



# *Sustainability*

**REPORT 2023**

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**ENVIRONMENTAL, SOCIAL  
AND GOVERNANCE**



**GEO ENERGY GROUP**  
天然煤矿集团

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# board statement

## [GRI 2-22]

Dear Shareholders,

We are pleased to present Geo Energy's 2023 Sustainability Report.

Amidst the changing demand on our coal products due to international geo-political events and market shifts, as well as the global energy transition trends, maintaining stewardship over corporate governance of our Group and over the impact of our operations on the environment, economy and the people around us remains to be cornerstones in building a sustainable business. Therefore, we have maintained consistent effort and strategies in ensuring that the environmental, social and governance aspects of our operations and related impacts are being looked after.

Our sustainability strategy and management, including identifying, reviewing, and approving the materiality assessment and sustainability reporting, continues to be overseen by the Board and the Chief Executive Officer. The Group's sustainability strategy management team reviews the material environmental, social and governance (ESG) factors to ensure that they remain relevant and aligned with our business direction and growth and continues to be reflective of our stakeholders' expectations.

### **ENSURING STRONG GOVERNANCE AND RESPONSIBLE BUSINESS ETHICS AND INTEGRITY**

We believe in upholding strong corporate governance, ethics, and integrity, and conducting our operations in a responsible manner. We continuously evaluate our internal policies and business practices to ensure compliance with laws and regulations, while managing the environmental, social and economic impacts of our operations. We maintain strict compliance with our policies and have zero tolerance for policy breaches and unethical

practices, including corruption, bribery, fraud and other unethical activities within our operations.

We monitor and manage legal, ethical and risk issues within our operations, following the guidance set out by our Code of Ethics and Conduct and Supplier Code of Conduct. Our Whistleblowing Policy and grievance mechanism have established a safe environment for affected stakeholders, including employees or external parties, to voice their concerns about any unethical or unlawful business conduct or dealings, without fear of reprisal, discrimination, or adverse consequences.

### **MANAGING OUR ENVIRONMENTAL FOOTPRINT**

Recognising the potential negative environmental impacts and risks that could arise from our operations, Geo Energy strives to minimise the impacts and risks by maintaining stringent environmental standards and practices in line with global standards. Our practices are aligned with ISO 14001:2015 standards for Environmental Management Systems (EMS) and we have established an Environmental and Social Management System (ESMS) across all our assets, in accordance with international benchmarks such as the Equator Principles III and IFC Performance Standards (PS), as part of our mitigation and remediation efforts over our operations' impact on the environment.

We are also continuing to refine our greenhouse gas (GHG) inventory in line with best practices such as the GHG Protocol by measuring additional Scope 3 categories in relation to the indirect emissions from our fuel and energy consumption and waste generation. With the recent acquisition of the TRA mine and expansion in our Scope 3 calculations, our total emissions have risen by 15% year-on-year to over 166,000 tCO<sub>2</sub>e. Despite this result, we remain committed in managing the impacts of our carbon emissions and are exploring use cases of renewable energy, alternative fuels, and energy-

efficient machinery in our processes to further improve our environmental performance.

We commenced our Task Force on Climate-related Financial Disclosures (TCFD) journey in 2022 and established an internal qualitative climate risk and impact assessment. Through the journey, we identified key climate-related risks, such as extreme heat, flooding and increases in carbon pricing which may financially impact the business. We are currently working towards the development of more comprehensive climate disclosures, in line with the Accounting and Corporate Regulatory Authority (ACRA) and Singapore Exchange Regulation (SGX Regco) requirements of reporting climate-related disclosures (CRD) from financial year 2025 for listed issuers. We are further building on our effort in preparation towards including the International Sustainability Standards Board (ISSB)-issued IFRS Sustainability Disclosure Standards.

### **SUPPORTING THE HEALTH AND SAFETY, WELL-BEING OF OUR PEOPLE AND VALUE CHAIN**

We place a high importance on managing the health and safety of our employees due to the nature of our operations. We emphasise strongly to our people to practise precautionary measures through close monitoring of the mine sites and engage them through the implementation of Standard Operating Procedures, regular briefings, and health and safety trainings. We aim to continue to strive for zero fatalities, occupational illnesses, and work-related incidents.

In 2023, we had also kept up with continuing to provide support to the communities around us. We had performed assessments on the needs of the local communities near our mine sites and had supported community projects that had made an impact on the livelihood of these local communities. In total, our community investments had amounted to approximately USD 400,000.

On data security and technology front, we remain cognisant of the associated negative impacts of data security breaches and technological issues on our operations and value chain. We have put in place various preventive and detective measures to reduce and promptly address the risks of digital system disruptions that may impact our operations. In 2023, we did not have any cyber-attack incident, and we will continue to maintain the robustness of our measures to keep our track record.

### MOVING FORWARD

We strive to continue to incorporate environmental, social and governance considerations across our operations to foster sustainable development. The coal produced by the Group, including from the recently acquired PT Triaryani coal mine in South Sumatra, has low ash and low sulphur characteristics. This is in line with the Group's sustainability strategy of achieving a balance between providing a more affordable source of energy with lesser impact to the environment. Furthermore, these coal characteristics allow the Group to command a premium in sales price, enabling the Group to capture the favourable demand outlook.

The Group's sustainability strategy and management continues to be overseen by the Board to ensure that environmental, social and governance measures implemented remain relevant and aligned with our business direction and growth, and continues to be reflective of our stakeholders' expectations.

Yours sincerely,



Dato' Charles Antony Melati  
Executive Chairman and CEO



“

We will strive towards our strategic objectives and build sustainable business

”

# about this report

**[GRI 2-2, 2-3, 2-4, 2-5]**

## REPORTING SCOPE AND BOUNDARY

**[GRI 2-2, 2-3, 2-5]**

Our annual sustainability report illustrates the progress made in achieving sustainable development targets by outlining our sustainability approach and performance. This report highlights the key environmental, social and governance (ESG) aspects that align with the group's values, stakeholders, and business operations. All information presented in this report correspond to the Group's operations for the financial year from 1 January 2023 to 31 December 2023, which is in line with our Annual Report 2023. This report has been published on the Company's website and uploaded on SGXNet on 29 April 2024.

In compliance with the Greenhouse Gas Protocol, we used an operational control approach to establish the boundaries for our reporting organisations' data consolidation. The data from the operational mining concessions, owned

by Geo Energy Resources Limited, and from our mining contractors, PT Bukit Makmur Mandiri Utama (BUMA), PT Lancarjaya Mandiri Abadi (LMA), and PT Putera Kontrindo Abadi (PKA), are included in this report. Singapore and Indonesia are the countries of operation captured within this report.

## RESTATEMENT OF INFORMATION

**[GRI 2-4]**

We have restated past years' data for emissions, water discharge, training hours and payments to providers of capital. Reasons for restatements and the effect of the restatements have been provided in the respective disclosure sections.

## CHANGES IN REPORTING SCOPE

On 18 October 2023, the Group had successfully acquired PT Golden Eagle Energy Tbk, (GEE), an Indonesian coal mining group listed on the Indonesia Stock Exchange (stock code: SMMT). GEE has been producing and

trading high-quality coal with low sulphur and low ash content from its Triaryani (TRA) coal mining asset located in South Sumatra. The data of GEE and TRA was included in this report from the date of acquisition.

The procurement of the TRA mine signifies a significant expansion in our operational scope, which inherently results in elevated emissions in comparison to 2022. The increase in emissions observed can be attributed directly to our operational growth and does not necessarily indicate that our mines' environmental performance is declining. Acknowledging our biodiversity and environmental obligations, we will endeavour to manage the environmental impact of our operational practice.

## REPORTING FRAMEWORK

This sustainability report has been prepared with reference to the Global Reporting Initiative (GRI) Standards 2021 and GRI 12: Coal sector standards. Further details can be found in the GRI content index on pages 57-66.

Given that Geo Energy is a listed entity on the Mainboard of Singapore Stock Exchange (SGX), we comply with the SGX Listing Rule 711 (A) and (B), as well as SGX's enhanced disclosures on climate-related information. We have enhanced our understanding of climate risks and opportunities by adopting the Task Force on Climate related Financial Disclosure (TCFD) since 2021,

incorporating SGX's climate reporting requirements. A summary of our TCFD qualitative disclosures can be found on pages 28-32.

Overall, these internationally recognised sustainability reporting standards and frameworks were utilised as they offer comprehensive sustainability disclosure. The GRI Standards are widely recognised as a foundational framework for sustainability reporting while TCFD recommendations act as guidelines in disclosing climate-related financial information useful to investors, lenders, and insurance underwriters. We target to follow industry best practices in monitoring our sustainability performance by transparently and clearly reporting against these reporting practices.

## ASSURANCE

**[GRI 2-5]**

We engaged a third-party consultant to conduct a periodic evaluation of Geo Energy's policies, internal controls, and risk management concerning our sustainability reporting process. Although we have not requested external assurance during this reporting cycle, we will conduct external assurance in the upcoming years.

## FEEDBACK

**[GRI 2-3]**

We appreciate any questions, comments or suggestions to help us improve and progress further on our sustainability reporting journey. Please contact us at investor\_relations@geocoal.com.



# 2023 performance highlights



## 2023 PERFORMANCE HIGHLIGHTS

Ensuring strong governance and responsible business ethics and integrity		<ul style="list-style-type: none"> <li>• Zero recorded cases of corruption and bribery</li> <li>• Zero incidents of conflict of interest</li> <li>• Strengthened our governance over sanction-related risk exposure</li> </ul>
Managing our environmental footprint	Waste	<ul style="list-style-type: none"> <li>• In 2023, 727 tonnes of hazardous and non-hazardous waste were generated from three of our sites (PT Sungai Danau Jaya (SDJ), PT Tanah Bumbu Resources (TBR) and PT Triaryani (TRA)), a 0.4% decrease from the previous year</li> </ul>
	Water	<ul style="list-style-type: none"> <li>• Total water withdrawal was 96,034 m<sup>3</sup>, a slight increase from 2022 while total water discharge has remained stagnant compared to the previous year</li> </ul>
	Energy and climate change	<ul style="list-style-type: none"> <li>• Total energy consumption was 2,271,202 GJ across all our corporate offices and mine sites</li> <li>• Total greenhouse gas (GHG) emissions were 166,227 tCO<sub>2</sub>e across Scope 1, Scope 2 and Scope 3 emissions for all our corporate offices and mine sites</li> <li>• Both energy and emissions intensity increased by 37% and 36% respectively compared to 2022</li> </ul>
Supporting the health and safety, well-being of our people and value chain	Health and safety	<ul style="list-style-type: none"> <li>• Zero work-related illnesses</li> <li>• Zero reported incidents</li> <li>• One fatality as a result of work-related injury</li> </ul>
	Human capital management	<ul style="list-style-type: none"> <li>• 2,493 training hours provided to all employees, an average of 7 hours per employee</li> <li>• 343 employees across our operations, with 120 being less than 30 years old, 189 fall within 30-50 years old, and 34 being more than 50 years old</li> <li>• 42 new employee hires with a turnover rate of 5%</li> </ul>
	Community and well-being	<ul style="list-style-type: none"> <li>• A total of USD 400,000 invested in community well-being</li> <li>• Focused on supporting communities by improving public and school infrastructure</li> </ul>

# about geo energy



**[GRI 2-1, 2-2]**

Geo Energy Resources Limited (Geo Energy and together with its subsidiaries, the Group) is a major Indonesian coal producer with an established track record in operating coal mines, coal production and selling coal throughout the region. Geo Energy commenced its business in 2008 as a coal mining services provider and became a listed company on the Mainboard of the SGX in 2012, under the stock code: RE4 and is part of the Singapore FTSE-ST index.

Since then, Geo Energy has transitioned from being primarily a coal mining services provider to a coal

producer that subcontracts its coal mining operations. This transition has allowed the Group to change the business model from operating as a relatively small-scale mining services provider in an environment of high capital expenditure and relatively low operational efficiency, with high dependence on owners of coal mining concessions, to being a low-cost coal producer with high-quality coal mining assets, working in collaboration with world-class business partners.

Geo Energy's corporate offices are located at Singapore and Jakarta, Indonesia, while the production operations are based in Kalimantan and Sumatra, Indonesia.

**Singapore Office**  
7 Temasek Boulevard  
#39-02 Suntec Tower One  
Singapore 038987

**Jakarta Office**  
The Suites Tower, Lantai 17,  
Jl. Boulevard Pantai Indah  
Kapuk, No. 1 Kav. OFS,  
Jakarta 14470

The Group owns five mining concessions through its subsidiaries, which are PT Sungai Danau Jaya (SDJ), PT Tanah Bumbu Resources (TBR), PT Bumi Enggang Khatulistiwa (BEK) and PT Surya Tambang Tolindo (STT) in Kalimantan, Indonesia, as well as the newly acquired in October 2023, PT Triaryani (TRA) in South Sumatra, Indonesia. The Group also owns a 49% equity stake in PT Internasional Prima

Coal (IPC) in Kalimantan, Indonesia, and the majority 51% equity stake is owned by PT Bukit Asam Tbk, a state-owned coal mining company and one of the largest coal producers in Indonesia.

The Group collaborates with various business partners, including coal mining contractors such as PT Bukit Makmur Mandiri Utama (BUMA), PT Lancarjaya Mandiri Abadi (LMA) and PT Putera Kontrindo Abadi (PKA); and coal offtakers such as Macquarie Bank Limited (TBR's offtaker), Trafigura Asia Trading Pte. Ltd. (SDJ's offtaker) and EP Resources AG (TRA's offtaker). Please refer to Geo Energy's Annual Report 2023, page 79 to 83 for the full entity coverage.

