¹ License refers to PT Tanah Bumbu Resources Production Operation IUP.

² Previous Coal Reserves and Coal Resources estimates were reported as of 31 December 2024.

³ Resources are inclusive of Reserves.

⁴ The results presented are rounded to reflect the accuracy of the estimates. Minor discrepancies are due to rounding and are not considered material by SMGC.

⁵ Resources and Reserves are reported in accordance with SMGC's interpretation of the JORC Code 2012 Edition.

* Selling basis

COAL RESERVES AND RESOURCES STATEMENT

Triaryani (TRA)

Total area: 2,143ha Permit/tenure: IUP Operasi Produksi/ 22 May 2030 (extendable up to 20 years)

Location: Musi Rawas Utara Regency, South Sumatera Province, Indonesia

Calorific value: 4,100 kcal/kg gar*

Total sulfur: 0.14% (ar)

Ash: 4.0% (ar)

Name of Asset/Country: TRA Coal Mining Concession/Indonesia

Category	Mineral Type	Gross Attributable to License		Net Attributable to Issuer			Remarks
		Tonnes (Million)	Grade Calorific Value (CV kcal/kg gar)	Tonnes (Million)	Grade Calorific Value (CV kcal/kg gar)	Changes from previous update (%)	
Reserves							
Proved	Coal	275	3,985	275	3,985	170%	Additional infill drilling increases the Coal Resource Categorization
Probable	Coal	39	3,900	39	3,900	-77%	
Total	Coal	314	3,975	314	3,975	15%	Coal mining progress
Resources							
Measured	Coal	306	3,865	306	3,865	183%	Additional infill drilling increases the Coal Resource Categorization
Indicated	Coal	63	3,845	63	3,845	-74%	
Inferred	Coal	1	3,655	1	3,655	-97%	
Total	Coal	370	3,860	370	3,860	-4%	Coal mining progress

Summary of reserves and resources as at 31 December 2025

Name of Qualified Person: Chris Ramsay

Date: February 2026

Professional Society Affiliation / Membership: BSc (Geology), M.App.Proj.Mngt, FAusIMM, Australasian Institute of Mining and Metallurgy (AusIMM) – Fellow No. 208206

Notes:

¹ Resources figures reported represent estimates as of 31 December 2025.

² Resources and Reserves estimates are not precise calculations.

³ The figures reported are rounded to reflect the relative uncertainty of the estimate, which may result in small tabulation discrepancies.

⁴ Reserves are inclusive and not additional to the Resources.

⁵ Resources and Reserves are reported on a 100% equity basis.

⁶ Resources and Reserves have been estimated in accordance with the JORC Code (2012), Australian Guidelines for Estimation and Classification of Coal Resources (2014) and Australian Guidelines for Estimation and Classification of Coal Reserves (2014).

* Selling basis

MANAGEMENT DISCUSSION AND ANALYSIS

 **+US\$161M**

2025 REVENUE

US\$563M

(2024: US\$402M)

 **+US\$46M**

2025 CASH PROFIT

US\$128M

(2024: US\$82M)

 **+US\$6M**

2025 NET PROFIT

US\$28M

(2024: US\$22M)*

The Group achieved an excellent coal production of 12.5 million tonnes in FY2025, which exceeded its target coal production of 10.5-11.5 million tonnes. Total coal sales increased 62.0% to 12.8 million tonnes in FY2025 (FY2024: 7.9 million tonnes) despite challenging weather conditions, with increased contribution from its PT Tanah Bumbu Resources ("TBR") coal mine and growing contribution from its PT Triaryani ("TRA") coal mine.

Corresponding to a strong increment in total coal sales, revenue surged 40.0% to US\$562.7 million in FY2025 (FY2024: US\$401.9 million) despite lower average Indonesian Coal Index Price for 4200 GAR ("ICI4") of US\$46.07 per tonne in FY2025 (FY2024: US\$53.93 per tonne).

The Group's cash cost per tonne for FY2025 was at an average of US\$34.10 (FY2024: US\$40.32) due to the Group's resilient cost model where its cash cost decreases in tandem with lower ICI4 as well as lower mining strip ratios at the SDJ, TBR and TRA mines. The Group continues to implement cost efficiency initiatives through the ongoing optimisation of its mining plan.

The Group's cash profit per tonne for FY2025 was US\$10.02 (FY2024: US\$10.37) mainly resulting from the lower ICI4, partially offset by the lower cash cost per tonne.

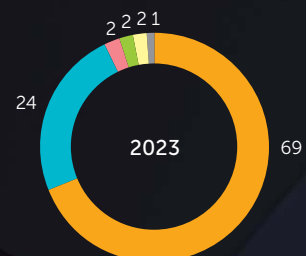
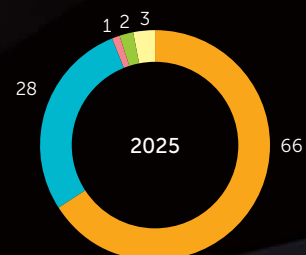
The Group nearly doubled its profit before taxes to US\$49.1 million (FY2024: US\$25.2 million*) mainly driven by the increase of sales volume. Net profit performance in FY2025 takes into account the higher tax expense of US\$21.6 million mainly attributable to the higher Harga Patokan Batubara ("HPB") Indonesia coal benchmark prices over the Group's actual selling prices based on ICI4. Under the Indonesia Government Regulation No. 18 year 2025, the applicable taxable income is derived from the higher of actual selling prices and HPB prices.

* Excludes one-time gain on sale of rights to receivables in 2024 of US\$18 million before taxes (US\$15.4 million net of tax).

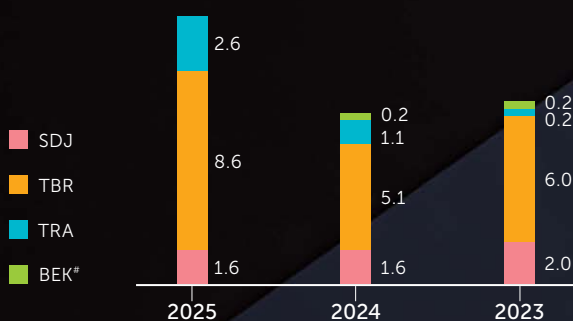
FINANCIAL PERFORMANCE

	2025	2024	2023
INCOME STATEMENT (US\$ million)			
Revenue	563	402	489
Cash profit	128	82	103
Net profit before tax	49	25*	89
Net profit	28	22*	63
BALANCE SHEET (US\$ million)			
Cash and bank balances	105	118	136
Deposits and prepayments	56	74	64
Receivables	145	127	94
Deferred stripping cost	109	70	43
Property, plant and equipment	591	485	444
Other assets	126	144	156
Less:			
Payables	207	135	96
Bank borrowings	263	228	226
Other liabilities	125	115	116
Net assets	537	540	499
Equity attributable to owners of the Company	443	449	419
Non-controlling interests	94	91	80
Total equity	537	540	499

REVENUE BY GEOGRAPHICAL SEGMENT (%)



SALES VOLUME (million tonnes)



PRODUCTION VOLUME (million tonnes)



* The Group has disposed of BEK in July 2025. BEK is no longer a subsidiary of the Company.

CORPORATE GOVERNANCE

Geo Energy Resources Limited (the "Company", and together with its subsidiaries, the "Group") is committed to maintaining a high standard of corporate governance. The Company understands that good corporate governance is an integral element of a sound corporation and enables it to be more transparent and forward-looking. In addition, sound corporate governance is an effective safeguard against fraud and dubious financial engineering, and hence helps to protect shareholders' interests. This also helps the Company to create long-term value and returns for its shareholders.

The Listing Manual of the Singapore Exchange Securities Trading Limited (the "SGX-ST") requires all listed companies to describe in their Annual Reports their corporate governance practices with specific reference to the principles and the provisions of the Code of Corporate Governance 2018 (the "Code").

The Company is pleased to report on its corporate governance processes and activities as required by the Code. For easy reference, the principles and the provisions of the Code under discussion in this Annual Report are specifically identified. However, this Annual Report should be read as a whole as other principles and provisions of this Annual Report may also have an impact on the specific disclosures.

Statement of Compliance

The Board of Directors of the Company (the "Board") confirms that for the financial year ended 31 December 2025, the Company has adhered to the principles and provisions as set out in the Code, save as otherwise highlighted (if any) in this report in relation to certain provisions of the Code.

BOARD MATTERS

The Board's Conduct of Affairs

Principle 1: The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

Provision 1.1 (Conduct, ethics and culture)

The directors of the Company ("Directors") are fiduciaries who act objectively in the best interests of the Group and hold the Company's management (the "Management") accountable for the performance of the Group including the achievement of financial and non-financial targets relating to inter alia revenue, profit, cashflow, risk management, internal controls and human resource. The Board has put in place a code of conduct and ethics. It also sets the tone-from-the-top for the Group in respect of ethics, values and desired organisational culture, and ensures proper accountability within the Group. Any Director who faces a conflict of interest or a possible conflict of interest, in relation to a matter, must promptly declare his interest at a meeting of Directors or send a written notice to the Company containing details of his interest and the conflict and recuses himself from discussions and decisions on the matter involving the issue of conflict.

Provision 1.2 (Duties, induction, training and development)

The Directors understand the Company's business as well as their directorship duties (including their roles as executive, non-executive and independent directors). New and existing Directors are provided with induction, training and the opportunities to develop and maintain their skills and knowledge at the Company's expense.

The principal functions of the Board, in addition to carrying out its statutory responsibilities, are as follows:

- overseeing the formulation of and approving the Group's overall long-term strategic objectives and directions, taking into consideration sustainability issues (eg. environmental and social factors);
- overseeing and reviewing the management of the Group's business affairs, financial controls, performance and resource allocation;
- establishing a framework of prudent and effective controls to assess and manage risks and safeguard shareholders' interests and the Group's assets;
- identifying the key stakeholder groups and recognising that their perceptions affect the Company's reputation; and
- setting the Company's values and standards (including ethical standards) and ensuring that obligations to shareholders and other stakeholders are understood and met.

The Company conducts orientation programmes to familiarise new Directors with the Group's business activities, strategic direction and policies, key business risks, the regulatory environment in which the Group operates and governance practices. Newly appointed Directors also receive a formal letter explaining their duties and responsibilities. A Director who has no prior experience as a director of an entity listed on the SGX-ST will need to undergo training in the roles and responsibilities of a director of an entity listed on the SGX-ST as prescribed by the SGX-ST within one year from the date of his or her appointment to the Board.

The Directors are regularly updated on business and strategic developments, changing commercial risks and key changes in the regulatory environment and accounting standards. In addition, the Board recognises the importance of regular training for the Directors and encourages them to undergo continual professional development.

In 2025, the external auditors of the Company briefed the Directors on changes to accounting standards.

Provision 1.3 (Board approval)

The Board has adopted internal guidelines setting forth the matters reserved for the Board's decision and given clear directions to the Management on matters that must be approved by the Board. The approval of the Board is required for matters such as corporate

restructuring, mergers and acquisitions, appointment of directors, major investments and divestments, material acquisitions and disposals of assets, major operations, approval of periodical financial results announcement and annual audited financial statements, declaration of interim dividends, proposal of final dividends and other return to shareholders and interested person transactions of a material nature.

Provision 1.4 (Board committees)

To assist in the execution of its responsibilities, the Board has established three Board committees comprising an Audit and Risk Committee ("ARC"), a Nominating Committee ("NC") and a Remuneration Committee ("RC") (collectively, the "Board Committees"). These committees function within clearly defined written terms of reference setting out their compositions, authorities and duties. The names of the committee members, the terms of reference, any delegation of the Board's authority to make decisions and a summary of each committee's activities, are disclosed in this Annual Report.

Provision 1.5 (Board and Board Committee meetings)

The Board meets on a regular basis and ad-hoc Board meetings are convened when they are deemed necessary. The Directors attend and actively participate in Board and Board Committee meetings. Directors with multiple board representations ensure that sufficient time and attention are given to the affairs of the Company.

The number of Board, Board Committee and general meetings held in 2025 and each Director's attendances at such meetings are set out below:

	Board	ARC	NC	RC	GM
Number of meetings held	4	4	1	1	3
Number of meetings attended					
Charles Antonny Melati	4	NA	1	NA	3
Dharma Surya	4	NA	1	NA	3
Ali Hery	4	4	1	1	2
David Yan Kin Pung	4	4	1	1	3
Lee Chee Tak ¹	4	4	1	1	3

Notes:

GM – General Meetings of shareholders including the annual general meeting and extraordinary general meeting (if any) for the year

NA – not applicable

¹ Mr Lee Chee Tak resigned as Non-Executive and Independent Director on 31 December 2025.

Provision 1.6 (Access to information)

Management provides Directors with complete, adequate and timely information prior to meetings and on an on-going basis to enable them to make informed decisions and discharge their duties and responsibilities.

CORPORATE GOVERNANCE

Directors are from time to time furnished with detailed information concerning the Group to support their decision-making process. Prior to each Board meeting, members of the Board are each provided with the relevant documents and information necessary for them to comprehensively understand the issues to be deliberated upon and make informed decisions thereon. Such information includes budgets, forecasts, quarterly unaudited financial statements, related materials, facts, risk analysis, financial impact, expected outcomes, conclusions and recommendations.

As a general rule, notices are sent to the Directors at least one week in advance of Board meetings, followed by the Board papers, in order for the Directors to be adequately prepared for the meetings.

Provision 1.7 (Access to management, company secretary and advisers)

The Board (whether individually or as a whole) has separate and independent access to the Management and the company secretary at all times, and may seek independent professional advice, if necessary, at the expense of the Company. The appointment and removal of the company secretary is subject to the approval of the Board. The company secretary and/or his or her representative is present at all Board and Board Committee meetings and ensures that all Board procedures are followed. Where the company secretary is unable to attend any Board meeting, he or she ensures that a suitable replacement is in attendance and that proper minutes of the same are taken and kept.

Board Composition and Guidance

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

Provision 2.1 ("Independent" Director)

The Board considers an "independent" Director to be one who is independent in conduct, character and judgement, and has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgement in the best interests of the Company.

Provision 2.2 (Independent directors make up a majority of the Board)

Independent Directors make up a majority of the Board. The Board exercises independent judgement on corporate affairs and provides the Management with a diverse and objective perspective on issues.

Provision 2.3 (Non-executive directors make up a majority of the Board)

Non-executive Directors make up a majority of the Board. The non-executive Directors constructively challenge and assist in the development of business strategies and assist the Board in reviewing

the performance of the Management in meeting goals and objectives and monitoring the reporting of performance.

Provision 2.4 (Board size and diversity)

As at the date of this Annual Report, the Board comprises the following members, all of whom have the appropriate core competencies and diversity of experience needed to enable them to effectively contribute to the Group.

Charles Antonny Melati	Group Executive Chairman and Chief Executive Officer
Dhamma Surya	Executive Director
David Yan Kin Pung	Lead Independent Director
Ali Hery	Independent Director
Tai Mern Tze	Independent Director

The profiles of the Directors are set out in the "Board of Directors" section of this Annual Report.

The composition of the Board is reviewed on an annual basis by the NC to ensure that the Board has the appropriate mix of expertise, experience, balance, diversity and knowledge of the Company and collectively possesses the necessary core competencies for effective functioning and informed decision-making. The Board as a group comprises members with core competencies in accounting and finance, business and management experience, industry knowledge, strategic planning and customer-based experience and knowledge. All three non-executive Directors on the Board have experience in accounting, finance, management and business, and one has corporate finance experience and knowledge of the resources industry.

The Board has examined its size and its Board Committees' size and is of the view that, they are of an appropriate size, taking into account the scope and nature of the operations of the Company, the requirements of the business and the need to avoid undue disruptions from changes to the composition of the Board and the Board Committee.

The Board and the Board Committees comprise Directors who as a group provide the appropriate balance and mix of skills, knowledge and experience so as to avoid groupthink and foster constructive debate for effective decision-making. There is no individual or small group of individuals who dominates the Board's decision-making.

The Company adopted a board diversity policy which recognises the importance of having an effective and diverse Board. The main objective of the policy is to have the appropriate balance of skills, experience, knowledge and other aspects of diversity (e.g. gender, age and nationality) on the Board so that the Board would be able to approach issues and devise strategies through a greater range of perspectives and critical analysis of alternative ideas as well

as provide a more comprehensive oversight to managing and controlling risks in the business and operations to support the long-term success of the Group. Under the policy, the NC is responsible for recommending to the Board the relevant practices to promote and achieve diversity on the Board. The Board is making progress on the implementation of the board diversity policy. For instance, the NC seeks to include suitable female candidates for consideration when identifying persons for appointment to the Board. The NC and the Board plan to seek such candidates from various sources including through the Group's extensive networks. The NC and the Board continue to target achieving a female representation on the Board by 2028 and will continue leveraging partnerships and talent networks to identify and attract exceptional female leaders who align with the Company's values and strategic vision. Furthermore, the NC and the Board target to have a director with skills and experience in various environmental, social and governance areas (preferably pertaining to the coal/commodity industry) by 2028. The dedication to board diversity is an ongoing journey, and the NC and the Board are confident that their efforts will lead to a more balanced, innovative and representative leadership team.

Provision 2.5 (Non-executive directors meet regularly without the presence of Management)

Where necessary or appropriate including before or after each quarterly meeting of the Board, the independent Directors meet without the presence of the Management. The chairman of such meetings provides feedback to the Board and/or the Chairman as appropriate.

Chairman and Chief Executive Officer

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

Provision 3.1 (The Chairman and the Chief Executive Officer are not separate persons)

Mr Charles Antony Melati is the Executive Chairman and Chief Executive Officer ("CEO") of the Company. He has extensive experience and in-depth market knowledge as well as familiarity with the business and operations and provides strong leadership to the Group. Notwithstanding Mr Charles Antony Melati's dual roles as Executive Chairman and CEO of the Company, the Board believes that given independent directors make up a majority of the Board and that it has a lead independent director, there is sufficient balance of power, accountability and capacity of the Board for independent decision-making.

Provision 3.2 (Division of responsibilities)

The Board establishes and sets out in writing the division of responsibilities between the Executive Chairman and the CEO.

As the Executive Chairman, Mr Charles Antony Melati oversees the overall strategic directions and expansion plans for the growth and development of the Group. With the assistance of the company



CORPORATE GOVERNANCE

secretary, he also ensures that Board meetings are held as and when required, sets the agenda for the Board meetings and ensures the quality, quantity and timeliness of the flow of information between the Management, the Board and the shareholders.

As the CEO, Mr Charles Antony Melati executes the Company's long-term strategy and implements its long and short term plans with a view to creating shareholder value. He oversees the overall business and general management of the Group including spearheading its operations, optimising capital assets and human resources, identifying business opportunities, developing new markets, driving growth, managing business risks, establishing robust business disciplines and processes and managing relationships with customers, suppliers, bankers, business associates, advisors, government agencies, shareholders and the public at large. He also ensures that the Company maintains high standards of corporate governance and social responsibility wherever it does business and integrity of all its public disclosures.

Provision 3.3 (Lead Independent Director)

The Board has a lead independent Director to provide leadership in situations where the Executive Chairman is conflicted. The lead independent Director also provides feedback to the Executive Chairman after meetings of independent Directors. He is available to shareholders where they have concerns, and for which contact through the normal channels of communication with the Executive Chairman or the Management is inappropriate or inadequate. Mr David Yan Kin Pung is the lead independent Director.

Board Membership

Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

Provision 4.1 (Terms of reference of the Nominating Committee)

The written terms of reference of the NC have been approved and adopted, and they include the following:

- (a) making recommendations to the Board on relevant matters relating to:
 - (i) the review of succession plans for Directors, in particular, the appointment and/or replacement of the Executive Chairman and CEO and key management personnel;
 - (ii) the process and criteria for evaluation of the performance of the Board, its Board Committees and Directors;
 - (iii) the review of training and professional development programmes for the Board and its Directors; and
 - (iv) the appointment and re-appointment of Directors (including alternate Directors, if any);
- (b) considering important issues as part of the process for the selection, appointment and re-appointment of Directors



including the composition and progressive renewal of the Board and each Director's competencies, commitment, contribution and performance (eg. attendance, preparedness, participation and candour) including, if applicable, as an independent Director. All Directors will be required to submit themselves for re-nomination and re-appointment at regular intervals and at least once every three years;

- (c) determining annually, and as and when circumstances require, whether a Director (including an alternate Director) is independent, bearing in mind the circumstances set forth under the Code and any other salient factors;
- (d) assessing whether a Director is able to perform and has been adequately carrying out his duties as a director of the Company, taking into consideration the Director's number of listed company board representations and other principal commitments and where necessary recommending to the Board guidelines to address the competing time commitments that are faced when Directors serve on multiple boards;
- (e) assessing and determining the independence status of the independent Directors;
- (f) reviewing vigorously the independence status of any independent Director serving the Board;
- (g) working with the Board to assess the effectiveness of the Board as a whole and the Board Committee and the contribution by each Director to the effectiveness of the Board; and
- (h) recommending to the Board how the Board's performance may be evaluated and proposing objective performance criteria.

Provision 4.2 (Composition of the NC)

The NC comprises Mr Charles Antonny Melati, Mr Dhamma Surya, Mr Ali Hery, Mr David Yan Kin Pung and Mr Tai Mern Tze, the majority of whom, including the NC Chairman, are independent. The NC Chairman is Mr David Yan Kin Pung, the lead independent Director.

Provision 4.3 (Process for the selection, appointment and re-appointment of Directors)

With respect to the selection and appointment of new Directors to the Board, the Company procures search services, contacts and recommendations for the purposes of identifying suitably qualified and experienced candidates. The NC reviews the resume of the candidates and considers their skills, knowledge and experience, interviews the short-listed candidates and recommends the most suitable candidate(s) to the Board for approval.

Board appointments are made by way of a board resolution after the NC has, upon reviewing the resume of the proposed Director(s), conducting appropriate interviews and having regard to the Board diversity policy, recommended the proposed appointment(s) to the Board. Pursuant to the Constitution of the Company, each Director is required to retire at least once every three years by rotation, and all newly appointed Directors who are appointed by the Board are required to retire at the next annual general meeting of the Company following their appointment. The retiring Directors are eligible to offer themselves for re-election.

The dates of initial appointment and last re-election of the Directors, together with their directorships in other listed companies and their principal commitments at the date of this Annual Report are set out below.

Director	Position	Date of Initial Appointment	Date of Last Re-election	Directorships in other listed companies	Other Principal Commitments
Charles Antonny Melati	Group Executive Chairman & CEO	24 May 2010	25 April 2025	-	-
Dhamma Surya	Executive Director	24 May 2010	26 April 2024	-	-
David Yan Kin Pung	Lead Independent Director	15 November 2023	26 April 2024	-	Senior Vice President of ChemOne Singapore Pte Ltd
Ali Hery	Independent Director	1 June 2023	25 April 2025	-	Crowe Indonesia, Risk Advisory and Consulting
Tai Mern Tze	Independent Director	2 March 2026	-	-	Derivatives Trading Director of VTMT Pte. Ltd.

CORPORATE GOVERNANCE

Key information regarding the Directors, including their shareholdings in the Company, is set out in the “Board of Directors” section and “Directors’ Statement” section of this Annual Report.

The NC, in determining whether to recommend a Director for re-appointment, would have regard to the Director’s performance and contribution to the Group and whether the Director has adequately carried out his duties as a director.

The NC has nominated Mr Dhamma Surya and Mr Yan Kin Pung, who will retire by rotation, and Mr Tai Mern Tze, who is retiring in accordance with Regulation 119 of the Company’s Constitution, for re-election by the Company’s shareholders at the forthcoming annual general meeting.

Provision 4.4 (Determining the independence of a Director)

As at the date of this Annual Report, the Board comprises five Directors, of whom three are independent, namely, Mr David Yan Kin Pung, Mr Ali Hery and Mr Tai Mern Tze.

The Directors are required to disclose to the Board their relationships with the Company, its related corporations, its substantial shareholders or its officers, if any, which may affect their independence. If the Board, having taken into account the views of the NC, determines that such Directors are independent notwithstanding the existence of such relationships, the Company will disclose the relationships and its reasons in the Annual Report.

In addition to the above, each independent Director is required to complete a checklist annually to confirm his independence based on the guidelines as set out in the Code and his independence is reviewed annually by the NC and the Board.

The NC and the Board have reviewed the independence of the independent Directors. Pursuant to the review and NC’s recommendation, the Board was of the view that each independent Director has engaged the Board in constructive discussions, his contributions were relevant and reasoned and he has exercised independent judgement. In coming to this view, the Board took into account the criteria of independence as set out in the Code and each independent Director’s demonstration of independence in character and judgement through the discussions the Board had over matters and issues concerning the Group, in both formal and informal settings. Each independent Director expressed constructive viewpoints, objectively raised issues and demonstrated independent mindedness in conduct at Board and/or committee meetings. Based on the above, the NC and the Board affirm the independence of Mr David Yan Kin Pung, Mr Ali Hery and Mr Tai Mern Tze.

Provision 4.5 (Duties and obligations of the Directors)

The NC ensures that new Directors are aware of their duties and obligations. The NC also decides if a Director is able to and has been adequately carrying out his or her duties as a director of the Company, taking into consideration the Director’s number of listed company board representations and other principal commitments. Such other listed company directorships and principal commitments of each Director are disclosed in the table under Provision 4.3 above.

The NC is satisfied that sufficient time and attention are being given by the Directors to the affairs of the Company, notwithstanding other listed company directorships and/or principal commitments of some Directors.

Board Performance

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

Provision 5.1 (Performance criteria)

The NC recommends for the Board’s approval the objective performance criteria and process for the evaluation of the effectiveness of the Board as a whole, and of each Board Committee separately, as well as the contribution by the Board Chairman and each individual Director to the Board. Such criteria, which align with shareholder interest and allow for comparison with industry peers, include return on assets, return on equity, return on investment and total shareholder return as well as the Company’s share price performance over a period of time.

Provision 5.2 (Assessment process)

A formal assessment process is in place to assess the effectiveness of the Board, the Board Committees and each Director annually. To-date, the Board does not require the assistance of an external facilitator in relation to the assessment process.

In carrying out the assessment, each Director completes an assessment and evaluation form which contains objective performance criteria and factors such as the compositions and effectiveness of the Board and the Board Committees, quality of information and decision making, Boardroom activities, Board’s relationship with the Management, contribution and performance, calibre and personality and a Director’s skills, knowledge, experience and contributions. Assessment results are analysed and key areas for improvement and follow-up actions are highlighted and discussed at the Board meeting.

REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

Provision 6.1 (Terms of reference of the Remuneration Committee)

The terms of reference of the RC have been approved and adopted. The functions of the RC include the following:

- (a) reviewing and recommending to the Board a framework of remuneration for the Board and key management personnel;
- (b) reviewing and recommending to the Board the specific remuneration packages for each Director as well as for the key management personnel;
- (c) reviewing and recommending to the Board the terms of renewal of the service contracts of Directors;
- (d) reviewing and recommending to the Board whether Executive Directors and key management personnel should be eligible for benefits under long-term incentive schemes, and evaluating the costs and benefits of long-term incentive schemes; and
- (e) reviewing the Company's obligations arising in the event of termination of the Executive Directors' and key management personnel's contracts of service, to ensure that such contracts of service contain fair and reasonable termination clauses.

Provision 6.2 (Composition of the RC)

The RC comprises Mr David Yan Kin Pung, Mr Ali Hery and Mr Tai Mern Tze, all of whom are non-executive and independent Directors. The chairman of the RC is Mr Tai Mern Tze.

Provision 6.3 (Remuneration terms)

The RC considers all aspects of remuneration including but not limited to director fees, salaries, allowances, bonuses, options, share-based incentives and awards, benefits-in-kind and termination terms to ensure they are fair.

Provision 6.4 (Remuneration consultants)

The RC has access to appropriate external expert advice in the field of executive compensation, where required. No Director is involved in deciding his own remuneration. The Company continued engaging Aon Solutions Singapore Pte Ltd as remuneration consultants to

conduct a benchmarking exercise on executive compensation, in light of the expansion of the Group's operations. The consultants maintained their independence, as they had no relationship with the Group that could compromise their objectivity. The RC and Board reviewed and endorsed the consultants' recommendations.

Level and Mix of Remuneration

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

Provision 7.1 (Performance-related remuneration)

A significant and appropriate proportion of Executive Directors' and key management personnel's remuneration is structured so as to link rewards to corporate and individual performance. Performance-related remuneration is aligned with the interests of shareholders and other stakeholders and promotes the long-term success of the Company.

In setting remuneration packages, the Company takes into account pay and employment conditions within the same industry and in comparable companies, as well as the Group's relative performance and the performance of individual Directors and key management personnel.

Remuneration for the Executive Directors includes a basic salary component, allowances together with other benefits in kind and a variable component based on the performance of the Group as a whole. The Company has entered into service agreements with its Executive Chairman and CEO, Mr Charles Antony Melati and its Executive Director, Mr Dhamma Surya. Either party may terminate the service agreements at any time by giving the other party not less than six months' notice in writing, or payment in lieu of notice.

Provision 7.2 (Non-executive Directors)

Non-executive Directors receive director fees for their effort and time spent, responsibilities and contributions to the Board, subject to shareholders' approval at annual general meetings. Given the size and operations of the Group, the RC considers the current fees adequately compensate the non-executive Directors, without over-compensating them as to compromise their independence.

Provision 7.3 (Attract, retain and motivate)

The Company has remuneration schemes (including the Geo Energy Share Option Scheme and the Geo Energy Performance Share Plan) to attract, retain and motivate the Directors to provide good stewardship of the Company and key management personnel to successfully manage the Company for the long term.

CORPORATE GOVERNANCE

Disclosure on Remuneration

Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

Provision 8.1 (Policy, criteria and breakdown)

Having regard to the nature of the business, structure and requirement of the Group, the Company has established a performance-based

remuneration system for Executive Directors and key management personnel that is flexible and responsive to the market, comprising a base salary, other fixed allowances, together with benefits in kind, as well as a performance bonus which is based on the Group's performance and the individual's performance. For instance, the Company's Executive Directors and certain key management personnel are entitled to receive a performance bonus based on the Group's EBITDA in each financial year starting 2023.

The level and mix of remuneration paid or payable to the Directors and key management personnel for 2025 is set out below:

Directors	Salary & CPF %	Bonus & CPF %	Director's Fee %	Other Benefits %	Total %
\$5,774,656 Charles Antony Melati ¹	16.3	82.9	-	0.8	100
\$1,761,050 Dhamma Surya	43.2	55.1	-	1.7	100
\$65,000 Ali Hery	-	-	100	-	100
David Yan Kin Pung	-	-	100	-	100
Lee Chee Tak ²	-	-	100	-	100
Key Executives	Salary & CPF %	Bonus & CPF %	Director's Fee %	Other Benefits %	Total %
\$3,000,001 - \$3,250,000 Huang She Thong ¹	27.5	71.7	-	0.8	100
\$1,750,001 - \$2,000,000 Philip Hendry	32.3	66.7	-	1.0	100
\$1,250,001 - \$1,500,000 Tan Sheng Hua, Adam	35.2	63.5	-	1.3	100
\$750,001 - \$1,000,000 Lu King Seng	32.2	67.8	-	-	100
Ng See Yong ¹	38.2	61.8	-	-	100

Notes:

¹ Mr Charles Antony Melati, Mr Huang She Thong and Mr Ng See Yong are brothers

² Mr Lee Chee Tak resigned as Non-Executive and Independent Director on 31 December 2025

S\$ - Singapore Dollars

CPF - Central Provident Fund contribution

The aggregate total remuneration (including CPF contributions and bonuses) paid to the top five key management personnel of the Group (who are not Directors or the CEO) for 2025 amounted to approximately S\$8,198,578.

Provision 8.2 (Related employees)

Save for the above key management personnel and the employees in the table below, there was no employee in the Group who was a substantial shareholder of the Company or an immediate family member of a Director, the CEO or a substantial shareholder of the Company, and whose remuneration exceeded S\$100,000 during 2025:

Remuneration Band	Employee	Relationship
S\$200,001 to S\$300,000	Yanti Ng	Ms Yanti Ng is the sister of Mr Charles Antony Melati (Group Executive Chairman and CEO).
	Lim Kok Wah, Eric	Mr Lim Kok Wah, Eric is the brother-in-law of Mr Charles Antony Melati (Group Executive Chairman and CEO).
S\$100,001 to S\$200,000	Tee Yun Shan	Mr Tee Yun Shan is the nephew of Mr Charles Antony Melati (Group Executive Chairman and CEO).
	Bryan Antony	Mr Bryan Antony is the son of Mr Charles Antony Melati (Group Executive Chairman and CEO).
	Merda Surya	Ms Merda Surya is the daughter of Mr Dhamma Surya (Executive Director).