The location of our mining operations:

Mining Concessions	SDJ	TBR	BEK	STT	TRA (newly acquired on 18 October 2023)
Location	Angsana and Sungai Lohan district, Tanah Bumbu regency, South Kalimantan	Angsana and Sungai Lohan district, Tanah Bumbu regency, South Kalimantan	Tering and Long Iram districts, Kutai Barat regency, East Kalimantan	Kutai Barat regency, East Kalimantan	Beringin Makmur II village, Rawas Ilir district, Musi Rawas Utara Regency, South Sumatera Province, Indonesia.
Mining Permit (Izin Usaha Pertambangan – IUP)	Extended to May 2027	Extended to January 2028	Valid until April 2031	Valid until October 2032	Valid until May 2030
Total Concession Area	235 ha	489 ha	4,570 ha	4,600 ha	2,143 ha
Status	Operational	Operational	Operational	Exploration	Operational

#### Our Areas of Operations





Our core markets remain as Indonesia and China, while we have scaled up our presence in other markets, such as South Korea, Philippines, Vietnam and India. The Group's total coal sales volume in 2023 was 8.4 million tonnes, which was a 17.6% decrease from 2022 (10.2 million tonnes). Revenue for 2023 was USD489.0 million, of which coal sales in Indonesia and China comprise of 24% and 69% respectively of the total revenue.

Our supply chain mainly comprised of suppliers from Indonesia and Singapore, providing the following services as stated below:

Geography	Nature of services	Description of services
Indonesia	Mining Contractor	Responsible for the provision of mining activities in the SDJ, TBR and TRA mines
	Landowner	Owner of the plantation area and granted permission to SDJ and TBR to conduct mining activities within the plantation area
	Consultancy service	A management company providing management and consultancy services in the mining and plantation sector, negotiated the settlement and use of certain overlapping land, mining and plantation rights
	Infrastructure	Provision of the integrated coal mining support and infrastructure services from mine to anchorage for the export of coal for SDJ, TBR and TRA
Singapore	JORC consultant	Provide technical report/Independent Qualified Persons Report for the Group's SDJ, TBR, BEK, STT and TRA coal concessions located in East and South Kalimantan and South Sumatra, Indonesia in compliance with Joint Ore Reserve Committee (JORC) code
	Auditors, Legal Counsels, Risk and Sustainability consultants	Where required, the Group solicits auditors, legal counsels, risk and sustainability consultants to carry out specific services and needs

The estimated monetary value of payments made to these suppliers, for both Indonesia and Singapore offices, was USD371.9 million as of 31 December 2023.

## VISION

To become one of Indonesia's top ten 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.

## CORE VALUES

### Accountable

We take responsibilities for our actions, performance and products when conducting our business.

### Competence

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.

### Responsive

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

**DISTRIBUTING ECONOMIC VALUE**

[GRI 3-3, 201-1]

We continue to create economic value for our stakeholders through our operations, including delivering low ash, low sulphur coal at a competitive price to our customers, making dividend payments to shareholder and taxes to local authorities. On the social front, we foster an inclusive and caring work culture for our staff and reward our high-performing employees and contractors. Beyond looking out for our people, we continue to care for our community and invest in their infrastructure, we also hire and source locally.

Revenues	Operating Costs	Employee Wages and Benefits
USD 489.0 million	USD 386.5 million	USD 20.8 million
Tax Payment to Government	Payments to Providers of Capital	Community Investments
USD 26.7 million	USD 61.5 million	USD 0.4 million

**OUR TAX APPROACH**  
[GRI 207-1, 207-2, 207-3, 207-4]

Geo Energy's tax strategy is aimed at ensuring compliance with the relevant tax laws. We have adopted the following approach for our tax strategy:

- To engage constructively and openly with the

tax authorities and tax consultants;

- To monitor the tax regulations of jurisdictions that we operate in, in consultation with tax consultants;
- To be transparent with our tax disclosures which enables us to meet regulatory requirements and to

reflect best practices; and

- To engage in reasonable tax planning that is aligned with our commercial and economic activities.

The Chief Financial Officer (CFO) performs a monthly review on the tax computation workings

reported by the Group's Senior Tax Manager, and advises on the strategic direction on tax matters. The Group's Tax department also seeks advice from tax consultants on tax queries and tax computation workings. To ensure that we comply with tax regulations, we actively engage with our external tax advisers for updates on tax regulations and for matters of uncertainty in relation to taxation.

Our tax approach is linked to the business and sustainable development strategies of the Group, whereby the Group pays the taxes in compliance with regulations, considers tax incentives and tax exemptions where appropriate and engages in reasonable tax planning that is aligned with our commercial and economic activities.





**Governance and Controls over Tax**

Geo Energy's CFO oversees the Group's compliance with its tax strategy and the tax functions of the Group, with the support of the Group's Tax and Finance departments. The Senior Tax Manager manages the tax functions of the Indonesian operations, while the Group Assistant Finance Controller manages the tax functions of the Singapore operations.

Our Tax function is a vital element of the broader Finance function, and both the Finance and Tax functions strive to improve function effectiveness and tax efficiency. Our finance staff undergo training that covers tax issues, including the impact of tax policies on the Group's

overall business strategy and how the Finance and Tax departments can work together to align the Group's tax strategy with its business strategy. Regular meetings are also held between the Finance and Tax departments to discuss the Group's financial performance and potential risks.

Tax risks are monitored by our Legal and Tax departments. They actively review new government regulations and assess the impact on the Group's tax strategy and computation. We also seek the views of our legal and tax consultants on the evaluation of potential impacts. The findings and proposed action plan will be shared with the Board of Directors for discussion and approval.

In addition, the Group's tax liabilities and deferred taxes are audited annually by external auditors. Please refer to our Annual Report 2023 from page 37 to 99.

The Group has a whistleblowing policy which provides an avenue for employees and external parties to raise any concerns and misconduct concerning tax-related matters. Please refer to our Annual Report 2023 on page 31 for further details regarding our whistleblowing policy.

**Stakeholder Engagement on Tax Matters**

We work actively with our external tax consultants to review our compliance of corporate tax and transfer pricing policies. We also engage with the tax authorities on tax regulations and tax

uncertainties. When there are tax matters affecting the decisions of other stakeholders, we engage these stakeholders through meetings, forums, interviews and tools such as presentations to educate them on how tax matters may impact the Group. Our stakeholders are encouraged to provide feedback through our communication channels to ensure that the feedback is handled correctly.

**Country-by-Country Reporting**

Tax resident entities in Singapore and Indonesia are included in the Group's consolidated financial statements. Please refer to our Annual Report 2023 from page 37 to 99. Due to confidentiality constraints, we do not provide country-by-country reporting.



# approach to sustainability

## [GRI 2-9 to 2-15, 2-1, 2-17 to 2-21, 2-24, 3-1 to 3-3]

At Geo Energy, we acknowledge the importance of managing the emissions of our operations while staying committed to running our business with corporate social responsibility concepts to protect our people, environment, and the local communities in which we operate.

## SUSTAINABILITY FRAMEWORK

### [GRI 3-1, 3-2]

#### Materiality assessment

In 2022, we undertook a benchmarking exercise against our industry peers and stakeholder engagement exercise with our internal stakeholders to understand both positive and negative impacts of our business operations. This process enabled us to identify and validate our materiality topics, and

therefore allowing us to assess and prioritise our material topics based on the significance of impacts Geo Energy's business operations bring to the people, environment, and economy. Our shortlisted material topics are then reviewed and approved by the Board.

Geo Energy's materiality assessment is disclosed with reference to GRI 2021 standards and in line with SGX 27 Core ESG metrics.

This year, we reviewed our existing material topics and performed a refresh of material topics, structuring into three key pillars under our sustainability framework. Our key pillars help us to further enhance and prioritise our sustainability strategies and initiatives on the impacts of Geo Energy's business operations on the people, environment, and economy around us.

Whilst our material topics have not changed since our material assessment conducted in 2022, from our review, we have come up with a refreshed list of prioritised material topics as shown below.



#### Managing our environmental footprint

- Biodiversity
- Energy and climate change
- Water and effluents
- Waste management



#### Supporting the health and safety, well-being of our people and value chain

- Digitalisation and technology
- Supply chain management
- Health and safety
- Community and well-being
- Human capital management
- Customer relationship management



#### Ensuring strong governance and responsible business ethics and integrity

- Corporate governance
- Risk assessment and management



Our sustainability initiatives and performance are strongly aligned with the three pillars of our sustainability framework above. We will continue to drive performance under each pillar and monitor using key performance indicators and targets which will be further detailed in this report.

**SUSTAINABILITY GOVERNANCE**

[GRI 2-9, 2-10, 2-11, 2-14, 2-15, 2-17, 2-18, 2-19, 2-20, 2-21, 2-24]

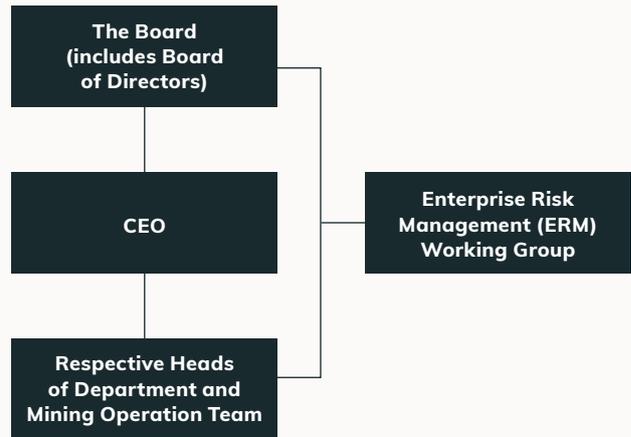
We stay committed in maintaining good corporate governance practices through disciplined risk management and strong compliance to policies and regulations.

Our sustainability framework is embedded within our management, governed by the Enterprise Risk Management (ERM) Working Group, where the ERM Working Group identifies sustainability risks and opportunities across operations. This enables the Group to create and deliver tailored solutions, as well as to generate value.

The Board (including the Board of Directors) represents the highest governance body in Geo Energy and recognises the importance of managing the Group's impacts on the people, environment, and economy around us.

The Board is assisted by the Chief Executive Officer (CEO), who oversees the management of the Group's sustainability strategies, key ESG related matters including climate-related issues and their related impacts, the review of the materiality assessment and the relative importance of the material topics to ensure that they remain relevant to our business context, as well as the management of stakeholders' expectations. Where there have been any major changes and any areas of concern to be considered during the materiality assessment, the refreshed list of material topics will be reviewed and approved.

Our CEO, together with respective Heads of Departments and the Mining Operation Team, are responsible for managing sustainability related matters across day-to-day operations and areas of concern.



The Board is responsible for overseeing the corporate governance of the Group. The principal functions of the Board are:

- overseeing the Group's long-term strategic objectives and direction, taking into consideration sustainability issues;
- overseeing the management of the Group's business affairs, financial controls, performance and resource allocation;

- assisting the establishment of prudent and effective controls to assess and manage risks, safeguard shareholders' interests and the Group's assets; and
- setting Geo Energy's values and standards (including ethical standards) and ensuring that obligations to shareholders and other stakeholders are understood and met.



The Board comprises of three committees who are in charge of the execution of its responsibilities and decision-making. The Committees and their respective responsibilities include the following:

- **Audit and Risk Committee (ARC):**  
Holds responsibility in reviewing the top risks, including climate-related risks identified by the ERM Working Group. The ARC also reviews and approves the adequacy and effectiveness of Geo Energy's risk management and internal controls on key risks, including climate risks.
- **Nominating Committee (NC):**  
Works together with the Board in the process for the selection, appointment and re-appointment of directors. The NC reviews and selects candidates with relevant expertise, experience, and who display an awareness on the key climate issues impacting the coal industry and Geo Energy's operations.
- **Remuneration Committee (RC):**  
Reviews and recommends the Board and key management personnel's remuneration framework to ensure that rewards are linked to corporate and individual performance.

The Board is represented by six<sup>1</sup> directors<sup>2</sup>, four of whom are independent directors. The composition of the Board is listed below:

- Mr Charles Antony Melati (Executive Chairman and CEO)
- Mr Dhamma Surya (Executive Director)
- Mr Lu King Seng<sup>3</sup> (Lead Independent Director)
- Mr Ali Hery (Independent Director), appointed on 1 June 2023
- Mr David Yan Kin Pung (Independent Director), appointed on 15 November 2023
- Mr Lee Chee Tak (Independent Director), appointed on 15 November 2023

#### ERM Working Group

The ERM Working Group, consisting of the CEO, CFO and various heads of department, identifies sustainability and climate-related risks and opportunities across operations, enabling the Group to create and deliver tailored solutions to meet its objectives.

An annual risk workshop was conducted by the Company's ERM consultant, PricewaterhouseCoopers Risk Services (PwC) to facilitate management's identification of 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. The results of the risk workshop provided management with a more systematic approach to understand the major risks and that sufficient rigour has been applied to manage and mitigate these risks, including climate risks. The Risk Owners are responsible to monitor and manage these risks. The top risks and the full list of risks identified will be presented to the Audit and Risk Committee (ARC) and Board for review and approval.

#### Nomination process for Board of Directors [GRI 2-10]

Our Nominating Committee (NC) works closely with the Board during the process for the selection, appointment and re-appointment of Directors. Executive recruitment services, recommendations and contacts are utilised to identify qualified and experienced candidates.

The NC reviews the résumé of candidates, considers their skills, knowledge and experience, interviews shortlisted candidates, and recommends the most suitable individuals to the Board for approval. Given also the importance we place on sustainability,

candidates must also display an awareness of key ESG issues impacting the coal industry and Geo Energy's operations. Board appointments are made through a Board resolution.

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 Group 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.

<sup>1</sup> This excludes our former independent directors Mr Soh Chun Bin (retired on 28 April 2023), Mr Ong Beng Chye (retired on 14 November 2023) and Mr Jim Rogers (retired on 14 November 2023).

<sup>2</sup> In 2023, 67% (4 out of 6) of our directors are independent, where 100% are male and 0% are female.

<sup>3</sup> Mr Lu King Seng is retiring as Directors on 26 April 2024.



**CONFLICT OF INTEREST [GRI 2-11, 2-15]**

Geo Energy's personnel, including the Board, are required to disclose any direct or indirect interest in any of the Company's suppliers, customers or competitors which could conflict with the Company's best interests. For Directors deemed to be independent, their independence is reviewed annually by the Nominating Committee. Each independent Director is required to complete a checklist annually to confirm his/her independence based on the guidelines as set out in the Code.

The Board is evaluated annually to ensure that they continue to be relevant and well-equipped to oversee the Group's sustainability strategy and development. The Board, particularly first-time directors, will 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. Such training includes ESG Essentials. The Board is also encouraged to undergo continuous professional development by attending relevant seminars or training related to the Group's business operations and sustainability strategy and development, as recommended and funded by the Company.

For the re-appointment of Directors, pursuant to the Constitution of Geo Energy, each Director is required

to retire at least once every three years. Newly appointed Directors are required to retire at the next annual general meeting of the Company following their appointments. The retiring Directors are eligible to offer themselves for re-election. Shareholders play a role in determining whether the Director can be re-elected following their retirement from the Board. Shareholders' opinions on this matter are solicited at the annual general meetings.

The independence of an appropriate candidate from the Board is determined at the recruitment stage. The NC conducts a detailed background check on each candidate to identify any potential conflicts of interest with Geo Energy.

The independence of each Director is also reviewed annually by the NC. The Directors of the Board are

required to disclose to the Board their relationships with the Company, its related corporations, its substantial shareholders, or its officers, which may affect their independence. For independent Directors, their tenure for serving on the Board is limited to 9 years. Each independent Director is required to complete a checklist annually to confirm his independence.

The Board has delegated the Audit and Risk Committee (ARC) to review any potential conflicts of interest that may arise, according to Geo Energy's Conflict of Interest policy. Any Director who faces a conflict of interest or a possible conflict of interest, in relation to a matter, must promptly declare his interest



with details of the conflict and to recuse himself/herself from discussions and decisions on the matter. Any potential conflict of interests will be disclosed in Geo Energy's annual report.

**EVALUATION OF THE PERFORMANCE OF HIGHEST GOVERNANCE BODY**

[GRI 2-18]

A formal assessment process is in place to assess the effectiveness of the Board, the Board Committees, and each Director annually.

Each director completes a self-assessment and self-evaluation form which contains objective performance criteria and factors such as the composition and effectiveness of the Board and the Board Committees, quality of information and decision making,

Boardroom activities, Board's relationship with the Management, performance, calibre and personality, as well as a Director's skills, knowledge, experience and contributions (including the management of the organisation's impacts on the economy, environment and people).

Assessment results are analysed with key areas for improvement and follow-up actions are highlighted and discussed at the Board meeting.

**REMUNERATION POLICIES**

[GRI 2-19, 2-20]

The Remuneration Committee 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 that they are fair. Geo Energy has a structured process in determining remuneration package, which considers remuneration competitiveness in the industry, the Group's performance, and individual performance of the Directors and key management personnel. For more details on level and mix of remuneration, please refer to our Annual Report 2023 on page 27.

**ANNUAL TOTAL COMPENSATION RATIO**

[GRI 2-21]

Geo Energy's annual total compensation ratio stands at 498.6 (2022: 255.94). This figure is high due to a larger proportion of employees from the mine site who receive lower annual remuneration. The percentage decrease in the annual total compensation ratio is 11.4 as the median

total compensation showed a decrease, mainly attributed to fluctuations in exchange rates between the Indonesian Rupiah (IDR) and the US Dollar (USD).

**STAKEHOLDER ENGAGEMENT**

[GRI 2-29, 3-3]

Geo Energy recognises the importance of stakeholder engagement in the sustainable development and strategic management of our business. It enables us to manage our stakeholder expectations, manage risks and opportunities associated with sustainability issues, as well as build trust and support during our sustainable journey. We engage with our stakeholders regularly via formal and informal channels.

Our Stakeholder Engagement Plan (SEP) was established to facilitate Geo Energy's sustainability planning and strategic development, including relevant engagement activities to gain insights and identify key issues with our key stakeholders. Our stakeholder engagement process encompasses one-way and two-way communication methods, such as websites, presentations, and interviews.



Stakeholder Group	Subgroup	Key Issues to Be Addressed	Approach and Tools	Frequency
Business Partners	Supplier/ Contractors	<ul style="list-style-type: none"> <li>• Planning and coordination</li> <li>• Improving our partner's sustainability performance</li> <li>• Compliance with all relevant regulations</li> </ul>	<p><b>Approach:</b> Assessment, Consultation, Collaboration, and Information Disclosure</p> <p><b>Tools:</b></p> <ul style="list-style-type: none"> <li>• Site inspections</li> <li>• Direct one-on-one meetings</li> <li>• Workshops</li> </ul>	<ul style="list-style-type: none"> <li>• Quarterly</li> <li>• Ad hoc</li> </ul>
Employees		<ul style="list-style-type: none"> <li>• Maintaining a qualified, reliable and motivated workforce</li> <li>• Skills development</li> <li>• Fair, non-discriminatory employment practices that embrace diversity and equal opportunity</li> </ul>	<p><b>Approach:</b> Assessment, Consultation, Collaboration, and Information Disclosure</p> <p><b>Tools:</b></p> <ul style="list-style-type: none"> <li>• Appraisal</li> <li>• Employee feedback channels</li> <li>• Direct one-on-one meetings</li> <li>• Workshops</li> </ul>	<ul style="list-style-type: none"> <li>• Annual</li> <li>• Ad hoc</li> </ul>
Government Institutions	Law Enforcement Agencies	<ul style="list-style-type: none"> <li>• Project design and development, impacts and opportunities</li> <li>• Opportunity for partnership related to security aspects of the project assets, and safety throughout the construction and operation of the project</li> <li>• Policy and regulations</li> </ul>	<p><b>Approach:</b> Consultation and Information Disclosure</p> <p><b>Tools:</b></p> <ul style="list-style-type: none"> <li>• Socialisation forum in each village or district, involving village and district's governments</li> </ul>	<ul style="list-style-type: none"> <li>• Annual</li> <li>• Ad hoc</li> </ul>
	Provincial/ Regency Government	<ul style="list-style-type: none"> <li>• Obtaining all regulatory permits and licensing requirements for the developed sites (TBR, SDJ, BEK, and TRA) and undeveloped site (STT)</li> <li>• Continue to conduct quarterly environment monitoring report, including social monitoring that is mandatory in Analisis Mengenai Dampak Lingkungan (AMDAL) report and report to the relevant agencies (Ministry of Environment and Forestry (MoEF), Ministry of Energy and Mineral Resources (MEMR))</li> </ul>	<p><b>Approach:</b> Consultation, Collaboration, and Information Disclosure</p> <p><b>Tools:</b></p> <ul style="list-style-type: none"> <li>• Direct one-on-one meetings with relevant government agencies, as required</li> <li>• Focus group discussions at the regency level</li> <li>• Workshops</li> </ul>	<ul style="list-style-type: none"> <li>• Annual</li> <li>• Ad hoc</li> </ul>

Stakeholder Group	Subgroup	Key Issues to Be Addressed	Approach and Tools	Frequency
Investors		<ul style="list-style-type: none"> <li>Facilitate a strong understanding of our organisation's economic and operational performance</li> <li>Address concerns around ESG related risks</li> </ul>	<p><b>Approach:</b> Consultation and Information Disclosure</p> <p><b>Tools:</b></p> <ul style="list-style-type: none"> <li>Annual General Meeting</li> <li>Analysts' briefings with investors</li> <li>Communication via Geo Energy's website</li> <li>Investor roadshows</li> </ul>	<ul style="list-style-type: none"> <li>Annual</li> <li>Ad hoc</li> </ul>
Landowners		<ul style="list-style-type: none"> <li>Landowners who might be impacted by the land acquisition process</li> <li>Disagreements over compensation for land prices</li> </ul>	<p><b>Approach:</b> Consultation, Collaboration, and Information Disclosure</p> <p><b>Tools:</b></p> <ul style="list-style-type: none"> <li>Direct one-on-one meetings as required</li> <li>Socialisation forum at village level</li> <li>Public displays</li> </ul>	<ul style="list-style-type: none"> <li>Annual</li> <li>Ad hoc</li> </ul>
Local Communities		<ul style="list-style-type: none"> <li>Final project design, identified impacts and proposed mitigation plans</li> <li>Project's local labour requirements and procurement mechanism</li> <li>Opportunities for project involvement in community development</li> </ul>	<p><b>Approach:</b> Communication, Consultation, Collaboration, and Information Disclosure</p> <p><b>Tools:</b></p> <ul style="list-style-type: none"> <li>Focus group discussion and socialisation forum in each impacted village</li> <li>Posters and brochures in a location where they are easily accessible to the community</li> <li>Public displays</li> </ul>	<ul style="list-style-type: none"> <li>Annual</li> <li>Ad hoc</li> </ul>
Non-governmental organisations (NGOs)	Domestic	<ul style="list-style-type: none"> <li>Project development, impacts and opportunities</li> <li>Management of adverse environmental and social impacts</li> <li>Project's social investment/ community development programmes</li> <li>Project local labour requirements and procurement mechanism, and opportunity for the local workforce to be involved in the project</li> </ul>	<p><b>Approach:</b> Consultation, Collaboration/Partnership, and Information Disclosure</p> <p><b>Tools:</b></p> <ul style="list-style-type: none"> <li>Direct one-on-one meetings with relevant NGOs, as required</li> <li>Focus group discussion at the regency level</li> <li>Presentations</li> <li>Workshop</li> </ul>	<ul style="list-style-type: none"> <li>Annual</li> <li>Ad hoc</li> </ul>

# ensuring strong governance and responsible business ethics and integrity

## CORPORATE GOVERNANCE

[GRI 2-12, 2-23, 2-24, 2-27, 3-3, 205-2, 205-3]

At Geo Energy, we recognise our responsibility to maintain our sustainability stewardship. We have implemented established processes on risk identification and assessments to manage our impacts on the environment and social aspects.

Conducting our business activities with integrity and fairness is a key priority for Geo Energy as we strive to maintain high levels of trust with our key stakeholders. We are committed to maintain robust governance practices by providing accountability and transparency in our operations which helps us maintain strict business integrity and is integral in creating long-term sustainable value. As such, we commit to the following strategic goals where we aim to:

- Protect the interests of the Group's stakeholder and create long-term sustainable value;
- Uphold accountability and transparency throughout business operations;
- Create and support an appropriate culture, values, and an ethical standard of conduct at all levels;
- Establish a business operational culture with zero tolerance of fraud, bribery and corruption;
- Implement a confidential channel for employees and external parties to raise concerns about business ethics and non-compliance;



- Establish a clear and robust ERM Framework to safeguard Geo Energy against risks; and
- Prevent and manage any conflicts of interest through our Conflict of Interest Policy.

### How we manage this

Geo Energy complies with the Employment Act, Singapore's main labour law. It provides for the basic terms and conditions at work for employees covered by the Act.

Foreign employees holding a work pass are also covered by the Employment of Foreign Manpower Act, which outlines an employer's responsibilities and obligations for employing foreigners.

We are fully committed to ensure that human rights of all employees and our contractors, particularly the rights of indigenous people will be respected in line with international

human rights conventions such as the International Labor Organisation (ILO) Convention and Singapore Employment Act.

Policy documents are communicated to all employees on commencement of employment and Employment Act of Singapore's main labour law and Employment of Foreign Manpower Act are available online.

The development of the policies and standard operating procedures (SOPs) were done by the respective department in-charge, together with the Senior Management, to ensure stewardship by the department responsible for managing the policy implementation. The implementation of the policies and SOPs are overseen by the CFO of the organisation, with assistance from the respective department in-charge. We have our

independent internal auditor to perform a yearly audit review and evaluation to ensure the compliance of the policies and SOPs by the Group (Singapore and Indonesia). The results/ findings will be reported to the Audit and Risk Committee and the Board.

### Our Code of Ethics and Conduct policy and Supplier Code of Conduct policy:

- The Code of Ethics and Conduct policy is designed to provide guidance on legal, ethical and risk issues that may be encountered during the course of work which would enable employees to consider the impact that their actions may have on the broader interests of stakeholders. Our code of conduct helps the organisation make ethical choices that are guided by integrity, honesty and compliance, and the organisation is committed to comply with all HSE policies, standards and practices.

- Our operation is mainly at Indonesia and it is foreseeable that sometimes laws will conflict with each other or with the Code or Company policy. If such conflict arises, we will consult with the Group legal team or Management before any action is to be taken. All employees of the organisation, including board of directors are required to follow the Code.
- The Supplier Code of Conduct applies to all current and future suppliers of the Group and conveys the expectation for suppliers to adhere to the highest ethical standards when conducting business. It covers the topics of general conduct (exercise reasonable care, competence and professional manner in the work performed with respect, integrity, courtesy and cooperative attitude), confidentiality, ethical dealings, conflict of interest that may adversely influence the business relationship with Geo Energy, compliance with applicable competition laws, equality/fair standards, health and safety working environment, and compliance with all laws and regulations.

For new vendor selection, the Group has a set of criteria, such as cost competitiveness, offered credit term, quality and availability of goods and vendor reputation/background (inclusive of trade sanctions) to assess and evaluate such new vendor before any engagement.

For evaluation of an existing vendor, the Group will perform a yearly review and assessment on the competitive pricing, after sales service, satisfactory service, internal financial and trade sanctions, response time to queries and delivery schedule to determine whether such vendor will be continued as an approved vendor or to cease the transaction with such vendor.

The above two sets of criteria apply to the bidding process.