CORPORATE GOVERNANCE

Provision 8.3 (Forms of remuneration)

During 2025, the Group paid basic salaries, allowances, CPF contributions and performance/variable bonuses to the Executive Chairman and CEO, the Executive Director and key management personnel.

The Company adopted the Geo Energy Share Option Scheme and the Geo Energy Performance Share Plan (together, the "Schemes") on 23 April 2018. The Schemes remain in force for a maximum of 10 years unless extended. The RC oversees and administers the Schemes in accordance with their terms. For additional details on the Schemes, please refer to the section of the Directors' Statement entitled "Share Incentive Schemes" set out on pages 45 to 46 of this Annual Report.

ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

The Board recognises the importance of sound internal controls and risk management practices in safeguarding shareholders' interests and the Group's assets. The Group's internal controls and systems

are designed to provide reasonable assurance as to the integrity and reliability of the financial information, and to safeguard and maintain accountability of assets. Procedures are in place to identify major business risks and evaluate potential financial implications, as well as for the authorisation of capital expenditure and investments.

The Board has formed an Enterprise Risk Management ("ERM") Working Group to devise and implement an ERM framework, in consultation with the Company's ERM consultant, PricewaterhouseCoopers Risk Services Pte. Ltd. ("PwC"). The ERM Working Group, together with the heads of departments, reviews and identifies the operational, financial and compliance risks faced by the Group and sets out the appropriate mitigating actions and monitoring mechanisms to respond to these risks and changes within the Group and the external business environment to safeguard shareholders' interests and the Group's assets. The ERM framework which was established to facilitate the Board's assessment on the adequacy and effectiveness of the Group's risk management system, lays out the governing policies, processes and systems pertaining to each of the key risk areas of the Group and assessments are made on the adequacy and effectiveness of the Group's risk management system in managing each of these key risk areas, is approved by the Board, taking into consideration the nature and extent of the significant risks which the Board is willing to take in achieving its strategic objectives. On an ongoing basis, the ERM Working Group reviews all significant risks, control policies and procedures and highlights all significant risks issues, material matters, findings and recommendations to the Board and the ARC.



A risk assessment update was conducted by the Management together with the ERM Working Group to identify the strategic, financial, operational, information technology and regulatory/compliance risks that are likely to pose a barrier to the achievement of the Company's strategic business objectives, and provide counter-measures for the risks identified. The Board and the Management have also reviewed the adequacy, effectiveness and integrity of the Group's risk management including financial, operational, compliance, information technology and sanctions-related controls. The Board has also received the assurance referred to in Provision 9.2 (Assurance) below.

The Group internal auditors, PwC, evaluated the related internal controls as part of the internal audit plan approved by the ARC. Any material non-compliance or weakness, including recommendations for improvements, is reported to the ARC. The ARC also reviews the effectiveness of actions taken by the Management on the recommendations made by the internal auditors in this respect.

In addition to the work performed by the internal auditors, the external auditors, Deloitte & Touche LLP (Partner-in-charge: Chua How Kiat, date of appointment: 10 August 2021), also perform tests of certain controls relevant to the preparation of the Group's financial statements. The external auditors report any significant deficiencies of such internal controls to the ARC.

Based on the ERM framework and internal controls established and maintained by the Group, the work performed by the internal and external auditors, and reviews performed by the Management and the ARC, the Board, with the concurrence of the ARC, is of the opinion that the risk management and internal control systems in place as at 31 December 2025 are adequate and effective to address in all material respects the financial, operational, compliance, information technology and sanctions-related controls within the current scope of the Group's business operations.

The Board notes that no system of internal controls can provide absolute assurance against the occurrence of material errors, poor judgment in decision-making, human error, fraud or other irregularities. The Board will continue its risk assessment process, which is an on-going process, with a view to improving the Group's internal controls system.

Provision 9.1 (Risk Committee)

The Board and the ARC determine the nature and extent of the significant risks which the Company is willing to take in achieving its strategic objectives and value creation. They are responsible for the governance of risk management matters including (a) monitoring the Company's risk of becoming subject to, or violating, any sanctions-related law or regulation; and (b) ensuring timely and accurate disclosures to SGX-ST and other relevant authorities.

Provision 9.2 (Assurance)

The Board requires and has received assurance from:

- (a) the Executive Chairman and CEO and the Chief Financial Officer that the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and
- (b) the Executive Chairman and CEO and other key management personnel who are responsible, regarding the adequacy and effectiveness of the Company's risk management and internal control systems (including financial, operational, compliance, information technology and sanctions-related controls).

Audit Committee

Principle 10: The Board has an Audit Committee which discharges its duties objectively.

The ARC will commission and review the findings of internal investigations into matters where there is any suspected fraud or irregularity, or failure of internal controls or infringement of any Singapore law, rule or regulation which has or is likely to have a material impact on the Group's operating results and/or financial position.

The ARC has full authority to investigate any matter within its terms of reference, full access to and cooperation from the Management, and full discretion to invite any director, key management personnel or other employee of the Group to attend its meetings and is given reasonable resources to enable it to discharge its functions properly and effectively.

During the year, the ARC reviewed the financial statements of the Group before the announcement of the Group's half-year and full-year results and the business updates of the Group before the first and third quarter's announcements. In the process, the ARC reviewed the key areas of Management's estimates and judgement applied for key financial issues including revenue recognition, impairment testing, provisioning policies, critical accounting policies and any other significant matters that might affect the integrity of the financial statements. The ARC also considered the report from the external auditors, including their findings on the significant risks and audit focus areas.

Significant matters that were discussed with Management and the external auditors have been included as Key Audit Matters ("KAMs") in the audit report for the financial year ended 31 December 2025. Please refer to pages 48 to 50 of the Annual Report.

In assessing each KAM, the ARC took into consideration the approach and methodology applied in the valuation of assets, as well as the reasonableness of the estimates and key assumptions used. In addition to the views from the external auditors, subject matter experts, such

CORPORATE GOVERNANCE

as independent valuers, were consulted where necessary. The ARC concluded that Management's accounting treatment and estimates in each of the KAMs were appropriate.

During the year, the ARC considered and approved the 2025 Audit Plan and the 2025 Internal Audit ("IA") Plan. In addition, the ARC reviewed the adequacy of internal control procedures, interested person transactions and the issues raised in IA reports. It also considered the re-appointment of the external auditors as well as their remuneration. The ARC also monitored the Group's risk of becoming subject to, or violating, any sanctions-related law and ensured timely and accurate disclosures to SGX-ST and other relevant authorities.

The ARC has reviewed the measures put in place under the Amended Non-Competition Undertaking (as described in the Company's circular to shareholders dated 3 April 2025). After such review, the ARC has confirmed that such measures under the Amended Non-Competition Undertaking are adequate and effective in addressing any potential conflicts of interests.

The external auditors update the ARC on any changes in accounting standards impacting the financial statements of the Group before an audit commences.

The fees paid by the Group to the external auditors in 2025 for audit and non-audit services amounted to S\$877,300 and S\$67,900 respectively. The ARC, having undertaken a review of all non-audit services provided by the external auditors, is of the opinion that such services would not affect the independence of the external auditors.

In respect of the appointment and re-appointment of external auditors, the ARC assesses the performance, effectiveness, objectivity and independence of the external auditors, taking into consideration the Audit Quality Indicators Disclosure Framework issued by the Accounting and Corporate Regulatory Authority (ACRA), the quality of the external auditors' work and the adequacy of the resources of the external auditors in relation to the prevailing size and complexity of the Group and its business and operations.

The Company has complied with Rules 712 and 715 of the SGX-ST Listing Manual in relation to its external auditors.

Provision 10.1 (Duties)

The written terms of reference of the Audit and Risk Committee ("ARC") have been approved and adopted. The main duties and functions of the ARC include:

- reviewing the annual consolidated financial statements and the external auditors' report on those financial statements, and discussing any significant adjustments, major risk areas, changes in accounting policies, compliance with the financial reporting standards in Singapore, concerns and issues arising from their audits, including any matters which the auditors may wish to discuss in the absence of the Management, where necessary, before submission to the Board for approval;

- reviewing the periodic consolidated financial statements comprising the statements of comprehensive income and statements of financial position and such other information required by the SGX-ST Listing Manual, before submission to the Board for approval;
- reviewing the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Company and any announcements relating to the Company's financial performance;
- reviewing the assurance from the Executive Chairman and CEO and the Chief Financial Officer on the financial records and financial statements;
- reviewing and reporting to the Board at least annually the adequacy and effectiveness of the Company's internal controls and risk management systems, including financial, operational, compliance and information technology controls (such review can be carried out internally or with the assistance of any competent third parties);
- reviewing the adequacy, effectiveness, independence, scope and results of the external audit and the Company's internal audit function;
- making recommendations to the Board on (i) the proposals to the shareholders on the appointment, re-appointment and removal of the external auditors, and (ii) the remuneration and terms of engagement of the external auditors;
- meeting with the external auditors, and with the internal auditors, in each case without the presence of the Company's Management, at least annually;
- reviewing the policy and arrangements by which employees of the Group and any other persons may, in confidence, raise concern to the chairman of the ARC about possible improprieties in matters of financial reporting or other matters. ARC will ensure that there are arrangements in place for such concerns to be raised and independently investigated, and for appropriate follow-up action to be taken;
- ensuring robust internal controls to mitigate the Group internal controls weaknesses and to oversee the annual internal audit procedures and follow up on the audit findings;
- reviewing the audit plans of the external auditors and internal auditors, and the results of the external and internal auditors' review and evaluation of the Group's system of internal controls;
- approving the hiring, removal, evaluation and compensation of the head of the internal audit function, or the accounting/auditing firm or corporation to which the internal audit function is outsourced;



- reviewing any interested person transactions falling within the scope of Chapter 9 of the SGX-ST Listing Manual;
- reviewing any potential conflicts of interest;
- approving internal control procedures and arrangements for all interested person transactions;
- reviewing and recommending hedging policies and instruments, if any, to be implemented by the Company to the Board;
- enquiring the status of the existing Qualifying Assets (as defined in the Company's prospectus dated 10 October 2012 (the "Prospectus")) and determining if any of the Qualifying Assets should be removed from the QA List (as defined in the Prospectus);
- reviewing and approving the Promoter Interest Register (as defined in the Prospectus);
- undertaking such other reviews and projects as may be requested by the Board, and reporting to the Board its findings from time to time on matters arising and requiring the attention of the ARC; and
- undertaking generally such other functions and duties as may be required by law or the SGX-ST Listing Manual, and by such amendments made thereto from time to time.

Whistleblowing Policy

The Company has put in place a whistleblowing policy which sets out the procedures for employees and external parties to raise concerns or make a report on misconduct or wrongdoing relating to any entity in the Group or any of its officers and provisions for keeping the identity of the whistleblower confidential and protection of the whistleblower from reprisal as well as arrangements for independent investigations of such concerns or reports and for appropriate follow up actions to be taken. The existence of such policy has been communicated to the employees.

The policy establishes a confidential line of communication to report concerns about possible improprieties to the ARC chairman or the lead independent Director and ensures the independent investigation and follow-up of reports made in good faith. The email addresses of the ARC chairman and the lead independent Director have been made available to employees in the Group. The Company will treat all information received confidentially and protect the identity of whistleblowers. Moreover, the Company is committed to ensuring protection of whistleblowers who have acted in good faith against reprisal and detrimental or unfair treatment.

The ARC is responsible for the overall oversight and monitoring of the whistleblowing policy and its implementation. In particular, the ARC reviews the whistleblowing policy from time to time and also reviews and considers all whistleblowing complaints to ensure independent, thorough investigation and appropriate follow-up

CORPORATE GOVERNANCE

actions. The outcome of each investigation is reported to the ARC. No whistleblowing reports were received in 2025.

Provision 10.2 (Composition of the ARC)

The ARC comprises Mr Ali Hery, as the chairman, Mr David Yan Kin Pung and Mr Tai Mern Tze, all of whom are non-executive and independent Directors. At least two members, including the chairman of the ARC have recent and relevant accounting or related financial management expertise or experience.

Provision 10.3 (No interest in auditing firm)

The ARC does not comprise former partners or directors of the Company's existing auditing firm or auditing corporation: (a) within a period of two years commencing on the date of their ceasing to be a partner of the auditing firm or director of the auditing corporation; and in any case, (b) for as long as they have any financial interest in the auditing firm or auditing corporation.

Provision 10.4 (Internal audit)

PricewaterhouseCoopers Risk Services Pte Ltd has been the Company's internal auditors since 2011. The internal auditors report functionally to the ARC and administratively to the Group Chief Financial Officer. The internal auditors have unfettered access to all the Company's documents, records, properties and personnel.

The internal audit team is headed by a partner with significant experience in leading internal audit services for listed companies in Singapore. The team supporting the partner comprises dedicated internal control specialists with requisite knowledge and experience. The ARC reviews the adequacy, effectiveness and independence of the internal audit function of the Group on an annual basis. In connection with this Annual Report, the ARC has reviewed the work performed by the internal audit team as well as their knowledge and experience and is of the opinion that the internal audit function of the Group is independent, effective and adequately resourced.

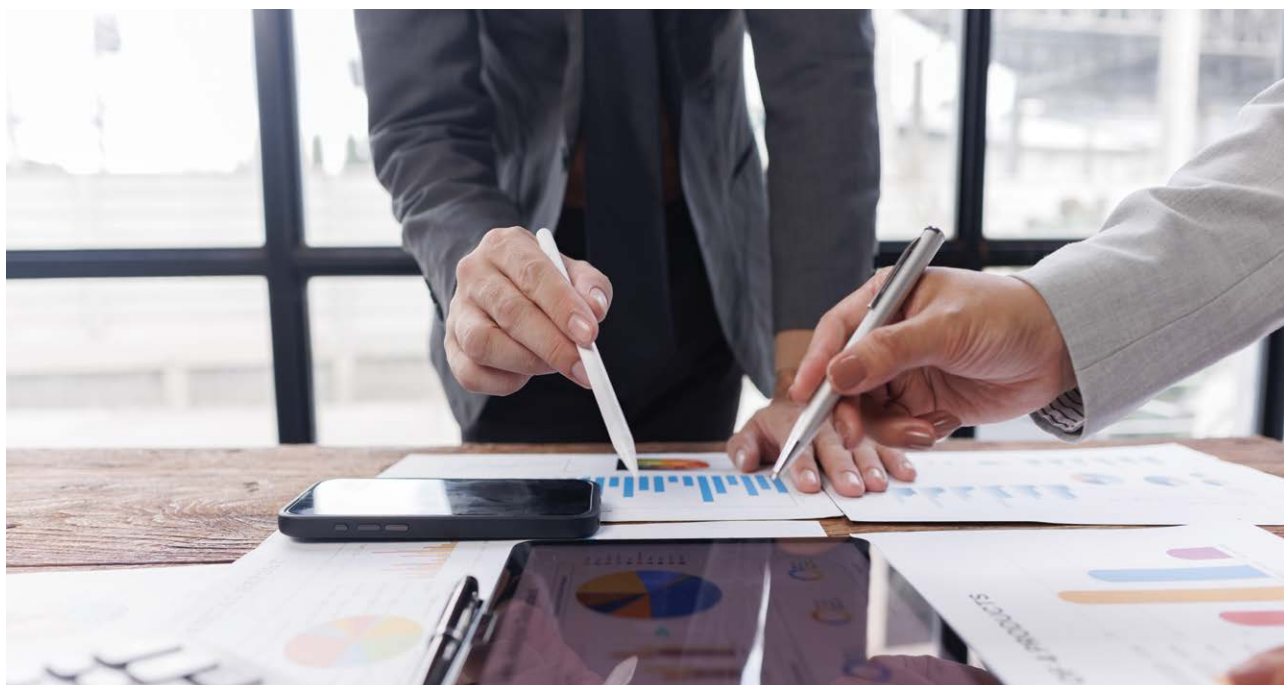
Provision 10.5 (Meeting without presence of Management)

On an annual basis, the ARC meets with the external auditors and the internal auditors without the presence of Management.

SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholder Rights and Conduct of General Meetings

Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.



Provision 11.1 (Shareholder participation)

The Company provides shareholders with the opportunity to participate effectively in and vote at general meetings of shareholders (including through the appointment of a proxy) and informs them of the rules (including the voting procedures) governing general meetings of shareholders. Investors who hold shares in the Company through a CPF agent bank or an SRS operator may also attend and vote at the general meetings. Shareholders are informed of general meetings through notices published in the newspapers, through reports or circulars sent to all shareholders and via SGXNet. The Company encourages shareholders' participation during the general meetings. Shareholders are given the opportunity to raise questions and communicate their views on matters relating to the resolutions tabled for approval at the general meetings. Resolutions are passed through a process of voting and shareholders are entitled to vote in accordance with established voting rules and procedures.

Provision 11.2 (Separate resolutions)

The Company tables separate resolutions at general meetings of shareholders on each substantially separate issue unless the issues are interdependent and linked so as to form one significant proposal. Where the resolutions are "bundled", the Company explains the reasons and material implications in the notice of meeting. Detailed information on resolutions is set out in the explanatory notes and/or appendix to the notice of meeting.

Provision 11.3 (Directors' attendance)

All Directors attend general meetings of shareholders, and the external auditors are also present to address shareholders' queries about the conduct of audit and the preparation and content of the auditors' report. Directors' attendance at such meetings held during the financial year is disclosed on page 25 of this Annual Report.

Provision 11.4 (Absentia voting)

The Company's Constitution allows for absentia voting (such as voting by mail, electronic mail or facsimile) at general meetings of shareholders and authorises the Directors to approve and implement such voting methods subject to security measures as may be deemed necessary or expedient. The Company has not implemented voting in absentia as the Directors remain concerned about the authentication of shareholder identity and other security issues.

Provision 11.5 (Minutes)

The Company Secretary prepares minutes of general meetings of shareholders which record substantial and relevant comments or queries from shareholders relating to the agenda of the general meetings, and responses from the Board and Management. The Company publishes such minutes of general meetings on its corporate website and SGXNet as soon as practicable.

Provision 11.6 (Dividend Policy)

The Company has adopted a dividend policy to declare dividends of at least 30% of the Group's net profit attributable to owners of the Company, subject to debt covenants and capital requirements needed to support growth and investments. In view of the Group's performance, the Board has recommended a final cash dividend of S\$0.001 per share for the financial year ended 31 December 2025.

Engagement with Shareholders

Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

Provision 12.1 (Communication)

The Company provides avenues for communication between the Board and all shareholders. To solicit and understand the views of shareholders, the Company seeks to maintain regular dialogue with its shareholders through briefings and by allowing them to share with Directors or senior management from time to time their views and concerns. The Company works with a professional firm in respect of its investor relation activities. In addition, the Company's website (www.geocoal.com) has "Investor Relations" and "Reports" sections which contain inter alia financial results, annual reports, sustainability reports, announcements, press releases and share information concerning the Group. The website has also a dedicated email address for investor queries.

Provision 12.2 (Investor relations policy)

The Company has in place an investor relations policy which allows for an ongoing exchange of views so as to actively engage and promote regular, effective and fair communication with shareholders.

Briefing sessions for the media and analysts are conducted on half-yearly basis and/or from time to time. Press statements and financial results are published on the Company website and SGXNet. An investor relations team supports the Executive Chairman and CEO in implementing the investor relations policy.

The Company strives for timeliness and consistency in its disclosures to shareholders. It is the Company's policy to keep all shareholders informed of developments or changes that are likely to have a material impact on the price or value of the Company's securities, through announcements via SGXNet. Such announcements are communicated on an immediate basis, or as soon as possible where immediate disclosure is not practicable.

CORPORATE GOVERNANCE

Provision 12.3 (Mechanism)

The Company's investor relations policy sets out the mechanism through which shareholders may contact the Company with questions and through which the Company may respond to such questions. As part of the policy, the Company regularly conveys pertinent information, gathers views or input, and addresses shareholders' concerns. In this regard, the Company provides timely information, including disclosure on corporate developments, to its shareholders via SGXNet announcements, press releases and its website and ensures that price-sensitive information is publicly released and is announced within the mandatory period. The Company does not practise selective disclosure. The views of shareholders are gathered at shareholder meetings where shareholders are permitted to ask questions and seek a better understanding of the Group.

MANAGING STAKEHOLDERS' RELATIONSHIPS

Engagement with Stakeholders

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

Provision 13.1 (Engagement with stakeholders)

The Company identifies its investors, customers, employees, mining and infrastructure service providers, local communities and regulators as material stakeholders who may materially impact or be directly impacted by the Group's activities. Therefore, the Company has arrangements in place to engage with these material stakeholders and manage its relationships with them.

Stakeholder relations are managed by various departments at the corporate level and the investor relations team of the Group. Engagement includes periodic roadshow presentations and analyst briefings with investors, regular meetings with and feedback from contractors, customers and service providers, regular monthly management meetings and the employee feedback scheme as well as regular meetings with representatives of local communities to discuss the Group's corporate social responsibility activities.

Provision 13.2 (Strategy and key areas of focus)

The Company's strategy and key areas of focus in relation to the management of stakeholder relationships during 2025 were as follows:

- providing investors with relevant information about the Company and its activities and seeking their views on the Company's financial performance and activities;
- interacting with customers and mining and infrastructure service providers regularly to better understand each other's concerns and needs and working with them to address these concerns and needs;
- communicating with the Group's employees in various ways to ensure that the Company knows their concerns and that they are aligned with the Company's strategies;
- engaging the local communities where the Group operates and identifying and seeking to address their needs and concerns; and
- providing feedback to and complying with the regulations and policies of regulators.

Provision 13.3 (Website)

The Company currently maintains a corporate website at www.geocoal.com to communicate and engage with stakeholders.



SUSTAINABILITY

SUSTAINABILITY

SOLID GROUND. STEADY GROWTH

Anchored by our theme of Solid Grounds. Steady Growth, the Group continued to strengthen the foundations of a more resilient and sustainable business in 2025. During the year, we completed the divestment of two mine assets, sharpening our strategic focus and reducing our exposure to carbon-intensive operations. At the same time, we advanced our vertical growth ambitions by acquired controlling stakes in two established Indonesian shipping companies operating fleets of tugs and barges. This strategic move enhances operational integration across our value chain while positioning the Group to pursue next-generation opportunities in electric vessels and cleaner fuel technologies. It supports our commitment to responsible growth and aligns with Indonesia's push for sustainable infrastructure and greater domestic value creation.

Our sustainability journey is grounded in responsible mining practices that aim to balance economic progress with environmental stewardship and the wellbeing of our communities. In line with the GRI 12 (Coal Sector) Standard and the SGX Core ESG Metrics, we outline our key performance highlights and reaffirm our commitments to sustainable development.

GOVERNANCE AND COMPLIANCE

We uphold strong standards of governance, risk management and transparency through a robust Enterprise Risk Management (ERM) Framework, enabling us to effectively identify, manage and mitigate climate related risks across our operations. During the year, we refreshed our climate-related scenario analysis to include TRA coal mine and continued strengthening our alignment with international reporting expectations as we gradually transition from the Taskforce on Climate-related Financial Disclosures ("TCFD") recommendations to the IFRS S1 and S2 Standards. In support of responsible mining practices, we maintain strict compliance with applicable regulatory requirements and prioritise responsible sourcing throughout our

supply chain. We remain committed to fostering stakeholder transparency and strong customer relationship management as part of our approach to responsible and sustainable governance.

ENVIRONMENTAL STEWARDSHIP

In line with the GRI 12 (Coal Sector) Standard and the SGX Core ESG Metrics, we present our key environmental performance highlights, including our management of greenhouse gas emissions, waste, water withdrawal and biodiversity. These efforts reinforce our commitment to minimising environmental impact while supporting long-term operational resilience.

Energy and Greenhouse Gas ("GHG") Emissions

In this reporting period, our Scope 1 emissions amounted to 1,037 tCO₂e, primarily from direct fuel combustion in mining and transportation activities. Our Scope 2 emissions totalled to 321 tCO₂e, arising from purchased electricity consumption, while Scope 3 emissions were 134,769 tCO₂e, reflecting indirect emissions across supply chain. The emission intensity of our mining operations stands at 0.0216 tCO₂e per tonne of coal produced.

Environmental Impact and Waste Management

We implement waste reduction, reuse and segregation measures, while continually refining our processes to minimise disposal to landfill. We also work closely with authorised contractors to ensure the safe handling and disposal of hazardous waste, thereby reducing our environmental impact. During the year, our total waste generation amounted to 2,674.90 metric tonnes.

Water Withdrawal and Discharge

We prioritise responsible water management through stringent policies that govern withdrawal and ensure compliance with safe discharge standards. To evaluate the potential impacts of water use on local resources and ecosystems, we conduct regular water risk assessments, water quality monitoring and water management following our permits and Environmental Impact Assessment ("EIA") document. During the year, total water withdrawn reached 211,015 cubic metres.





Post-Mining Land Reclamation & Biodiversity

While no rehabilitation activities were carried out during the reporting period due to the absence of post-mining phased projects, Geo Energy remains committed to future land rehabilitation, including soil stabilisation, reforestation, and biodiversity restoration, in line with its mine closure objectives.

projects, ongoing partnerships with the Singapore Institute of Technology (SIT) to assist underprivileged students, and sustainable development programmes in neighbouring villages. During the year, we invested US\$0.5 million in community-related initiatives.

Employee Health and Safety

Ensuring workplace safety remains a top priority across our operations. While we are

not formally certified to ISO 45001:2018, our practices are guided by its principles as we maintain strong safety management processes and deliver rigorous training programmes. Our total workforce stands at 383 employees, with 100% receiving occupational health and safety training during the year. During this period, we recorded several workplace injuries and incidents, which will be reported in detail in our full Sustainability Report.

Employee Development and Welfare

We continue to prioritise employee wellbeing by offering competitive benefits and meaningful opportunities for professional development. This year, employees received an average of 13.11 training hours, reflecting our commitment to ongoing capability building. Our benefits package includes health insurance, performance-based incentives and wellness programmes, all aligned with International Labour Organisation (“ILO”) standards.

Looking ahead, we remain focused on strengthening the foundations that support both our business resilience and our contribution to sustainable development. By embedding ESG considerations across our operations, we will continue building on solid ground and driving steady growth for the years to come.

SOCIAL RESPONSIBILITY

We continue to prioritise the safety, development and wellbeing of our workforce and the communities where we operate. Through ongoing investments in training, safe work practices and community engagement initiatives, we strive to build a resilient workforce and foster positive social impact. Guided by relevant GRI standards and the SGX Core ESG Metrics, our social performance reflects our commitment to responsible employment practices and contributing to shared value creation.

Community Engagement and Development

We continue to support community development through a range of CSR initiatives, including contributions to local



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DIRECTORS' STATEMENT

The directors present their statement together with the audited consolidated financial statements of Geo Energy Resources Limited (the "Company") and its subsidiaries (collectively, the "Group") and statement of financial position and statement of changes in equity of the Company for the financial year ended 31 December 2025.

In the opinion of the directors, the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company as set out on pages 52 to 115 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025, and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the financial year then ended and at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

1 DIRECTORS

The directors of the Company in office at the date of this statement are:

Charles Antonny Melati
Dhamma Surya
Ali Hery
David Yan Kin Pung
Tai Mern Tze (Appointed on 2 March 2026)

2 ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS BY MEANS OF THE ACQUISITION OF SHARES AND DEBENTURES

Neither at the end of the financial year nor at any time during the financial year did there subsist any arrangement whose object is to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures in the Company or any other body corporate, except for the options mentioned in paragraph 4 of the Directors' statement.

3 DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

The directors of the Company holding office at the end of the financial year had no interests in the share capital, share options, warrants and debentures of the Company and related corporations as recorded in the register of directors' shareholdings kept by the Company under section 164 of the Singapore Companies Act 1967 except as follows:

Name of directors and companies in which interests are held	Shareholdings registered in name of directors		Shareholdings in which directors are deemed to have an interest	
	At beginning of year	At end of year	At beginning of year	At end of year
Ordinary shares of the Company				
Charles Antonny Melati	253,345,406	260,545,406	-	-
Dhamma Surya	33,659,453	36,059,453	-	-
David Yan Kin Pung	120,000	131,600	-	-

Charles Antonny Melati held 513,853,406 shares of the Company as at 21 January 2026, driven by 253,308,000 shares issued on 8 January 2026, as part of purchase consideration for the sale of PT Trans Maritim Pratama and PT Bahari Segara Maritim (Note 43).

Except for the above, the directors' interests in the shares of the Company as at 21 January 2026 were the same as at 31 December 2025.

4 SHARE OPTIONS

Share Incentive Schemes

The Geo Energy Share Option Scheme (the "Share Option Scheme") and the Geo Energy Performance Share Plan (collectively, the "Schemes") were approved and adopted by the shareholders of the Company at the Extraordinary General Meeting held on 23 April 2018.

The Schemes are administered by the Remuneration Committee in accordance with their terms. The members of the Remuneration Committee are:

Tai Mern Tze (Chairman)
Ali Hery
David Yan Kin Pung

The Schemes shall remain in force for a maximum period of 10 years unless extended with the approval of the shareholders of the Company.

The aggregate number of shares issued or issuable under the two Schemes shall not exceed 15% of the total number of issued shares in the Company (excluding treasury shares, if any) from time to time.

DIRECTORS' STATEMENT

Following certain amendments to the rules relating to the Schemes (the "Rules") that were adopted by the Company's shareholders at the Annual General Meeting held on 28 April 2023, the Company's controlling shareholders and their associates may now participate in the Schemes if they meet the relevant eligibility criteria and provided that any proposed grant of options or awards under the Schemes to any of them is approved by the directors and the independent shareholders of the Company and that such grant does not exceed the limits set out under the Rules and the listing rules of The Singapore Exchange Securities Trading Limited.

Subject to the rules of the Share Option Scheme, options granted under the Share Option Scheme shall be exercisable as follows:

- (a) in the case of options exercisable at a price equal to the average of the last dealt prices for the shares of the Company on The Singapore Exchange Securities Trading Limited over the five consecutive market days immediately preceding the date of offer of the options (the "Market Price"), a period commencing after the first anniversary of the date of offer and expiring on the tenth anniversary of the date of offer; and
- (b) in the case of options exercisable at a discount to the Market Price (subject to a maximum discount of 20% of the Market Price), a period commencing after the second anniversary of the date of offer and expiring on the tenth anniversary of the date of offer,

provided that options shall be exercised, in the case where the options are granted to employees of the Company and its subsidiaries, before the end of ten years from the date of offer or in the case where the options are granted to non-executive directors of the Company and employees of any associated company, before the end of five years from the date of offer.

On 24 May 2023, the Company granted an aggregate of 35,293,000 share options to eligible directors and employees of the Company and its subsidiaries pursuant to the Share Option Scheme at an exercise price of S\$0.27 per share. On 24 May 2024, the share options became exercisable. As at 31 December 2024, 33,786,500 share options were outstanding. In 2025, share options granted of 124,500 were forfeited as the option holders ceased to be full time employees of the Group, while 18,782,500 share options were exercised. As at 31 December 2025, 14,879,500 share options remained outstanding. The grant of such options and the exercise thereof are subject to the rules of the Share Option Scheme.

No employee of the Company and its subsidiaries has received 5% or more of the total options available under the Share Option Scheme. No options have been granted at a discount.

The number of outstanding share options under the Share Option Scheme are as follows:

	At beginning of financial year	Options granted during the financial year	Options forfeited during the financial year	Options exercised during the financial year	At end of financial year	Exercise price per share (S\$)	Exercisable period
24 May 2023	33,786,500	-	(124,500)	(18,782,500)	14,879,500	0.27	24 May 2024 to 23 May 2033

Holders of the above share options have no right to participate in any share issues of any other company by virtue of the option. No employee or employee of related corporations has received 5% or more of the total options available under this Scheme.