For investment opportunities, a preliminary analysis will be conducted to determine if the merger and acquisition (M&A) target fits into the corporate business strategy, followed by a due diligence exercise.

We operate under our Good Corporate Governance (GCG) principles and framework which enables us to embed accountability and transparency within our operations. Our adherence to the Code of Corporate Governance 2018 (Code

2018), which is detailed in our annual report, is substantial and regularly reviewed in line with latest regulations and standards.

Geo Energy strictly aligns to mandatory legislations and complies with necessary laws and regulations. We comply with SGX Listing Rules, the Principles and Practice Guidance as outlined in the Code of Corporate Governance 2018, and laws and regulations of the jurisdictions we operate in.

In addition to this, we have implemented the following policies to further reinforce our corporate governance system. We are obliged to fully comply to the following policies:

Policy Name	Description
Code of Ethics and Conduct (the "Code")	<ul style="list-style-type: none"> <li>• The Code provides guidelines, principles and expectations on professional conduct that should be upheld.</li> <li>• The Code contains clear guidelines on how the Board of Directors, employees and associated guests are expected to behave, as well as disciplinary actions taken in the event of non-compliance.</li> <li>• Prohibition on anti-competitive behaviour has also been stipulated in the Code.</li> </ul>
Whistleblowing Policy	<ul style="list-style-type: none"> <li>• The Policy establishes a formal channel for employees and relevant stakeholders to report occurrences of malpractice within the organisation.</li> <li>• The Policy ensures that all reports received through this channel are treated with confidentiality and impartiality, with no employee or third-party subject to consequence or retaliation for a report made in good faith.</li> <li>• Whistleblowing reports are reviewed by the Audit and Risk Committee (ARC) to facilitate investigative action and resolution.</li> <li>• The ARC received zero whistleblowing reports during this reporting period.</li> </ul>
Anti-Bribery and Corruption (ABC) Policy	<ul style="list-style-type: none"> <li>• The ABC Policy outlines rules surrounding money laundering, gifts, entertainment and hospitality expenses.</li> <li>• Employees who violate the ABC Policy will be subject to prompt disciplinary action or termination.</li> <li>• The Group's anti-corruption policies and procedures have been communicated to all governance body members and employees, including new joiners, in Singapore and Indonesia. All employees are mandated to undergo anti-corruption and bribery training. The latest training was conducted in 2022, and the Group is looking to conduct the training annually from 2024.</li> </ul>

### Our initiatives and performance

We have implemented an annual declaration on sanction-related risk exposure via the Conflict of Interest Declaration Form. Should a director or an employee be exposed to the sanction-related risks in connection with Sanctions Law (Sanction Activity), an assessment will be conducted by the CFO and HR department. The assessment report will be presented to the Audit and Risk Committee and the Board for further investigation.

By performing this assessment, the Company will have a better understanding of and is able to respond to and manage the financial and operational impacts of sanction-related risks on the Company. The Company will also be better equipped to provide information to its stakeholders on sanction-related risk exposure, impact and measures as part of its continuing disclosure obligations under SGX Rule 703.

In 2023, there were zero recorded cases of corruption and bribery, zero incidents of conflict of interest, zero recorded case of non-compliance with laws and regulations. We uphold our continued commitment to strict policies and preventive measures.

### Our goals and targets

Moving forward, we seek to adhere to the guidelines and principles as set out in the Code. We also target to maintain zero cases of

corruption and bribery and incidents of conflict of interest.

Furthermore, we aim to appoint a director who possesses skills and experience in diverse environmental, social, and governance domains, with a particular emphasis on those relevant to the coal and commodity sectors, in addition to ensuring the presence of a minimum of one female director. The annual report page 22 provides additional insight into these board diversity targets.

### RISK ASSESSMENT AND MANAGEMENT

[GRI 2-12, 2-13]

#### How we manage this

The Board and Senior Management recognises the importance of risk management practices to safeguard stakeholders' interests and the Group's assets. These practices provide reasonable assurance for the integrity and reliability of financial information and safeguard the accountability of assets. As such, Geo Energy's ERM Working Group, consisting of the CEO, CFO, and various heads of department, are responsible in devising and implementing our ERM Framework.

Under our ERM Framework, a risk identification and assessment process is conducted along with monitoring and reporting across all aspects of the Group's operations. The processes are as follows:

- At the operational level, an annual risk workshop is held for key

management personnel of the respective business units (the risk owners) and the ERM Working Group, to identify the top risks, including climate risks, affecting the Group and provide countermeasures for risks identified. All identified risks are then assessed, analysed and prioritised by their level of importance.

- The ERM Working Group outlines the action plan to mitigate the impact of the identified risks, while taking into account the potential cost of implementation.
- Each Risk Owner is then assigned prioritised risks and is responsible to monitor, control and report on the status and effectiveness of each risk response action to the ERM Working Group.
- The top risks identified are then presented to the ARC and Board on an annual basis for review and approval of the adequacy and effectiveness of the Group's risk management measures and internal protocols.

### Our initiatives and performance

Key events and emerging trends faced by the Group in 2023 include coal price fluctuation, changes in government policies, cybersecurity risks and data protection, high interest rates, and managing risks and impacts of climate change and sustainability.

- The ERM Working Group, in consultation with the Company's ERM consultant, also reviewed

the Group's current risk management processes to identify gaps in practices and recommend better practices and countermeasures for the gaps and risks identified. Appropriate mitigation actions and monitoring mechanisms were then established to respond to the risks and changes within the Group and external business environment. All findings are reported to the ARC and Board on an annual basis. The last gap assessment on the Group's ERM process was performed in January 2023.

- We manage our environmental and social impacts with our Environmental and Social Management System (ESMS). With the aid of its systemic processes, ESMS has helped us to identify, assess, manage, and mitigate the environmental and social risks.

### Our goals and targets

For the upcoming fiscal year, we target to continue holding ourselves to a high standard of performance for our risk assessment and management. We will continue to monitor and address the gaps in our risk management practices, as well as establish countermeasures to increase the transparency and comprehensiveness of our governance measures, ensuring responsible business practices.

# managing our environmental footprint



As a major mining company in Indonesia, we recognise the potential negative environmental impacts that arise from our operations, such as spills originating from oil, fuel, wastes and chemicals. We are dedicated in preventing the occurrence of these impacts and to minimise these risks by maintaining stringent environmental standards and practices in line with global standards. However, where negative environmental impacts are unavoidable, we strive to minimise the environmental risks through close collaboration with on-site workers and mining contractors.

Our comprehensive approach aligns with ISO 14001:2015 standards for Environmental Management Systems (EMS). Furthermore, we have established an Environmental and Social Management System (ESMS) across all our

assets, in accordance with international benchmarks such as the Equator Principles III and International Finance Corporation's Performance Standards (IFC PS).

## **BIODIVERSITY** **[GRI 3-3, 304-1]**

### **How we manage this**

Biodiversity is a highly ranked material topic for Geo Energy as we are cognisant of the potential impacts our mining activities have on the health of local ecosystems. We are committed to managing our environmental footprint and mitigating biodiversity risks, as evidenced by our implementation of strict environmental management practices certified under ISO14001:2015 standards across all assets with the exception of the TRA mine, which was acquired in October 2023 and will be expected to follow the

same standard of practice from the next financial year. This proactive approach not only aims to preserve biodiversity-rich locales but also to fortify our commercial endeavours. Through the adaptation of robust environmental management procedures, including the ISO 14001:2015 EMS and a comprehensive ESMS, we systematically address biodiversity impacts, thereby enhancing ecosystem health, lowering business risks and strengthening overall business operations.

Furthermore, we ensure that our mining assets, including those owned by contractors, in Indonesia do not reside in or near protected areas and regions with high biodiversity value.

To manage our impacts on biodiversity, we avoid choosing assets that are situated in or close to areas of high biodiversity value.

We target to mitigate and remediate environmental and ecological impacts where impacts are unavoidable.

By doing so, we work towards preventing and mitigating adverse ecological effects by taking prospective effects into account when choosing mining concessions. We aim to sustain positive stakeholder relations and use environmental stewardship principles.

Despite this, we recognise that our activities may invariably produce negative impacts on biodiversity. For instance, our TRA mine may produce air pollution due to exhaust gas emissions from the mining equipment while local species and habitats may be disrupted due to land clearing for mining activities.

As a result, we are implementing key mitigation measures to limit these impacts. For instance, we adopt a strategic approach to post-mining reclamation, where we have agreed with the landowner to borrow, use and return the land once coal mining activities are completed. As a result, whenever we initiate mining activities, the topsoil that is excavated will eventually be stored for land reclamation purposes. We work closely with our third-party contractors to implement industry-standard approaches to land reclamation by preserving materials over the coal seam or ore body which can be re-used to rehabilitate the landscape once mining activity is completed, maintaining soil quality and fertility.

**Our initiatives and performance**

In 2023, structuring activities were carried out at SDJ, TBR and TRA mines. The total land reclamation for SDJ (20 ha), TBR (83 ha) and TRA (3 ha) is approximately 106 ha, a decrease of 56% total land reclaimed from the previous year. Moreover, our TRA mine has carried out revegetation activities of sengon, pulai, durian, and pinang plants this year over an area of 2.57 hectares.

**Our goals and targets**

We are dedicated to avoiding and preventing negative ecological impacts of our operations by continuing the practice and rehabilitating the land once mining activities in a particular area have finished. Going forward, we aim to maintain good stakeholder relationships and implement environmental stewardship principles.

**ENERGY AND CLIMATE CHANGE**

**[GRI 3-3, 302-1, 302-3, 305-1 to 305-4]**

**How we manage this**

Geo Energy recognises the threat of climate change and the need to align our operations with global efforts to limit the increase in global temperatures. We are aware of the significant amounts of energy and greenhouse gas (GHG) emissions that our operations produce and are committed to adhere to all applicable environmental laws, and when practical, implement necessary operational changes to minimise these impacts.

We are also cognisant of the physical and transitional climate risks that may impact our business, ranging from extreme heat and flooding to carbon pricing. To enhance our understanding of climate-

related impacts on the business, we published our inaugural Task Force on Climate-Related Financial Disclosures (TCFD) Report in the previous year in line with the SGX regulations and TCFD recommendations. This has helped us communicate to our stakeholders the climate-related risks and opportunities for our business and allowed us to design climate impact mitigation and adaptation strategies. Our TCFD Statement for this year's report, which covers the governance, strategy, risk management, and metrics and targets involving climate-related risks and opportunities, is found in pages 28-32.

We are deeply committed to effectively manage the energy impact of our operations through strict adherence with relevant environmental laws, optimal Environmental Management System (EMS) practices, and

where practical, changes to our operations. Much of the energy we consume is utilised for mining operations (i.e. fuel for mining units), and the remaining energy is used to support mining operations, such as lighting in mines, staff dormitories, and food hall. The coal we produce is low in sulphur, ash and energy. These characteristics allow us to comply with the strict emission limits and guidelines laid out by the relevant environmental laws.

To minimise energy impacts, we have implemented energy-saving measures, such as replacing legacy machinery with more energy-efficient tools, and turning off unused machinery, lights and air conditioners when not in use. We also monitor the energy and fuel used for our mobile equipment and facilities to better identify hotspots for further energy reduction.

Engaging with internal and external stakeholders is also an important pillar in our approach. For instance, we conduct awareness programmes annually, on energy saving measures to lower the energy usage by our employees. We also collaborate with two governmental agencies in Indonesia, the Regional Environmental Protection Agency (BLHD) and Ministry of Energy and Mineral Resources (ESDM), by allowing them to perform direct inspections on our business and monitoring of relevant environmental data. Geo Energy endeavours to implement best practices and initiatives to optimise our EMS approach and minimise the significant GHG emissions of our operations. Adhering to all applicable environmental laws is a priority for us to follow.

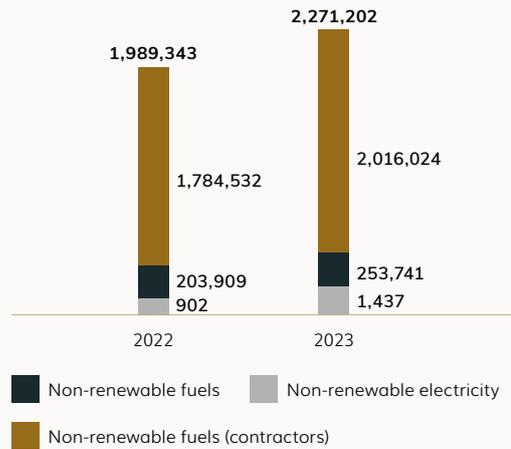


**Our initiatives and performance**

With the inclusion of the TRA mine and increase in non-renewable fuel use in our TBR and BEK mines, our total energy consumption has increased by over 14% compared to 2022 to over 2.27 million GJ. Similarly, our energy intensity has also slightly risen this year by 37% to 0.26 GJ/ton of coal produced. Non-renewable fuel use, particularly diesel and liquefied petroleum gas

(LPG), continue to make up the largest share of our total energy consumption. Taking these results into account, we are continuing to work towards implementing initiatives that will improve the energy efficiency of our operations. For a further look into our energy consumption and emissions profile, please refer to the Appendix - Sustainability Performance section.