The information on directors of the Company participating in the Schemes is as follows:

	At beginning of financial year	Options granted during the financial year	Options exercised during the financial year	At end of financial year
Charles Antonny Melati	7,200,000	-	(7,200,000)	-
Dhamma Surya	2,400,000	-	(2,400,000)	-
	9,600,000	-	(9,600,000)	-

DIRECTORS' STATEMENT

5 AUDIT AND RISK COMMITTEE

The members of the audit and risk committee of the Company (the "Audit and Risk Committee") as at the date of this statement are:

Ali Hery	(Chairman of the Audit and Risk Committee and Independent Director)
David Yan Kin Pung	(Lead Independent Director)
Tai Mern Tze	(Independent Director)

The Audit and Risk Committee carries out the functions specified in section 201B (5) of the Singapore Companies Act. The main functions of the Audit and Risk Committee includes the following:

- (i) review the annual consolidated financial statements and the external auditors' report on those financial statements, and discuss any significant adjustments, major risk areas, changes in accounting policies, compliance with Financial Reporting Standards in Singapore, concerns and issues arising from their audits, including any matters which the auditors may wish to discuss in the absence of management, where necessary, before submission to the board of directors (the "Board") for approval;
- (ii) review the periodic consolidated financial statements comprising the statements of comprehensive income and statements of financial position and such other information required by the Singapore Exchange Securities Trading Limited Listing Manual (the "SGX-ST Listing Manual"), before submission to the Board for approval;
- (iii) make recommendations to the Board on the proposals to the shareholders on the appointment, re-appointment and removal of the external auditors, and approve the remuneration and terms of engagement of the external auditors;
- (iv) review any interested person transactions falling within the scope of Chapter 9 of the SGX-ST Listing Manual;
- (v) review any potential conflicts of interest;
- (vi) review the policy and arrangements by which employees of the Group and any other persons may, in confidence, raise concern to the Chairman of the Audit and Risk Committee about possible improprieties in matters of financial reporting or other matters and ensure that there are arrangements in place for such concerns to be raised and independently investigated, and for appropriate follow-up action to be taken. To disclose the existence of a whistle-blowing policy in the Annual Report and disseminate the procedures and channel for raising such concerns;

- (vii) undertake such other reviews and projects as may be requested by the Board, and report to the Board its findings from time to time on matters arising and requiring the attention of the Audit and Risk Committee;
- (viii) review and recommend hedging policies and instruments, if any, to be implemented by the Company to the Board;
- (ix) enquire the status of the existing Qualifying Assets (as defined in the Company's prospectus dated 10 October 2012 (the "Prospectus")) and determine if any of the Qualifying Assets should be removed from the QA List (as defined in the Prospectus);
- (x) review and approve the Promoter Interest Register (as defined in the Prospectus); and
- (xi) undertake generally such other functions and duties as may be required by law or the SGX-ST Listing Manual, and by such amendments made thereto from time to time.

The Audit and Risk Committee has recommended to the directors that Deloitte & Touche LLP be nominated for re-appointment as external auditors of the Group at the forthcoming annual general meeting of the Company.

6 AUDITORS

The auditors, Deloitte & Touche LLP, have expressed their willingness to accept re-appointment.

ON BEHALF OF THE DIRECTORS



Charles Antonny Melati



Dhamma Surya

Date: 25 March 2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GEO ENERGY RESOURCES LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Geo Energy Resources Limited (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the statement of changes in equity of the Company for the year then ended, and the notes to the financial statements, including material accounting policy information, as set out on pages 52 to 115.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act"), Singapore Financial Reporting Standards (International) ("SFRS(I)s") and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and of the changes in equity of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters

Appropriateness of carrying amounts of deferred stripping costs [Note 13] and mining properties [Note 15]

As at 31 December 2025, the net carrying value of the Group's deferred stripping costs (Note 13) and mining properties (Note 15) of US\$108,682,976 and US\$382,235,828 respectively, represented 59.8% of total non-current assets and 43.4% of total assets in the Group's statement of financial position.

Due to the volatility in coal prices, there is a risk that the recoverable amounts of the deferred stripping costs and mining properties are lower than the carrying amounts, resulting in potential impairment to be recognised.

How the matter was addressed in the audit

Our audit procedures on the assessment of recoverable amounts of the deferred stripping costs and mining properties includes, among others:

- We evaluated the design and implementation of management's controls over the impairment assessment process, including the identification of indicators of impairment, determination of cash generating units ("CGU") and estimation of recoverable amounts for each CGU.
- We assessed the competency, reputation and objectivity of the independent qualified persons appointed by the Group in providing the Reports and considered the appropriateness of the valuation methodology used.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GEO ENERGY RESOURCES LIMITED

Key audit matters	How the matter was addressed in the audit
<p>Management has obtained the Resource and Reserve reports (the "Reports") for all mines held by the Group which give an indication of the reserve volumes used in the value in use calculations. These Reports are issued by independent qualified persons in accordance with The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.</p> <p>Using the above Reports, management's assessment of the recoverable amounts of the deferred stripping costs and mining properties, determined based on the value in use calculations of the underlying mines, is a judgmental process which requires the estimation of the forecasted coal prices, projected production volumes and discount rates.</p> <p>Inappropriate management estimates made in the impairment assessment may result in a significant impact on the carrying amounts of the deferred stripping costs and mining properties.</p> <p>The Group has made disclosures on the above critical judgement and key sources of estimation uncertainty in Note 3 to the financial statements respectively.</p>	<ul style="list-style-type: none"> • We obtained the Reports issued by the independent qualified persons appointed by the Group and based on the Reports, assessed if there is any unexpected reduction in reserve volumes used in the value in use calculations. • We obtained and challenged the assumptions used in the value in use calculations of the underlying coal mines (forecasted coal prices, projected production volumes and discount rates) and evaluated the reasonableness of these assumptions by comparing them to available industry, economic and financial data. • We engaged our internal valuation specialist to review the appropriateness of the discount rates used by management in the value in use calculations. For the forecasted coal prices, we leveraged on the review performed by the internal valuation specialist in preceding year and assessed to remain appropriate for the current period. • We reviewed management's budget process by comparing the actual financial performance against previously forecasted results. • We performed independent sensitivity analysis in regard to the discount rates and forecasted coal prices as these are the significant key assumptions in the value in use calculations. • We assessed the adequacy and appropriateness of the disclosures made by the Group in accordance with SFRS(I) 1-36 <i>Impairment of Assets</i> in the consolidated financial statements including the key estimation uncertainties used in determining the useful life and carrying amount of the deferred stripping costs and mining properties.

Tax Recoverable [Note 8 (e)]

As at 31 December 2025, the Group has tax recoverable totalling US\$18,845,182 of which US\$17,570,014 relates to a subsidiary of the Company. The balances arise primarily from payments made in relation to tax underpayment assessments by the Indonesian Tax Office ("ITO") for payments made to an independent third party for land-use-rights for a mining concession, which the ITO has treated as related party transaction.

Due to the complexity of the Indonesian tax regulations, the eventual conclusion of the assessment of the related party transaction and other expenses depends upon the technical interpretation and judgment by the ITO and Indonesian Tax Court. There hence exist a risk that the amounts paid and claimed may not be recoverable. Consequently, there is a potential uncertainty over the collectability of these receivables, and the amounts ultimately recoverable may differ from the carrying amounts recognised in the financial statement.

Management has engaged external tax consultants to evaluate the technical merits of the tax positions and to assist in the objection and appeal processes.

Our audit procedures on the assessment of tax recoverable include, among others:

- We obtained and reviewed management's assessment of tax recoverable and ensured that the amount recognised is sufficient and appropriate in accordance with SFRS(I) 12 *Income Taxes* and SFRS(I) INT 23 *Uncertainty over Income Tax Treatments*.
- We reviewed the disclosure of management's estimates used in deriving the tax recoverable in the Group's financial statements.
- We obtained updates from the management and tax advices from the external tax consultants on the status of the Group's ongoing tax objection and appeal processes.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GEO ENERGY RESOURCES LIMITED

Key audit matters

The assessment of the recoverability of the tax recoverable is based on significant judgement, including the interpretation of Indonesian tax regulations, and the likelihood of a favourable outcome in the ongoing tax proceedings.

The Group has made disclosures on the above critical judgement in Note 3(b) to the financial statements.

How the matter was addressed in the audit

- We held discussions with the external tax consultants to obtain further understanding on the basis for their assessment on both the underlying assumptions, interpretation of relevant tax regulations and the likelihood.
- We assessed the adequacy and appropriateness of the disclosures of management's estimates used in deriving the tax recoverable in the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, SFRS(I)s and IFRS Accounting Standards as issued by the IASB, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GEO ENERGY RESOURCES LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (f) Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and the review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner responsible for the audit resulting in this independent auditor's report is Chua How Kiat.

Deloitte & Touche LLP.

Public Accountants and
Chartered Accountants
Singapore

Date: 25 March 2026

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2025

	Note	Group		Company	
		2025 US\$	2024 US\$	2025 US\$	2024 US\$
ASSETS					
Current assets					
Cash and bank balances	7	105,140,469	118,073,057	27,086,567	11,437,579
Trade and other receivables	8	121,310,666	113,021,404	76,611,056	35,784,344
Deposits and prepayments	9	46,554,572	52,193,008	615,365	348,340
Inventories	10	30,631,016	34,359,717	-	-
Other current asset	19	6,361,423	-	6,361,423	-
Total current assets		309,998,146	317,647,186	110,674,411	47,570,263
Non-current assets					
Trade and other receivables	8	4,759,182	4,965,330	32,656,205	-
Tax recoverable	8	18,845,182	9,271,778	-	-
Restricted cash deposits	7(d)	11,085,913	11,117,770	-	-
Deposits and prepayments	9	9,385,633	21,415,750	13,292	840
Investment in subsidiaries	11	-	-	171,300,781	178,745,820
Investment in associates	12	28,473,043	25,769,374	-	-
Deferred exploration costs	17	12,267,285	10,302,625	-	-
Deferred stripping costs	13	108,682,976	69,597,534	-	-
Property, plant and equipment	15	591,251,817	484,604,230	13,551,708	4,996,266
Investment property	18	-	12,983,292	-	12,983,292
Right-of-use assets	16	22,138,107	33,690,847	-	-
Convertible loan	14	-	5,685,151	-	-
Deferred tax assets	25	13,954,267	10,661,064	-	-
Other non-current assets	19	725,400	153,698	153,698	153,698
Total non-current assets		821,568,805	700,218,443	217,675,684	196,879,916
Total assets		1,131,566,951	1,017,865,629	328,350,095	244,450,179
LIABILITIES AND EQUITY					
Current liabilities					
Trade and other payables	20	206,096,218	133,320,613	23,984,081	18,907,466
Current portion of bank borrowings	22	13,702,497	19,768,734	5,956,102	1,562,988
Current portion of lease liabilities	21	118,270	5,743,162	-	-
Income tax payable		9,354,725	1,025,030	418,977	246,127
Total current liabilities		229,271,710	159,857,539	30,359,160	20,716,581
Non-current liabilities					
Trade and other payables	20	719,831	1,941,336	-	-
Bank borrowings	22	249,281,365	208,278,520	117,146,090	27,123,656
Lease liabilities	21	21,635	83,952	-	-
Provisions	24	7,331,348	5,031,864	-	-
Deferred tax liabilities	25	108,296,071	102,670,707	13,155	25,088
Total non-current liabilities		365,650,250	318,006,379	117,159,245	27,148,744
Capital, reserves and non-controlling interests					
Share capital	26	112,356,075	109,544,661	112,356,075	109,544,661
Treasury shares	27	(286,233)	(1,490,907)	(286,233)	(1,490,907)
Capital and other reserves	28	(18,971,530)	13,114,693	8,522,274	8,758,327
Translation reserve	29	9,376,313	6,490,369	4,464,245	4,464,245
Retained earnings		340,204,640	321,791,924	55,775,329	75,308,528
Equity attributable to owners of the Company		442,679,265	449,450,740	180,831,690	196,584,854
Non-controlling interests		93,965,726	90,550,971	-	-
Total equity		536,644,991	540,001,711	180,831,690	196,584,854
Total liabilities and equity		1,131,566,951	1,017,865,629	328,350,095	244,450,179

See accompanying notes to the financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2025

	Note	Group	
		2025 US\$	2024 US\$
Revenue	31	562,663,546	401,898,621
Cost of sales		(476,969,486)	(349,253,685)
Gross profit		85,694,060	52,644,936
Other income	32	6,502,838	35,767,698
Gain on bargain purchase	41	-	5,880,647
Share of results of associates	12	652,661	1,966,077
General and administrative expenses		(24,464,353)	(22,202,004)
Other expenses	33	(4,956,909)	(13,518,468)
Finance costs	34	(14,282,524)	(17,388,864)
Profit before income tax		49,145,773	43,150,022
Income tax expense	35	(21,624,641)	(5,890,241)
Profit for the year	36	27,521,132	37,259,781
Other comprehensive income:			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operations	30	(167,362)	(1,364,155)
<i>Item that will not be reclassified subsequently to profit or loss:</i>			
Net remeasurement of defined benefit obligations	30	15,127	(33,066)
Other comprehensive loss for the year, net of tax		(152,235)	(1,397,221)
Total comprehensive income for the year		27,368,897	35,862,560
Profit attributable to:			
Owners of the Company		27,381,915	37,140,044
Non-controlling interests		139,217	119,737
		27,521,132	37,259,781
Total comprehensive income attributable to:			
Owners of the Company		27,229,311	35,741,046
Non-controlling interests		139,586	121,514
		27,368,897	35,862,560
Earnings per share:			
	38		
Basic (cents)		1.93	2.65
Diluted (cents)		1.91	2.59

See accompanying notes to the financial statements.

STATEMENTS OF CHANGES IN EQUITY

Year ended 31 December 2025

	Share capital	Treasury shares	Capital and other reserves	Translation reserve	Retained earnings	Equity attributable to owners of the Company	Non- controlling interests	Total equity
	US\$ (Note 26)	US\$ (Note 27)	US\$ (Note 28)	US\$ (Note 29)	US\$	US\$	US\$	US\$
Group								
Balance at 1 January 2024	109,544,661	(6,930,882)	11,236,591	8,038,392	297,214,794	419,103,556	80,500,867	499,604,423
<i>Total comprehensive income for the year:</i>								
Profit for the year	-	-	-	-	37,140,043	37,140,043	119,738	37,259,781
Other comprehensive income for the year	-	-	-	(1,653,082)	254,085	(1,398,997)	1,776	(1,397,221)
Total	-	-	-	(1,653,082)	37,394,128	35,741,046	121,514	35,862,560
<i>Transactions with owners, recognised directly in equity:</i>								
Repurchases of shares	-	(950,990)	-	-	-	(950,990)	-	(950,990)
Issuance of treasury shares and warrants (Note 28)	-	6,390,965	391,871	105,059	-	6,887,895	-	6,887,895
Dividends (Note 37)	-	-	-	-	(12,493,865)	(12,493,865)	-	(12,493,865)
Acquisition of subsidiary (Note 41)	-	-	-	-	-	-	11,016,235	11,016,235
Disposal of subsidiary (Note 11)	-	-	-	-	(325,603)	(325,603)	325,603	-
Share-based payment (Note 40)	-	-	113,337	-	-	113,337	-	113,337
Forfeiture of share options (Note 40)	-	-	(2,470)	-	2,470	-	-	-
Effects of acquisition of non-controlling interests without a change in control (Notes 11 and 41)	-	-	1,375,364	-	-	1,375,364	(1,413,248)	(37,884)
Total	-	5,439,975	1,878,102	105,059	(12,816,998)	(5,393,862)	9,928,590	4,534,728
Balance at 31 December 2024	109,544,661	(1,490,907)	13,114,693	6,490,369	321,791,924	449,450,740	90,550,971	540,001,711

STATEMENTS OF CHANGES IN EQUITY

Year ended 31 December 2025

	Share capital	Treasury shares	Capital and other reserves	Translation reserve	Retained earnings	Equity attributable to owners of the Company	Non-controlling interests	Total equity
	US\$ (Note 26)	US\$ (Note 27)	US\$ (Note 28)	US\$ (Note 29)	US\$	US\$	US\$	US\$
Group								
Balance at 1 January 2025	109,544,661	(1,490,907)	13,114,693	6,490,369	321,791,924	449,450,740	90,550,971	540,001,711
<i>Total comprehensive income for the year:</i>								
Profit for the year	-	-	-	-	27,381,915	27,381,915	139,217	27,521,132
Other comprehensive income for the year	-	-	-	(62,220)	(90,384)	(152,604)	369	(152,235)
Total	-	-	-	(62,220)	27,291,531	27,229,311	139,586	27,368,897
<i>Transactions with owners, recognised directly in equity:</i>								
Issuance of shares (Note 26)	2,811,414	-	-	-	-	2,811,414	-	2,811,414
Issuance of treasury shares (Note 27)	-	1,204,674	(235,004)	-	158,330	1,128,000	-	1,128,000
Forfeiture of share options (Note 40)	-	-	(1,049)	-	1,049	-	-	-
Dividends (Note 37)	-	-	-	-	(9,249,475)	(9,249,475)	-	(9,249,475)
Issuance of a subsidiary's share capital [Note 11, 28(a)]	-	-	4,225,640	-	-	4,225,640	8,838,135	13,063,775
Disposal of subsidiary (Note 42)	-	-	-	(1,442,703)	-	(1,442,703)	-	(1,442,703)
Effects of functional currency change in subsidiaries (Note 2)	-	-	-	4,181,238	-	4,181,238	-	4,181,238
Effects of acquisition of non-controlling interests without a change in control [Note 11, 28(b)]	-	-	(36,075,810)	209,629	211,281	(35,654,900)	(5,562,966)	(41,217,866)
Total	2,811,414	1,204,674	(32,086,223)	2,948,164	(8,878,815)	(34,000,786)	3,275,169	(30,725,617)
Balance at 31 December 2025	112,356,075	(286,233)	(18,971,530)	9,376,313	340,204,640	442,679,265	93,965,726	536,644,991

STATEMENTS OF CHANGES IN EQUITY

Year ended 31 December 2025

	Share capital	Treasury shares	Capital and other reserves	Translation reserve	Retained earnings	Total equity
	US\$ (Note 26)	US\$ (Note 27)	US\$ (Note 28)	US\$ (Note 29)	US\$	US\$
<i>Company</i>						
Balance at 1 January 2024	109,544,661	(6,930,882)	5,143,484	4,464,245	97,227,387	209,448,895
<i>Total comprehensive loss for the year:</i>						
Loss for the year	-	-	-	-	(9,427,464)	(9,427,464)
Other comprehensive loss for the year	-	-	-	(105,059)	-	(105,059)
Total	-	-	-	(105,059)	(9,427,464)	(9,532,523)
<i>Transactions with owners, recognised directly in equity:</i>						
Repurchases of shares	-	(950,990)	-	-	-	(950,990)
Issuance of treasury shares and warrants (Note 28)	-	6,390,965	3,503,976	105,059	-	10,000,000
Dividends (Note 37)	-	-	-	-	(12,493,865)	(12,493,865)
Share-based payment (Note 40)	-	-	113,337	-	-	113,337
Forfeiture of share options (Note 40)	-	-	(2,470)	-	2,470	-
Total	-	5,439,975	3,614,843	105,059	(12,491,395)	(3,331,518)
Balance at 31 December 2024	109,544,661	(1,490,907)	8,758,327	4,464,245	75,308,528	196,584,854
<i>Total comprehensive loss for the year:</i>						
Loss for the year, representing total comprehensive loss for the year	-	-	-	-	(10,443,103)	(10,443,103)
<i>Transactions with owners, recognised directly in equity:</i>						
Issuance of shares (Note 26)	2,811,414	-	-	-	-	2,811,414
Issuance of treasury shares (Note 27)	-	1,204,674	(235,004)	-	158,330	1,128,000
Forfeiture of share options (Note 40)	-	-	(1,049)	-	1,049	-
Dividends (Note 37)	-	-	-	-	(9,249,475)	(9,249,475)
Total	2,811,414	1,204,674	(236,053)	-	(9,090,096)	(5,310,061)
Balance at 31 December 2025	112,356,075	(286,233)	8,522,274	4,464,245	55,775,329	180,831,690

See accompanying notes to the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2025

	Group	
	2025 US\$	2024 US\$
Operating activities		
Profit before income tax	49,145,773	43,150,022
Adjustments for:		
Depreciation of property, plant and equipment	21,874,220	14,065,055
Depreciation of right-of-use assets	11,821,417	11,765,353
Amortisation of deferred stripping costs	7,466,376	4,380,329
Gain on disposal of property, plant and equipment	(377,178)	(20,635)
Loss on disposal of subsidiaries	906,363	-
Share-based payment expense	-	113,337
Amortisation of deferred gain	(1,354,670)	(1,223,135)
Reversal of allowance for inventory written-down	(676,502)	-
Gain on deemed disposal	-	(8,802,319)
Fair value changes in investment property	-	(144,894)
Fair value changes on convertible loan	1,443,178	(1,924,493)
Reversal of expected credit loss on trade and other receivables	(163,602)	(226,332)
Gain on bargain purchase	-	(5,880,647)
Share of results of associates	(652,661)	(1,966,077)
Amortisation of financial liabilities at amortised cost	(53,195)	1,006,040
Amortisation of transaction costs	858,138	567,116
Interest expense	13,424,386	16,821,748
Interest income	(2,510,860)	(3,367,858)
Retirement benefit obligations	320,361	402,370
Net foreign exchange loss	1,228,181	121,332
Operating cash flows before movements in working capital	102,699,725	68,836,312
Trade and other receivables	(12,837,845)	(17,087,625)
Deposits and prepayments	19,030,474	(6,846,681)
Inventories (Note A)	3,447,715	11,144,186
(Additions to) utilisation of deferred stripping costs - net	(3,757,772)	94,065
Trade and other payables	(21,542,860)	32,360,186
Cash generated from operations	87,039,437	88,500,443
Income tax paid	(11,710,629)	(17,764,802)
Income tax refund	21,485,015	-
Retirement benefit obligation paid	(29,642)	(16,698)
Net cash from operating activities	96,784,181	70,718,943

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2025

	Group	
	2025 US\$	2024 US\$
Investing activities		
Interest received	2,411,103	3,966,953
Acquisition of additional interest in a subsidiary (Note 11)	(41,217,866)	(37,884)
Refundable deposit for purchase of additional shares in a subsidiary	(7,000,000)	-
Acquisition of subsidiary	-	24,882
Disposal of subsidiaries	706,295	-
Redemption of convertible loan	4,414,699	-
Additions to deferred expenditure (Note 19)	(571,702)	-
Additions to deferred stripping costs	(42,804,449)	(31,128,920)
Additions to exploration costs	(1,701,281)	(658,472)
Receipt of dividends from an associate	2,123,283	1,581,132
Purchase of investment property	-	(12,838,398)
Advance payments for purchase of property, plant and equipment	(4,380,505)	(4,119,382)
Purchase of property, plant and equipment (Note B)	(36,029,739)	(5,936,533)
Proceeds from disposal of property, plant and equipment	878,559	29,907
Net cash used in investing activities	(123,171,603)	(49,116,715)
Financing activities		
Decrease (increase) in deposits pledged	69,811	(1,610,372)
Increase in non-current restricted cash deposits	(1,855,933)	(1,533,791)
Interest paid for lease liabilities	(11,179)	(10,330)
Interest paid for bank borrowings	(16,749,048)	(19,407,604)
Repayment of obligations under lease liabilities	(5,911,971)	(18,387,720)
(Repayment of) proceeds from revolving facilities, net	(7,250,000)	7,250,000
Proceeds from bank borrowings, net of transaction costs (Note C)	49,497,917	7,748,687
Refinance of bank borrowings, net of transaction costs (Note C)	(901,800)	-
Repayments of bank borrowings	(7,694,340)	(12,940,848)
Proceeds from issuance of share capital	2,811,414	-
Proceeds from issuance of treasury shares	1,128,000	10,000,000
Proceeds from issuance of a subsidiary's share capital	13,063,775	-
Repurchases of shares	-	(950,990)
Dividends paid	(11,360,497)	(10,382,843)
Net cash from (used in) financing activities	14,836,149	(40,225,811)
Net decrease in cash and cash equivalents	(11,551,273)	(18,623,583)
Cash and cash equivalents at beginning of year	116,455,135	135,796,554
Effect of exchange rate changes on the balance of cash held in foreign currencies	(1,311,504)	(717,836)
Cash and cash equivalents at end of year (Note 7)	103,592,358	116,455,135

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2025

Notes to consolidated statement of cash flows:

- A) During the year, the Group capitalised US\$3,436,592 (2024 : US\$3,821,445) of depreciation of property, plant and equipment (Note 15) and US\$1,178,275 (2024 : US\$1,167,872) of amortisation of deferred stripping costs (Note 13) as inventory.
- B) During the year, the Group capitalised US\$143,193,885 (2024 : US\$9,339,247) of property, plant and equipment (Note 15), which included capitalised borrowing costs of US\$3,722,925 (2024 : US\$2,647,565) on qualifying assets, US\$9,635,727 (2024 : US\$811,722) from advance payments and deposits made in the preceding year, US\$3,467,074 (2024 : US\$Nil) in relation to additions to provision for rehabilitation [Note 24(B)], and US\$90,338,420 (2024 : US\$Nil) under the deferred payment scheme related to the ongoing development of the PT Marga Bara Jaya ("MBJ") hauling road and jetty, included as part of trade and other payables (Note 20) as at 31 December 2025.
- C) In 2025, the Group drew down on loans with principal amounts of US\$255 million, of which US\$205 million was used to refinance its previous loan facilities and US\$50 million for the purpose of operational and capital expenditure in relation to the accelerated expansion of its PT Triaryani coal mine. The cash proceeds were net of US\$2,903,883 in transaction costs (Note 22), to be amortised over the life of the loans.

See accompanying notes to the financial statements.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

1 GENERAL

The Company (Registration No. 201011034Z) is incorporated in Singapore with its principal place of business and registered office at 8 Temasek Boulevard, #36-02 Suntec Tower Three, Singapore 038988. The Company is listed on the Singapore Exchange Securities Trading Limited.

The consolidated financial statements are expressed in United States dollars to enhance the comparability of the Group's financials to other companies in the coal mining industry.

The principal activity of the Company is that of investment holding and provision of management support services.

The principal activities of the subsidiaries are disclosed in Note 11 to the financial statements.

The consolidated financial statements of the Group and statement of financial position and statement of changes in equity of the Company for the year ended 31 December 2025 were authorised for issue by the Board of Directors on 25 March 2026.

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

BASIS OF ACCOUNTING - The financial statements have been prepared in accordance with the historical cost basis, except as disclosed in the accounting policies below, and are drawn up in accordance with the provisions of the Singapore Companies Act 1967 and Singapore Financial Reporting Standards (International) ("SFRS(I)s").

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of SFRS(I) 2, leasing transactions that are within the scope of SFRS(I) 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in SFRS(I) 1-2 or value in use in SFRS(I) 1-36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- b) Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- c) Level 3 inputs are unobservable inputs for the asset or liability.

ADOPTION OF NEW AND REVISED STANDARDS - On 1 January 2025, the Group and the Company adopted all the new and revised SFRS(I) pronouncements that are relevant to its operations. The adoption of these new/revised SFRS(I) pronouncements does not result in changes to the Group's and the Company's accounting policies and has no material effect on the amounts reported for the current or prior years except as below.

At the date of authorisation of these financial statements, the following SFRS(I)s pronouncements relevant to the Group and Company were issued but not effective:

Effective for annual periods beginning on or after 1 January 2026

- Annual Improvements to FRSs—Volume 11
- Amendments to SFRS(I) 9 and SFRS(I) 7: *Amendments to the Classification and Measurement of Financial Instruments*

Effective for annual periods beginning on or after 1 January 2027

- SFRS(I) 18 : *Presentation and Disclosure in Financial Statements*
- SFRS(I) 19: *Subsidiaries without Public Accountability: Disclosures*

Effective date is deferred indefinitely

- Amendments to SFRS(I) 10 and SFRS(I) 1-28 : *Sale or Contribution of Assets between Investor and Its Associate or Joint Venture*

NOTES TO FINANCIAL STATEMENTS

31 December 2025

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Management anticipates that the adoption of the above SFRS(I)s, SFRS(I) INTs and amendments to SFRS(I) in future periods will not have a material impact on the financial statements of the Group and of the Company in the period of their initial adoption except for the following:

Effective for annual periods beginning on or after 1 January 2027

- SFRS(I) 18 : *Presentation and Disclosure in Financial Statements*

SFRS(I) 18 replaces SFRS(I) 1-1, carrying forward many of the requirements in SFRS(I) 1-1 unchanged and complementing them with new requirements. In addition, some SFRS(I) 1-1 paragraphs have been moved to SFRS(I) 1-8 and SFRS(I) 7. Furthermore, minor amendments to SFRS(I) 1-7 and SFRS(I) 1-33 Earnings per Share have been made.

SFRS(I) 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss;
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements; and
- improve aggregation and disaggregation.

An entity is required to apply SFRS(I) 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to SFRS(I) 1-7 and SFRS(I) 1-33, as well as the revised SFRS(I) 1-8 and SFRS(I) 7, become effective when an entity applies SFRS(I) 18. SFRS(I) 18 requires retrospective application with specific transition provisions.

BASIS OF CONSOLIDATION - The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable SFRS(I) Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under SFRS(I) 9, or when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

In the Company's financial statements, investments in subsidiaries are carried at cost less any impairment in net recoverable value that has been recognised in profit or loss.

BUSINESS COMBINATIONS - Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. The consideration for each acquisition is measured at the aggregate of the acquisition date fair values of assets given, liabilities incurred by the Group to the former owners of the acquiree, and equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

Where applicable, the consideration for the acquisition includes any asset or liability resulting from a contingent consideration arrangement, measured at its acquisition-date fair value. Subsequent changes in such fair values are adjusted against the cost of acquisition where they qualify as measurement period adjustments (see below). The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates at fair value, with the changes in fair value recognised in profit or loss.

Where a business combination is achieved in stages, the Group's previously held interests in the acquired entity are remeasured to fair value at the acquisition date (i.e. the date the Group attains control) and the resulting gain or loss, if

any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under the SFRS(I) are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with SFRS(I) 1-12 *Income Taxes* and SFRS(I) 1-19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment transactions of the acquiree or the replacement of an acquiree's share-based payment awards transactions with share-based payment awards transactions of the acquirer in accordance with the method in SFRS(I) 2 *Share-based Payment* at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that are present ownership interests and entitling their holders to a proportionate share of the entity's net assets in the event of liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interest at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see below), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

The measurement period is the period from the date of acquisition to the date the Group obtains complete information about facts and circumstances that existed as of the acquisition date and is subject to a maximum of one year from acquisition date.

Goodwill arising in a business combination is recognised as an asset at the date that control is acquired (the acquisition date). Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest (if any) in the entity over net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

If, after reassessment, the Group's interest in the fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a gain on bargain purchase.

FINANCIAL INSTRUMENTS - Financial assets and financial liabilities are recognised on the statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

Interest income is recognised in profit or loss and is included in the "other income" line item.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate as at each reporting date. For financial assets measured at amortised cost, exchange differences are recognised in profit or loss in the "other income" or "other expenses" line item.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ("ECL") on investments in debt instruments that are measured at amortised cost. No impairment loss is recognised for investments in equity instruments. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group recognises lifetime ECL for trade and other receivables. The expected credit losses on these financial assets are estimated using a simplified approach based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ("12m") ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default

occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations, namely the coal mining industry.

The Group considers, among others, the following information in assessing whether credit risk has increased significantly since initial recognition:

- Indications of significant deterioration in a debtors' internal credit rating; and
- Public information on debtor(s), which include credit ratings and market information that may indicate a significant increase in credit risk.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the counterparty; or

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2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower; or
- a breach of contract, such as a default or past due event; or
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the

exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the expected credit losses is consistent with the cash flows used in measuring the lease receivable in accordance with SFRS(I) 16 *Leases*.

Where lifetime ECL is measured on a collective basis to cater for cases where evidence of significant increases in credit risk at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial;
- Past-due status;
- Nature, size and industry of debtors;
- Nature of collaterals for finance lease receivables; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

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2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a Group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group entity are recognised at the proceeds received, net of direct issue costs.

Warrants

Warrants issued are classified as equity. Warrants are measured at fair value at the date of grant and the proceeds are apportioned to warrants using the relative fair value approach.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Group, and commitments issued by the Group to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not 1) contingent consideration of an acquirer in a business combination, 2) held-for-trading, or 3) designated as FVTPL, are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by a Group entity are initially measured at their fair values and, if not designated as FVTPL and do not arise from a transfer of a financial asset, are subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with SFRS(I) 9; and
- the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with the revenue recognition policies.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost as at each reporting date, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in profit or loss for financial liabilities that are not part of a designated hedging relationship.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Offsetting arrangements

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when the Company and the Group have a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. A right to set-off must be available today rather than being contingent on a future event and must be exercisable by any of the counterparties, both in the normal course of business and in the event of default, insolvency or bankruptcy.

LEASES - Leases are classified as finance leases whenever the terms of the lease transfer substantially all risks and rewards of ownership to the lessee. All other leases are classified as operating lease.

NOTES TO FINANCIAL STATEMENTS

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2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate specific to the lessee.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the statements of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate; or
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct cost. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statements of financial position.

The Group had applied SFRS(I) 16 to all leases except for leases to explore or use of minerals, oil, natural gas and similar non-regenerative resources which is not within the purview of SFRS(I) 16.

The Group applies SFRS(I) 1-36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in Note 2 - Impairment of Tangible Assets.

The Group as lessor

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

The Group had operating lease agreements as a lessor during the year with respect to its barges and investment property, both of which ceased during the year. Rental income from operating leases are recognised on a straight-line basis over the terms of the relevant lease or other systematic basis.

INVENTORIES – Inventories are classified as follows:

- Coal: These are coals that are extracted from mining activities and available for sale.
- Marketing coal: These are coals purchased with the intention to sell in the near future.
- Diesel fuel: These are utilised by the Group's machineries and heavy equipment.

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2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Coal inventories and diesel fuel are stated at the lower of cost and net realisable value. Cost is determined using the weighted average cost method which include direct material, overburden removal (deferred stripping costs), mining, processing, labour incurred in the extraction process and an appropriate proportion of variable and fixed overhead costs directly related to mining activities. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and applicable variable selling expenses.

Marketing coal inventories are recorded at fair value less costs to sell. Unrealised gains and losses from the changes in fair values are reported in cost of goods sold.

DEFERRED STRIPPING COSTS - Overburden and other mine waste materials are often removed during the initial development of a mine site in order to access the mineral deposit. This activity is referred to as development stripping. The directly attributable costs are capitalised under mining properties. Capitalisation of development stripping costs ceases at the time that saleable material begins to be extracted from the mine.

Production stripping commences from the point saleable materials are being extracted from the mine. Stripping costs incurred during the production phase might benefit current period production and improve access to ore bodies in future periods. Where benefits are realised in the form of inventory produced in the current period, these costs are accounted for as part of the cost of producing inventory. Where a benefit of improved access exists, the costs are recognised as part deferred stripping costs when the following criteria are met:

- It is probable that the future economic benefits (improved access to the coal body) associated with the stripping activity will flow to the entity;
- The entity can identify the component of the coal body for which access has been improved; and
- The costs relating to the stripping activity associated with that component can be measured reliably.

In identifying the components of the ore body, mining operations personnel will analyse the Group's mine plans. Generally, a component will be subset of the total ore body and a mine may have several components, for example, certain quantities of coal within separate mining pits.

The deferred stripping costs are initially measured at cost, which is the accumulation of costs directly incurred to perform the stripping activity that improve access to the identified component of ore, plus an allocation of directly attributable overhead costs.

When the costs of stripping to improve access to an ore body are not clearly distinguishable from the costs of producing current inventories, i.e. there is a mixture of waste and ore being removed, the stripping costs are allocated based on a relevant measure of production. This production measure is calculated for the identified component of the ore body. The Group uses the expected volume of waste extracted compared with the actual volume for a given volume of ore production.

The deferred stripping costs from development stripping is subsequently amortised using the unit-of-production method over the life of the identified component of the ore body for which access has been improved. Economically recoverable reserves, which comprise proven and probable reserves, are used to determine the expected useful life of the identified component of the ore body.

PROPERTY, PLANT AND EQUIPMENT - Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Construction-in-progress for qualifying assets, includes borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is charged so as to write off the cost of assets, other than construction-in-progress, over their estimated useful lives, using the straight-line method, on the following bases:

	Number of years
Leasehold property	Over terms of lease
Machineries and heavy equipment	2 to 10
Building	20
Barges	8
Jetty	4
Motor vehicles	3 to 5
Temporary housing facility	2
Office equipment and furniture	4 to 5
Computer and software	4
Field equipment	3 to 10

Fully depreciated assets still in use are retained in the financial statements.

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2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Mining properties are classified as an asset under property, plant and equipment. Mining properties include mining rights and costs capitalised to develop the mine up to the production phase. The economic benefits from the assets are consumed in a pattern which is linked to the production level. These assets are depreciated on a unit-of-production basis. Depreciation starts from the date when commercial production commences.

The estimated useful lives, mining reserves, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

The gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognised in profit or loss.

DEFERRED EXPLORATION COSTS - Exploration activities involves the seeking of mineral resources and determination and assessment of technical feasibility and commercial viability of the identified resources. Such activities include, but are not limited to:

- collecting exploration data through topographical, geochemical and geophysical studies;
- exploration drilling, trenching and sampling;
- determining and examining the volume and grade of the resource; and
- surveying transportation and infrastructure requirements.

Administrative costs that are not directly attributable to a specific exploration area are charged to profit or loss. License costs paid in connection with obtaining rights to explore in an area are capitalised and amortised over the term of the license or permit.

Exploration costs (including amortisation of capitalised license costs) related to an area of interest are capitalised as incurred, except in the following circumstances:

- before legal rights has been obtained to explore the area;
- after determining the technical feasibility and commercial viability of extracting the discovered mineral resources or proven reserves.

Capitalisation of exploration costs are recorded under "Deferred exploration costs" and are subsequently measured at cost less any allowance for impairment. Such assets are not depreciated but are subject to assessment for indicators of impairment. Costs that are not expected to be recoverable are charged to profit or loss to that extent of those costs. Upon commencing of mining operations, the explorations costs are capitalised to mining properties and commence depreciation.

Cash flows associated with capitalisation of exploration costs are classified as investing activities in the consolidated statement of cash flows, while cash flows in respect of exploration costs that are expensed are classified as operating activities.

ASSOCIATES – An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with SFRS(I) 5.

Under the equity method, an investment in an associate is recognised initially in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

If there is objective evidence that the Group's net investment in an associate is impaired, the requirements of SFRS(I) 1-36 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with SFRS(I) 1-36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with SFRS(I) 1-36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with SFRS(I) 9. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the associate is disposed of.

When the Group reduces its ownership interest in an associate but it continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

The Group applies SFRS(I) 9, including the impairment requirements, to long-term interests in an associate to which the equity method is not applied and which form part of the net investment in the investee. Furthermore, in applying SFRS(I) 9 to long-term interests, the Group does not take into account adjustments to their carrying amount required by SFRS(I) 1-28 (i.e. adjustments to the carrying amount of long-term interests arising from the allocation of losses of the investee or assessment of impairment in accordance with SFRS(I) 1-28).

IMPAIRMENT OF TANGIBLE ASSETS - At each reporting date, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the assets belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

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2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

PROVISIONS - Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

SHARE-BASED PAYMENTS - Equity-settled share-based payments are measured at fair value of the equity instrument at the date of the grant. Details regarding the determination of the fair value of equity-settled share-based payments are set out in Note 28 and Note 40. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the number of equity instruments that will eventually vest. At the end of the reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the other reserve.

REVENUE RECOGNITION - The Group recognises revenue from the following major source:

- Sales of coal

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product or service to a customer.

Sale of coal

Revenue from the sale of coal (coal mining and coal trading) is recognised when control of the coal has transferred to the customer. Revenue is recognised at the point in time when the coal has been delivered to a contractually agreed

location. Following the transfer of control, the customer has full discretion over the manner of distribution and price to sell the coal, has the primary responsibility when on selling the coal and bears the risks of obsolescence and loss in relation to the coal. Consequentially, a receivable is recognised by the Group as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. A contract liability arises from advances received from third party customers.

OTHER INCOME - The Group recognises other income from the following major sources:

Rental services

Rental services are recognised on a straight-line basis over the terms of the relevant lease or other systematic basis.

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividend income

The Company's dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

BORROWING COSTS - Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

RETIREMENT BENEFIT COSTS - Payments to defined contribution retirement benefit plans are charged as an expense when employees have rendered the services entitling them to the contributions. Payments made to state-managed retirement benefit schemes, such as the Singapore Central Provident Fund, are dealt with as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

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2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

The cost of providing defined post-employment benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each reporting period. Remeasurement, comprising actuarial gains and losses, is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment.

The retirement benefits obligation recognised in the statement of financial position represents the present value of the defined benefit obligation.

EMPLOYEE LEAVE ENTITLEMENT - Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

INCOME TAX - Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The Group's liability for current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted in countries where the Company and subsidiaries operate by the end of the reporting period.

Deferred tax is recognised on the differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised on taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences

associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Except for investment properties measured using the fair value model, the measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model the carrying amounts of such properties are presumed to be recovered through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model of the Group whose business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. The Group has not rebutted the presumption that the carrying amount of the investment properties will be recovered entirely through sale.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items credited or debited outside profit or loss (either in other comprehensive income or directly in equity), in which case the tax is also recognised outside profit or loss (either in other comprehensive income or directly in equity, respectively).

Amendments to FRS 12: International Tax Reform - Pillar Two Model Rules

The scope of FRS 12 was amended to clarify that the standard applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development ("OECD"), including tax law that implements qualified domestic minimum top-up taxes described in those rules.

NOTES TO FINANCIAL STATEMENTS

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2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

The amendments introduce a temporary exception to the accounting requirements for deferred taxes in FRS 12, so that an entity would neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.

Following the amendments, the Group is required to disclose that it has applied the exception and to disclose separately its current tax expense (income) related to Pillar Two income taxes.

Singapore has enacted the Multinational Enterprise (Minimum Tax) Act 2024 and published the related subsidiary legislations to implement the Global Anti-Base Erosion Model Rules (Pillar Two) relating to top-up tax under the Income Inclusion Rule (IIR) and to make provision for a domestic minimum top-up tax within the meaning of those Model Rules, which are effective for financial years starting on or after 1 January 2025.

The Group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

The Group has performed an assessment of the potential top-up tax impact from the enacted legislations. As of 31 December 2025, the Group's revenue for the past financial year then ended and the preceding three financial years did not exceed Euro 750 million. Further, the Group did not have any subsidiaries with significant operations in countries where the corporate tax rate is less than 15%. Accordingly, top-up taxes, if any, is not expected to have a significant impact to the Group.

FOREIGN CURRENCY TRANSACTIONS AND TRANSLATION - The individual financial statements of each Group entity are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The consolidated financial statements of the Group and the statement of financial position of the Company are presented in United States dollars, which is not the functional currency of some entities within the Group.

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency are recorded at the rate of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in profit or loss for the period. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income. For such non-monetary items, any exchange component of that gain or loss is also recognised in other comprehensive income.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations (including comparatives) are expressed in United States dollars using exchange rates prevailing at the end of the reporting period. Income and expense items (including comparatives) are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a separate component of equity under the header of translation reserve.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation), all of the accumulated exchange differences in respect of that operation attributable to the Group are reclassified to profit or loss. Any exchange differences that have previously been attributed to non-controlling interests are derecognised, but they are not reclassified to profit or loss.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities (including monetary items that, in substance, form part of the net investment in foreign entities), and of borrowings and other currency instruments designated as hedges of such investments, are recognised in other comprehensive income and accumulated in a separate component of equity under the header of translation reserve.

Change of functional currency

Effective from January 1, 2025, indirect subsidiaries of the Company, PT Golden Eagle Energy Tbk ("GEE") together with its subsidiaries ("GEE Group") changed their functional currency from Indonesia Rupiah to United States Dollar. This change was made following reassessment of the primary economic environment in which GEE and its subsidiaries each operates. GEE Group's management concluded that the United States Dollar more appropriately reflects the economic substance of the underlying events and circumstances of the GEE Group's operations. The key driver of the change being the offtake agreement entered into with a coal off-taker for the coal of TRA mine. Consequently, all balances as of 1 January 2025 were translated to USD at the exchange rate on that date. This change has been applied prospectively from 1 January 2025 in accordance with SFRS(I) 21.

NOTES TO FINANCIAL STATEMENTS

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2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

CASH AND CASH EQUIVALENTS IN THE CONSOLIDATED STATEMENT OF CASH FLOWS - Cash and cash equivalents in the consolidated statement of cash flows comprise cash on hand and at banks and deposits and are subject to an insignificant risk of changes in value.

SEGMENT REPORTING - An operating segment is a component of the Group that engages in business activities from which it may earn revenue and incur expenses, including revenue and expenses that relate to transactions with any of the Group's other components.

Operating segments are reported in a manner consistent with the internal reporting provided to members of management and the chief operating decision makers who are responsible for allocating resources and assessing performance of the operating segments.

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In applying the Group's accounting policies, which are described in Note 2, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made the following judgements which have the most significant effect on the amounts recognised in the consolidated financial statements:

(a) Coal reserves

Management has obtained the Resource and Reserve reports (the "Reports") for all mines held by the Group which give an indication of the reserve volumes used in the value in use calculations. These Reports are issued by independent qualified persons in accordance with The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

As the economic assumptions used may change and as additional geological information is obtained during the operation of a mine, management's estimates of coal reserves may change. Such changes may impact the Group's reported financial position and results, including amongst others, on items such as (i) impairment assessment of the Group's mining properties and deferred stripping costs; (ii) depreciation and amortisation charges; and (iii) inventory cost.

(b) Estimated recoverable amount of tax recoverable

Tax recoverable are recognised as assets in the consolidated financial statements. The Group considers the recoverable amounts of these tax recoverable by taking into consideration the relevant evidence specific to each case(s) and the related taxation laws along with the professional advice of the tax consultant that the Group engaged in relation to tax cases which gave rise to the tax recoverable.

The amount of the tax recoverable is dependant upon the expected outcome of the relevant tax cases and hence any change in the expected outcome may impact the Group's reported financial position and results, including amongst others, on items such as (i) impairment assessment of the Group's tax recoverable amounts; (ii) other expenses arising from finalisation of tax assessments.

Management has sought advice from the professional tax consultant and is of view that the Group will recover the tax recoverable amounts.

The Group has made disclosures on the above critical judgement in Note 8(e) to the consolidated financial statements.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(c) Useful lives of property, plant and equipment

As described in Note 2 to the financial statements, the Group reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. During the financial year, management determined that the useful lives of property, plant and equipment are based on the industry practice and the Group's operational environment.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (cont'd)

(d) Depreciation of mining properties

The amounts recorded for depreciation as well as the recovery of the carrying value of mining properties depends on the estimates of coal reserves and the economic lives of future cash flows from related assets. The primary factors affecting these estimates are technical engineering assessments of producible quantities of coal reserves in place and economic constraints such as the assumptions related to anticipated commodity prices and the costs of development and production of the reserves. The carrying amounts of the Group's mining properties are disclosed in Note 15 to the financial statements.

(e) Calculation of loss allowance

When measuring ECL, the Group uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

For credit-impaired receivables, management takes into account the probability-weighted amount that is determined by evaluating a range of possible outcomes, the time value for money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Future economic conditions may differ to the scenarios outlined, the impact of which will be accounted for in the future reporting periods.

In measuring ECL on the refundable deposit to PT Golden Prima Energy ("GPE") of US\$30 million (2024 : US\$30 million) (Note 9), management had considered, amongst others, (i) US\$25 million guarantee on the deposit provided by PT Sinar Unggul Internasional ("SUI"), the holding company of GPE, and (ii) the financial

position and performance of SUI and GPE. Based on assessment performed, management is satisfied with the recoverability of the amount due from GPE and is confident that the US\$30 million is recoverable within the next financial year by the due date of 31 December 2026.

The carrying amounts of trade and other receivables and key assumptions including the probability of occurrence under different economic scenarios, expected net future cash flow, expected recovery year and discount rate used, are disclosed in Note 8 to the financial statements.

(f) Trade and other receivables measured at fair value through profit and loss

As disclosed in Note 8(b), the fair value of trade and other receivables under Cooperation Agreement is determined using discounted cash flow approach. Under the approach, future cash flows are estimated based on present value of expected payments, discounted using the entity's discount rate. The expected payments are determined based on the coal sold from the underlying coal mines under the Cooperation Agreement.

The calculation of value in use is most sensitive to the following assumptions:

- Discount rate
- Forecasted coal prices
- Forecasted production volume

The future cash flows are discounted using a discount rate of 13.1% (2024 : 12.6%).

The fair value measurement of trade and other receivables under Cooperation Agreement is disclosed in Note 4(c)(vi) to the financial statements.

(g) Deferred stripping costs

Certain mining costs, principally those that relate to the stripping of waste and which relate to future economically recoverable coal to be mined, are included in deferred stripping costs. These costs are deferred and subsequently either taken to the cost of producing inventory by way of amortisation of deferred stripping costs for the SDJ and TBR mines, or recognised into the profit or loss using the weighted average cost method upon sales of coal inventories for the TRA mine. The estimated waste incurred to improve access to remaining ore reserves, estimates of coal reserves and the remaining life of the mine are regularly assessed by the management to ensure the carrying value and rate of deferral is appropriate taking into consideration the available facts and circumstances from time to time.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (cont'd)

The carrying amounts of the Group's deferred stripping costs are disclosed in Note 13 to the financial statements.

(h) Impairment review of deferred stripping costs and mining properties

The Group assesses annually whether its deferred stripping costs and mining properties exhibit any indication of impairment. Should there be any indicator of impairment, the Group then estimates the recoverable amounts based on value in use calculations. These calculations require the use of judgement and estimates.

The carrying value of deferred stripping costs and mining properties are reviewed regularly during the financial year, taking into consideration the available facts and circumstances, and to the extent to which the capitalised value exceeds its recoverable value, the excess is provided for or written-off in the financial year in which this is determined.

The Group has engaged independent qualified persons to estimate the proved and probable coal reserves which are used to form the basis of the impairment review, and may adjust such valuation with other estimates including discount rates, forecasted coal prices and production volumes not covered by the independent qualified persons. As coal prices may be volatile, there is a risk that the recoverable amounts may be lower than the carrying amounts.

The carrying amounts of the Group's deferred stripping costs and mining properties are disclosed in Notes 13 and 15 to the financial statements respectively.

Sensitivity to demand for coal and consideration of Paris Convention

Management has taken the assumption during the impairment assessment that throughout the remaining life of mines where licenses are extended, there will continue to be a ready market for thermal coal with no significant demand decline in the immediate future due to the policies arising from the Paris convention with thermal coal still remaining as a transition fuel for several decades before a viable comparable alternative and transition thereof will be realised. When coal is displaced as a fuel for power generation at a pace more rapid than presently augured, it may result in lower prices for coal which may have bearing on the impairment assessment, as forecasted coal prices is a key assumption in the assessment.

On the basis that assumes no mitigating factors are taken to counter price fluctuations, any resulting impairments would likely be higher than would otherwise occur. In reality, if coal prices were to reduce significantly, management would adopt alternative strategies and plans to manage the operating costs and alter mining plans to reduce the overall impact to the recoverable amounts of the mines, so as to preserve the underlying economic value of the mines.

The Government of Indonesia wherein the coal mines are geographically located has committed to reduce carbon emission by 2030 and net zero emissions by 2060. As at date of this report, no announcement or legislations have been passed in relation to the Paris convention aside from a proposed carbon tax to power plants which has been delayed, a Climate Risk Management & Scenario Analysis (CRMS) on 5 March 2024 along with a new financial goal to help countries to protect against climate disasters on 22 November 2025 and hence do not translate to direct financial implications for the Group for the financial year ended 31 December 2025.

Management has also taken into consideration the Just Energy Transition Partnership's ("JETP") plan announcement in the Group of 20 ("G20") leaders' summit in November 2022 along with the subsequent Comprehensive Investment and Policy Plan in November 2023. Accordingly, no revisions were made to the assumptions undertaken for impairment analysis for the current financial year ended 31 December 2025 as there are yet known policies which directly translates into operational or financial measures for the Group.

Further, the impairment assessment factors in operating cash flows from SDJ Mine until 2027, TBR mine until 2031 and TRA mine until 2040. The aforementioned reduces the exposure of the Group to declining coal prices due to the Paris Convention and the JETP as management assumes that the policies by governments to achieve the 2060 target would have yet gained full traction by 2030 and with more prominent policies and effects towards the later part of the targeted 2060.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (cont'd)

(i) Income taxes – deferred tax asset and liabilities

The Group is subject to income taxes in Singapore and Indonesia. In determining the income tax liabilities, management is required to estimate the amount of capital allowances and deductibility of certain expense in each jurisdiction. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the year in which such determination is made.

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management estimate is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

The carrying amounts of the Group's and the Company's current income tax payable, prepaid income tax and deferred tax provision are disclosed in the statement of financial position, Note 8 and Note 25 to the financial statements, respectively.

(j) Impairment of investments in subsidiaries and associates, and amounts due from subsidiaries

Management has carried out a review of the recoverable amount of the investments in subsidiaries and associates and the amounts due from subsidiaries, having regard to the existing performance of the relevant subsidiaries and associates and the carrying value of the net tangible assets in these subsidiaries.

Management has estimated the recoverable amount based on the higher of value in use and fair value less costs of disposal. The fair value less costs of disposal is determined by reference to the estimated realisable values of the net tangible assets of the subsidiaries and associates.

As at 31 December 2025, allowance for impairment on investment in subsidiaries amounted to US\$Nil (2024 : US\$7,131,486). In 2025, there was a reversal of allowance for impairment on investment in subsidiaries of US\$7,131,486 following the disposal of PT Sumber Bara Jaya on 14 July 2025 (Note 42). In 2024, there was no impairment charge or reversal for investment in subsidiaries.

The carrying amounts of the Company's investments in subsidiaries and associates and amounts due from subsidiaries are disclosed in Notes 11, 12 and 8 to the financial statements respectively.

(k) Purchase Price Allocation ("PPA")

In 2024, the Group engaged an independent qualified external valuer to perform a PPA exercise in relation to the step acquisition of MBJ. The PPA exercise required a significant amount of management estimation, particularly in relation to the identification of the acquired assets and liabilities as well as the determination of the respective fair values. The Group's disclosure of the abovementioned is set out in Note 41.

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT

(a) **Categories of financial instruments**

The following table sets out the financial instruments as at the end of the reporting period:

	Group		Company	
	2025 US\$	2024 US\$	2025 US\$	2024 US\$
Financial assets				
At amortised cost (including cash and bank balances)	212,084,716	193,876,537	142,717,115	47,218,350
At fair value through profit or loss	4,759,182	10,650,481	-	-
Financial liabilities				
At amortised cost	435,968,559	330,183,187	147,086,273	47,552,044
Lease liabilities	139,905	5,827,114	-	-

(b) **Financial instruments subject to offsetting, enforceable master netting arrangements and similar agreements**

The Group and Company do not have any financial instruments which are subjected to offsetting, enforceable master netting arrangements or similar netting agreements.

NOTES TO FINANCIAL STATEMENTS

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4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (cont'd)

(c) Financial risk management policies and objectives

The Group's and the Company's overall financial risk management policies and objectives seek to minimise potential adverse effects on the financial performance of the Group and Company. Management regularly reviews the Group's and the Company's business and operational activities to identify areas of significant business risks, as well as appropriate measures through which to control and mitigate these risks. On an ongoing basis, management reviews all significant control policies and procedures, and highlights all significant matters to the Board of Directors and the audit and risk committee. There has been no significant change to the Group's and the Company's exposure to these financial risks or the manner in which it manages and measures the risk.

The Group and Company do not hold or issue derivative financial instrument for speculative purposes. Market risk exposures are measured using sensitivity analysis indicated below.

(i) Foreign exchange risk management

The Group's and the Company's foreign currency exposures during the year arise from United States dollars, Indonesia rupiah and Singapore dollars. The Group and Company do not hedge against foreign exchange exposure as the exposures are managed primarily by using natural hedges that arise from offsetting assets and liabilities that are denominated in the same foreign currencies.

At the end of the reporting period, the carrying amounts of monetary assets and monetary liabilities denominated in currencies other than the respective Group entities' functional currencies are as follows:

	Liabilities		Assets	
	2025 US\$	2024 US\$	2025 US\$	2024 US\$
Group				
United States dollars	16,903,229	21,417,767	4,870,564	30,933,903
Indonesia rupiah	151,721,854	144,096,764	146,359,033	126,362,439
Singapore dollars	13,229,618	18,390,484	467,196	2,418,698
Company				
Singapore dollars	12,094,106	17,023,281	301,915	2,287,561

Foreign currency sensitivity

The following table details the sensitivity to a 5% increase and decrease in the relevant foreign currencies against the functional currency of each Group entity. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. The sensitivity analysis includes external loans as well as loans to foreign operations within the Group where they gave rise to an impact on the Group's and the Company's profit.

If the relevant foreign currency weakens by 5% against the functional currency of each Group entity, the Group's and the Company's profit before income tax will increase (decrease) by:

	2025 US\$	2024 US\$
Group		
United States dollars	601,633	(475,807)
Indonesia rupiah	268,141	886,716
Singapore dollars	638,121	798,589
Company		
Singapore dollars	589,610	736,786

If the relevant foreign currency strengthens by 5% there would be an equal and opposite impact on the Group's and the Company's profit or loss shown above, on the basis that all other variables remain constant.

(ii) Interest rate risk management

The Group's and the Company's exposure to interest rate risk are restricted to their interest bearing bank balances, trade and other receivables, and deposits, lease liabilities and bank borrowings as disclosed in Notes 7, 8, 9, 21 and 22 to the financial statements respectively.

The sensitivity analyses below have been determined based on the exposure to interest rates for a bank borrowing at the reporting date. The analysis is prepared assuming the amount of liability outstanding at the reporting date was outstanding since draw down. A 50 basis points increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (cont'd)

The change in basis points for the sensitivity analyses during the year is due to the interest rate volatility observed in the current market environment in which the Group operates and management's expectation for possible future change of interest rates over the financial year.

If interest rates had been 50 basis points higher or lower and all other variables were held constant, the Group's profit for the year would decrease/increase by US\$1.1 million. This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

If interest rates had been 50 basis points higher or lower and all other variables were held constant, the Company's profit for the year would decrease/increase by US\$280,104. This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

Other than the exposure on the bank borrowing described above, no interest rate sensitivity was performed since the Group's and the Company's exposure to interest rate on their variable rate borrowing other than the bank borrowing described above is not significant.

(iii) Overview of the Group's exposure to credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. As at 31 December 2025, the Group's maximum exposure to credit risk without taking into account any collateral held or other credit enhancements, which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties, arises from the carrying amount of the respective recognised financial assets as stated in the statements of financial position.

The Group minimises credit risk via advance payments from customers, sales secured by letters of credit, strict credit terms and regular monitoring of customers' financial standing.

The Group develops and maintains its credit risk gradings to categorise exposures according to their degree of risk of default. The Group uses its own trading records to rate its major customers and other debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

The Group's and the Company's current credit risk framework comprises the following categories:

Category	Description	Basis for recognising expected credit losses (ECL)
Performing	The counterparty has a low risk of default.	12-month ECL
Doubtful	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL - not credit-impaired
In default	Amount is >90 days past due or there is evidence indicating the asset is credit-impaired.	Lifetime ECL - credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery.	Amount is written off

NOTES TO FINANCIAL STATEMENTS

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4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (cont'd)

The table below detail the credit quality of the Group's and the Company's financial assets and other items, as well as maximum exposure to credit risk by credit risk rating grades:

	Note	Internal credit rating	12-month or lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount
				US\$	US\$	US\$
<u>Group</u>						
<u>2025</u>						
Trade receivables	8	Performing	Lifetime ECL	19,874,811	-	19,874,811
Other receivables	8	Performing	12-month ECL	30,252,813	-	30,252,813
Other receivables	8	In default	Lifetime ECL	13,135	(13,135)	-
Deposits	9	Performing	12-month ECL	39,369,287	-	39,369,287
					(13,135)	
<u>2024</u>						
Trade receivables	8	Performing	Lifetime ECL	23,197,175	-	23,197,175
Trade receivables	8	In default	Lifetime ECL	894,995	(894,995)	-
Other receivables	8	Performing	12-month ECL	11,485,222	-	11,485,222
Other receivables	8	In default	Lifetime ECL	110,827	(110,827)	-
Deposits	9	Performing	12-month ECL	30,003,313	-	30,003,313
					(1,005,822)	
<u>Company</u>						
<u>2025</u>						
Other receivable – third party	8	Performing	12-month ECL	31,691	-	31,691
Amount receivable from subsidiaries	8	Performing	12-month ECL	109,224,142	-	109,224,142
Deposits	9	Performing	12-month ECL	13,292	-	13,292
					-	
<u>2024</u>						
Other receivable – third party	8	Performing	12-month ECL	78,735	-	78,735
Amount receivable from subsidiaries	8	Performing	12-month ECL	35,701,196	-	35,701,196
Deposits	9	Performing	12-month ECL	840	-	840
					-	

NOTES TO FINANCIAL STATEMENTS

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4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (cont'd)

(iv) Credit risk management

The Group minimises credit risk by adopting a policy of dealing with creditworthy counterparties. The Group uses its own trading records to rate its major customers and other debtors and continuously monitors its exposures and credit ratings of its counterparties.

As at 31 December 2025, 66% (2024 : 62%) of the Group's revenue are derived from customers in China, which represent concentration risk within this geographical location. There is concentration of credit risk as 99% (2024 : 58%) of the Group's trade receivables relate to three customers (2024 : three customers) at the end of the financial year. This excludes those under Cooperation Agreement. The Group minimises its credit risk by securing most of its sales with letters of credit.

In determining the recoverability of a receivable, the Group considers any change in the credit quality of the receivable from the date credit was initially granted up to the end of reporting period.

The Company has an amount due from a subsidiary which accounted for 76% (2024 : 61%) of the Company's other receivables.

As of 31 December 2025, the Group has a refundable deposit from GPE of US\$30,000,000 (2024 : US\$30,000,000), representing 64% (2024 : 57%) of the Group's current deposits and prepayments [Note 9(a)]. This amount is expected to be recoverable within the next financial year by the due date of 31 December 2026.

The carrying amount of financial assets represents the maximum credit risk exposure of the Group and Company.

Further details of credit risk on trade and other receivables are disclosed in Note 8 to the financial statements.

(v) Liquidity risk management

Liquidity risk is the risk that the Group and Company will not be able to meet their financial obligations as they fall due. The Group and Company have been able to service all its debts obligations and fund their operations through internal funds, lease liabilities and bank borrowings.

The Group and Company closely monitor the working capital requirements and minimises its liquidity risk by ensuring sufficient available funds and credit lines.

In addition, given rising pressure on the governments to placate climate concerns, there exist the possibility of inception of public policies to mandate climate driven goals and requirements on the financial institutions. This in turn may place restrictions on the ability of the Group to maintain continuous access to financing as well as continuity of present financing facilities granted to the Group. Management has considered the aforementioned possibility to be remote, and as of the date of the financial statements, believe that such restrictions have yet to materialise and does not present a risk on the Group's liquidity. Further, management believes that if there are any changes arising from climate driven goals and requirements on the financing facilities, the Group has sufficient means to continue to operate as a going concern given a combination of (i) net positive cash inflow from operating activities as well as (ii) incumbent prepayment facilities with its coal sales contracts.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (cont'd)

Liquidity risk analysis

Non-derivative financial liabilities

The following tables detail the remaining contractual maturity for non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and Company can be required to pay. The table includes both

interest and principal cash flows. The adjustment column represents the possible future cash flows attributable to the instrument included in the maturity analysis which are not included in the carrying amount of the financial liability on the statements of financial position.