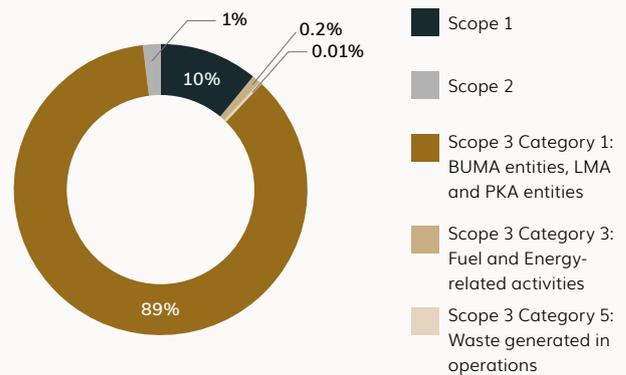
**Total energy consumption (GJ)**



**Total Scope 1, 2 and 3 emissions (tCO<sub>2</sub>e)**



**2023 Total Scope 1, 2 and 3 emission breakdown**



Following a similar trend to our energy consumption, our Scope 1 and 2 emissions have increased by 3,007 tCO<sub>2</sub>e to 16,216 tCO<sub>2</sub>e, a 23% increase compared to 2022. This is primarily due to an increase in non-renewable fuel use in the BEK mine and the recent acquisition of the TRA mine. Scope 3 emissions continue to make up the largest share of our total carbon footprint

at 90%, primarily coming from the operations of our mining contractors. Our overall scope 3 emissions have increased by 19,108 tCO<sub>2</sub>e, a 15% increase compared to 2022 with the largest increase coming from our BUMA-TBR mining contractor and the addition of the contractors of our TRA mine. Indirect emissions from fuel and energy use and waste management

from additional Scope 3 emission categories included in 2023 only make up 1% of total emissions and are not the main driver in this year's emission increase.

In total, our Scope 1, 2 and 3 emissions have increased by over 15% this year to over 166,000 tCO<sub>2</sub>e. Similarly, our emission intensity has increased by 36% from the prior year to 0.019 tCO<sub>2</sub>e/

ton of coal produced. We remain cognisant of the need to manage the impacts of our carbon emissions and will explore a variety of measures to reduce non-renewable fuel use and carbon-intensive machinery. For further details into the carbon emissions of our mines, please refer to the Appendix - Sustainability Performance section.

### Calculating our energy usage and GHG emissions

To accurately track and monitor our emissions, we aim to report our Scope 1 and 2 emissions in line with best practices according to the GHG Protocol. Our Scope 1 emissions include all direct emissions from owned or controlled sources, including the use of diesel fuel and fuel gas used in auxiliary facilities. Scope 2 GHG emissions are indirect emissions from the production of bought energy, steam, heating and cooling, which are calculated based on electricity purchased from the national grid for our site offices. In line with the GRI Standards we have also introduced a new GHG intensity metric this year which is "tCO<sub>2</sub>e per ton of coal produced" to reflect our GHG emission performance more accurately in relation to our main operations.

To calculate our Scope 1 and 2 emissions, we primarily utilise fuel combustion emission factors from the United States Environmental Protection Agency (US EPA) Emission Factors Hub. Meanwhile, grid emission factors are derived from the Indonesian National Grid 2019 data and Singapore's Energy Market Authority's 2021 data. The latest Intergovernmental Panel on Climate Change (IPCC) 6th Assessment Report global warming potential

(GWP) rates are also used in our calculations for relevant greenhouse gases. Conversion factors and methodology to convert fuel activity data into energy is based on the CDP Technical Note: Fuel to MWh 2019.

Scope 3 emissions are also considered and primarily refer to the operations of mining contractors. These mainly come from movable units (heavy equipment) and stationary units (e.g. genset), of which emissions data was retrieved by a certified vendor in line with various reference standards as part of routine maintenance and industrial hygiene (IH) monitoring measures.<sup>4,5</sup> To improve the completeness of our GHG inventory, we have calculated additional Scope 3 emissions this year in relation to "Category 3: Fuel and energy-related activities not included in Scope 1 and 2" and "Category 5: Waste generated in operations." Activity data on fuel, energy usage, and waste disposal was collected both on-site through flow and kWh meters along with weight data from our waste collection vendors. Emission factors for Scope 3 Category 3 and 5 emissions are primarily based on UK Department for Environment, Food and Rural Affairs (Defra) 2023<sup>6</sup> and the US EPA Emission Factor Hub respectively.

### Our goals and targets

We aim to continue to work towards limiting the negative impacts of our operations by reducing the energy consumption from the previous year. We are also exploring the use of low-carbon energy such as solar power and biodiesel in our existing mines for lighting, communication and water heating to further reduce our carbon emissions.

## WATER AND EFFLUENTS [GRI 3-3, 303-1 to 303-5]

### How we manage this

Water plays a significant role in our operations, and we recognise the risks associated with wastewater contamination on the public's health and environment. As such, Geo Energy is committed to mitigating these risks to the environment and public health of communities in the vicinity of our mine sites. Managing the quality of discharged wastewater in line with local regulations, through best-in-class water and wastewater management standards, is a key priority for us in minimising the associated impacts of wastewater contamination to local water resources.

We have implemented the following water quality guidelines in our operations, which also cover parts of our mining contractor's operations:

- Mine Waste Emergency Management (INK-HSE-001-SDJ, INK-HSE-001-TBR);
- Wastewater Sampling Method (SOP-037-HSE-2022);
- Domestic Wastewater Treatment Plant (24/SOP-SHE/III/2020);
- Kuriflock Usage Manual (41/SOP-SHE/II/2022);
- Mine Water Liquid Waste Management Procedure (SOP-014-HSE-2018); and BUMA Management System on water quality standard.

Much of our water is taken from ground water using boreholes and municipal water supplies from a vendor for domestic activity needs. In some of our mines, water supplies are taken from surface water and are used for clean water needs. Meanwhile, grey water from sanitary operations is discharged to water bodies after treatment in settling ponds. To ensure that the quality of water we discharge complies with applicable water quality standards, we conduct daily and monthly monitoring of our effluent water and apply treatment where necessary. In line with applicable water quality regulations, water from domestic activities is treated by a food trap and undergoes required treatment in a

<sup>4</sup> For movable units, the measurement criteria and reference standards used are as follows: Minister of Environment Regulation No.05-2006 concerning threshold of exhaust gas emissions for old motorised vehicles; Governor of South Sumatra Regulation No.06-2012 concerning emission quality standards from stationary sources and thresholds for motor vehicle exhaust emissions.

<sup>5</sup> For immovable units, the measurement criteria and reference standards used are as follows: Minister of Environment Regulation No.04-2014 concerning quality standards for emissions for mining activities emission sources for supporting activities; Minister of Environment Regulation No.11-2021 concerning quality standards for emissions for internal combustion machines.

<sup>6</sup> An older version, Defra 2021, was used as it is the latest version of Defra which provides the upstream emission factors of purchased electricity.



Waste Treatment Plant (WWTP) where hazardous pollutants are removed, and pH levels are normalised before release. The discharged water from our domestic activities is then regularly monitored for priority substances of concern, such as total Fe (iron content), total Mn (manganese content), and total solid suspension (TSS), in accordance with national regulations

such as the Minister of Environment and Forestry Decree No. 68 - 2016, Minister of Environment Regulation No. 113-2003 concerning Wastewater Quality Standards for Coal Mining Businesses and Activities, and South Kalimantan Governor Regulation Number 036 of 2008 concerning Quality Standards for Mining Wastewater. We aim to maintain discharge limits

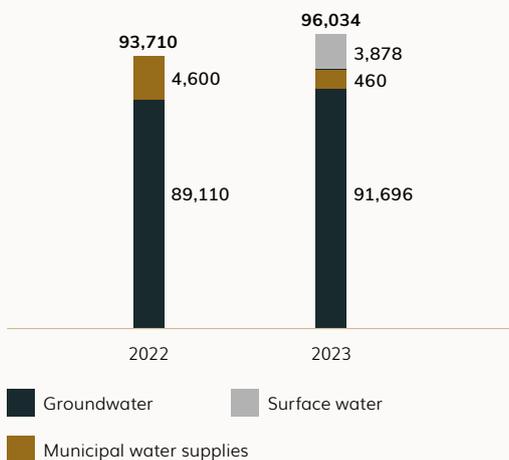
for priority substances of concern in line with local environmental quality standards and will immediately coordinate with relevant department and employees if discharge limits are close to the maximum limit as set out in the standards.

wastewater, we have built management facilities called settling ponds for our SDJ and BEK mines, with area size of about 1.55ha and 1ha respectively. Within the settling pond, solid pollutants are separated from the water originating from mining activities to meet quality standards as set out in local regulations before being discharged into public waters.

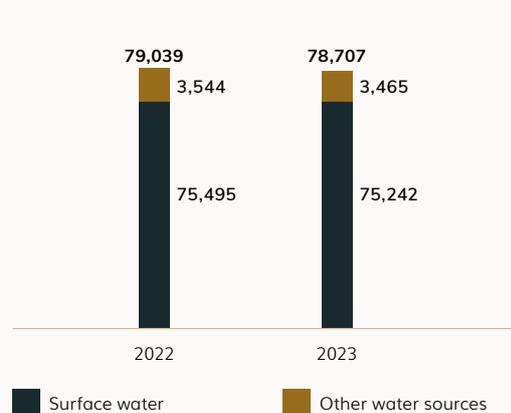
**Our initiatives and performance**

To improve the monitoring and management of our

**Total water withdrawal (m³)**



**Total water discharge (m³)**



To improve the completeness of our water data, we have increased the scope of our 2021 and 2022 water discharge figures to include water use in our mine offices. In 2023, the total amount of water withdrawal has increased by 2.5% from the previous year to 96,034m<sup>3</sup>. These increases are mainly attributed to the additional water consumption and discharge from our newly acquired TRA mine and increase in water use in our TBR mine. Meanwhile, the total amount of water discharge has remained relatively stagnant compared to last year at 78,707m<sup>3</sup> as increases in water discharge in our TBR and TRA mine were offset by a decrease in our SDJ mine water discharge. As a result, our total water consumption has increased by 18% compared to last year to 17,328m<sup>3</sup>. Taking these results into account, we remain committed to minimising our significant water-related impacts by maintaining zero incidents of non-compliance regarding the discharge limits. For a further look into our water consumption and withdrawal data, please refer to the Appendix - Sustainability Performance section.

Our operations continue to be conducted by the Regional Environment Agency (Badan Lingkungan Hidup Daerah, BLHD) and we periodically submit our monitoring reports to the Agency. We are pleased to report zero incidents of non-compliance.

**Our goals and targets**

To further reduce the impact of our activities on water



resources, we aim to closely monitor our water usage and implement stricter controls on water consumption.

**WASTE MANAGEMENT**  
[GRI 3-3, 306-1 to 306-5]

**How we manage this**

Our mining activities produce a significant amount of liquid and solid waste which, if not properly handled, could contaminate the environment. As such, we aim to mitigate the impacts from our trash production by aligning our waste management activities with international standards and comply with relevant local regulations.

Processing and disposing of all waste are conducted by an authorised waste management contractor

who strictly complies with industry standards and relevant local environmental laws. Careful attention is paid to handling poisonous and hazardous waste and we offer proper personal protective equipment (PPE) and training to protect the health of personnel who manage the waste. We also optimise our waste management through the Material Safety Data Sheet (MSDS) which simplifies the storage and handling of trash generated as by-products of our operations.

**Hazardous waste**

We take a strict precautionary approach in disposing of B3 waste, which is hazardous and has the potential to damage the environment and harm

the health of living things if improperly handled. We manage hazardous waste in line with the SOP-015-HSE-2017, the B3 Waste Management standard operating procedures and in compliance with local regulations. Moreover, we have obtained B3 waste management permits for our SDJ, TBR and BEK mines.

To properly dispose of our B3 waste, we utilise a special type of packaging with a label that complies to the Environmental Impact Management Agency's regulations. To prevent leakage, we also ensure that our B3 waste is packaged in materials free from rust and does not cause leakage or a chemical reaction with the waste. For

explosive waste, we utilise a special packaging made in duplicate where the inner packaging is able to resist pressure from inside and outside of the package and hold the substance in place. Waste that is self-reactive also has a unique type of packaging made out of non-combustible and non-reactive (decomposition) materials. The storage of B3 waste is carefully monitored in facilities designed to be waterproof, corrosion and fire resistant, and with good ventilation. We ensure that employees that manage B3 waste have competency certifications in PLB3 (Person Responsible for Hazardous Waste Management) and OPLB3 (Hazardous Waste Processing Operations).

Waste collection is carried out by meeting the requirements of the Decree of the Head of the Environmental Impact Management Agency Number: Kep-01/Bapedal/09/1995 which contains provisions related to the characteristics of waste, laboratory facilities, accident prevention equipment, and locations. In particular, deliveries are conducted by a mining contractor and a licensed third-party contractor

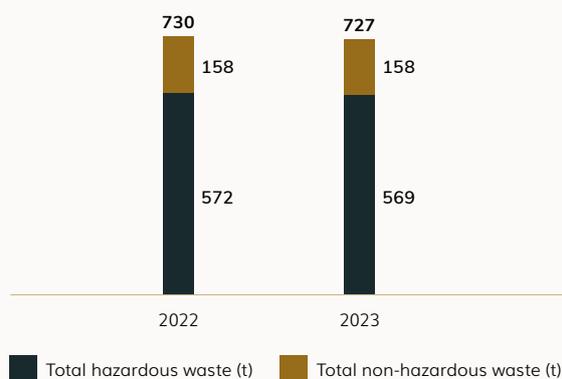
with appropriate transport documentation and technical regulations to prevent incidents involving B3 waste. To ensure that B3 waste is not dumped uncontrollably in public or mixed with non-hazardous waste, we also utilise an application called the Electronic Manifestation Application (Festronik) to better monitor waste management operations.

Apart from waste disposal, our operations team is committed to reduce the generation of B3 waste by optimising raw material storage, increasing the use of substitute materials, process modifications, and other reduction efforts.

#### Non-hazardous waste

Geo Energy also collaborates with mining contractors to implement measures which reduce the amount of non-hazardous waste generated from our operations. For instance, we have a centralised waste collection system where non-hazardous waste generated from office and dormitories are collected daily before being transported and disposed at a Final Disposal Site provided by the government.