	Weighted average effective interest rate	On demand or within 1 year	Between 1 to 5 years	After 5 years	Adjustment	Total
	%	US\$	US\$	US\$	US\$	US\$
<u>Group</u>						
<u>2025</u>						
Non-interest bearing	-	82,646,277	90,338,420	-	-	172,984,697
Lease liabilities (variable rate)	3.51	23,182	123,022	-	(6,299)	139,905
Bank borrowing (variable rate)	6.46	14,957,362	245,595,041	6,443,741	(4,012,282)	262,983,862
Total		97,626,821	336,056,483	6,443,741	(4,018,581)	436,108,464
<u>2024</u>						
Non-interest bearing	-	102,135,933	-	-	-	102,135,933
Lease liabilities (variable rate)	8.16	5,754,586	98,376	-	(25,848)	5,827,114
Bank borrowing (variable rate)	7.35	36,940,370	234,961,942	9,719,796	(53,574,854)	228,047,254
Total		144,830,889	235,060,318	9,719,796	(53,600,702)	336,010,301
<u>Company</u>						
<u>2025</u>						
Non-interest bearing	-	23,984,081	-	-	-	23,984,081
Bank borrowing (variable rate)	6.32	6,438,401	112,003,606	6,443,741	(1,783,556)	123,102,192
Total		30,422,482	112,003,606	6,443,741	(1,783,556)	147,086,273
<u>2024</u>						
Non-interest bearing	-	18,865,400	-	-	-	18,865,400
Bank borrowing (variable rate)	6.47	3,551,551	25,091,034	9,719,796	(9,675,737)	28,686,644
Total		22,416,951	25,091,034	9,719,796	(9,675,737)	47,552,044

NOTES TO FINANCIAL STATEMENTS

31 December 2025

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (cont'd)

Non-derivative financial assets

All the financial assets of the Group and Company as at 31 December 2025 and 2024 are repayable on demand or due within one year from the end of the reporting period, except for restricted cash deposits, non-current trade and other receivables, and non-current deposits as disclosed in Notes 7(d), 8 and 9 to the financial statements respectively.

(vi) Fair value of financial assets and financial liabilities

Some of the Group's financial assets are measured at fair value as at each reporting date.

The following table gives information about how the fair value of the financial assets is determined (in particular, the valuation technique and inputs used).

Financial assets	Fair value at 31 December		Fair value hierarchy	Valuation technique and key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value
	2025 US\$	2024 US\$				
<u>Group</u>						
Trade and other receivables measured at FVTPL [Note 8(b)]	4,759,182	4,965,330	Level 3	Discounted cash flow. Future cash flows are estimated based on present value of expected payments, discounted using the entity's discount rate. The expected payments are determined based on the coal sold from the underlying coal mines under the Cooperation Agreement.	Forecasted coal prices : US\$74 to US\$116 (2024 : US\$73 to US\$104) per tonne. Discount rate : 13.1% (2024 : 12.6%) per annum.	3% decrease in forecasted coal prices will result in decrease in fair value of US\$1,337,000 (2024 : US\$1,914,000). 80 basis points increase in discount rate will result in decrease in fair value of US\$131,000 (2024 : US\$268,000). The equivalent increase in forecasted coal price and decrease in discount rate will result in the changes in fair value of the opposite direction.
Convertible Loan (Note 14)	-	5,685,151	Level 3	Binomial Option Pricing Model.	Volatility of publicly listed comparable companies share price for the year ended 31 December 2024: 61%.	10% increase in volatility would have resulted in an increase in fair value of US\$108,000 for the year ended 31 December 2024. 10% decrease in volatility would have resulted in a decrease in fair value of US\$47,000 for the year ended 31 December 2024.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (cont'd)

The fair value of the Group's and Company's trade and other receivables is assessed in aggregate under the discounted cash flow valuation technique described above. The receivables of the Group and the Company are both recoverable through the same underlying coal mines. Accordingly, only one set of discounted cash flow is used. US\$Nil (2024 : US\$Nil) fair value changes was recognised in profit or loss during the year.

Other than as disclosed above, the carrying amounts of financial assets and financial liabilities recorded at amortised cost approximate their respective fair values due to the relatively short-term maturity of these financial instruments. The fair values of other classes of financial assets and financial liabilities are disclosed in their respective notes to the financial statements.

(d) Capital management policies and objectives

The Group and Company manage their capital to ensure that the Group and Company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structures of the Group consist of debt, which includes the lease liabilities (Note 21) and bank borrowings (Note 22) and equity attributable to owners of the Company, which comprises issued capital, treasury shares, reserves and retained earnings.

The capital structures of the Company consist of debt, which comprises bank borrowings (Note 22) and equity attributable to owners of the Company, which comprises issued capital, treasury shares, reserves and retained earnings.

Management regularly monitors compliance with the financial covenants imposed by financial institutions for the facilities granted to the Group. As at the end of the reporting period, the Group is in compliance with externally imposed financial covenants requirements, which include limitations on the Group's ability to create or permit to exist any security over shares of certain subsidiaries of the Company.

The Group's net debt to equity ratio as at the end of the reporting period is as follows:

	Group	
	2025 US\$	2024 US\$
Total debt ⁽ⁱ⁾	263,123,767	233,874,368
Cash and bank balances	(105,140,469)	(118,073,057)
Net debt	157,983,298	115,801,311
Total equity	536,644,991	540,001,711
Net debt to equity ratio	29%	21%

⁽ⁱ⁾ Total debt is defined as long-term and short-term borrowings, as described in Notes 21 and 22.

The Group's and the Company's overall strategy remains unchanged from prior year.

5 RELATED COMPANIES TRANSACTIONS

Related companies in these financial statements refer to members of the Company's group of companies.

Transactions between the Company and its subsidiaries, which are related companies of the Company, have been eliminated on consolidation and are not disclosed. The intercompany balances are unsecured, interest-free and repayable on demand, except as discussed below.

During the year, the Company provided loan to a subsidiary amounting to US\$10,000,000. The balance is unsecured, bears interest rate of 7.6% per annum and is due for repayment on 31 December 2026.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

6 OTHER RELATED PARTY TRANSACTIONS

Some of the Group's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties is reflected in these financial statements. The balances are unsecured, interest-free and repayable on demand unless otherwise stated.

There are no significant transactions between the Group and related parties, other than those disclosed in the financial statements and the accompanying notes.

Compensation of directors and key management personnel

The remuneration of directors and other members of key management personnel are as follows:

	Group	
	2025 US\$	2024 US\$
Short-term benefits	12,151,942	11,859,316
Post-employment benefits	73,142	69,231
Share-based payment	-	61,806
Total	12,225,084	11,990,353

The remuneration of directors and other key management personnel is determined by the performance of individuals and market trends.

7 CASH AND BANK BALANCES AND RESTRICTED CASH DEPOSITS

	Group		Company	
	2025 US\$	2024 US\$	2025 US\$	2024 US\$
Cash on hand	3,352	3,446	157	148
Cash at banks ^(a)	79,105,836	89,551,887	1,083,963	700,588
Deposits ^(b)	26,031,281	28,517,724	26,002,447	10,736,843
Total cash and bank balances	105,140,469	118,073,057	27,086,567	11,437,579
Restricted cash deposits (non-current) ^{(d) (e)}	11,085,913	11,117,770	-	-
	116,226,382	129,190,827	27,086,567	11,437,579
Less: Deposit pledged ^(c)	(1,548,111)	(1,617,922)		
Less: Restricted cash deposits (non-current) ^{(d) (e)}	(11,085,913)	(11,117,770)		
Cash and cash equivalents in the consolidated statement of cash flows	103,592,358	116,455,135		

^(a) The average effective interest rate of the cash at banks was 1.39% (2024 : 1.68%) per annum.

^(b) The effective interest rate of the fixed deposits ranged from 2.00% to 4.97% (2024 : 3.43% to 5.40%) per annum.

^(c) Included in this balance as at 31 December 2025 was US\$1,542,472 (2024 : US\$1,611,128) pledged by the Company for commercial property loans taken in relation to the office spaces (Note 15).

^(d) As at 31 December 2025, the Group has restricted cash deposits totalling US\$11,085,913 (2024 : US\$11,117,770) placed with relevant government authorities for the purpose of ensuring fulfilment of compliance in respect of the Group's reclamation and rehabilitation obligations.

^(e) The effective interest rate of the restricted cash deposits ranged from 1.77% to 1.90% (2024 : 1.46% to 2.42%) per annum.

Management considered that the ECL for bank balances and pledged bank deposits is insignificant as at 31 December 2025.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

8 TRADE AND OTHER RECEIVABLES

	Group		Company	
	2025 US\$	2024 US\$	2025 US\$	2024 US\$
Current assets:				
<i>At amortised costs:</i>				
Trade receivables from:				
- Third parties	19,874,811	24,092,170	-	-
Less: Allowance for ECL ^(c)	-	(894,995)	-	-
	19,874,811	23,197,175	-	-
Other receivables comprise of:				
- Subsidiaries (Note 5)	-	-	76,567,937	35,701,196
- Third parties ^{(a) (f)}	30,239,265	11,496,397	5,008	54,317
Less: Allowance for ECL ^(c)	(13,135)	(110,827)	-	-
	30,226,130	11,385,570	76,572,945	35,755,513
- Goods and Services Tax ("GST") receivables	17,315	5,385	11,428	4,413
- Value added Tax ("VAT") receivables	51,315,176	36,138,577	-	-
- Prepaid income tax ^(d)	19,850,551	42,195,045	-	-
- Interest receivables	26,683	99,652	26,683	24,418
Total	121,310,666	113,021,404	76,611,056	35,784,344
Non-current assets:				
<i>At amortised costs:</i>				
Tax recoverable ^(e)	18,845,182	9,271,778	-	-
Other receivables from a subsidiary	-	-	32,656,205	-
<i>At fair value through profit or loss ("FVTPL"):</i>				
Trade and other receivables under Cooperation Agreement ^(b)	19,385,118	19,595,724	3,116,196	3,120,653
Less: Cumulative changes in fair value	(14,625,936)	(14,630,394)	(3,116,196)	(3,120,653)
	4,759,182	4,965,330	-	-
Total	23,604,364	14,237,108	32,656,205	-

As at 1 January 2024, trade receivables from contracts with customers amounted to US\$15,142,445 (net of allowance for ECL of US\$912,435).

The credit period granted to customers is generally between 15 to 60 days (2024 : 15 to 60 days). Settlement of receivables from export sales averages 15 days while settlement of receivables from domestic sales may take up to 60 days. No interest is charged on the outstanding balances. Allowance for ECL for trade receivables has been measured at an amount equal to lifetime ECL.

In determining the ECL, the Group and Company consider the past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtor, general economic conditions of the industry in which the debtor operates and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

In determining the ECL for credit-impaired receivables, management takes into account the probability-weighted amount that is determined by evaluating a range of possible future outcomes, the time value for money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

8 TRADE AND OTHER RECEIVABLES (cont'd)

Accordingly, the Group recorded US\$Nil allowance for ECL during the year and in 2024. In addition, the Group recorded a reversal of allowance for ECL of US\$163,602 (2024 : US\$226,332) following receipts from a debtor during the year.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

A receivable is written-off when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the

debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier.

The following table details the risk profile of trade receivables with customers, excluding trade receivables under Cooperation Agreement, based on the Group's provision matrix. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the allowance for ECL based on past due status is not further distinguished between the Group's different customer base:

	Trade receivables - days past due				Total US\$
	Current US\$	1 – 30 days US\$	31 - 90 days US\$	> 90 days US\$	
<u>Group</u>					
<u>2025</u>					
Estimated total gross					
carrying amount at default	19,494,225	321,833	-	58,753	19,874,811
Lifetime ECL	-	-	-	-	-
					19,874,811
<u>2024</u>					
Estimated total gross					
carrying amount at default	18,008,040	5,007,650	-	1,076,480	24,092,170
Lifetime ECL	-	-	-	(894,995)	(894,995)
					23,197,175

^(a) Credit-impaired receivables arising from advance payments for coal purchase and deposit paid for acquisition of mining concessions

In 2019, the Group entered into a conditional sale and purchase agreement ("CSPA") with a third party coal mine owner to acquire interest in two mining concessions for which it had paid a refundable deposit. In addition, the Group also entered into two separate coal purchase contracts with the coal mine owner for which it had advance payments for coal purchase. Due to the coal mine owner's inability to fulfil certain conditions precedent to the CSPA, as well as its failure to deliver the coal, the refundable deposit and the remaining balance of advance payments were reclassified as other receivables and became immediately repayable.

On 1 July 2024, the Group had completed the sale of the rights to these receivables to a third party for a total cash consideration of US\$18,000,000. Accordingly, the receivable and associated ECL as well as interest in suspense of US\$41,554,259 on the date of sale was written off, resulting in US\$Nil balance outstanding as at 31 December 2024. As these receivables had been subjected to full ECL in 2022, the entire proceed of US\$18,000,000 from the sale was credited to profit or loss as other income in 2024 (Note 32).

NOTES TO FINANCIAL STATEMENTS

31 December 2025

8 TRADE AND OTHER RECEIVABLES (cont'd)

^(b) Receivables under Cooperation Agreement measured at FVTPL

In January 2018, the Group entered into a Cooperation Agreement with certain debtors' related corporations and a third party (collectively known as the "Vendors") and a common controlling shareholder of the Vendors to conduct joint mining activities on the two coal mines owned by the Vendors' related corporations. The joint mining activities was expected to commence after the completion of due diligence on the economical and technical feasibility of the underlying coal mines. Based on the Cooperation Agreement, a portion of the cash profit from the sale of coal shall be used by the Vendors to settle the outstanding trade and other receivables which amounted to US\$19,385,118 (2024 : US\$19,595,724) as at 31 December 2025.

The Cooperation Agreement is secured by a personal guarantee of the controlling shareholder of the Vendors.

In 2019, the Vendors obtained the renewal of the mining license in respect of the underlying coal mines to 2028 and 2029, respectively.

The receivables are classified as financial instruments measured at FVTPL under SFRS(I) 9 *Financial Instruments*, as the receivables do not meet the solely payments of principal and interest ("SPPI") test. SPPI test requires that the contractual terms of the financial asset (as a whole) give rise to cash flows that are solely payments of principal and interest on the principal amounts outstanding, that is cash flows that are consistent with a basic lending arrangement. Given the timing and amounts of the receivables to be recovered under Cooperation Agreement could not be fixed, and contingent upon the occurrence of the commencement of mining activities, the instrument does not meet SPPI test and hence is classified as financial instruments measured at FVTPL.

As per Note 3(f) and Note 4(c)(vi), the fair value of the trade and other receivables is determined by the amount of coal produced upon commencement of operations and repayments received by the Group during the financial year, and using discounted cash flow method where future cash flows are estimated based on present value of expected payments, discounted using the entity's discount rate. The expected payments are determined based on the coal sold from the underlying coal mines under the Cooperation Agreement as well as the timing of the commencement of the operations.

During the year ended 31 December 2025, the Group received multiple tranches of repayments from the Vendors with total receipt of US\$0.2 million

(approximately IDR 3.4 billion) (2024 : US\$0.4 million (approximately IDR 6.0 billion)).

As of 31 December 2025, the fair value of the receivables amounted to US\$4,759,182 (2024 : US\$4,965,330) following the abovementioned receipts. There has been no change in the estimation techniques or significant assumptions made during the year in assessing the fair value of the receivables under Cooperation Agreement. Based on the assessment performed, management determined that there was no further fair value changes.

The information about how the fair value of the receivables is determined (in particular, the valuation technique and inputs used) are set out on Note 4(c)(vi) to the financial statements.

^(c) The table below shows the movement in lifetime ECL that has been recognised for trade and other receivables in accordance to SFRS(I) 9:

	Lifetime ECL - credit-impaired
	US\$
<u>Group</u>	
Balance as at 1 January 2024	36,931,128
Written off [Note 8(a)]	(35,694,568)
Reversal	(226,332)
Exchange differences	(4,406)
Balance as at 31 December 2024	1,005,822
Written off	(455,108)
Reversal	(163,602)
Disposal of subsidiaries	(360,399)
Exchange differences	(13,578)
Balance as at 31 December 2025	13,135

The Group's trade and other receivables that are determined to be impaired at the end of the reporting period relate to debtors that have defaulted on payments. Except as mentioned in Notes 8(a) and 8(b), these trade and other receivables are not secured by any collateral or credit enhancements.

^(d) Prepaid taxes comprise the monthly tax instalments made by the Company's Indonesian subsidiaries to the Indonesian Tax Office ("ITO") being prepayment of their current year corporate income tax liabilities, and is based on the most recent corporate tax returns. During the year, the tax prepaid was based on the subsidiaries' results for the year ended 31 December 2024.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

8 TRADE AND OTHER RECEIVABLES (cont'd)

(e) The balance mainly pertained to tax recoverable of US\$17.6 million (2024 : US\$7.9 million) with respect to a subsidiary of the Group. These amounts mainly arise from payments made in relation to tax underpayment assessments by the ITO for payments made to an independent third party for land-use-rights for a mining concession, which the ITO has treated as related party transaction. The recoverable balance reflects multiple assessments and ongoing disputes for various financial years, as detailed below.

On 19 August 2024, the ITO issued underpayment assessments of corporate income tax, withholding taxes and VAT for the financial year ended 2020 of US\$7.9 million, which the subsidiary had paid on 17 September 2024. An objection had been filed on these tax corrections on 16 November 2024, which was rejected in August 2025. An appeal was filed in October 2025 for the corporate income tax and withholding taxes for the financial year ended 2020 of US\$7.2 million.

In May 2025, the ITO assessed that corporate income tax and withholding taxes for the financial year ended 2023 of US\$4.6 million has been underpaid. An objection had been filed on these tax corrections in July 2025, with a decision expected to be issued within 12 months from the filing of the objection.

On 30 December 2025, the ITO issued an underpayment assessment of corporate income tax and withholding taxes for the financial year ended 2021 of US\$5.7 million, which the subsidiary has paid in January 2026. The subsidiary is in the process to object the tax correction.

Management had sought the advice of professional tax consultants in relation to the tax recoverable balances of the Group and maintains the view that it has reasonable position to support its claim under the prevailing tax laws.

(f) Included in the balance of other receivables from third parties is US\$18 million, which is the consideration for the disposal of PT Sumber Bara Jaya (Note 42). On 8 January 2026, the entire receivable has been assigned to the sellers of PT Trans Maritim Pratama ("TMP") and PT Bahari Segara Maritim ("BSM"), as part of the terms of the conditional share purchase agreements (Note 43). The assignment of the receivable was on a non-recourse basis with no clawback provision. Accordingly, all risks and rewards of the receivables has been transferred to the sellers of TMP and BSM after the financial year.

9 DEPOSITS AND PREPAYMENTS

	Group		Company	
	2025 US\$	2024 US\$	2025 US\$	2024 US\$
Current assets:				
Prepayments	7,202,051	22,193,008	615,365	348,340
Deposits ^{(a) (b)}	39,352,521	30,000,000	-	-
Advance payments for purchase of coal	-	1,346,788	-	-
Less: Impairment loss on advance payments for purchase of coal ^(c)	-	(1,346,788)	-	-
	-	-	-	-
Total	46,554,572	52,193,008	615,365	348,340
Non-current assets:				
Deposits	16,766	3,313	13,292	840
Prepayments ^(d)	4,980,697	14,297,673	-	-
Advance payments for purchase of property, plant and equipment	4,388,170	7,114,764	-	-
Total	9,385,633	21,415,750	13,292	840

NOTES TO FINANCIAL STATEMENTS

31 December 2025

9 DEPOSITS AND PREPAYMENTS (cont'd)

(a) In 2023, US\$35 million in refundable deposit was placed with GPE, the non-controlling interest of PT Golden Eagle Energy Tbk ("GEE"), as part of securing offtake rights on coal produced from the PT Triaryani ("TRA") mine. The balance is interest free and was to be refunded by 31 December 2024 but was subsequently extended to 31 December 2026 at the request of GPE. The balance is secured by a guarantee of up to US\$25 million by SUI, the holding company of GPE, with GPE undertaking not to dispose of its share in GEE so long as more than US\$5 million of the balance remains outstanding.

In 2024, the Group received US\$5 million of the refundable deposit from GPE. As at 31 December 2025, US\$30 million (2024 : US\$30 million) remains outstanding. The guarantee from SUI remains in effect along with the undertaking by GPE on the shares of GEE.

Subsequent to the financial year, on 5 February 2026, the Group received US\$1 million from GPE.

(b) Included in this balance as at 31 December 2025 is US\$7 million in refundable deposit that was placed with SUI, the non-controlling interest of MBJ and holding company of GPE, for the potential purchase of additional shares in MBJ.

(c) Movement in impairment loss on advance payments for purchase of coal are as follows:

	Group	
	2025 US\$	2024 US\$
At beginning of year	1,346,788	1,411,961
Exchange differences	-	(65,173)
Written off	(1,346,788)	-
At end of year	-	1,346,788

(d) Included in this balance as at 31 December 2024 was US\$2,959,943 paid in 2024 in relation to the US\$150 million Engineering, Procurement and Construction ("EPC") contract for the construction and development of the MBJ hauling road and jetty ("MBJ Integrated Infrastructure"). In 2025, the amount has been capitalised into construction in progress under property, plant and equipment (Note 15) upon the achievement of development milestone of the MBJ Integrated Infrastructure.

10 INVENTORIES

	Group	
	2025 US\$	2024 US\$
Coal	30,618,227	34,320,139
Diesel fuel	12,789	39,578
Total	30,631,016	34,359,717

Included in the cost of inventories is a reversal of allowance for inventory written-down of US\$676,502 (2024 : US\$Nil) (Note 36).

11 INVESTMENT IN SUBSIDIARIES

	Company	
	2025 US\$	2024 US\$
Unquoted equity shares, at cost	80,994,130	80,980,516
Less: Allowance for impairment	-	(7,131,486)
	80,994,130	73,849,030
Deemed investment (a)	82,419,651	97,009,790
Fair value of a financial guarantee contract (b)	7,887,000	7,887,000
	171,300,781	178,745,820

(a) The amount is stated at cost as it is deemed to be part of the Company's equity investments in the subsidiaries, as the amounts are interest-free, payable at discretion of the borrowers when they are able to do so.

(b) The amount pertained to the fair value of financial guarantee given by the Company in relation to senior notes issued by a subsidiary in 2017. The fair value of US\$7,887,000 was recognised as deemed investment by the Company in a subsidiary and a financial guarantee liability, the latter of which had been fully amortised and credited to the Company's profit or loss in 2021 upon the early redemption of the senior notes.

In 2024, the Group acquired additional interests of 5.0% and 0.36% in its indirect subsidiaries, MBJ and PT Rajawali Resources ("RR") respectively. The additional interests acquired in MBJ and RR did not result in change of control and accordingly, amounts of US\$1,345,630 and US\$29,734 were reclassified respectively from non-controlling interests to equity attributable to owners during the year ended 31 December 2024.

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31 December 2025

11 INVESTMENT IN SUBSIDIARIES (cont'd)

Details of the Company's subsidiaries are as follows:

Name of subsidiaries	Principal activities/ Country of incorporation and operation	Effective equity interest of the Company	
		2025 %	2024 %
Geo Coal International Pte. Ltd. ^(a)	Coal trading/Singapore.	100	100
PT Geo Energy Coalindo ^{(b) (e)}	Investment holding/Indonesia.	99.00	99.00
Borneo International Resources Pte. Ltd. ^{(a) (g)}	Investment holding/Singapore.	100	100
Geo Energy Investments Ltd. ^{(f) (g)}	Investment holding/Cayman Island.	100	100
Geo Energy International (HK) Limited ^(g)	Investment holding/Hong Kong.	100	100
Geo Coal International (HK) Limited ^(c)	Coal trading/Hong Kong.	100	100
Geo Electric Pte. Ltd. ^{(a) (g)}	Investment holding/Singapore.	100	100
Geo Global Enterprise FZCO ^{(g) (k)}	Coal trading/United Arab Emirates.	100	-
<u>Held by Geo Energy International (HK) Limited</u>			
Geo Ventures Global Pte. Ltd. ^{(a) (g)}	Investment holding/Singapore.	100	100
<u>Held by Geo Energy Investments Ltd.</u>			
STT Coal Resources Pte. Ltd. ^{(a) (g)}	Investment holding/Singapore.	100	100
Fortune Coal Resources Pte. Ltd. ^{(a) (g)}	Coal trading/Singapore.	100	100
<u>Held by STT Coal Resources Pte. Ltd.</u>			
PT Tunas Bara Abadi Tolindo ^{(e) (g) (i)}	General trading/Indonesia.	99.90	99.90
<u>Held by PT Tunas Bara Abadi Tolindo</u>			
PT STT Tunas Bara ^{(e) (g) (i) (j)}	General trading and services/Indonesia.	-	99.10
<u>Held by PT STT Tunas Bara</u>			
PT Surya Tambang Tolindo ^{(e) (g) (i) (j)}	Coal mining/Indonesia.	-	99.06
<u>Held by Fortune Coal Resources Pte. Ltd.</u>			
PT Satui Jasabara ^{(e) (g) (i)}	General trading/Indonesia.	99.92	99.92
<u>Held by PT Satui Jasabara</u>			
PT Satui Energi ^{(e) (g) (i)}	General trading/Indonesia.	99.82	99.82
<u>Held by PT Satui Energi</u>			
PT Tanah Bumbu Resources ^{(b) (e)}	Coal mining/Indonesia.	99.81	99.81
<u>Held by PT Geo Energy Coalindo</u>			
PT Mitra Nasional Pratama ^{(b) (e) (g)}	Mining services/Indonesia.	98.01	98.01
PT Sumber Bara Jaya ^{(b) (e) (g) (i)}	Mining services/Indonesia.	-	98.90
PT Geo Tebo Power Inti ^{(e) (g) (i)}	Power generation/Indonesia.	98.92	98.92
PT Geo Energy Trading ^{(e) (g) (i)}	General trading/Indonesia.	98.92	98.92
<u>Held by PT Mitra Nasional Pratama</u>			
PT Geo Online Indonesia ^{(e) (g) (i)}	Multimedia supplier, business and management consultant services/Indonesia.	97.97	97.97
PT Geo Energy Investama ^{(b) (e)}	General trading/Indonesia.	98.00	98.00
PT Geo Energy Niaga ^{(e) (g) (i) (k)}	General trading/Indonesia.	97.03	-

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31 December 2025

11 INVESTMENT IN SUBSIDIARIES (cont'd)

Name of subsidiaries	Principal activities/ Country of incorporation and operation	Effective equity interest of the Company	
		2025 %	2024 %
<u>Held by PT Geo Energy Investama</u>			
PT Golden Eagle Energy Tbk ^{(b) (h)}	Management consultant services/Indonesia.	65.90	71.65
PT Marga Bara Jaya ^{(b) (e) (i)}	Mining services, construction and transportation/Indonesia.	69.90	62.42
PT Geo Energy Maritim ^{(e) (g) (i) (k)}	General trading/Indonesia.	97.96	-
<u>Held by PT Marga Bara Jaya</u>			
PT Marga Bara Jaya Terminal ^{(e) (g) (i) (k)}	General trading and services/Indonesia.	69.87	-
<u>Held by PT Golden Eagle Energy Tbk</u>			
PT Naga Mas Makmur Jaya ^{(b) (g)}	Mining support service/Indonesia.	65.90	71.02
PT Rajawali Resources ^{(b) (g)}	Investment holding/Indonesia.	66.01	71.65
PT Bara Enim Sejahtera ^{(d) (g)}	Investment holding/Indonesia.	65.90	-
<u>Held by PT Naga Mas Makmur Jaya</u>			
PT Triaryani ^{(b) (d)}	Coal mining/Indonesia.	65.90	60.37
<u>Held by PT Rajawali Resources</u>			
PT Mega Raya Kusuma ^{(b) (g)}	Investment holding/Indonesia.	66.01	71.65
<u>Held by PT Sumber Bara Jaya</u>			
PT Bumi Enggang Khatulistiwa ^{(b) (e) (i)}	Coal mining/Indonesia.	-	98.88
<u>Held by Borneo International Resources Pte. Ltd.</u>			
PT Era Tiga Putra ^{(e) (g) (i)}	Investment holding/Indonesia.	99.00	99.00
<u>Held by PT Era Tiga Putra</u>			
PT Karunia Mitra Berkat ^{(e) (g) (i)}	Investment holding/Indonesia.	98.97	98.97
<u>Held by PT Karunia Mitra Berkat</u>			
PT Sungai Danau Jaya ^{(b) (e)}	Coal mining/Indonesia.	98.96	98.96

Notes

^(a) Audited by Deloitte & Touche LLP, Singapore.

^(b) Audited by Liana Ramon Xenia & Rekan, Jakarta, Indonesia (a member firm of Deloitte Touche Tohmatsu Limited).

^(c) Audited by Deloitte Touche Tohmatsu, Hong Kong (a member firm of Deloitte Touche Tohmatsu Limited).

^(d) On 23 July 2025, the Group completed the acquisition of 100% of the issued shares of PT Bara Enim Sejahtera ("PT BES") for a consideration of US\$41,217,866. PT BES holds a 15% minority shareholding in PT Triaryani ("TRA"). The additional interest acquired in TRA did not result in change of control and accordingly, an amount of US\$3,669,662 was reclassified from non-controlling interests to equity attributable to owners during the year ended 31 December 2025. The difference of US\$3,969,114 was taken to other reserves as it relates to transactions between equity owners. Following the completion, 100% of the share capital of TRA are owned by subsidiaries of the Company.

^(e) Under the Indonesian Company Law, a limited liability company incorporated in Indonesia is required to have a minimum of two shareholders. As a result, certain subsidiaries are held by a non-controlling interest party.

^(f) Audited by Deloitte & Touche LLP, Singapore for sole purpose of inclusion of their financial position and operation results in the consolidated financial statements of the Group.

^(g) The subsidiaries were dormant during the year.

^(h) In April 2025, PT Golden Eagle Energy Tbk had completed a private placement of 275,000,000 shares for total proceeds of US\$13,063,775, resulting in the dilution of the effective equity interest of the Company. The transaction has been recorded as an equity transaction against non-controlling interests and other capital reserves.

⁽ⁱ⁾ Not audited as deemed not material to the Group.

^(j) The subsidiaries were disposed of during the year.

^(k) Newly incorporated.

^(l) On 30 December 2025, the Group increased its shareholding in MBJ from 63.7% to 71.3% through the issuance of share capital to PT Geo Energy Investama. The additional interest acquired in MBJ did not result in change of control and accordingly, an amount of US\$1,893,304 was reclassified from non-controlling interests to equity attributable to owners during the year ended 31 December 2025.

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11 INVESTMENT IN SUBSIDIARIES (cont'd)

Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Company that have material non-controlling interests:

	Place of incorporation	Proportion of ownership interests and voting rights held by non-controlling interests		(Loss) profit allocated to non-controlling interests for the year ⁽¹⁾		Non-controlling interests in statement of financial position	
		2025 %	2024 %	2025 US\$	2024 US\$	2025 US\$	2024 US\$
PT Marga Bara Jaya	Indonesia	28.67	36.30	(345,703)	(25,403)	7,398,759	9,637,766
PT Golden Eagle Energy Tbk and its subsidiaries	Indonesia	32.76	26.89	541,528	28,695	84,831,462	79,121,461

⁽¹⁾ This represents (loss) profit allocated to non-controlling interests post-acquisition.

Summarised financial information in respect of each of the Company's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts post-acquisition and before intercompany eliminations.

	PT Marga Bara Jaya		GEE and its subsidiaries	
	2025 US\$	2024 US\$	2025 US\$	2024 US\$
Current assets	17,901,718	16,825,594	38,522,711	33,710,310
Non-current assets	139,453,608	18,081,127	57,202,773	45,882,395
Current liabilities	100,407,795	36,305,913	29,756,433	24,740,216
Non-current liabilities	71,149	26,452	33,721,095	2,360,299
Equity attributable to owners of the Company	56,876,382	(1,425,644)	32,072,362	48,660,632
Non-controlling interests	-	-	175,594	3,831,558
Revenue	-	-	103,617,931	51,361,902
Share of results of associates	-	-	652,661	1,997,327
(Loss) profit for the year	(952,350)	(251,368)	3,957,776	2,250,182
(Loss) profit attributable to owners of the Company	(952,350)	(251,368)	3,948,939	2,127,242
Profit attributable to non-controlling interests	-	-	8,837	122,940
(Loss) profit for the year	(952,350)	(251,368)	3,957,776	2,250,182
Other comprehensive income attributable to owners of the Company	835	2,122	19,810	813,788
Other comprehensive income attributable to non-controlling interests	-	-	-	7,556
Other comprehensive income for the year	835	2,122	19,810	821,344
Net cash (used in) from operating activities	(10,863,647)	50,721	3,230,751	15,232,962
Net cash used in investing activities	(28,903,111)	(10,309,502)	(25,708,153)	(9,019,196)
Net cash from financing activities	32,104,484	26,388,588	16,620,531	-
Net (decrease) increase in cash and cash equivalents	(7,662,274)	16,129,807	(5,856,871)	6,213,766

NOTES TO FINANCIAL STATEMENTS

31 December 2025

12 INVESTMENT IN ASSOCIATES

	Group	
	2025 US\$	2024 US\$
Cost of investment in associates	21,132,791	21,132,791
Effects of functional currency change in a subsidiary	4,181,238	-
Cumulative share of post-acquisition profit, net of dividend received	3,153,497	4,624,119
Exchange differences	5,517	12,464
	28,473,043	25,769,374

Details of the Group's associates are as follows:

Name of associates	Principal activities/ Country of incorporation and operation	Effective equity interest of the Group	
		2025	2024
		%	%
PT Internasional Prima Coal ("IPC") ^{(a) (b)}	Coal mining/ Indonesia.	32.35	35.11

Notes

^(a) Audited by KAP Purwanto Susanti dan Surja (a member firm of Ernst & Young Global Limited).

^(b) In April 2025, PT Golden Eagle Energy Tbk had completed a private placement of 275,000,000 shares for total proceeds of US\$13,063,775 (Note 11), resulting in the dilution of the effective equity interest of the Group.

The above associate is accounted for using the equity method in these consolidated financial statements as set out in the Group's accounting policies in Note 2.

Summarised financial information of the Group's associate is set out below. The summarised financial information below represents amounts included in the financial statements of the associate, not the entity's share of these amounts, and are prepared in accordance with SFRS(I) Accounting Standards and are adjusted to reflect fair value adjustments upon acquisition or accounting policy alignments.

Summarised financial information

IPC

	2025 US\$	2024 US\$
Current assets	21,466,056	25,490,809
Non-current assets	17,372,907	17,721,294
Current liabilities	5,323,794	7,569,550
Non-current liabilities	2,942,638	2,054,572
Revenue	40,003,016	62,296,901
Profit for the year, representing total comprehensive income for the year	1,331,961	4,035,370

Reconciliation of the above summarised financial information to the carrying amount of the interest in IPC recognised in these consolidated financial statements:

	2025 US\$	2024 US\$
Net assets of IPC	30,572,531	33,587,981
Proportion of the Group's ownership interest	32.35%	35.11%
Carrying amount of the Group's interest in IPC	9,890,214	11,791,767

NOTES TO FINANCIAL STATEMENTS

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13 DEFERRED STRIPPING COSTS

	Group	
	2025 US\$	2024 US\$
Cost:		
At beginning of year	109,856,760	79,094,117
Additions (Note A)	49,288,381	40,067,990
Utilisation	(2,726,160)	(9,033,135)
Exchange differences	-	(272,212)
At end of year	156,418,981	109,856,760
Accumulated amortisation:		
At beginning of year	40,259,226	35,866,379
Amortisation	7,476,779	4,392,847
At end of year	47,736,005	40,259,226
Carrying amount:		
At end of year	108,682,976	69,597,534
At beginning of year	69,597,534	43,227,738

Note A

Included within the additions for the year is an amount US\$42,804,449 (2024: US\$31,128,920) in relation to future access of additional coal reserves within the PT Tanah Bumbu Resources ("TBR") mine.

Total amortisation of deferred stripping costs was allocated as follows:

	Group	
	2025 US\$	2024 US\$
Charged to profit or loss (Note 36)	7,466,376	4,380,329
Capitalised as inventory	1,178,275	1,167,872
	8,644,651	5,548,201
Less: Amount previously capitalised as inventory, charged to profit or loss during the year	(1,167,872)	(1,155,354)
	7,476,779	4,392,847

14 CONVERTIBLE LOAN

In August 2023, the Group entered into a US\$4.0 million convertible loan arrangement with Charged Asia Pte. Ltd. ("CAPL"), an unrelated third party whose principal activity involves the manufacture and sale of electric motorcycles and scooters. The convertible loan carried an interest of 12% p.a. for a period of 24 months or until conversion, whichever earlier, and included the right to convert the outstanding amounts along with all accrued interests into ordinary shares in CAPL.

In 2024, following a valuation exercise on the convertible loan by an independent valuer, a fair value gain of US\$1,924,493 was recognised into the profit or loss as other income (Note 32).

During the year, the Group elected not to exercise the right to convert the outstanding amounts into the ordinary shares in CAPL and received in cash an amount of US\$4,414,699 being the outstanding loan principal and interest upon maturity. As the convertible loan had been redeemed, the amount of US\$1,443,178, representing the fair value of the right to convert into the shares, was recognised into the profit or loss as other expense (Note 33).

NOTES TO FINANCIAL STATEMENTS

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15 PROPERTY, PLANT AND EQUIPMENT

	Leasehold property	Machineries and heavy equipment	Building	Barges	Jetty	Motor vehicles	Mining properties	Construction in progress	Others ⁽¹⁾	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Group										
Cost:										
At 1 January 2024	8,117,095	10,477,768	688,558	883,848	927,457	1,558,099	571,539,674	314,138	3,123,772	597,630,409
Acquisition of subsidiary (Note 41)	-	-	-	-	-	-	-	44,775,367	-	44,775,367
Additions ⁽²⁾	-	55,323	6,036	-	-	207,163	2,353,359	6,177,150	540,216	9,339,247
Disposals	-	(311,954)	-	-	-	(97,003)	-	-	(211,331)	(620,288)
Reclassifications	-	-	3,386	-	-	75,479	71,582	(264,627)	114,180	-
Exchange differences	(114,183)	(73,156)	(31,933)	(40,796)	-	(54,385)	(984,544)	(224,179)	(40,295)	(1,563,471)
At 31 December 2024	8,002,912	10,147,981	666,047	843,052	927,457	1,689,353	572,980,071	50,777,849	3,526,542	649,561,264
Additions ⁽²⁾	150,072	149,402	107,515	-	-	86,167	3,902,440	138,288,573	509,716	143,193,885
Disposal of subsidiaries (Note 42)	-	(808,056)	-	-	(927,457)	(57,151)	(33,650,428)	-	(417,068)	(35,860,160)
Disposals	(436,613)	(54,335)	(37,044)	-	-	(895,161)	(109,451)	-	-	(1,532,604)
Transfers	(5,004,008)	-	21,125	-	-	-	-	12,917,895	44,272	7,979,284
Exchange differences	(82,524)	(304)	-	-	-	(3,808)	(772)	(2,659,529)	(17,960)	(2,764,897)
At 31 December 2025	2,629,839	9,434,688	757,643	843,052	-	819,400	543,121,860	199,324,788	3,645,502	760,576,772
Accumulated depreciation:										
At 1 January 2024	778,841	3,088,657	271,345	883,848	921,803	1,281,596	137,721,742	-	1,990,715	146,938,547
Depreciation	334,550	896,609	35,195	-	5,654	115,105	11,462,910	-	343,819	13,193,842
Disposals	-	(356,905)	-	-	-	(92,894)	-	-	(161,217)	(611,016)
Exchange differences	(21,944)	(62,564)	(13,083)	(40,796)	-	(22,055)	(769,783)	-	(33,688)	(963,913)
At 31 December 2024	1,091,447	3,565,797	293,457	843,052	927,457	1,281,752	148,414,869	-	2,139,629	158,557,460
Depreciation	298,539	880,860	44,623	-	-	95,082	19,636,730	-	533,533	21,489,367
Disposal of subsidiaries (Note 42)	-	(808,056)	-	-	(927,457)	(37,394)	(7,165,567)	-	(414,038)	(9,352,512)
Disposals	(143,221)	(54,335)	(2,933)	-	-	(830,734)	-	-	-	(1,031,223)
Transfers	(294,353)	-	-	-	-	-	-	-	-	(294,353)
Exchange differences	(23,817)	(187)	-	-	-	(2,004)	-	-	(17,776)	(43,784)
At 31 December 2025	928,595	3,584,079	335,147	843,052	-	506,702	160,886,032	-	2,241,348	169,324,955
Accumulated impairment:										
At 1 January 2024 and 31 December 2024	-	-	-	-	-	-	6,399,574	-	-	6,399,574
Disposal of a subsidiary (Note 42)	-	-	-	-	-	-	(6,399,574)	-	-	(6,399,574)
At 31 December 2025	-	-	-	-	-	-	-	-	-	-
Carrying amount:										
At 31 December 2025	1,701,244	5,850,609	422,496	-	-	312,698	382,235,828	199,324,788	1,404,154	591,251,817
At 31 December 2024	6,911,465	6,582,184	372,590	-	-	407,601	418,165,628	50,777,849	1,386,913	484,604,230

⁽¹⁾ Others relate to temporary housing facilities, office equipment and furniture, computer and software, and field equipment.

⁽²⁾ Included in additions during the year for construction in progress are capitalised borrowing costs of US\$3.7 million (2024 : US\$2.6 million) on qualifying assets. The capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation was 7.31% (2024 : 8.47%), which is the effective interest rate of the borrowings.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

15 PROPERTY, PLANT AND EQUIPMENT (cont'd)

Included in construction in progress as at 31 December 2024 was US\$44,775,367 arising from the PPA exercise on PT Marga Bara Jaya (Note 41), capitalised borrowing costs of US\$2,647,565, and US\$3,234,351 in incremental costs associated with PT Marga Bara Jaya during the year ended 31 December 2024. Management is of the view that given the valuation was performed close to the financial year ended 31 December 2024, with no known significant changes in the key assumptions in the PPA exercise, that the carrying amount as at 31 December 2024 approximated fair value.

Management has carried out a review of the recoverable amount of the mining properties of US\$382,235,828 (2024 : US\$418,165,628) based on value in use calculations, using discount rate of 8.7% (2024 : 9.4%).

Based on the assessment, no further impairment loss has been made to the Group's mining properties during the year.

In 2025, the Group disposed of a subsidiary (Note 42) which had accumulated impairment of US\$6,399,574 on its mining property. Following the disposal, accumulated impairment for mining properties as at 31 December 2025 is US\$Nil (2024 : US\$6,399,574).

Management determined the following key assumptions to the value in use calculation:

- Timing of commencement and ramp up of production (2025 and 2024 : ramp up from 2026)
- Discount rates (2025 : 8.7% | 2024 : 9.4%)
- Forecasted coal prices (2025 : US\$35.00 to US\$67.87 | 2024 : US\$16.38 to US\$84.74)
- Forecasted production volume

As at 31 December 2025 and 2024, management has assessed that the impacts of the possible changes in a key assumption, with all other variables held constant, to the Group's allowance for impairment loss is not meaningful hence accordingly no sensitivity was performed.

	Equipment and furniture	Motor vehicles	Computer and software	Leasehold property	Construction in progress	Total
	US\$	US\$	US\$	US\$	US\$	US\$
Company						
Cost:						
At 1 January 2024	316,017	-	32,457	5,004,008	-	5,352,482
Additions	4,877	205,331	4,206	-	-	214,414
Disposals	-	-	(1,699)	-	-	(1,699)
At 31 December 2024	320,894	205,331	34,964	5,004,008	-	5,565,197
Reclassifications	-	-	-	(5,004,008)	12,983,292	7,979,284
Additions	-	-	-	-	433,445	433,445
At 31 December 2025	320,894	205,331	34,964	-	13,416,737	13,977,926
Accumulated depreciation:						
At 1 January 2024	176,381	-	21,970	181,623	-	379,974
Depreciation	72,910	37,643	4,949	75,154	-	190,656
Disposals	-	-	(1,699)	-	-	(1,699)
At 31 December 2024	249,291	37,643	25,220	256,777	-	568,931
Reclassifications	-	-	-	(294,353)	-	(294,353)
Depreciation	67,524	41,066	5,474	37,576	-	151,640
At 31 December 2025	316,815	78,709	30,694	-	-	426,218
Carrying amount:						
At 31 December 2025	4,079	126,622	4,270	-	13,416,737	13,551,708
At 31 December 2024	71,603	167,688	9,744	4,747,231	-	4,996,266

NOTES TO FINANCIAL STATEMENTS

31 December 2025

15 PROPERTY, PLANT AND EQUIPMENT (cont'd)

Total depreciation of property, plant and equipment was allocated as follows:

	Group	
	2025 US\$	2024 US\$
Charged to profit or loss (Note 36)	21,874,220	14,065,055
Capitalised as inventory	3,436,592	3,821,445
	25,310,812	17,886,500
Less: Amount previously capitalised as inventory, charged to profit or loss during the year	(3,821,445)	(4,692,658)
	21,489,367	13,193,842

16 RIGHT-OF-USE ASSETS

In 2025, the Group leased its motor vehicles and land for overburden disposal areas, with remaining lease terms of between 1 to 3 years and between 2 to 3 years, respectively (2024 : remaining lease terms of 2 years and between 3 to 4 years, respectively).

	Motor vehicles	Land	Total
	US\$	US\$	US\$
Group			
Cost:			
At 1 January 2024	295,539	55,523,248	55,818,787
Additions	131,560	-	131,560
Remeasurement	(52,220)	(1,127,640)	(1,179,860)
At 31 December 2024	374,879	54,395,608	54,770,487
Additions	99,945	168,732	268,677
At 31 December 2025	474,824	54,564,340	55,039,164
Accumulated depreciation:			
At 1 January 2024	37,035	10,903,199	10,940,234
Depreciation	69,639	11,695,714	11,765,353
Remeasurement	(25,601)	(1,600,346)	(1,625,947)
At 31 December 2024	81,073	20,998,567	21,079,640
Depreciation	84,177	11,737,240	11,821,417
At 31 December 2025	165,250	32,735,807	32,901,057
Carrying amount:			
At 31 December 2025	309,574	21,828,533	22,138,107
At 31 December 2024	293,806	33,397,041	33,690,847

17 DEFERRED EXPLORATION COSTS

	Group	
	2025 US\$	2024 US\$
Carrying amount:		
At beginning of year	10,302,625	10,121,788
Additions	1,701,281	658,472
Exchange differences	263,379	(477,635)
At end of year	12,267,285	10,302,625

Deferred exploration costs mainly relate to the Group's coal reserves expansion plans. Management has carried out a review on the carrying amount of the deferred exploration costs. Based on the assessment, no impairment loss was required on the deferred exploration costs during the year.

18 INVESTMENT PROPERTY

	Group and Company	
	2025 US\$	2024 US\$
At fair value:		
Balance at beginning of year	12,983,292	-
Additions	-	12,838,398
Increase in fair value during the year	-	144,894
Reclassified as property, plant and equipment	(12,983,292)	-
Balance at end of year	-	12,983,292

The fair value measurement of the Group and Company's investment property at 31 December 2024 was determined on the basis of valuation under the direct comparison method carried out at the year end date by Savills Valuation and Professional Service(S) Pte Ltd, an independent valuer having appropriate recognised professional qualification and recent experience in the location and category of the properties being valued, and not related to the Group. The valuation conformed to International Valuation Standards.

In December 2025, the investment property, measured under the fair value model in accordance with SFRS(I) 1-40 *Investment Property*, was transferred into property, plant and equipment at its carrying amount at the date of transfer.

The property rental income earned by the Group and Company from its investment property, which was leased out under operating leases, amounted to US\$0.5 million (2024 : US\$0.2 million) (Note 32).

NOTES TO FINANCIAL STATEMENTS

31 December 2025

19 OTHER CURRENT AND NON-CURRENT ASSETS

Other current asset of US\$6.4 million relates to the sale of an office space that was completed on 2 March 2026.

Other non-current assets include deferred expenditure of US\$571,702 relating to refurbishment work at a coal crushing facility and US\$153,698 in transferable club membership stated at cost. No impairment loss was recognised during the year and the financial year ended 31 December 2024 in relation to the transferable club membership.

20 TRADE AND OTHER PAYABLES

	Group		Company	
	2025 US\$	2024 US\$	2025 US\$	2024 US\$

Current liabilities:

Trade payables due to:

- Third parties ^(d) **104,461,184** 68,142,377 - -

Other payables comprise of:

- Third parties **3,274,754** 2,922,377 **326,282** 163,749

- Subsidiaries (Note 5) - - **18,925,079** 9,314,134

- VAT/GST payables **197,028** 210,739 - 3,019

- Withholding tax payables **723,462** 2,068,237 - -

- Deferred gain ^(a) **1,178,586** 1,419,412 - -

- Deposits received **227,407** 307,480 **81,691** 139,910

- Advance payments from customers ^(b) **25,286,174** 27,593,953 - 39,047

- Accruals ^(c) ^(d) **65,021,352** 30,656,038 **4,651,029** 9,247,607

- Other tax payable ^(e) **5,726,271** - - -

Total **206,096,218** 133,320,613 **23,984,081** 18,907,466

Non-current liabilities:

Other payables comprise of:

- Deferred gain ^(a) **719,831** 1,833,675 - -

- Others - 107,661 - -

Total **719,831** 1,941,336 - -

The credit period on purchases is up to 60 days (2024 : 60 days). No interest is charged on the outstanding balances.

^(a) In 2024, the Group entered into an equity investment agreement with a third party (the "Equity Investor"), with warrants (Note 28) granted and treasury shares (Note 27) issued to the Equity Investor for cash proceeds of US\$10 million in 2024. In connection with the equity investment agreement, both the Equity Investor and certain shareholders of the Company had undertaken limitations on their ability to dispose of shares in the Company until 31 December 2026 ("Moratorium"). In conjunction with the equity investment agreement, the Group entered into a coal offtake agreement with a third party ("LOM Agreement"). Management assessed that the conditions tied to the Moratorium includes fulfilling condition subsequents in the LOM Agreement by (a) obtaining the license for construction of the MBJ hauling road by 31 December 2024 and (b) MBJ having sufficient evidence as of 31 December 2024 of possessing the requisite resources to complete the construction of the road have been fulfilled. The deferred gain representing the fair value gain from the linked transactions will be amortised over three years by virtue of the (i) Moratorium placed on the Equity Investor and certain shareholders of the Company and (ii) the volume limit increase on the LOM Agreement which is tied to the Moratorium. During the year, amortisation of US\$1,037,368 (2024 : US\$1,037,368) was credited to the Group's profit or loss (Note 32).

In November 2018, the Group assigned a coal sales contract to a third party who also subscribed to the Company's shares (Note 26) and warrants (Note 28). The deferred gain representing the fair value gain arising from the assignment of the coal sales contract is amortised over the expected life of TBR mine on a unit-of-production basis. During the year, amortisation of US\$317,302 (2024 : US\$185,767) was credited to the Group's profit or loss (Note 32).

^(b) These represent payments received in advance for coal which is expected to be delivered within 12 months (2024 : 12 months).

^(c) Accruals principally comprise of amounts outstanding for on-going costs.

^(d) Included in the trade payables due to third parties and accruals is US\$90,338,420 under the deferred payment scheme related to the ongoing development of the MBJ hauling road and jetty.

^(e) Other tax payable of US\$5.7 million mainly relate to an underpayment assessment issued by the ITO on 30 December 2025 for a subsidiary of the Group for corporate income tax for the financial year ended 2021. The subsidiary has paid the amount in January 2026. As underpayment assessment was received in 2025 with the payment being made in January 2026, the amount is recorded both as a tax recoverable [Note 8(e)] and an other tax payable as at 31 December 2025. The subsidiary is in the process to object the tax correction.

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21 LEASE LIABILITIES

	2025 US\$	2024 US\$
<u>The Group as lessee</u>		
Maturity analysis:		
Within 1 year	123,022	5,754,586
Between 1 and 5 years	23,182	98,376
	146,204	5,852,962
Less: Unearned interest	(6,299)	(25,848)
	139,905	5,827,114
Analysed as:		
Current	118,270	5,743,162
Non-current	21,635	83,952
	139,905	5,827,114

The Group does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group's treasury function.

As at 31 December 2025, the Group's lease liabilities are secured by its right-of-use assets (Note 16).

22 BANK BORROWINGS

	Group		Company	
	2025 US\$	2024 US\$	2025 US\$	2024 US\$
Secured borrowings at amortised cost:				
Bank loans	262,983,862	228,047,254	123,102,192	28,686,644
	262,983,862	228,047,254	123,102,192	28,686,644
Analysed as:				
Current	13,702,497	19,768,734	5,956,102	1,562,988
Non-current	249,281,365	208,278,520	117,146,090	27,123,656
	262,983,862	228,047,254	123,102,192	28,686,644

The Group has the following bank loans:

a) On 26 July 2021, a commercial property loan of US\$3,872,437 was drawn by the Company. In 2024, the Company pledged a deposit of US\$860,000 in favour of the bank (Note 7) as part of a repricing arrangement. The loan was secured by the Company's previous office premise at 7 Temasek Boulevard, #39-02 Suntec Tower One, Singapore 038987.

On 3 March 2026, the loan has been fully settled following the sale of the office space, with the proceeds of S\$5.3 million received (net of loan settled of S\$3.2 million).

b) On 12 May 2023, a heavy equipment financing loan of US\$6,792,555 was drawn by TBR. Repayments commenced on 5 June 2023 and will continue until 5 May 2027. The loan is secured by the heavy equipment financed by the loan, whose total carrying amount is US\$5,570,127 (2024 : US\$6,338,421) (Note 15). The loan bears interest rate of 9.00% per annum, subject to changes to the bank's prevailing rate from time to time.

c) On 29 September 2025, the Group secured loan facilities of US\$275 million with a bank ("Loan Facilities"). The Group drew down US\$255 million and US\$20 million from the Loan Facilities on 30 September 2025 and 8 January 2026, respectively. The Loan Facilities is extended to the Company and one of its subsidiaries, PT Geo Energy Investama ("GII", together with the Company, the "Borrowers") at US\$115 million and US\$160 million, respectively.

The Loan Facilities will mature 5 years from 29 September 2025 and is secured by the shares of certain subsidiaries of the Company.

The Loan Facilities of US\$255 million and US\$20 million bear interest rate per annum of 2.95% above the term secured overnight financing rate and 3.15% above the Indonesia overnight index average, respectively, for the relevant period. The Group made interest payments in December 2025, with principal and subsequent interest payments to be made in June and December on a semi-annual basis.

The net carrying amounts of the Loan Facilities are stated net of transaction costs totalling US\$3,977,033, of which US\$1,073,150 is the balance unamortised transaction costs from the previous loan facilities that were refinanced. Such costs are amortised over the life of the Loan Facilities by charging the expenses to profit or loss and increasing the net carrying amount of the Loan Facilities with the corresponding amount. During the year, the Group recorded amortisation amounting to US\$856,605 (2024 : US\$566,870).

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31 December 2025

22 BANK BORROWINGS (cont'd)

- d) On 30 September 2024, a mortgage loan of US\$7,787,555 was drawn down by the Company in relation to an office space at 8 Temasek Boulevard, #36-02 Suntec Tower Three, Singapore 038988. The loan principal is amortised at the rate of 4% per annum from the date of draw down of the loan, with interest rate per annum at 1.8% above the bank's cost of funds rate, which averaged at 2.67% (2024 : 3.75%). The loan is secured by the office space, with carrying value of US\$12,983,292 (2024 : US\$12,983,292). As part of the terms of the loan, the Company has pledged a deposit of US\$682,472 in favour of the bank (Note 7).
- e) In November 2024, the Group has obtained a working capital revolving facility of up to IDR 250 billion (approximately US\$15.5 million) with a bank in relation to the Indonesian Government's regulations to retain export sale proceeds within Indonesia. The facility is backed by the Group's export proceeds that are retained in compliance with the abovementioned regulations. The facility is available for 48 months until November 2028 and bears interest rate of 5.25% per annum, subject to changes to the bank's prevailing rate from time to time.

23 RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities

are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	Non-cash changes					
	1 January 2025 US\$	Financing cash flows ⁽ⁱ⁾ US\$	New lease liabilities US\$	Foreign exchange movement US\$	Other changes ⁽ⁱⁱ⁾ US\$	31 December 2025 US\$
Lease liabilities (Note 21)	5,827,114	(5,911,971)	268,677	(43,915)	-	139,905
Bank borrowings (Note 22)	228,047,254	33,651,777	-	426,693	858,138	262,983,862
	233,874,368	27,739,806	268,677	382,778	858,138	263,123,767

	Non-cash changes					
	1 January 2024 US\$	Financing cash flows ⁽ⁱ⁾ US\$	New lease liabilities US\$	Foreign exchange movement US\$	Other changes ⁽ⁱⁱ⁾ US\$	31 December 2024 US\$
Lease liabilities (Note 21)	23,758,673	(18,387,720)	131,560	(988,564)	1,313,165	5,827,114
Bank borrowings (Note 22)	226,246,723	2,057,839	-	(824,425)	567,117	228,047,254
	250,005,396	(16,329,881)	131,560	(1,812,989)	1,880,282	233,874,368

- (i) The cash flows comprise of proceeds from refinance and draw down of bank borrowings, net of transaction costs, principal repayments of bank borrowings, and payments for lease liabilities in the consolidated statement of cash flows.
- (ii) Other changes include amortisation of transaction costs.

NOTES TO FINANCIAL STATEMENTS

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24 PROVISIONS

As at the end of the reporting period, the Group and Company have made the following provisions:

	Group		Company	
	2025 US\$	2024 US\$	2025 US\$	2024 US\$
Retirement benefit obligations (Note A)	2,441,956	2,249,338	-	-
Provision for rehabilitation (Note B)	4,889,392	2,782,526	-	-
	7,331,348	5,031,864	-	-

(A) Retirement benefit obligations

	Group	
	2025 US\$	2024 US\$
Present value of unfunded obligations	2,441,956	2,249,338
Changes in the present value of the defined obligations:		
Opening defined benefit obligations	2,249,338	2,052,317
Employee benefits expense (Note 36)	320,361	402,370
Remeasurement, (credited) charged to other comprehensive income (Note 30):		
- Actuarial gains from changes in experience adjustments	(53,846)	(9,434)
- Actuarial loss (gains) from changes in financial assumptions	54,545	(69,872)
Benefits paid	(29,642)	(17,467)
Exchange differences	(98,800)	(108,576)
Closing defined benefit obligations	2,441,956	2,249,338

Employee benefits expense comprised:

	Group	
	2025 US\$	2024 US\$
Current service cost	268,957	287,822
Interest cost	107,197	109,970
Past service cost and (gains) loss from curtailment	(55,793)	4,577
Total	320,361	402,369

The Company's subsidiaries recognise defined post-employment benefits in accordance with the Republic of Indonesia Law No. 6 Year 2023. No funding has been made to the defined benefit scheme.

The actuarial valuation of present value of the defined benefit obligation was carried out as at 31 December 2025 and 2024 by KKA Riana & Rekan. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

The principal assumptions used for the purpose of the actuarial valuations were as follows:

	Valuation at	
	2025	2024
Discount rate per annum	6.75%	7.25%
Expected rate of salary increases per annum	7.5%	7.5%
Mortality rate *	100% TMI4	100% TMI4
Disability rate	5% per annum	5% TMI4
Resignation rate	5.5% per annum until age 20 then decrease linearly to 0% at age 59 years	5% per annum until age 35 then decrease linearly to 0% at age 55 years
Normal retirement age	59 years	58 years

* Standard Ordinary Mortality table in Indonesia ("TMI")

Sensitivity analysis was not performed on each of the significant actuarial assumption, in view that the changes in the actuarial assumptions are not expected to be material.

(B) Provision for rehabilitation

	Group	
	2025 US\$	2024 US\$
At beginning of year	2,782,526	2,010,627
Additions	3,292,344	755,541
Disposal of a subsidiary (Note 42)	(1,196,958)	-
Exchange differences	11,480	16,358
At the end of year	4,889,392	2,782,526

This includes the net present value of the costs expected to be incurred for the rehabilitation of mining properties. Management uses a discount rate of 8% (2024 : 15%).

The Group has not provided for certain costs relating to rehabilitation as these activities will be undertaken by the owner of the land in which the Group performs its mining activities.

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25 DEFERRED TAX LIABILITIES (ASSETS)

	Group		Company	
	2025 US\$	2024 US\$	2025 US\$	2024 US\$
Deferred tax assets	(13,954,267)	(10,661,064)	-	-
Deferred tax liabilities	108,296,071	102,670,707	13,155	25,088
	94,341,804	92,009,643	13,155	25,088

The following are the major deferred tax (assets) liabilities recognised by the Group and Company and the movements thereon, during the year:

	Retirement benefit	Tax losses	Accelerated tax depreciation	Deferred stripping costs	Fair value gain from acquisitions	Right-of-use assets	Others ^(a)	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Group								
At 1 January 2024	(336,465)	(6,846,460)	5,906,690	6,113,252	72,293,187	-	2,038,666	79,168,870
Acquisition of subsidiary	-	-	-	-	7,913,968	-	-	7,913,968
(Credited) Charged to profit or loss [Note 35(A)]	(128,615)	(5,153,948)	(4,115,658)	5,740,496	(311,189)	7,063,537	1,747,361	4,841,984
Charged to other comprehensive income [Note 35(B)]	112,372	-	-	-	-	-	-	112,372
Exchange differences	(102,950)	(568,971)	582,466	-	61,904	-	-	(27,551)
At 31 December 2024	(455,658)	(12,569,379)	2,373,498	11,853,748	79,957,870	7,063,537	3,786,027	92,009,643
Disposal of a subsidiary	60,421	-	(1,384,238)	-	-	-	157,571	(1,166,246)
Charged (Credited) to profit or loss [Note 35(A)]	31,985	(184,725)	(3,781,286)	6,690,175	-	1,288,476	(546,721)	3,497,904
Credited to other comprehensive income [Note 35(B)]	(15,826)	-	-	-	-	-	-	(15,826)
Exchange differences	(68,365)	(1,434,223)	2,260,188	-	(583,700)	-	(157,571)	16,329
At 31 December 2025	(447,443)	(14,188,327)	(531,838)	18,543,923	79,374,170	8,352,013	3,239,306	94,341,804

^(a) Others mainly comprise of timing differences arising from prepaid jetty and hauling costs and land rental of US\$3.8 million (2024 : prepaid jetty and hauling costs and land rental of US\$4.6 million).

	Accelerated tax depreciation	Tax losses	Total
	US\$	US\$	US\$
Company			
At 1 January 2024	38,059	-	38,059
Credited to profit or loss	(12,971)	-	(12,971)
At 31 December 2024	25,088	-	25,088
Credited to profit or loss	(11,933)	-	(11,933)
At 31 December 2025	13,155	-	13,155

At the end of the financial year, the aggregate amount of temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised is US\$380,015,000 (2024 : US\$328,642,000). No deferred tax liability has been recognised in respect of these differences because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

NOTES TO FINANCIAL STATEMENTS

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26 SHARE CAPITAL

	Group and Company			
	2025	2024	2025	2024
	Number of ordinary shares		US\$	US\$
At beginning and at end of year	1,420,873,113	1,420,873,113	109,544,661	109,544,661
Exercise of share options	13,406,000	-	2,811,414	-
At end of year	1,434,279,113	1,420,873,113	112,356,075	109,544,661

Fully paid ordinary shares, which have no par value, carry one vote per share and a right to dividend income when declared by the Company.

Share options over ordinary shares granted under the Geo Energy Share Option Scheme

As at 31 December 2025, directors and employees held options over 14,879,500 ordinary shares, all of which are vested, in aggregate. The number of options and their expiry dates are as follows:

<u>Date of grant</u>	<u>Number of options</u>	<u>Expiring on:</u>
24 May 2023	<u>14,879,500</u>	23 May 2033
	<u>14,879,500</u>	

As at 31 December 2024, directors and employees held options over 33,786,500 ordinary shares, all of which are vested, in aggregate. The number of options and their expiry dates are as follows:

<u>Date of grant</u>	<u>Number of options</u>	<u>Expiring on:</u>
24 May 2023	<u>33,786,500</u>	23 May 2033
	<u>33,786,500</u>	

Share options granted under the Share Option Scheme carry no rights to dividend and no voting rights. Further details of the Share Option Scheme are contained in Note 40.