Total waste generated (in metric tonnes)



#### Our initiatives and performance

Through these initiatives, in 2023, 727 tonnes of hazardous and non-hazardous waste were generated from three of our sites (SDJ, TBR and TRA), a 0.4% decrease from the previous year. Out of this, 569 tonnes of hazardous waste were produced and delivered to our third-party professional vendor in 2023, a 0.5% decrease compared to the prior year. Furthermore, a total of 158 tonnes of non-hazardous waste was generated in 2023, which is the same weight as the previous year.<sup>7</sup> None of our B3 waste is dumped directly in public trash bins or sent abroad.

We have remained in compliance with all relevant regulations and have had zero incidents of non-compliance which resulted in significant fines. For a further look into the waste generation and disposal methods implemented in our mines and offices, please refer to the Appendix - Sustainability Performance section.

#### Our goals and targets

We will continue to maintain our compliance with local waste management laws and regulations and mitigate impacts of our waste on the environment.

<sup>7</sup> The volume of our non-hazardous waste generation is calculated from the weighing of waste produced everyday in our offices, dormitory and kitchen areas in the mines. Meanwhile, hazardous waste is calculated from daily waste generated from mining equipment maintenance activities that are then handed over to third party vendors and data is tracked by Festronik.

**TCFD STATEMENT**

We published our inaugural TCFD report in line with SGX requirements to communicate to our stakeholders the key climate-related risks and opportunities impacting the business and corresponding resilience strategies in response in 2022. Through a qualitative climate-impact assessment, we were able to identify key climate-related risks such as extreme heat, flooding and increases in carbon pricing which may financially impact the business. The results from this exercise will be used to inform our climate strategy and risk management policies going forward, allowing us to strengthen our resilience towards climate-related risks and enable sustainable value growth in our operations.

Our commitment to sustainability is deeply embedded within our management and governance processes. Geo Energy maintains a tailored approach in managing climate-related issues and opportunities which spans across our operations and led by our leadership team. The dedicated roles and responsibilities of the Board, Board-level committees and managerial functions are outlined in the Sustainability Governance section of this report.

We also actively monitor and assess the potential climate-related risks impacting our business activities through the governance of the Board and Enterprise Risk Management (ERM) Working Group. The ERM Working Group and assigned Risk

Owners are responsible for managing and mitigating the impact of climate-related risks across our operations to ensure that we continue to create value for the communities we work in while limiting the impact on the environment. Our approach to manage climate risk is integrated into our risk management framework as highlighted in our Sustainability Governance and Risk Assessment and Management sections on pages 12-13 and 20 respectively.

To further build our understanding of the key climate risks impacting our business and improve our risk management approach, we are planning on conducting a quantitative scenario analysis in the future. Utilising a range of science-based pathways, scenarios and modelling we aim to identify key climate-related transition and physical risks which would impact us the most financially.

**Climate Scenario Analysis**

In the previous year, we have carried out a qualitative scenario analysis to better identify, evaluate and manage the potential impacts of climate risks and opportunities on our business. A non-exhaustive list of the climate risks and opportunities assessed are as follows:

a) Physical risks

- Acute - risks resulting from extreme weather events, such as cyclones and floods; and
- Chronic - risks resulting from longer-term shifts in weather patterns, such as sea level rise.

b) Transition risks and opportunities

The risks and opportunities that occur during the transition to a low-carbon economy, including:

- Policy & Legal - Regulatory actions to mitigate greenhouse gas (GHG) emissions;

- Technology - Disruptions from technological innovations that support a low-carbon economy;
- Market - Shifts in supply and demand for products and services; and
- Reputation - Changing stakeholder expectations.

Our scenario analysis utilises various science-based climate scenarios to project future pathways based on GHG emissions and different socioeconomic conditions. For transition risks and opportunities, we utilised the International Energy Authority's (IEA): Alternative Pledges and IEA Stated Policies while our physical scenario analysis uses two scenarios from the Intergovernmental Panel on Climate Change (IPCC) 6th Assessment Report, published in 2021. Further explanation on the data, scope and assumptions used in the analysis can be found in the table below.



**Scenario analysis inputs**

**Scope** Covers the impacts of climate change on Geo Energy’s four mining assets: Sungai Danau Jaya (SDJ), Tanah Bumbu Resources (TBR), Bumi Enggang Khatulistiwa (BEK) and Surya Tambang Tolindo (STT).

**Transition scenarios**



**Alternative case – Announced Pledges Scenario (APS)**

This scenario assumes that all climate commitments made by governments, ranging from Nationally Determined Contributions (NDCs) to longer-term net zero targets, will be achieved.

The APS gets close to achieving the goal of the Paris Agreement to limit the temperature rise to “well below 2°C”.



**Base Case: IEA Stated Policies (STEPS)**

This scenario assumes a “business-as-usual” pathway towards 2050, exploring the implementation of existing and announced policies. It does not consider additional policy implementation.

**Physical scenarios**

Baseline: Based on historical data at Geo Energy's asset locations



**Low Carbon: IPCC SSP1-2.6**

This scenario assumes that global CO<sub>2</sub> emissions are cut quickly, reaching net-zero after 2050. There is a socioeconomic shift towards sustainability but temperatures will still rise to 1.8°C by 2100



**High Carbon: IPCC SSP5-8.5**

Demonstrates the worst-case scenario where no measures are taken to combat climate change resulting in CO<sub>2</sub> emissions doubling by 2050 and average temperatures rising by 4.4°C by 2100.

**Near-term (2030) Temperature**  
1.5 °C

**Mid-term (2050) Temperature**  
1.7 °C

**Long-term (2100) Temperature**  
1.8 °C

**Near-term (2030) Temperature**  
1.5 °C

**Mid-term (2050) Temperature**  
2.4 °C

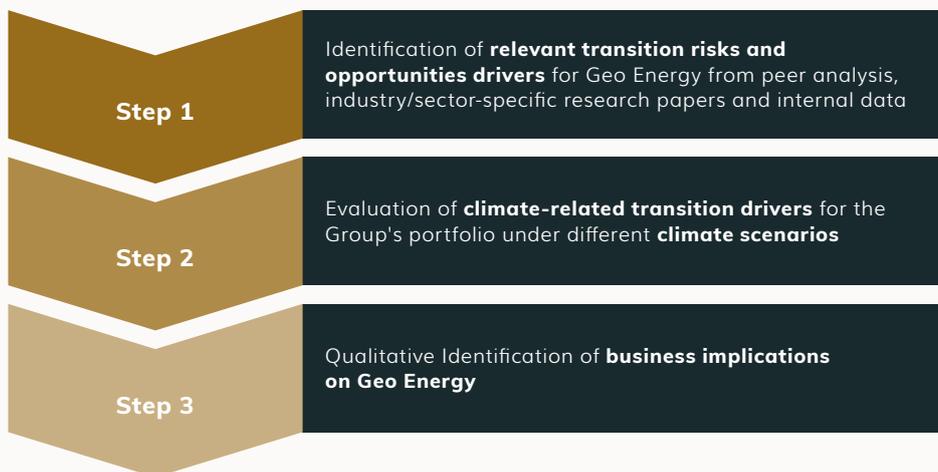
**Long-term (2100) Temperature**  
4.4 °C

**Time horizons**

- Mid-term: 5-10 years and represented by 2030
- Long-term: over 10 years and represented by 2050

**Transition scenario analysis**

The transition scenario analysis aims to assess our exposure to potential impacts arising from a global transition to a low carbon economy. Key transition drivers (risks and opportunities) were identified based on its relevancy to the Group through a combination of peer benchmarking, industry/sector-specific information, and internal data. The analysis utilises a three-step qualitative process as highlighted on the right.



### Transition scenario analysis results

TCFD category	Identified transition driver	Risk scores	
		2030	2050
Policy and Legal	Mandatory carbon pricing mechanisms	Low Risk	High Risk
	Climate change-related litigation and investigations*	Indeterminable	
	Policy-driven decrease in coal demand	Limited	High Risk
Market	Strained access to coal finance	Limited	High Risk
	Market-driven shift toward renewable and clean energy	Limited	Moderate Risk
	Low-carbon transport and machinery for mining operations and logistics	Limited	Moderate Risk
Technology	Methane recovery and utilisation opportunities	Limited	Limited
	Energy efficiency in mining operations	Limited	Low Opportunity
Reputation	Stigmatisation of the coal industry and stakeholder exclusion*	Indeterminable	

\* The analysis was conducted using selected proxy indicators from the International Energy Agency World Energy Outlook 2022 (IEA WEO2022) extended datasets. However, no suitable proxy indicators were identified from the IEA WEO2022 datasets for the two stated drivers and therefore no risk score can be produced.

Based on the scenario analysis, a majority of our transition risk drivers are limited in scope in 2030. However, as the world actively transitions towards a low-carbon economy, the most significant transition risks that our Group faces arise from mandatory carbon pricing, a policy-driven decrease in coal demand, and strained access to coal finance. In addition, moderate risks arise stemming from technologies for low-carbon transport and machinery, and a market-driven shift towards renewable and clean energy.

We have also identified two transition opportunities in terms of technology, that being: coal mine methane (CMM) recovery and energy efficiency in operations. The former could be monetised by acquiring and selling carbon credits generated from CMM recovery projects or converting recovered methane into saleable gas. The latter could generate energy savings through investments in low-cost energy efficient solutions. However, relative to the transition risks previously identified, these

opportunities would remain limited by 2030 and relatively low by 2050.

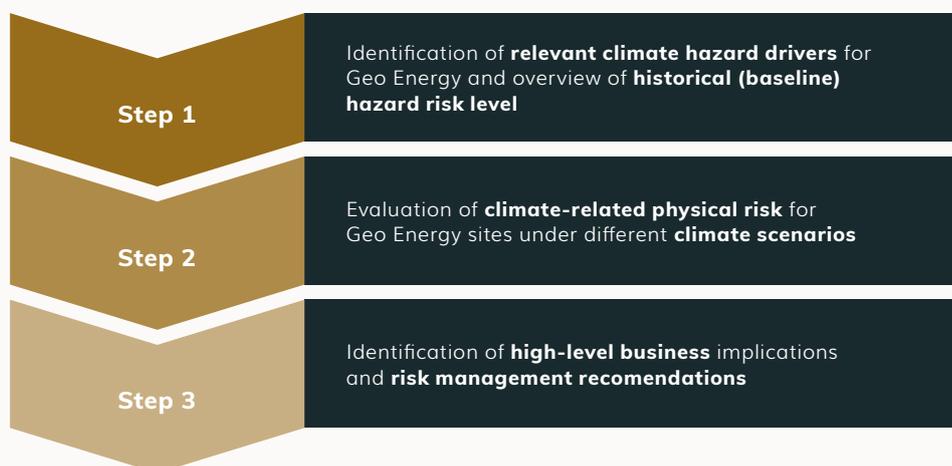
In addition to the transition drivers described above, there were two transition drivers which we were unable to assess in the analysis. These are the stigmatisation and potential stakeholder exclusion arising from being a part of the coal industry along with climate change-related litigation and investigations. While these drivers lack proximity indicators, we recognise growing stakeholder

expectations to reduce coal reliance and increasing attention by legal courts on carbon-intensive industries such as coal mining.

In the future, Geo Energy will consider how these identified transition risks and opportunities impact our business through a quantitative scenario analysis. We are cognisant of the negative environmental impacts of our mining activities, and this will be one of the focuses for the us to consider diversifying our business.

### Physical scenario analysis

We recognise that physical climate risks may have implications on our business continuity and operations and have thus included our four mines in Indonesia in our physical scenario analysis. The physical scenario analysis follows a three-step qualitative physical risk assessment approach as outlined below.



Through this approach, we have identified eight main natural hazards which may impact our assets, which includes both acute (event driven) and chronic (long-term shifts in climate patterns) hazards. These natural hazards vary in severity and scale on their impacts to our operations, supply chain and financials. The hazards include:

- Extreme heat
- River flooding
- Extreme rainfall flooding
- Coastal flooding
- Tropical cyclones
- Wildfires
- Rainfall induced landslides
- Water stress and drought

We then conducted an analysis of the climate change impacts of the hazards on our 4 mines based on an 'optimistic' (SSP1-2.6) and 'pessimistic' (SSP5-8.5) scenario over the medium and long term. With reference to the Physical Climate Risk table below, we found that 'Extreme Heat' is the most significant natural hazard impacting our business, in all scenarios and timeframes for our SDJ and TBR mines. Our findings also indicated that extreme rainfall flooding would be significant for our BEK and STT mines.

### Physical climate risk: Summary of 'High' and 'Very High' Risk Events across all Sites

Site Name	2030		2050	
	SSP1-2.6	SSP5-8.5	SSP1-2.6	SSP5-8.5
Sungai Danau Jaya (SDJ)	Extreme Heat	Extreme Heat	Extreme Heat	Extreme Heat
Tanah Bumbu Resources (TBR)	Extreme Heat	Extreme Heat	Extreme Heat	Extreme Heat
Bumi Enggang Khatulistiwa (BEK)	River Flooding, Extreme Heat	River Flooding, Extreme Heat	River Flooding, Extreme Heat	River Flooding, Extreme Heat
Surya Tambang Tolindo (STT)	Extreme Rainfall Flooding	Extreme Heat	Extreme Heat, Extreme Rainfall Flooding	Extreme Heat

# Supporting the health and safety, well-being of our people and value chain

The scenario analysis results highlight the need for us to promote resiliency within our operations and supply chains, particularly against extreme heat and flooding events. We target to integrate these specific action plans into our strategic priorities and overall business strategy, including:

- Clear governance to monitor and track the management of climate-related risks and opportunities.
- Integration of climate-related risks and opportunities into roles and responsibilities and decision-making processes across our operations.
- Collaboration with stakeholders to reduce costs and emissions.
- Consider investment in deployment of low carbon technologies.
- Identify opportunities to reduce reliance on supply chains that have a potentially high risk of disruption from natural hazards.
- Conduct site-specific physical risk assessments for assets identified as having the highest risk in the hotspot analysis, to account for asset-specific information.
- Consider relevant natural hazards in emergency response plans for each site.
- Identify alternate supply chains/routes and more flexible procurement and planning processes to enable resiliency to physical risks in the supply chain.