27 TREASURY SHARES

	Group and Company			
	2025	2024	2025	2024
	Number of ordinary shares		US\$	US\$
At beginning of year	6,653,967	30,432,300	1,490,907	6,930,882
Issued during the year ⁽¹⁾	(5,376,500)	(28,278,333)	(1,204,674)	(6,390,965)
Repurchased during the year	-	4,500,000	-	950,990
At end of year	1,277,467	6,653,967	286,233	1,490,907

During the year, the Company did not acquire any of its own shares through purchases on the Singapore Exchange. In 2024, the Company acquired 4,500,000 of its own shares through purchases on the Singapore Exchange, with total amount paid to acquire the shares of US\$950,990, which was deducted from shareholders' equity. The shares were held as treasury shares.

⁽¹⁾ In 2025, the Company issued 5,376,500 of treasury shares held by the Company at S\$0.27 per treasury share as part of share options exercised during the year under the Geo Energy Share Option Scheme. The total amount received was US\$1,128,000.

On 28 March 2024, the Company had completed the sale of 14,883,333 treasury shares held by the Company at a selling price of S\$0.45 per treasury share for an aggregate cash consideration of US\$5,000,000 [Note 20(a)]. On 27 December 2024, the Company had completed the sale of 13,395,000 treasury shares held by the Company at a selling price of S\$0.50 per treasury share for an aggregate cash consideration of US\$5,000,000 [Note 20(a)].

28 CAPITAL AND OTHER RESERVES

(a) During the year, PT Golden Eagle Energy Tbk had completed a private placement of 275,000,000 shares for total proceeds of US\$13,063,775. This resulted in a change in the Company's ownership interest in subsidiaries that did not result in change of control, with a corresponding impact of US\$8,838,135 reclassified from equity attributable to owners to non-controlling interests (Note 11). The difference of US\$4,225,640 was taken into capital and other reserves, as additional paid-in capital, within transactions with equity owners.

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28 CAPITAL AND OTHER RESERVES (cont'd)

(b) During the year, the Group had completed the acquisition of PT BES for a consideration of US\$41,217,866, as well as increased its shareholding in MBJ, bringing about change in the Company's ownership interest in subsidiaries that did not result in change of control, with a corresponding impact of US\$5,562,966 (2024 : US\$1,375,364) reclassified from non-controlling interests to equity attributable to owners (Note 11). An amount of US\$36,075,810 was taken into capital and other reserves, as additional paid-in capital, within transactions with equity owners.

(c) On 28 March 2024, the Group issued 21,310,227 unquoted, transferable and free warrants ("First Tranche Warrants") pursuant to an equity investment agreement [Note 20(a)]. Each warrant in the First Tranche Warrants entitles the holder to subscribe to one new ordinary share at the exercise price of S\$0.55 per share with an exercise period of three years at any time from the date of issue.

On 27 December 2024, a further 20,092,500 unquoted, transferable and free warrants ("Second Tranche Warrants") were issued. Each warrant in the Second Tranche Warrants entitles the holder to subscribe to one new ordinary share at the exercise price of S\$1.00 per share with an exercise period of three years at any time from the date of issue. The fair value measurement was classified under Level 2 of the fair value hierarchy. The estimated fair value of the First Tranche Warrants and Second Tranche Warrants, determined using the Black-Scholes pricing model, was US\$391,871. The deferred gains amortised in the financial year amounted to US\$1,037,368 (2024 : US\$1,037,368). The deferred gains are amortised over 3 years commencing from the financial year ended 31 December 2024 [Note 20(a)].

(d) On 24 May 2023, the Group announced the grant of share options pursuant to the Geo Energy share option scheme. A total of 35,293,000 options were granted at the exercise price of S\$0.27 per share. Details regarding these equity-settled share-based payments are set out in Note 40. As at 31 December 2024, 33,786,500 share options were outstanding. In 2025, share options granted of 124,500 were forfeited as the option holders ceased to be full time employees of the Group, while 18,782,500 share options were exercised. The corresponding impact of the movements in share options was US\$236,053 reclassified from capital and other reserves to treasury shares and retained earnings.

(e) In November 2018, the Group issued 74,000,000 unquoted warrants for a consideration of S\$1 pursuant to the assignment of coal sales contract for TBR mine [Note 20(a)]. Each warrant entitles the holder to

subscribe for one new ordinary share at the exercise price of S\$0.33 per share for the exercise period of two years at any time from the date of issue up to and including 19 November 2020. The fair value measurement is classified under Level 2 of the fair value hierarchy. The estimated fair value of the warrants granted on 5 November 2018, determined using the Black-Scholes pricing model, was US\$713,786. The warrants had expired in 2020, with deferred gains amortised in the financial year amounting to US\$317,302 (2024 : US\$185,767). The deferred gains will be amortised until the end of the life of mine for the TBR mine.

29 TRANSLATION RESERVE

The 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 Group's presentation currency, USD.

30 COMPONENTS OF OTHER COMPREHENSIVE INCOME

	Group	
	2025 US\$	2024 US\$
Item that may be reclassified subsequently to profit or loss		
Exchange differences on translation of foreign operations:		
- Arising during the year	(167,362)	(1,364,155)
Item that will not be reclassified subsequently to profit or loss		
Remeasurement, credited (charged) to other comprehensive income [Note 24(A)]:		
- Actuarial gains from changes in experience adjustments	53,846	9,434
- Actuarial (loss) gains from changes in financial assumptions	(54,545)	69,872
Deferred tax [Note 35(B)]:		
- Remeasurement of defined benefit obligations	154	(17,447)
- Other adjustments recognised in current year relating to deferred tax on components of other comprehensive income in prior years	15,672	(94,925)
Other comprehensive income for the year, net of tax	(152,235)	(1,397,221)

NOTES TO FINANCIAL STATEMENTS

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31 REVENUE

	Group	
	2025 US\$	2024 US\$
Timing of revenue recognition		
At a point in time:		
Sale of coal:		
- Coal mining	562,663,546	401,898,621
Total	562,663,546	401,898,621

32 OTHER INCOME

	Group	
	2025 US\$	2024 US\$
Interest income	2,510,860	3,367,858
Rental income	65,707	797,549
Rental income from investment property	455,382	152,172
Gain on disposal of property, plant and equipment	377,178	20,635
Foreign exchange gain – net	-	965,577
Amortisation of deferred gain (Note 20)	1,354,670	1,223,135
Gain on sale of rights to receivables (Note 8)	-	18,000,000
Gain on deemed disposal (Note 41)	-	8,802,319
Fair value changes in investment property (Note 18)	-	144,894
Fair value changes on convertible loan (Note 14)	-	1,924,493
Writeback of allowance for expected credit loss on trade and other receivables (Note 8)	163,602	226,332
Others	1,575,439	142,734
Total	6,502,838	35,767,698

33 OTHER EXPENSES

	Group	
	2025 US\$	2024 US\$
Loss on disposal of subsidiaries (Note 42)	906,363	-
Fair value changes on convertible loan (Note 14)	1,443,178	-
Foreign exchange loss – net	1,627,678	-
Amortisation of financial liabilities carried at amortised cost	-	1,006,040
Other non-operating expenses incurred on mining	-	4,068,145
Other expenses arising from finalisation of tax assessments ^(a)	979,690	8,250,817
Others	-	193,466
Total	4,956,909	13,518,468

^(a) These expenses related to tax payables following finalisation of tax assessments by the ITO.

34 FINANCE COSTS

	Group	
	2025 US\$	2024 US\$
Interest expense on:		
- Bank borrowing	13,413,207	16,811,418
- Amortisation of transaction costs of bank borrowing	858,138	567,116
- Lease liabilities	11,179	10,330
Total	14,282,524	17,388,864

35 INCOME TAX EXPENSE

(A) Income tax recognised in profit or loss

	Group	
	2025 US\$	2024 US\$
Income tax:		
- Current	17,000,574	1,160,986
- Under (over) provision in prior years	1,126,163	(112,729)
Deferred tax (Note 25):		
- Current	3,644,231	5,361,126
- Over provision in prior years	(146,327)	(519,142)
Income tax expense	21,624,641	5,890,241

NOTES TO FINANCIAL STATEMENTS

31 December 2025

35 INCOME TAX EXPENSE (cont'd)

Income tax for Singapore-incorporated companies is calculated at 17% (2024 : 17%) of the estimated assessable income for the year.

Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions. The majority of the Company's subsidiaries operate in Indonesia and hence, they are subject to the Indonesian tax law. The corporate income tax rate for the Company's subsidiaries that operate in Indonesia is 22% (2024 : 22%).

The total charge for the year can be reconciled to the accounting profit as follows:

	Group	
	2025 US\$	2024 US\$
Profit before income tax	49,145,773	43,150,022
Tax at statutory rate of 22% (2024 : 22%)*	10,812,070	9,493,005
Tax effect of expenses that are not deductible in determining taxable profit	5,901,378	4,802,662
Tax effect of income that are not taxable in determining taxable profit	(2,785,457)	(8,331,313)
Effects of changes in regulations**	6,032,248	1,191,976
Effect of different tax rates of companies operating in other jurisdictions	684,566	(634,218)
Adjustments recognised in the current year in relation to current and deferred tax of prior years	979,836	(631,871)
Income tax expense	21,624,641	5,890,241

* Statutory income tax is calculated at a rate in which the Company's significant subsidiaries are domiciled, i.e. Indonesian income tax rate.

** The Government Regulation Number 15 of year 2022 ("GR15") issued by the Indonesian Government stipulated the method of determining the coal selling price for the purpose of calculating income tax, which considered the reference coal price and coal price index.

On 11 April 2025, the Indonesian Government issued the Government Regulation Number 18 of year 2025 ("GR18") to replace GR15, effective from 26 April 2025. GR18 excludes the reference to the coal price index in determining the coal selling price for the purpose of income tax calculation.

The effects of GR18 and GR15 (2024 : GR15) amounted to US\$6,032,248 (2024 : US\$1,191,976) in income tax expense for the year ended 31 December 2025.

(B) Income tax relating to each component of other comprehensive income

	Group	
	2025 US\$	2024 US\$
Deferred tax (Note 30):		
- Remeasurement of defined benefit obligations	(154)	17,447
- Other adjustments recognised in current year relating to deferred tax on components of other comprehensive income in prior years	(15,672)	94,925
Total deferred tax on components of other comprehensive income	(15,826)	112,372

36 PROFIT FOR THE YEAR

Profit for the year has been arrived at after charging (crediting):

	Group	
	2025 US\$	2024 US\$
Directors' remuneration	5,933,005	5,908,634
Employee benefits expense (including directors' remuneration)	20,644,832	19,683,423
Costs of defined contribution plans (included in employee benefits expense)	583,088	520,158
Costs of defined benefit plans (included in employee benefits expense) [Note 24(A)]	320,361	402,369
Cost of inventories recognised as expense	331,547,826	274,532,667
Depreciation of property, plant and equipment (Note 15)	21,874,220	14,065,055
Depreciation of right-of-use assets (Note 16)	11,821,417	11,765,353
Amortisation of deferred stripping costs (Note 13)	7,466,376	4,380,329
Reversal of allowance for inventory written-down (Note 10)	(676,502)	-
Share-based payment expense	-	113,337
Audit fees paid/payable to:		
- Auditors of the Company	324,352	294,756
- Member firm of the Auditors of the Company	358,809	370,130
Non-audit fees paid/payable to:		
- Auditors of the Company	50,697	11,800
- Member firm of the Auditors of the Company	2,181	21,863

NOTES TO FINANCIAL STATEMENTS

31 December 2025

37 DIVIDENDS

In 2025, the following dividends were paid by the Company:

- interim one-tier tax-exempt dividend of S\$0.002 per share totalling US\$2,111,022 in respect of the year ended 31 December 2024.
- final one-tier tax-exempt dividend of S\$0.004 per share (2024 : S\$0.006 per share) totalling US\$4,304,098 (2024 : US\$6,197,681) to its shareholders in respect of the year ended 31 December 2024 (2024 : year ended 31 December 2023).
- interim one-tier tax-exempt dividends totalling S\$0.0045 per share (2024 : S\$0.004 per share) totalling US\$4,945,377 (2024 : US\$4,185,162) to its shareholders in respect of the year ended 31 December 2025 (2024 : year ended 31 December 2024).

The directors are proposing a final one-tier tax-exempt dividend of S\$0.001 per share (2024 : S\$0.004 per share) totalling approximately US\$1,115,958 (2024 : US\$4,304,098). The dividend is subject to approval from shareholders and accordingly, has not been included as a liability in these financial statements.

38 EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the following data:

	Group	
	2025 US\$	2024 US\$
Earnings for the purpose of basic and diluted earnings per share	27,381,915	37,140,044
Weighted average number of ordinary shares for purpose of basic earnings per share	1,419,836,606	1,399,841,154
Effect of dilutive potential ordinary shares:		
- Share options	14,879,500	33,786,500
Weighted average number of ordinary shares for purpose of diluted earnings per share	1,434,716,106	1,433,627,654

39 SEGMENT INFORMATION

For the purpose of resource allocation and assessment of segment performance, the Group's chief operating decision makers have focused on the business operating units which in turn, are segregated based on their services. This forms the basis of identifying the segments of the Group under SFRS(I) 8.

Operating segments are aggregated into a single reportable operating segment if they have similar economic characteristic, such as long-term average gross margins, and are similar in respect of nature of services and process, type of customers, method of distribution, and if applicable, the nature of the regulatory environment.

The Group's reportable segments under SFRS(I) 8 are therefore as follows:

Segment	Principal activities
Coal mining	- Production and sale of coal produced from operating own coal mines.
Coal trading	- Purchase and sale of coal from third parties.
Mining services	- Mining contracting and project management for mining activities conducted at third party mines.

Segment revenue represents revenue generated from external customers. Segment results represent the profit earned from each segment after allocating costs directly attributable to a segment as well as those that can be allocated on a reasonable basis. This is the measure reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance.

Assets and liabilities are not allocated by segment as they are not considered critical by the chief operating decision maker in resource allocation and assessment of segment performance.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

39 SEGMENT INFORMATION (cont'd)

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable segments:

	Revenue		Gross profit		Profit before income tax	
	2025 US\$	2024 US\$	2025 US\$	2024 US\$	2025 US\$	2024 US\$
Group						
Coal mining	562,663,546	401,898,621	85,694,060	52,644,936	85,857,662	52,871,268
Coal trading	-	-	-	-	-	18,000,000
	562,663,546	401,898,621	85,694,060	52,644,936	85,857,662	70,871,268
Depreciation of property, plant and equipment					(689,446)	(665,922)
Other gains – net					1,382,327	9,903,545
Share of results of associates					652,661	1,966,077
Group administration costs and directors' remuneration					(23,774,907)	(21,536,082)
Finance costs					(14,282,524)	(17,388,864)
					49,145,773	43,150,022

Revenue represents revenue generated from external customers.

Segment profit represents the profit earned by each segment without allocation of central administration costs and directors' remuneration, finance costs and income tax expense.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

39 SEGMENT INFORMATION (cont'd)

Other segmental information

The following is an analysis of the Group's other segmental information by reportable segments:

	Coal mining		Coal trading		Mining services		Unallocated		Total	
	2025 US\$	2024 US\$	2025 US\$	2024 US\$	2025 US\$	2024 US\$	2025 US\$	2024 US\$	2025 US\$	2024 US\$
Group										
Depreciation of property, plant and equipment	21,268,952	13,460,953	-	-	-	-	605,268	604,102	21,874,220	14,065,055
Depreciation of right-of-use assets	11,737,239	11,703,533	-	-	-	-	84,178	61,820	11,821,417	11,765,353
Amortisation of deferred stripping costs	7,466,376	4,380,329	-	-	-	-	-	-	7,466,376	4,380,329
Reversal of allowance for inventory written-down	(676,502)	-	-	-	-	-	-	-	(676,502)	-
Amortisation of financial liabilities carried at amortised cost	-	-	-	-	-	-	(53,195)	1,006,040	(53,195)	1,006,040
Gain on disposal of property, plant and equipment	-	-	-	-	-	-	(377,178)	(20,635)	(377,178)	(20,635)
Reversal of allowance for expected credit loss on trade and other receivables	(163,602)	(226,332)	-	-	-	-	-	-	(163,602)	(226,332)
Gain on sale of rights to receivables	-	-	-	(18,000,000)	-	-	-	-	-	(18,000,000)
Share-based payment expense	-	-	-	-	-	-	-	113,337	-	113,337

NOTES TO FINANCIAL STATEMENTS

31 December 2025

39 SEGMENT INFORMATION (cont'd)

Geographical segments

The Group's information about the segment revenue by geographical market is detailed below:

	Revenue	
	2025 US\$	2024 US\$
China	369,554,196	248,504,600
Indonesia	155,919,550	127,967,296
South Korea	11,139,618	9,326,040
India	8,379,885	2,750,025
Vietnam	-	5,985,384
Philippines	17,670,297	7,365,276
Total	562,663,546	401,898,621

The Group's information about the segment assets by geographical location are detailed below:

	Non-current assets	
	2025 US\$	2024 US\$
Indonesia	759,182,381	641,451,379
Singapore	13,741,880	22,751,121
Total	772,924,261	664,202,500

Major customer information

The Group's revenue derived from customers who individually account for 10% or more of the Group's revenue is detailed below:

	Coal mining		Coal trading		Mining services and others		Total	
	2025 US\$	2024 US\$	2025 US\$	2024 US\$	2025 US\$	2024 US\$	2025 US\$	2024 US\$
Customers								

Customers

Top 1 st (a)	287,583,054	172,670,101	-	-	-	-	287,583,054	172,670,101
Top 2 nd (a)	61,152,883	69,166,767	-	-	-	-	61,152,883	69,166,767

(a) Pertains to coal off-takers, whereby the coal sales are attributed to regional countries.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

40 SHARE-BASED PAYMENT

The Company has a Share Option Scheme for eligible directors and selected employees of the Company and its subsidiaries. The Scheme is administered by the Remuneration Committee.

On 24 May 2023, the Group announced the grant of share options pursuant to the Geo Energy share option scheme. A total of 35,293,000 share options were granted at the exercise price of S\$0.27 per share. As at 31 December 2024, 33,786,500 share options were outstanding. In 2025, 124,500 of these share options were forfeited as the option holders ceased to be full time employees of the Group, while 18,782,500 share options were exercised. As at 31 December 2025, 14,879,500 share options remained outstanding.

The options outstanding as at 31 December 2025 had weighted average remaining contractual life of 7.4 years (2024 : 8.4 years).

	Group and Company			
	2025		2024	
	Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
		S\$		S\$
Outstanding at the beginning of the year	33,786,500	0.27	34,079,500	0.27
Exercised during the year	(18,782,500)	0.27	-	-
Forfeited during the year	(124,500)	0.27	(293,000)	0.27
Outstanding at the end of the year	14,879,500	0.27	33,786,500	0.27
Exercisable at the end of the year	14,879,500	0.27	33,786,500	0.27

The fair value for share options granted was calculated using the Black-Scholes pricing model. The inputs into the model were as follows:

Weighted average share price	S\$0.27
Weighted average exercise price	S\$0.27
Expected volatility	39%
Expected life	10
Risk-free rate	4%
Expected dividend yield	15%

Expected volatility was determined by calculating the historical volatility of the Company's share price over the previous year. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

The Group and Company recognised total expenses of US\$Nil (2024 : US\$113,337) related to equity-settled share-based payment transactions during the year.

41 ACQUISITION OF SUBSIDIARIES

MBJ

On 1 August 2024, the Group purchased an additional 257 shares in MBJ, representing 25.7% of the share capital of MBJ, for US\$38,491 from SUI. SUI is the holding company of GPE, the non-controlling interest of GEE (a subsidiary of the Group). The increase in shareholding effectively increased the Group's shareholding in MBJ to 58.7%, obtaining control.

As the Group previously held a 33% non-controlling equity interest in MBJ immediately before 1 August 2024, management had determined the transaction to be a business combination achieved in stages as defined by SFRS(I) 3 *Business Combinations*. Accordingly, the step acquisition was recorded as if the previous 33% shareholding was deemed to be disposed prior to the acquisition of 58.7%. A gain on deemed disposal amounting to US\$8,802,319 was recognised in the profit or loss for the year ended 31 December 2024.

As disclosed in Note 3(k), a PPA exercise was performed by an independent qualified external valuer engaged by the Group to determine the fair value of the identified assets and liabilities assumed of MBJ (the "MBJ PPA"). The MBJ PPA was completed and a significant portion of the purchase price was allocated to construction in progress which formed part of the property, plant and equipment following a fair value uplift of US\$35,972,582, to US\$44,775,367, based on the valuation performed by the independent qualified external valuer.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

41 ACQUISITION OF SUBSIDIARIES (cont'd)

Underpinning the fair value uplift based on the PPA exercise was management's assessment of the appropriate valuation method for the measurement of the fair value through the discounted cash flow model ("DCF"), having taken into account a market participant's ability to generate economic benefits by using the asset in its highest and best use. In this instance, the value driver for MBJ was determined to be the rights on the development of the MBJ Integrated Infrastructure and the expected economic returns from the hauling road and jetty. The key assumptions used in the DCF includes (a) forecasted revenue and costs (b) discount rate and (c) timing of completion of the MBJ hauling road and ramp up of production of the TRA mine. The Group had entered into an EPC contract for the construction and development of the MBJ Integrated Infrastructure with a targeted completion in the first half of 2026.

Identifiable assets acquired and liabilities assumed at the date of acquisition

	2024 US\$
<u>Current assets</u>	
Cash and bank balances	63,373
Trade and other receivables	14,455
Deposits and prepayments	34,968
Inventories	253
<u>Non-current assets</u>	
Deposits and prepayments	4,400
Property, plant and equipment	44,775,367
<u>Current liabilities</u>	
Trade and other payables	(10,305,156)
<u>Non-current liabilities</u>	
Deferred tax liabilities	(7,913,968)
Net identifiable assets acquired	26,673,692

Non-controlling interest

The non-controlling interest (41.30% ownership interest in MBJ) recognised at the acquisition date was measured by reference to the fair value of the non-controlling interest and amounted to US\$11,016,235.

Consideration transferred (at acquisition date fair values)

	2024 US\$
Cash	38,491
Call Option	936,000
Total	974,491

Fair value changes on acquisition

Based on the MBJ PPA, the fair value of the net identifiable assets acquired amounted to US\$26,673,692. As the carrying amount of MBJ as an associate was US\$Nil as at 1 August 2024, the fair value remeasurement of the previously held equity interest in MBJ of 33% amounting to US\$8,802,319 at acquisition date was credited into profit or loss as gain on deemed disposal (Note 32).

Gain on bargain purchase arising on acquisition

	2024 US\$
Consideration transferred	974,491
Add: Non-controlling interest	11,016,235
Add: Fair value of previously held equity interest	8,802,319
Less: Net identifiable assets acquired	(26,673,692)
Gain on bargain purchase arising on acquisition	(5,880,647)

The gain on bargain purchase was attributable to the assets being acquired at less than fair value. The key driver of the bargain purchase was the fair value uplift of the construction in progress which related to the expected future economic returns from the MBJ Integrated Infrastructure which is pivotal to the Group's growth strategies to enhance logistics efficiency and coal production capabilities for its TRA coal mine. The Group has a capital expenditures contracted of US\$150 million for the EPC in relation to the MBJ Integrated Infrastructure.

Net cash inflow arising on acquisition

	2024 US\$
Cash and bank balances acquired	63,373
Less: Consideration paid in cash	(38,491)
Acquisition of subsidiary in the consolidated statement of cash flows	24,882

NOTES TO FINANCIAL STATEMENTS

31 December 2025

42 DISPOSAL OF SUBSIDIARIES

PT Sumber Bara Jaya ("SBJ") and PT Bumi Enggang Khatulistiwa ("BEK")

On 14 July 2025, the Group had disposed of its entire shareholding in SBJ (which holds 99.98% of BEK). The Company previously held a 98.90% effective interest in SBJ immediately before the disposal date.

The net assets of SBJ and BEK at the date of disposal were as follows:

	2025 US\$
<u>Current assets</u>	
Cash and bank balances	492,745
Inventories	561,768
<u>Non-current assets</u>	
Restricted cash deposits	1,558,075
Property, plant and equipment	18,032,041
<u>Non-current liabilities</u>	
Provisions	(1,196,958)
Deferred tax liabilities	(1,166,246)
Net assets disposed off	18,281,425

Consideration

	2025 US\$
Consideration receivable [Note 8(f)]	18,000,000
Total	18,000,000

Loss on disposal

	2025 US\$
Consideration receivable	18,000,000
Less: Net assets derecognised	(18,281,425)
Loss on disposal (Note 33)	(281,425)

As at 31 December 2025, the consideration receivable of US\$18 million was included in other receivables from third parties [Note 8(f)]. On 8 January 2026, the receivable has been assigned to the sellers of TMP and BSM, as part of the terms of the conditional share purchase agreements (Note 43). During the year, the loss on disposal was included in other expenses (Note 33).

Net cash outflow arising on disposal

	2025 US\$
Cash consideration received	-
Less: Cash and bank balances disposed	(492,745)
Disposal of subsidiary in the consolidated statement of cash flows	(492,745)

PT STT Tunas Bara ("STT TB") and PT Surya Tambang Tolindo ("STT")

On 17 September 2025, the Group had disposed of its entire shareholding in STT TB (which holds 99.96% of STT). The Company previously held a 99.10% effective interest in STT TB immediately before the disposal date.

The net assets of STT TB and STT at the date of disposal were as follows:

	2025 US\$
<u>Non-current assets</u>	
Property, plant and equipment	2,076,033
<u>Current liabilities</u>	
Other payables	(252,055)
Net assets disposed off	1,823,978

Consideration received

	2025 US\$
Cash	1,199,040
Total	1,199,040

NOTES TO FINANCIAL STATEMENTS

31 December 2025

42 DISPOSAL OF SUBSIDIARIES (cont'd)

Loss on disposal

	2025 US\$
Consideration received	1,199,040
Less: Net assets derecognised	(1,823,978)
Loss on disposal (Note 33)	(624,938)

Net cash outflow arising on disposal

	2025 US\$
Cash consideration received	1,199,040
Less: Cash and bank balances disposed	-
Disposal of subsidiary in the consolidated statement of cash flows	1,199,040

43 EVENTS AFTER THE REPORTING PERIOD

On 8 January 2026, the Group has completed the acquisition of 51% of the issued shares in both TMP and BSM, for an aggregate consideration of US\$127,500,000 paid to the sellers through (a) cash payment of US\$23,501,100, (b) issuance of 275,196,480 ordinary shares in the Company at a share issuance price of S\$0.40 per share (approximately US\$85,998,900), and (c) the assignment of the US\$18 million consideration receivable from the disposal of SBJ (Note 42). On the same day, the Group has also drawn down US\$20 million from the Loan Facilities [Note 22 (c)] for this acquisition.

Management is in the midst of performing a purchase price allocation exercise upon completion of the acquisition of TMP and BSM and the financial impact of which will be disclosed in the subsequent financial statements in 2026.

On 4 March 2026, the Company has entered into a placement agreement with KGI Securities (Singapore) Pte Ltd (the placement agent) to issue up to 35,000,000 new ordinary shares at S\$0.425 per share, raising gross proceeds of S\$14,875,000. The proceeds were received on 11 March 2026, and the allotment and issuance of 35,000,000 shares were completed on 16 March 2026.

STATISTICS OF SHAREHOLDINGS

As at 17 March 2026

Issued and fully paid-up capital	:	S\$270,061,973.86
Number of issued shares	:	1,744,475,593
Number of issued shares (excluding treasury shares)	:	1,743,702,126
Number of Treasury Shares	:	773,467
Class of Shares	:	Ordinary Shares
Voting rights (excluding treasury shares)	:	On a poll – One vote per ordinary share

DISTRIBUTION OF SHAREHOLDINGS

Size of shareholdings	No. of shareholders	%	No. of shares	%
1 - 99	8	0.25	432	0.00
100 – 1,000	93	2.87	50,450	0.00
1,001 – 10,000	1,008	31.10	7,235,716	0.41
10,001 – 1,000,000	2,058	63.50	172,575,240	9.90
1,000,001 AND ABOVE	74	2.28	1,563,840,288	89.69
TOTAL	3,241	100.00	1,743,702,126	100.00

TWENTY LARGEST SHAREHOLDERS

No.	Name	No. of shares	%
1	CITIBANK NOMINEES SINGAPORE PTE LTD	281,053,174	16.12
2	CHARLES ANTONNY MELATI	263,653,406	15.12
3	DB NOMINEES (SINGAPORE) PTE LTD	179,000,000	10.27
4	RAFFLES NOMINEES (PTE.) LIMITED	115,658,766	6.63
5	KGI SECURITIES (SINGAPORE) PTE. LTD	100,771,520	5.78
6	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	63,051,108	3.62
7	BNP PARIBAS NOMINEES SINGAPORE PTE. LTD.	57,626,696	3.30
8	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	50,468,300	2.89
9	DBS NOMINEES (PRIVATE) LIMITED	46,492,685	2.67
10	DHAMMA SURYA	36,059,453	2.07
11	UOB KAY HIAN PRIVATE LIMITED	28,647,200	1.64
12	PHILLIP SECURITIES PTE LTD	27,481,888	1.58
13	MAYBANK SECURITIES PTE. LTD.	26,157,900	1.50
14	ABN AMRO CLEARING BANK N.V.	24,952,992	1.43
15	OCBC SECURITIES PRIVATE LIMITED	20,711,500	1.19
16	MORGAN STANLEY ASIA (SINGAPORE) SECURITIES PTE LTD	18,948,200	1.09
17	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	15,213,941	0.87
18	LIM & TAN SECURITIES PTE LTD	14,062,900	0.81
19	PT LIBRA MELATI INVESMENT	13,332,000	0.76
20	IFAST FINANCIAL PTE. LTD.	11,961,836	0.69
TOTAL		1,395,305,465	80.03

STATISTICS OF SHAREHOLDINGS

As at 17 March 2026

SUBSTANTIAL SHAREHOLDINGS

(As recorded in the Register of Substantial Shareholders as at 17 March 2026)

Name of Shareholder	Direct Interest (No. of Shares)	% ⁽¹⁾	Deemed Interest (No. of Shares)	% ⁽¹⁾
Master Resources International Limited ⁽²⁾	218,326,287	12.52	-	-
Huang She Thong ⁽³⁾	29,825,620	1.71	218,326,287	12.52
Charles Antonny Melati	513,853,406	29.47	-	-
Heah Theare Haw	102,000,096	5.85	-	-
Resource Invest AG	95,474,333	5.48	-	-
Tomas Novotny ⁽⁴⁾	-	-	95,474,333	5.48
ResInvest Holding a.s. ⁽⁴⁾	-	-	95,474,333	5.48
ResInvest Group a.s. ⁽⁴⁾	-	-	95,474,333	5.48

Notes:-

- ⁽¹⁾ Based on the issued share capital of the Company comprising 1,743,702,126 ordinary shares (excluding treasury shares) as at 17 March 2026.
- ⁽²⁾ The shareholders of Master Resources International Limited ("Master Resources") are Charles Antonny Melati (19.6%), Huang She Thong (26.4%), Richard Kennedy Melati (18%), Ng See Yong (18%) and Yanto Melati (18%). All of the aforementioned shareholders are also directors of Master Resources.
- ⁽³⁾ Huang She Thong holds 26.4% of the shares in Master Resources. Accordingly, Huang She Thong is deemed to be interested in the 218,326,287 shares held by Master Resources by virtue of Section 4 of the Securities and Futures Act 2001.
- ⁽⁴⁾ Resource Invest AG is a wholly-owned subsidiary of ResInvest Group a.s. ResInvest Group a.s. is a wholly-owned subsidiary of ResInvest Holding a.s. Tomas Novotny is the beneficial owner of 100% of the issued share capital of ResInvest Holding a.s. Accordingly, each of Tomas Novotny, ResInvest Group a.s. and ResInvest Holding a.s. is deemed to be interested in the shares held by Resource Invest AG by virtue of Section 4 of the Securities and Futures Act 2001.

PERCENTAGE OF SHAREHOLDING IN PUBLIC'S HANDS

Based on the information available to the Company as at 17 March 2026, approximately 39.41% of the Company's shares listed in the Singapore Exchange Securities Trading Limited ('SGX-ST') was held in the hands of the public. Accordingly, the Company has complied with Rule 723 of the Listing Manual of the SGX-ST.