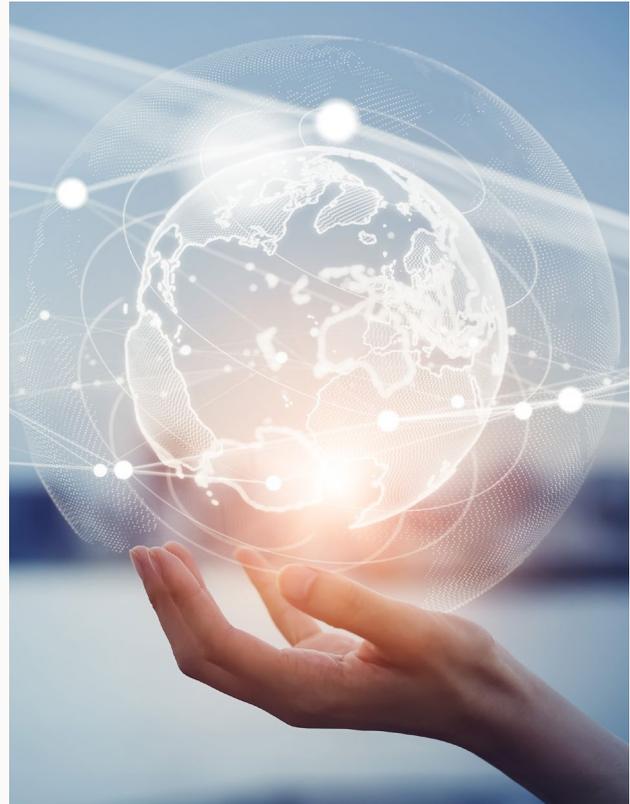
- Regular employee training plans for safety measures and evacuation procedures relating to physical risks.

These measures will help Geo Energy meet the growing expectation of our stakeholders in transitioning towards a low-carbon economy and be prepared for compliance with tighter climate-related legislation. Beyond 2030, we will continue to raise our ambitions to further reduce our carbon footprint in order to mitigate the identified climate-related risks and seize opportunities in the low carbon economy before 2050.

### Metrics and Targets

Geo Energy keeps track of the climate-related risks impacting our business and seeks to leverage on opportunities to enhance growth. To build trust with our stakeholders and be accountable towards our sustainability performance, we aim to develop a comprehensive set of climate-related metrics and targets. Data on our Scope 1, 2 and 3 GHG Emissions is elaborated in the Energy and Climate Change and Sustainability Performance sections.

Applying the findings from the gap analysis we conducted against TCFD recommendations in 2021, we intend to explore ways to reduce our GHG emissions that are aligned to the relevant climate risks and opportunities identified during transition and physical risk assessments. As Geo Energy's climate journey progresses, climate risk and opportunity-related metrics and targets will be publicly disclosed.



### DIGITALISATION AND TECHNOLOGY [GRI 3-3]

The emergence of innovative technologies like artificial intelligence, Internet of Things (IoT) applications, and cloud-based software provides us with fresh prospects to enhance our operational efficiency, minimise costs, and effectively oversee and control the effects of our actions on the broader environment and society. To address any associated risk, we have put in place measures focusing on business continuity to ensure smooth operations even in any event of technological disruption.

### How we manage this

We are cognisant of the associated negative impacts of data security breaches and technological issues on our value chain, particularly on our customers' privacy. While we strive to utilise technology as a key driver to adapt to changing industry circumstances, we also focus on cybersecurity to reduce the risks of data breaches.

To maintain digital security and ensure that our employees have secure access to our networks, information technology (IT), and data systems, we implement virtual private network (VPN)

services on our systems. We also encourage digitally responsible behaviour within the Group by discouraging employees from using personal computers for work and sending regular internal email reminders on phishing and other cybersecurity threats. We perform annual reviews on our systems such as the Enterprise Resource Planning system to ensure compliance with relevant IT policies and procedures. Our IT team also conducts tests on our servers to identify any potential risks for malware attack.

Ensuring business continuity is an integral aspect of Group operations and we have in place an effective risk management approach to digital system disruptions that may impact our operations.

#### **Our initiatives and performance**

Geo Energy ensures compliance of our practices to the Cybersecurity Governance Framework 2021, and Geo Energy's Data Protection Policy is aligned accordingly. In addition, we ensure that all our stakeholders are aware on cyber hygiene best practices along with our initiatives to manage data privacy through internal memos. Furthermore, we conduct annual cybersecurity trainings to enhance the awareness of our employees on the potential risks they may face in the cyberspace, and measures on how they can mitigate such risks.

We conduct regular security updates and

patches to reduce the technology and cyber risks that our day-to-day operations may face. A phishing simulation is also conducted periodically to test the awareness of our users and to ensure preparedness against scams. Tests on our servers are also regularly conducted for our live systems to identify any malware attacks or associated risks on an ongoing basis. All of the above control measures have been implemented and performed internally by our IT team.

In 2023, we did not have any incidents of cyber-attacks, and we will continue to ensure the robustness of our efforts to maintain our track record.

#### **Our goals and targets**

We strive to provide our employees with consistent and secure access to networks, IT, and data systems to allow our operations to run smoothly. Cybersecurity remains a priority to Geo Energy, and we will continue to emphasise the importance of digital security by offering secure VPN services and discouraging the use of personal computers for work. In addition, we will continue to have in place our current measures, such as the continuous evaluation of the effectiveness of our Enterprise Resource Planning system, educating our employees on identifying and reporting phishing emails, and conducting annual reviews to ensure compliance with IT policies.

### **SUPPLY CHAIN MANAGEMENT** **[GRI 3-3, 204-1, 409-1]**

Through our robust supply chain management systems and policies in place, Geo Energy possesses the capability to deliver superior products to our customers, ensuring high quality at every step.

#### **How we manage this**

##### **Main suppliers**

Geo Energy manages a wide-ranging supply chain across different regions and countries which contribute to our ability in delivering high quality products to our customers. Our main suppliers involve energy providers, fuel suppliers, infrastructure solution and maintenance providers as well as distributors, and contractors. However, we recognise the potential negative impacts of our supply chain on the wider environment ranging from oil and fuel spills, leakages of waste and chemical spills which also negatively impact the health of local communities. With the demand in coal remaining strong this year, Geo Energy strives to practise appropriate supply chain management to deliver high quality products to our customers through the following commitments:

1. Ensuring our suppliers are subjected to rigorous evaluation on their environmental performance
2. Protecting the health, safety and well-being of all workers within our supply chain
3. Minimising the negative environmental impacts in the markets we operate in.

#### **Responsible procurement**

Geo Energy continues to maintain a governance structure and a set of policies and practices that governs our procurement and supply chain management processes. We work closely with our suppliers and obtain their commitment to support the transparent and fair conduct of business.

Our governance structure and policies provide direction for the decision-making process of the Group in its purchases of goods and services. Our approach to responsible procurement is to also foster financial conditions that support the livelihoods of local communities, hence we support local businesses where possible. This is also helpful in maintaining close working relationships. Geo Energy's geographical definition of 'local' refers to being in the same country as our corporate office in Singapore, or in the same region as our corporate office in Jakarta, or our mining operations in Kalimantan and South Sumatra in Indonesia.

Our Senior Management, Human Resources and Operation Department regularly reviews and manages our procurement policies and practices which include:

- Criteria and processes for purchases and payables;
- Selection and annual evaluation of vendors;
- Local Recruitment and Procurement Plan; and
- Supplier Code of Conduct.

### Our initiatives and performance

All current and future suppliers are required to adhere to our Supplier Code of Conduct (CoC) which lays out our expectation for them to adhere to the highest ethical standards when conducting business. This includes the topic of general conduct where we expect suppliers to carry out their work in reasonable, competent and professional manner with respect, integrity, courtesy and collaboration. The Supplier CoC also covers matters of confidentiality, ethical dealings, conflict of interest that may adversely influence the business relationship with Geo Energy. We particularly require suppliers to remain in compliance with applicable competition laws, equality/fair standards, health and safety working standards, and relevant laws and regulations in the areas where they operate.

We collaborate closely with our numerous suppliers, and regularly assess their alignment to our values of integrity and sustainable development through a set of characteristics which expects suppliers to:

- Protect the health, safety and wellbeing of workers and employees;
- Minimise the adverse environmental impacts of their operations;
- Conduct business ethically and fairly;
- Comply with relevant local laws and regulations; and
- Uphold labour standards and human rights in their direct operations and value chain.

We are deeply committed to maintain the utmost ethical principles and have zero tolerance for forced, compulsory or child labour across all employment within our company. This is reflected by how we have zero operations and suppliers considered to have significant risk for incidents of forced or compulsory labour across our operational activities and supply chain.

This is ascertained by the subsequent criteria: we engage in business transactions with suppliers who manufacture, package, store, and distribute products in accordance with good manufacturing practices prevailing in the industry. Suppliers are required to consistently provide services and products that satisfy required specifications. The finance department subsequently identifies the ten most significant vendors and notifies the relevant department to conduct an annual evaluation and assessment of current vendors (including sanctions). Whether to seek out new suppliers or collaborate with existing ones to enhance service standards will be determined by the evaluation. Finally, we closely monitor our suppliers' activities to ensure that they are aligned with our Supplier Code of Conduct.

We have established strong policies and due diligence procedures to ensure that all employment within our organisation is voluntary and respectful of individual rights to uphold strict prohibition of forced or mandatory labour across

our operations. All clauses in employment contracts for new hires are expressly mentioned, complies with all applicable laws, and meets Manpower and Transmigration Service requirements. We uphold the human rights of our contract workers and employees, irrespective of their employment status, in accordance with international human rights conventions, such as the International Labour Organisation (ILO) Convention and Singapore's Employment Act. Additionally, we have developed corporate guidelines that specify the rights and obligations of employees in accordance with Manpower and Transmigration Service standards.

We closely monitor the activities of our third-party contractors to ensure that they align with our responsible sourcing efforts, implement the ESMS commitments and perform to the highest standards as laid out in our Supplier CoC. In the future, we will continue implementing stringent procurement processes that abide to our HR policy and overarching ESMS, following IFC PS.

Under our Local Recruitment and Procurement Plan, we aim to maximise the employment of local workers and suppliers in our operations. In 2023, 80% of our procurement budget was used on local products and services in the TBR, SDJ and TRA sites. These sites are our significant locations of our operations covering a substantial share of the coal we produced.

### Our goals and targets

Our goals are to continuously meet the commitments that we have set out for supply chain management and deliver high quality products to our customers. We also strive to support local businesses by procuring local products and services, which indirectly supports the livelihoods of local communities.

### HEALTH AND SAFETY [GRI 3-3, 403-1 to 403-10]

We acknowledge that we operate in an industry traditionally more vulnerable to safety risks. Hence, health and safety will always remain a top priority at Geo Energy. In 2023, we remain dedicated to identifying and mitigating all safety risks throughout our operations.

#### How we manage this

Our commitment to health and safety is driven by our mandate to establish a work environment free from injuries and fatalities. Managing the health and safety of our employees has been identified as a material topic to Geo Energy due to the inherent risks associated with our mining operations. Failing to implement precautionary measures not only jeopardises the well-being of our workforce but also poses a substantial threat to the environment.

Our health and safety protocols are designed with three overarching goals in mind. Firstly, we aim to safeguard our employees from potential injuries and hazards. Secondly, we strive to minimise environmental

degradation resulting from our mining activities. Lastly, we prioritise maintaining positive relationships with our stakeholders by consistently promoting and implementing robust health and safety protocols.

With our safety objectives in mind, we adopt a unified approach consistently applied throughout the Group, ensuring that all employees understand the importance of cultivating a safe working environment that minimises negative impacts on the environment. We adhere closely to national health and safety regulations and strictly implement the policies outlined below for all our mining operations.

- Occupational Safety, Health and Environment (OHSE) Policy;
- Environmental, Health and Safety, and Social Management System (EHS&SMS); and
- Contractor Health, Safety, and Environment (HSE) Evaluation Policy (2018).

Our health and safety management programmes are designed based on local laws and regulations where applicable. We also adhere to international best practice frameworks such as Occupational Health and Safety Assessment (OHSAS) 18000 and various international and financial standards that are relevant to the Group. In 2022, we migrated to the International Organisation for Standardisation (ISO) 45001 because it enables the Group to adopt a proactive approach to evaluate and remedy

potential risks to prevent any accidents and injuries.

At our operational mine sites, the safety teams from Geo Energy and BUMA are required to follow a rigorous health and safety process. They conduct daily safety patrols to ensure compliance with regulations, including adherence to speed limits and proper display of safety and hazard signs.

The Health, Safety, and Environment committee (Kesehatan, Keselamatan, Kerja dan Lingkungan Hidup (K3LH)) holds monthly meetings led by the Technical Mine Chief (Kepala Tambang Teknik). These meetings focus on discussing Geo Energy's performance and any concerns raised related to health, safety, and environment. The committee is responsible for providing occupational health information,

conducting safety training for workers, and addressing health and safety performance concerns.

We prioritise the safety education of our employees and provide comprehensive training to our entire workforce to foster a strict safety culture within our mining areas. During these trainings, management plans and Standard Operating Procedures (SOPs) are clearly communicated. All new employees are required to undergo mandatory safety induction training, SOPs training, and trainings to raise awareness of safety and environmental regulations.