OTHER INFORMATION

Dealing In Securities

The Company provides guidance to its directors and other officers with regard to dealings by the Company and its directors and other officers in its securities. The Company advises its directors and other officers not to deal in the Company's securities on short-term considerations or when they are in possession of unpublished price-sensitive information. The Company prohibits dealings in its securities by its directors and other officers during the period commencing two weeks before the announcement of the Company's first and third quarter business updates and one month before the announcement of the Company's half-year and full-year financial statements, and ending on the date of the announcement of the result.

Interested Person Transactions

The Company has established procedures to ensure that all transactions with interested persons are reviewed and/or approved by the Audit and Risk Committee, and that the transactions are carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders. The aggregate value of interested person transactions entered into by the Group in 2025 is as follows:

Material Contracts

There were no material contracts of the Group involving the interests of its chief executive officer, each director or controlling shareholder, either still subsisting at the end of 2025 or if not then subsisting, entered into since the end of the previous financial year.

Use of Proceeds

As stated in the SGXNet announcement of the Company's half-year financial statements on 13 August 2025, the Group's US\$10 million investment proceeds raised in 2024 for working capital purposes has been fully utilised to satisfy payments to contractors for coal mining and hauling services. Such use of proceeds is in accordance with the stated use and the percentage allocated in the SGXNet announcement of the Company on 7 February 2024.

Separately, as announced on 16 March 2026, the Company has completed the placement of 35,000,000 new ordinary shares in the capital of the Company at a placement price of S\$0.425 per share. As at the date of this Annual Report, the Company has not used any of the net proceeds from that placement of shares. The Company will make periodic announcement(s) on the use of the net proceeds as and when such proceeds are materially disbursed. The Company will provide a status report on the use of the net proceeds in the Group's half-year and full-year consolidated financial statements and the Company's annual report(s).

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions in 2025 (excluding transactions less than S\$100,000 and transactions conducted under a shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual)	Aggregate value of all interested person transactions conducted under a shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual (excluding transactions less than S\$100,000)
Charles Antonny Melati ("CAM") PT Libra Melati Investment ("LMI")	CAM is a Director, the Group Executive Chairman and Chief Executive Officer and a substantial shareholder of the Company. CAM and LMI (in which CAM's immediate family members own 100% equity interest) concurrently sold all their shares in PT Trans Maritim Pratama and PT Bahari Segara Maritim respectively to an indirect wholly-owned subsidiary of the Company in 2025. Further details of the aforesaid transactions are set out in the Company's SGXNet announcement of 27 August 2025 and circular to shareholders dated 4 November 2025.	US\$83.3 million (approximately S\$106.7 million based on an exchange rate of US\$1.00 : S\$1.28)	Not applicable

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Mr Dhamma Surya, Mr David Yan Kin Pung and Mr Tai Mern Tze are the Directors seeking re-election at the forthcoming Annual General Meeting of the Company to be convened on 29 April 2026 ("AGM") (collectively, the "Retiring Directors" and each a "Retiring Director").

Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, the following is the information relating to the Retiring Directors as set out in Appendix 7.4.1 to the Listing Manual of the SGX-ST:

	MR DHAMMA SURYA	MR DAVID YAN KIN PUNG	MR TAI MERN TZE
Date of Appointment	24 May 2010	15 November 2023	2 March 2026
Date of last re-appointment	26 April 2024	26 April 2024	N.A.
Age	60	66	57
Country of principal residence	Singapore	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee and has reviewed and considered the qualification, work experiences, contribution and performance, attendance, preparedness, participation, candour and suitability of Mr Dhamma Surya for re-election as Director of the Company. The Board has reviewed and concluded that Mr Dhamma Surya possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.	The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee and has reviewed and considered the qualification, work experiences, contribution and performance, attendance, preparedness, participation, candour and suitability of Mr David Yan Kin Pung for re-election as Independent Director of the Company. The Board has reviewed and concluded that Mr David Yan Kin Pung possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.	The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee and has reviewed and considered the qualification, work experiences, contribution and performance, candour and suitability of Mr Tai Mern Tze for re-election as Independent Director of the Company. The Board has reviewed and concluded that Mr Tai Mern Tze possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.
Whether appointment is executive, and if so, the area of responsibility	Executive Mr Dhamma Surya is responsible for the business development of the Group.	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Executive Director and Member of the Nominating Committee.	Lead Independent Director, Chairman of Nominating Committee, Member of Audit and Risk and Remuneration Committees.	Independent Director, Chairman of Remuneration Committee, Member of Audit and Risk and Nominating Committees.
Professional qualifications	<ul style="list-style-type: none"> Graduated with Advanced Level General Certificate of Education 	<ul style="list-style-type: none"> Bachelor of Business Administration – National University of Singapore Master in Professional Accounting – University of Southern Queensland 	<ul style="list-style-type: none"> Master of Business Administration (Financial Management) - City University of Seattle, Washington

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	MR DHAMMA SURYA	MR DAVID YAN KIN PUNG	MR TAI MERN TZE
Working experience and occupation(s) during the past 10 years	May 2010 – Present : Executive Director of Geo Energy Resources Limited.	July 2015 – Jan 2018: General Manager of Corporate Finance at International Healthway Corporation Limited (now known as OUE Lippo Healthcare Limited), an SGX listed who owns medical real estate in Japan, Australia, China and Malaysia with a combined valuation of around S\$550 million. February 2018 – Present : Senior Vice President of Corporate Finance at ChemOne Singapore Pte Ltd, a petrochemical and natural resources group with interests across South-East Asia.	2018 – Present : Derivatives Trading Director, VTMT Pte. Ltd. 2013 – 2018 : Derivatives Trading Director, China Evernice Investment Holding Pte. Ltd.
Shareholding interest in the listed issuer and its subsidiaries	Direct interest: 36,059,453	Direct interest: 187,000	No
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/ or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No	No	No
Conflict of Interest (including any competing business)	No	No	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes
Other Principal Commitments Including Directorships Past (for the last 5 years)	NIL	NIL	NIL
Present	NIL	ChemOne Singapore Pte Ltd	VTMT Pte. Ltd.
Responses to questions (a) to (K) under Appendix 7.4.1 of the SGX Listing Manual	There is no change to the declaration, which was disclosed in the Company's Annual Report 2023 under the sub-section entitled "Disclosure of Information on Directors Seeking Re-election", issued on 11 April 2024.	There is no change to the declaration, which was disclosed in the Company's Annual Report 2023 under the sub-section entitled "Disclosure of Information on Directors Seeking Re-election", issued on 11 April 2024.	There is no change to the response previously disclosed by Mr Tai Mern Tze under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual which were all "No". The Appendix 7.4.1 information in respect of Mr Tai Mern Tze's appointment as Director was announced on 27 February 2026.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting ("AGM") of Geo Energy Resources Limited ("Company") will be held at Level 4, Lotus Junior Ballroom 4D & 4E, Marina Bay Sands, 10 Bayfront Avenue, Singapore 018956 on Wednesday, 29 April 2026 at 10.00 a.m. to transact the following businesses:

AS ORDINARY BUSINESS

1. To receive and adopt the Audited Financial Statements for the financial year ended 31 December 2025 together with the Directors' Statement and the Independent Auditor's Report thereon.
(Resolution 1)
2. To declare a final dividend of S\$0.001 per ordinary share one-tier tax exempt for the financial year ended 31 December 2025.
(Resolution 2)
3. To re-elect Mr Dhamma Surya, who is retiring by rotation in accordance with Regulation 109 of the Company's Constitution and who, being eligible, offers himself for re-election.
(Resolution 3)
(See Explanatory Note 1)
4. To re-elect Mr David Yan Kin Pung, who is retiring by rotation in accordance with Regulation 109 of the Company's Constitution and who, being eligible, offers himself for re-election.
(Resolution 4)
(See Explanatory Note 2)
5. To re-elect Mr Tai Mern Tze, who is retiring in accordance with Regulation 119 of the Company's Constitution and who, being eligible, offers himself for re-election.
(Resolution 5)
(See Explanatory Note 3)
6. To approve the payment of Directors' fees of S\$212,500 for the financial year ending 31 December 2026, to be paid half-yearly in arrears.
(Resolution 6)
7. To re-appoint Messrs Deloitte & Touche LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.
(Resolution 7)

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following as Ordinary Resolutions with or without modifications:

8. AUTHORITY TO ISSUE SHARES AND CONVERTIBLES

"That authority be and is hereby given to the Directors of the Company to:

- (A) (i) issue shares in the capital of the Company ("shares") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time to such persons and upon such terms and for such purposes as the Directors of the Company may in their absolute discretion deem fit; and

- (B) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors of the Company while the authority was in force,

provided that:

- (a) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) of the Company (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued other than on a pro rata basis to shareholders of the Company does not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) of the Company (as calculated in accordance with sub-paragraph (b) below);
- (b) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited ("SGX-ST")) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (a) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) of the Company at the time this Resolution is passed, after adjusting for:

NOTICE OF ANNUAL GENERAL MEETING

- (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and
- (ii) any subsequent bonus issue, consolidation or subdivision of shares;

and, in sub-paragraph (a) above and this sub-paragraph (b), "subsidiary holdings" has the meaning given to it in the Listing Manual of the SGX-ST;

- (c) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and unless revoked or varied by the Company in general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier."

(Resolution 8)

(See Explanatory Note 4)

9. **AUTHORITY TO OFFER AND GRANT OPTIONS AND ALLOT AND ISSUE SHARES UNDER THE GEO ENERGY SHARE OPTION SCHEME**

"That approval be and is hereby given to the Directors of the Company to offer and grant options from time to time in accordance with the provisions of the Geo Energy Share Option Scheme (the "Scheme") and allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of options under the Scheme and do all such acts and things as may be necessary or expedient to carry the same into effect, provided always that the aggregate number of shares to be allotted and issued pursuant to the Scheme and other share-based incentive scheme(s) of the Company shall not exceed 15% of the total number of issued shares (excluding treasury shares, if any) in the capital of the Company from time to time."

(Resolution 9)

(See Explanatory Note 5)

10. **AUTHORITY TO GRANT AWARDS AND ALLOT AND ISSUE SHARES UNDER THE GEO ENERGY PERFORMANCE SHARE PLAN**

"That approval be and is hereby given to the Directors of the Company to grant awards from time to time in accordance with the provisions of the Geo Energy Performance Share Plan (the "Plan") and allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the vesting of awards under the Plan and do all such acts and things as may be necessary or expedient to carry the same into effect, provided always that the aggregate number of shares to be allotted and issued pursuant to the Plan and other share-based incentive scheme(s) of the Company shall not exceed 15% of the total number of issued shares (excluding treasury shares, if any) in the capital of the Company from time to time."

(Resolution 10)

(See Explanatory Note 6)

11. **PROPOSED RENEWAL OF THE SHARE BUY-BACK AUTHORITY**

"That:

- (a) for the purposes of and in accordance with Section 76C and 76E of the Companies Act 1967 (the "Companies Act"), the listing rules of the SGX-ST and such other laws and regulations as may for the time being be applicable, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire from time to time issued ordinary shares in the capital of the Company ("Shares") not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
 - (i) market purchases transacted on the SGX-ST through the SGX-ST's trading system through one or more duly licensed stockbrokers appointed by the Company for the purpose (each a "Market Purchase"); and/or
 - (ii) off-market purchases (if effected otherwise than on the SGX-ST) in accordance with any equal scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the listing rules of the SGX-ST (each an "Off-Market Purchase"),

on the terms set out in the Appendix to the Notice of Annual General Meeting dated 13 April 2026, be and is hereby authorised and approved generally and unconditionally ("Share Buy-Back Authority");

NOTICE OF ANNUAL GENERAL MEETING

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buy-Back Authority may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:

- (i) the date on which the next Annual General Meeting of the Company is held or required by law to be held; and
- (ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buy-Back Authority are carried out to the full extent authorised;

(c) in this Resolution:

"Average Closing Price" means the average of the closing market prices of a Share over the last five Market Days (as defined below), on which transactions in the Shares were recorded, immediately preceding the date of the Market Purchase by the Company or the date of the making of the offer (as defined below) pursuant to the Off-Market Purchase, as the case may be, and deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate action that occurs after the relevant five-day period;

"date of the making of the offer" means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from Shareholders, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

"Market Day" means a day on which the SGX-ST is open for securities trading;

"Maximum Limit" means that number of issued Shares representing 10% of the total number of issued Shares as at the date of the passing of this Resolution (excluding any treasury shares and subsidiary holdings as at that date); and

"Maximum Price", in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall not exceed, in the case of a Market Purchase, 105% of the Average Closing Price and, in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price;

(d) the Directors of the Company and/or each of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution."

(Resolution 11)

(See Explanatory Note 7)

- 12. To transact any other ordinary business which may be properly transacted at an Annual General Meeting.

RECORD DATE AND PAYMENT DATE

NOTICE IS HEREBY GIVEN that the Share Transfer Books and the Register of Members of the Company will be closed at 5.00 p.m. on 7 May 2026 for the purpose of determining shareholders' entitlements to the final dividend at the Annual General Meeting of the Company to be held on 29 April 2026.

Duly completed registrable transfers in respect of the shares in the Company received up to close of business at 5.00 p.m. on 7 May 2026 by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, will be registered to determine shareholders' entitlements to the final dividend.

Shareholders whose Securities Accounts with The Central Depository (Pte) Limited are credited with ordinary shares of the Company as at 5.00 p.m. on 7 May 2026 will be entitled to the final dividend.

The proposed final dividend, if so approved by shareholders, will be paid on 14 May 2026.

By Order of the Board

Lee Wei Hsiung
Company Secretary
Date: 13 April 2026

Explanatory Notes:

- 1) Mr Dhamma Surya will, upon re-election as a Director of the Company, remain as a member of the Nominating Committee.

Mr Dhamma Surya has confirmed that, he does not have any relationships (including immediate family relationships) with the other Directors, the Company or its substantial shareholders. Please refer to the "Disclosure of information on Directors seeking re-election" section of the Annual Report of the Company for detailed information required pursuant to Rule 720(6) of the Listing Manual of the SGX-ST.

NOTICE OF ANNUAL GENERAL MEETING

- 2) Mr David Yan Kin Pung will, upon re-election as a Director of the Company, remain as Chairman of the Nominating Committee and a member of the Audit and Risk Committee and Remuneration Committee and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

Mr David Yan Kin Pung has confirmed that, he does not have any relationships (including immediate family relationships) with the other Directors, the Company or its substantial shareholders. Please refer to the "Disclosure of information on Directors seeking re-election" section of the Annual Report of the Company for detailed information required pursuant to Rule 720(6) of the Listing Manual of the SGX-ST.

- 3) Mr Tai Mern Tze will, upon re-election as a Director of the Company, remain as Chairman of the Remuneration Committee and a member of the Audit and Risk Committee and Nominating Committee and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

Mr Tai Mern Tze has confirmed that, he does not have any relationships (including immediate family relationships) with the other Directors, the Company or its substantial shareholders. Please refer to the "Disclosure of information on Directors seeking re-election" section of the Annual Report of the Company for detailed information required pursuant to Rule 720(6) of the Listing Manual of the SGX-ST.

- 4) Ordinary Resolution 8 proposed above, if passed, will authorise and empower the Directors from the date of this Annual General Meeting until the conclusion of the next Annual General Meeting, or the date by which the next Annual General Meeting of the Company is required by law to be held, or when revoked or varied by the Company in general meeting, whichever is earlier, to issue shares and convertibles in the Company. The maximum number of shares which the Directors may issue under the Resolution shall not exceed the quantum as set out in the Resolution.

- 5) Ordinary Resolution 9 proposed above, if passed, will authorise and empower the Directors of the Company to offer and grant options in accordance with the provisions of the Scheme and allot and issue shares in the Company as may be required to be issued pursuant to the exercise of options under the Scheme provided that the aggregate number of shares to be allotted and issued pursuant to the Scheme and other share-based incentive scheme(s) of the Company shall not exceed 15% of the total number of issued shares (excluding treasury shares, if any) in the capital of the Company. This authority is in addition to the general authority to issue shares sought under Resolution 8.

- 6) Ordinary Resolution 10 proposed above, if passed, will authorise and empower the Directors of the Company to grant awards in accordance with the provisions of the Plan and allot and issue shares in the Company as may be required to be issued pursuant to the vesting of awards under the Plan provided that the aggregate number of shares to be allotted and issued pursuant to the Plan and other share-based incentive scheme(s) of the Company shall not exceed 15% of the total number of issued shares (excluding treasury shares, if any) in the capital of the Company. This authority is in addition to the general authority to issue shares sought under Resolution 8.

- 7) Ordinary Resolution 11 proposed above, if passed, will empower the Directors of the Company to purchase or otherwise acquire ordinary shares of the Company by way of Market Purchases or Off-Market Purchases of up to 10% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company as at the date of this Annual General Meeting of the Company at which this Ordinary Resolution is passed. The rationale for, the authority and limitation on, the sources of the funds to be used for the purchase or acquisition and the financial effects of the purchase or acquisition of the ordinary shares by the Company pursuant to the Share Buy-Back Authority are set out in greater detail in the Appendix to the Notice of Annual General Meeting dated 13 April 2026 which is available on the Company's website at URL <http://www.geocoal.com> under "Annual Report 2025" and on SGXNet at <http://www.sgx.com/securities/company-announcements>.

IMPORTANT NOTES:

- Members of the Company are invited to attend physically at the forthcoming Annual General Meeting ("AGM"). There will be no option for members to participate virtually. This Notice of AGM and the proxy form ("Proxy Form") will be published on the Company's website at URL <http://www.geocoal.com> and on SGXNet at the URL <https://www.sgx.com/securities/company-announcements>. For convenience, printed copies of this Notice of AGM and the Proxy Form will also be sent by post to members.
- Members (including Central Provident Fund Investment Scheme investors ("CPFIS Investors") and/or Supplementary Retirement Scheme investors ("SRS Investors")) may participate in the AGM by:
 - attending the AGM in person;
 - raising questions at the AGM or submitting questions in advance of the AGM; and/or
 - voting at the AGM
 - themselves personally; or
 - through their duly appointed proxy(ies).

NOTICE OF ANNUAL GENERAL MEETING

CPFIS Investors and SRS Investors who wish to appoint the Chairman of the AGM (and not third-party proxy(ies)) as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 17 April 2026, being seven (7) working days prior to the date of the AGM.

3. A Depositor (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore) shall not be regarded as a member of the Company entitled to attend the AGM and to speak and vote thereat unless his name appears on the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore) at least 72 hours before the AGM. Depositors who are individuals and who wish to attend the AGM in person need not take any further action and can attend and vote at the AGM without the lodgement of any Proxy Form.

4. Please bring along your NRIC/passport so as to enable the Company to verify your identity. Members are requested to arrive early to facilitate the registration process and are advised not to attend the AGM if they are feeling unwell. Members who are unwell are strongly encouraged to exercise social responsibility by resting at home and consider appointing a proxy(ies) to attend the Meeting. We encourage members to mask up when attending the AGM.

5. A member who is not a Relevant Intermediary (as defined below) is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her/its behalf at the AGM. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf.

Where such member appoints two (2) proxies, the proportion of his shareholding to be represented by each proxy shall be specified. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named.

6. A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy appointed shall be specified in the form of proxy.

"Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967:

(a) a banking corporation licensed under the Banking Act 1970, or a whollyowned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

(b) a person holding a capital market services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or

(c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with the subsidiary legislation.

7. A proxy need not be a member of the Company. A member can appoint the Chairman of the AGM as his/her/its proxy but this is not mandatory.

If a member wishes to appoint the Chairman of the AGM as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the Proxy Form appointing the Chairman of the AGM as proxy. If no specific direction as to voting or abstentions from voting is given in respect of a resolution in the Proxy Form, the proxy/proxies will vote at his/her/its discretion.

8. The Proxy Form, duly executed, must be submitted to the Company in the following manner:

(a) If submitted by post, be lodged at the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632

(b) If submitted electronically, be submitted via email to Boardroom Corporate & Advisory Services Pte. Ltd. at srs.proxy@boardroomlimited.com

in either case, by 10.00 a.m. on 26 April 2026, being no later than 72 hours before the time set for the AGM. The Proxy Form must be executed under the hand of the appointor or of his attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its seal, executed as a deed in accordance with the Companies Act 1967 or under the hand of an attorney or an officer duly authorised, or in some other manner approved by the Directors. Where Proxy Form is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the Proxy Form.

NOTICE OF ANNUAL GENERAL MEETING

9. CPFIS and/or SRS investors who hold shares through CPF Agent Banks/SRS Operators:
 - (a) may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks/SRS Operators, and should contact their respective CPF Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies; or
 - (b) may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case they should contact their CPF Agent Banks/SRS Operators to submit their votes not less than seven (7) working days before the AGM (i.e. by 5.00 p.m. on 17 April 2026).
10. Investors holding shares of the Company ("Shares") through Relevant Intermediaries (other than CPFIS/SRS investors) and who wish to participate in the AGM by (a) attending the AGM in person; (b) submitting questions to the Company in advance of, or at, the AGM; and/or (c) voting at the AGM, should contact the Relevant Intermediary through which they hold such Shares as soon as possible in order for the necessary arrangements to be made for their participation in the AGM.
11. The Proxy Form is not valid for use by investors holding Shares through Relevant Intermediaries (including CPFIS/SRS investors) and shall be ineffective for all intents and purposes if used or purported to be used by them.
12. Members and CPFIS/SRS investors may submit questions relating to the resolutions to be tabled at the AGM in advance of the AGM, and must do so in the following manner by 5.00 p.m. on 21 April 2026:
 - (a) by email to srs.teame@boardroomlimited.com; or
 - (b) by post to the registered office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632
13. For questions addressed during the AGM, the responses to such questions will be included in the minutes of the AGM which will be published on the Company's corporate website and on SGXNet within one month after the date of the AGM.
14. This Notice of AGM, the Proxy Form and the Annual Report 2025 have been published and may be accessed at the Company's corporate website at the URL <http://www.geocoal.com> and is also made available on SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.
15. Any reference to a time of day is made by reference to Singapore time.

PERSONAL DATA PRIVACY

Where a member of the Company submits any question prior to or at the AGM or an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, the member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Members and CPFIS/SRS investors submitting questions are required to state: (a) their full name; and (b) their identification/ registration number, and (c) the manner in which his/her/its shares in the Company are held (e.g. via CDP, CPF, SRS and/ or scrip), failing which the Company shall be entitled to regard the submission as invalid and not respond to the questions submitted.

The Company will endeavour to address all substantial and relevant questions submitted prior to the AGM by publishing the responses to such questions on the Company's corporate website and on SGXNet by 10.00 a.m. on 24 April 2026 or during the AGM.

GEO ENERGY RESOURCES LIMITED
(Company Registration No. 201011034Z)
(Incorporated in the Republic of Singapore)

ANNUAL GENERAL MEETING
PROXY FORM

IMPORTANT:

1. A Relevant Intermediary may appoint more than two proxies to attend the Annual General Meeting ("AGM") and vote (please see note 2(b) for the definition of "Relevant Intermediary").
2. This Proxy Form is not valid for use by investors holding shares in the Company through Relevant Intermediaries ("Investors") (including CPFIS/SRS investors) and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. Central Provident Fund Investment Scheme ("CPFIS") and/or Supplementary Retirement Scheme ("SRS") investors who hold shares through CPF Agent Banks/SRS Operators:
 - (a) may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks/SRS Operators, and should contact their respective CPF Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies; or
 - (b) may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case they should contact their CPF Agent Banks/SRS Operators to submit their votes not less than seven (7) working days before the AGM (i.e. by 5.00 p.m. on 17 April 2026).
4. Investors holding shares of the Company ("Shares") through Relevant Intermediaries (other than CPFIS/SRS investors) and who wish to participate in the AGM by (a) attending the AGM in person; (b) submitting questions to the Company in advance of, or at, the AGM; and/or (c) voting at the AGM, should contact the relevant intermediary through which they hold such Shares as soon as possible in order for the necessary arrangements to be made for their participation in the AGM.
5. By submitting this Proxy Form, a member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 13 April 2026.
6. Please read the notes overleaf which contain instructions on, inter alia, the appointment of proxies to vote on his/her/its behalf at the AGM.

*I/We (Name) _____ (*NRIC/Passport No./Company Registration No.) _____

of (Address) _____

being a member of Geo Energy Resources Limited (the "Company"), hereby appoint:

Name	Address	NRIC/Passport No	Proportion of shareholdings (%)

and/or (delete as appropriate)

Name	Address	NRIC/Passport No	Proportion of shareholdings (%)

or failing the person, or either or both of the persons, referred to above, the Chairman of the Annual General Meeting ("AGM"), as *my/our *proxy/proxies to attend, speak and or vote on *my/our behalf at the AGM of the Company to be held at Level 4, Lotus Junior Ballroom 4D & 4E, Marina Bay Sands Singapore, 10 Bayfront Avenue, Singapore 018956 on Wednesday, 29 April 2026 at 10.00 a.m. and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against the Resolutions set out in the Notice of AGM as indicated hereunder. In the absence of specific instructions, the proxy/proxies will vote or abstain as he/they may think fit, as he/they will on any other matter arising at the AGM.

No.	Resolutions	For**	Against**	Abstain**
ORDINARY BUSINESS				
1.	Adoption of Directors' Statement, Audited Financial Statements and Auditor's Report for the financial year ended 31 December 2025.			
2.	Declaration a final dividend of S\$0.001 per ordinary share one-tier tax exempt for the financial year ended 31 December 2025.			
3.	Re-election of Mr Dhamma Surya who is retiring by rotation pursuant to Regulation 109 of the Company's Constitution.			
4.	Re-election of Mr David Yan Kin Pung who is retiring by rotation pursuant to Regulation 109 of the Company's Constitution.			
5.	Re-election of Mr Tai Mern Tze who is retiring in accordance with Regulation 119 of the Company's Constitution.			
6.	Approval of Directors' fees of S\$212,500 for the financial year ending 31 December 2026, to be paid half-yearly in arrears.			
7.	Re-appointment of Messrs Deloitte & Touche LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.			
SPECIAL BUSINESS				
8.	Authority for Directors to allot and issue shares and convertibles.			
9.	Authority for Directors to offer and grant options and allot and issue shares under the Geo Energy Share Option Scheme.			
10.	Authority for Directors to grant awards and allot and issue shares under the Geo Energy Performance Share Plan.			
11.	Renewal of the Share Buy-Back Authority.			

* Please delete accordingly.

** If you wish to exercise all your votes "For" or "Against" or "Abstain", please indicate with an "X" within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____, 2026

Total Number of Ordinary Shares Held	
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Signature/Common Seal of Member

Postage will be paid by addressee. For posting in Singapore only.

**BUSINESS REPLY SERVICE
PERMIT NO. 09452**



Geo Energy Resources Limited

c/o Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
Keppel Bay Tower #14-07
Singapore 098632

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PROXY FORM

IMPORTANT NOTES

- Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), you should insert that number of shares. If you have shares registered in your name in the Register of Members, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the Proxy Form shall be deemed to relate to all the shares held by you.
- A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend and vote at the AGM. Where such member appoint two (2) proxies, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be presented by each proxy in the Proxy Form.
 - A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the Proxy Form. A proxy need not to be a member of the Company.

"Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.
- The Proxy Form must be under the hand of the appointor or of his attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its seal, executed as a deed in accordance with the Companies Act 1967 or under the hand of an attorney or an officer duly authorised, or in some other manner approved by the Directors. Where the Proxy Form is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the Proxy Form.
- The Proxy Form, duly executed, must be submitted to the Company in the following manner:
 - If submitted by post, be lodged at the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632
 - If submitted electronically, be submitted via email to Boardroom Corporate & Advisory Services Pte. Ltd. at srs.proxy@boardroomlimited.com.

In either case, by 10.00 a.m. on 26 April 2026, being no later than 72 hours before the time set for the AGM. A member who wishes to submit a Proxy Form must complete and sign the Proxy Form, before submitting it by post to the address provided above, or before sending it by email to the email address provided above.
- Completion and return of the Proxy Form by a member will not prevent him/her from attending, speaking and voting at the AGM if he/she so wishes. The appointment of the proxy(ies) for the AGM will be deemed to be revoked if the member attends the AGM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the AGM.
- A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM, in accordance with Section 179 of the Companies Act 1967.

GENERAL

The Company shall be entitled to reject the Proxy Form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form. In addition, in the case of Ordinary Shares entered in the Depository Register, the Company may reject any Proxy Form lodged if the member, being the appointor, is not shown to have Ordinary Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 13 April 2026.

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Singapore Office

8 Temasek Boulevard #36-02
Suntec Tower Three, Singapore 038988
Tel: +65 6702 0888
Fax: +65 6702 0880

Jakarta Office

The Suites Tower, Lantai 17
Jl. Boulevard Pantai Indah Kapuk
No. 1 Kav. OFS
Jakarta 14470

Company Secretaries

In.Corp Global Pte. Ltd.
36 Robinson Road #20-01
City House, Singapore 068877
Lee Wei Hsiung
Loo Shi Yi

Share Registrar and**Share Transfer Office**

Boardroom Corporate &
Advisory Services Pte. Ltd.
1 Harbourfront Avenue
#14-07 Keppel Bay
Singapore 098632

Public Relations and**Investor Relations Counsel**

8PR Asia Pte. Ltd.
114, Lavendar Street
CT Hub 2, #09-51
Singapore 338729

Shareholder Inquiries

Information about the Company,
including all quarterly earnings release
and financial results, can be accessed
via our website at www.geocoal.com.

Shareholder inquiries can also be
directed to Investor Relations via email
at investor_relations@geocoal.com.

Design Agency

Mag SG Pte Ltd
1 Chang Charn Road OC Building,
#04-01/02
Singapore 159630

ABOUT GEO ENERGY RESOURCES LIMITED

(Bloomberg Ticker: GERL SP)

GEO ENERGY is a leading Indonesian energy group, established since 2008, with offices in Singapore and Jakarta, Indonesia and production operations in Kalimantan and South Sumatera, Indonesia. Geo Energy has been listed on the Mainboard of Singapore Stock Exchange since 2012 and is part of the Singapore FTSE-ST Index.

Forward Looking Statements

The statements contained in this annual report that are not historical facts are "forward-looking" statements. These forward-looking statements are subject to a number of substantial risks and uncertainties, many of which are beyond the Company's control and actual results and developments may differ materially from those expressed or implied by these statements for a variety of factors. These forward-looking statements are statements based on the Company's current intentions, beliefs and expectations about among other things, the Company's financial condition, prospects, growth, strategies and the industry in which the Company operates. Forward-looking statements are typically identified by the use of forward-looking terminology such as "believes", "expects", "may", "will", "could", "should", "intends", "estimates", "plans", "assumes" or "anticipates" or the negative thereof or other variations thereon or comparable terminology, or by discussions of strategy that involve risks and uncertainties. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. In addition, from time to time, the Company or its representatives have made or may make forward-looking statements orally or in writing. Furthermore, such forward-looking statements may be included in, but are not limited to, press releases or oral statements made by or with the approval of an authorised executive officer of the Company. No assurance can be given that such future results will be achieved; actual events or results may differ materially from those expressed in or implied by these statements as a result of risks and uncertainties facing the Company and its subsidiaries. Forward looking statements are not guarantees of future performance and may often do differ materially from actual results. There is no certainty or assurance as at the date of this annual report that any transaction disclosed in this annual report will proceed or be completed or that no changes will be made to the terms thereof. Many of these risks and uncertainties relate to factors that are beyond the Company's ability to control or estimate precisely, such as changes in taxation and fiscal policy, future market conditions, currency fluctuations, the behaviour of other market participants, the actions of governmental regulators and other risk factors such as the Company's ability to continue to obtain financing to meet its liquidity needs, changes in the political, social and regulatory framework in which the Company operates or in economic or technological trends or conditions, including inflation and consumer confidence, on a global, regional or national basis. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward looking statements. The forward-looking statements contained in this annual report speak only as of the date of this annual report and the Company undertakes no duty to update any of them publicly in light of new information or future events, except to the extent required by applicable law or regulation.





GEO ENERGY RESOURCES LIMITED
www.geocoal.com