To ensure that workers are equipped with the knowledge of potential hazards they may encounter, we conduct a Training Needs Analysis based on their respective roles. This analysis helps identify the

specific trainings they need to attend. Additionally, we extend our focus on safety beyond our mining sites and encourage our office employees to observe safety practices, minimising the risk of accidents, injuries, and occupational illnesses.

### **Our initiatives and performance**

#### **Employee health and safety**

##### **Ensuring regular reviews and continued regulatory compliance**

We continue to implement the policies as stated in our EHS&SMS framework, which was developed based on relevant national regulations such as Indonesian Law No. 32 of 2009 on Environmental Protection and Management, international financial standards like the IFC PS, and international standards for management systems such as OHSAS 18001:2007.





Our EHS&SMS framework provides guidelines for identifying, evaluating, and addressing risks, hazards, and impacts within our operations. It outlines the necessary controls and mitigation measures to be implemented. As part of our commitment to continuous improvement, we regularly monitor and review our processes, aligning with the Plan-Do-Check-Act (PDCA) model, to enhance the performance and effectiveness of our management systems.

Every job undergoes an annual hazard identification review, which involves assessing potential hazards associated with routine and non-routine work activities. We adhere to our internal standard operating procedure, SOP-008-HSE-2017: Hazard Report,

whereby hazard reports are generated monthly to reporting any identified hazards. In the event of an accident, we initiate the accident investigation process in accordance with SOP-022-HSE-2017, implementing controls to prevent similar incidents from occurring. The K3LH committee conducts a hazard identification and risk assessment (IBPR) to review the accident.

A mandatory Job Safety Analysis (JSA) is conducted by the Health and Safety (H&S) department as part of our standard operating procedures (SOP). Supervisors identify the risks of high-consequence injuries in work activities, which are then reflected in the JSA and communicated to the employees. This ensures that workers

adhere to safe working procedures, receive effective supervision, and that all potential hazards are identified and eliminated.

In addition to the safety team's daily patrols, field supervisors conduct regular inspections to evaluate the safety of various work areas, including warehouses, mining pits, workshops, and sites for hazardous and toxic waste disposal. These inspections aim to ensure that the work environment is secure.

Our ongoing monthly safety rewards programme aims to encourage employees to actively participate in implementing positive safety behaviours. Employees are rewarded with small tokens such as bags or other daily use items if

there have been 0 incidents within the hazard report for the month. This program serves as an incentive for employees to observe and report any hazards or address outstanding safety concerns within the mine area. Consequently, all employees have developed a heightened awareness and appreciation for the importance of health, safety, work, and environmental considerations. They also exhibit increased engagement in hazard identification and safe work practices.

#### Health and safety training programmes

Both the Group and mining operators are committed to providing appropriate education and training to employees working at sites that entail potential environmental and social risks. These training programs, which are conducted two to three times per year, equip employees with the necessary knowledge and skills to fulfil their EHS responsibilities and meet site requirements during project activities. The primary objective of these trainings is to enhance awareness and foster a strong safety culture within our operations. By minimising the occurrence of unsafe conditions and work practices, these initiatives aim to prevent accidents and ensure the well-being of our workforce.

In 2023, the trainings conducted by the K3LH committee are outlined below:

- IBPR Training (Hazard Identification & Risk Assessment);

- Mining Safety Basics;
- Occupational Health Fundamentals;
- Environmental Fundamentals;
- Accident Investigation Techniques; and
- Work on Water Surface.

#### Providing employees with access to quality health services

Our workers receive health services through the stated scheme, specifically the Badan Penyelenggara Jaminan Sosial (BPJS), as well as through Mandiri health services. These services cater to non-occupational health concerns and are provided through external clinic services.

Additionally, we offer various health services to our employees. These include Covid-19 screenings using rapid antigen swabs, annual medical check-ups (MCU), and follow-up on the health status of workers who receive a health notification from the annual MCU.

To keep employees informed about health-related programs, we share health program bulletins on the Information Board and mobile group channels. Furthermore, we ensure that medical and emergency equipment are available at all active sites.

We prioritise the well-being of our employees by providing health insurance coverage for non-occupational medical and healthcare services. This coverage aims to prevent illness resulting from work activities. In case of emergencies, our employees

can contact the Emergency Response Centre, which promptly dispatches the Emergency Response Team (ERT) to provide necessary medical assistance.

#### Contractor health and safety

##### Ensuring adherence to relevant policies and guidelines

In 2018, we developed a Contractor HSE Evaluation Policy, which serves as a framework for effectively supervising, monitoring, overseeing, managing, and evaluating the selection and appointment process in accordance with HSE requirements.

Furthermore, BUMA adheres to international standards such as ISO 45001:2015 and complies with Indonesian regulations, including Permen ESDM 26/2018 and Kepmen 1827/2018, in their health and safety services. BUMA is currently in the process of aligning the Mining Safety Management System with the Indonesian Kepdriren Minerba 198/2019 regulation. In addition, BUMA is also migrating from the OHSAS 18001:2007 standard to the ISO45001:2018. BUMA also has other safety management systems in place, such as the Occupational Health and Safety (OHS) Management System (in reference to the SMK3 PP No. 50/2012) and the in-house BUMA Management System.

Similarly, the contractors for the newly acquired TRA mine, PKA and LMA have in place a Mining Safety Management

System in compliance with the Permen ESDM 26/2018 & Kepmen 1827/2018 standards. PKA is in the process of attaining compliance to the Kepdriren Minerba 185/2019 standard, which has already been attained by LMA. In addition, LMA is aligned to the ISO 140001:2015 tentang sistem manajemen lingkungan, and the ISO 45000:2018; Sistem manajemen K3, along with the Pedoman Sistem Manajemen K3 dan Lingkungan.

To address work-related hazards, both BUMA and PKA have implemented a Hazard Identification Risk Analysis Document Control (HIRADC) system. In this regard, LMA has a IBPR procedure that performs risk identification and assessment, similar to the HIRADC system. For non-daily routine activities, a Job Safety Analysis (JSA) procedure is followed for all three contractors. The HIRADC control system prioritises hierarchy-based controls, including elimination, substitution, engineering controls, administrative measures, and personal protective equipment. The controls implemented in the area align with those identified in the HIRADC and JSA procedures. These occupational health and safety systems cover various areas such as mining sites, plant areas (workshops), warehouses, coal mining and hauling roads, support facilities (offices, mess facilities, human transportation), and subcontractor evaluation under BUMA, PKA and LMA.

Both BUMA and LMA have established a safety, health, and environment collective labor agreement to safeguard employees working in high-risk conditions. Employees are encouraged to report work-related hazards through official channels, which are then followed up by the designated person-in-charge (PIC). Both BUMA and PKA's HSE team closely monitors reported hazards in real time, taking immediate actions, particularly for high-risk hazards. At the beginning of each shift, section leaders are responsible for communicating any deviations related to work-related hazards and hazardous situations to the employees, and they follow up accordingly. Similarly, LMA has a Safety, Health and Environment (SHE) team in charge of monitoring, measuring and evaluating practices in accordance to regulations, along with training programmes, competency monitoring and incident investigation procedures. In the case of significant operational changes, a minimum notice period of one week for BUMA and two weeks for PKA and LMA is provided to all employees and their representatives prior to implementation.

### Ongoing monitoring of work-related hazards

An annual medical check-up (MCU) is implemented to monitor employee health. Employees are provided with health insurance that covers hospital treatment, and they also have the option to claim treatment costs on a reimbursement basis. In cases where an employee experiences prolonged ill-health, they receive close monitoring from their doctor as well as support from their team leader, HR, and SHE team. We recognise the importance of early detection of infectious diseases, and such policies allow us to implement relevant mitigation measures in the event of a pandemic similar to Covid-19.

The mine site workers are entitled to the occupational health services outlined below to eliminate work hazards and minimise risks:

- Annual MCU;
- Health insurance;
- First Aid support from Emergency Response Centre; and
- Employee Routine health control (for employees assessed with medical history).

To foster participation and communication regarding occupational health and safety, monthly safety meetings are conducted which led by project managers. These meetings serve as a platform for sharing health-related concerns. Any deviations from the safety management system are discussed in these safety meetings and documented in the minutes of the meeting (MOM) or the Project Issues, Changes, and Actions (PICA) log.

Specifically, at our SDJ and TBR mines, the most commonly occurring work-related hazards that could cause ill-health are listed below:

- Survey crews working in the mining sites are at risk of dehydration and respiratory illnesses due to exposure to hazardous materials and dust;
- Office-based employees suffering from ergonomic-related risk factors such as awkward or static postures;
- Employees involved in heavy lifting of tools weighing 25 kilograms and above are at risk or low back pains;
- Employees operating automobiles and driving for long distances (at least 65.2 kilometres) are at risk of low back pains and poor posture; and
- Medical personnel are stationed to conduct examinations for employees that show signs of illness or are feeling unwell.

### Health and safety training programmes

Training programs and the monitoring of competencies are carried out according to each employee's job qualifications and description. Newly hired employees and those who have recently relocated will receive training in first aid and emergency response during their induction by the HSE/SHE teams. The HSE team provides specialised training to employees working in high-risk areas. A door-to-door program is conducted by the HSE/SHE teams to educate the families of our employees

about health, with a focus on fatigue management.

Additionally, to eliminate the hazards as listed in the section above, we train our employees on proper operational procedures such as safe driving guidelines and adopting ergonomic-focused exercises, as well as encourage our workers to get medical check-ups and regularly attend safety trainings and talks. Adequate supervision is also established on-site to ensure all employees and contractors act in accordance with the standard operating procedures.

### Our performance (for both employee and contractor health and safety)

We are dedicated to maintaining an impeccable health and safety record, which drives us to continuously assess the proper implementation of our health and safety programs. To accomplish this, all our employees are protected by our occupational health and safety management system implemented. This system emphasises the importance of ensuring that the health and safety of every employee, regardless of their specific work sites, is safeguarded by the comprehensive protection provided by the system.

In 2023, we had zero work-related injuries and zero accidents amongst our employees, including at the mine sites, where our operations are. By operating in accordance with the Plan-Do-Check-Act (PDCA) model, we regularly monitor our processes to ensure

our health and safety management systems are implemented properly and kept updated.

For about 36,688 hours of work at the BEK mine, 2,201,844 hours of work at the SDJ mine, 5,892,378 hours at the TBR mine and 258,667 hours at the TRA mine, there was 1 fatality caused by an unsafe act from workers due to procedural violations, which contributed to 1 recordable work-related injury. Excluding fatalities, there were no high-consequence work-related injuries. This figure includes all employees, as well as workers who are not employees but whose work is controlled by Geo Energy, such as contractors. The rate of fatalities, high-consequence work-related injuries and recordable work-related injuries have been calculated based on 200,000 hours worked for employees, and 1,000,000 hours worked for contractors. Overall, for all employees, female employees worked for a total of 381,305 hours while male employees worked for a total of 8,008,272 hours.

### Our goals and targets

Moving forward, we aim to consistently strive for zero fatalities, occupational illnesses, and work-related injuries. To achieve this, we will closely follow standards like ISO 14001:2015 and offer ongoing training to our workforce, subsidiaries, contractors, and employees in local communities. We will also work closely with our contractors (BUMA, PKA, and LMA) and regularly update our EHS&SMS framework to keep our protocols and guidelines up to date.

## COMMUNITY AND WELL-BEING

[GRI 2-12, 2-16, 2-23, 2-24, 2-25, 2-26, 3-3, 203-1, 203-2, 413-1]

Ensuring the well-being of our community continues to be a primary focus area for Geo Energy. This segment outlines the measures that we have put in place to protect and preserve the health and safety of our community.

### How we manage this

We are deeply invested in generating positive impacts for our stakeholders and creating long-term sustainable value, particularly for the local communities residing in the areas where we operate. We firmly believe that fostering

strong and mutually beneficial relationships with the local community through supporting community development initiatives will cultivate trust and respect. Ultimately, this approach aids in minimising business risks and improving business continuity.

### Supporting the livelihood of our communities

Our steadfast dedication lies in generating positive impacts for our stakeholders, particularly the local communities residing in the areas where we operate and surrounding the mine sites. We firmly believe that building a positive relationship with the local community is essential for the long-term well-being of our employees

and customers, alongside the business continuity of our operations. This approach fosters trust and respect, ultimately minimising business risks and enhancing business continuity.

As a Group, we assume the responsibility of establishing and maintaining a positive rapport with the local community by actively participating in the planning, execution, monitoring, and rehabilitation processes of our mining sites.

To ensure the successful implementation of our commitment, we adhere to the following approaches:

1. Implementation of our Stakeholder Engagement Policy across all operational areas: We consistently apply our Stakeholder Engagement Policy, which outlines our guidelines for engaging with stakeholders, throughout all our operational areas.
2. Continuous improvement on our established grievance mechanism process: We have established a structured process for handling grievances raised by affected stakeholders regarding our operations. This mechanism provides an avenue for stakeholders to raise concerns and ensures that their voices are heard and addressed.

### Our grievance mechanisms [GRI 2-12, 2-16, 2-25, 2-26]

Our grievance mechanism is developed to provide a safe

environment for affected stakeholders to raise concerns and observations associated with mining activities. Our measures were implemented to diligently record the feedback and concerns raised within our grievance mechanism, which has been developed in accordance with the IFC PS.

To effectively handle grievances, we have implemented a Grievance Tracking Redress Mechanism (GTRM), which is a structured process for receiving, investigating, and responding to grievances raised by stakeholders regarding Geo Energy's activities.

There are five steps of the Grievance Tracking Redress Mechanism (GTRM):

1. Receipt of grievance – submission, reporting or indirect capture of the grievance;
2. Record/Delegate – the grievance is recorded, assigned a case number and delegated to a resolution party;
3. Fact-finding – investigation of the grievance which includes gathering inputs and perspectives from the affected parties;
4. Resolution/Appeal – implementation of remedial actions and claim remains open for potential appeals;
5. Feedback/Close out – collection of feedback on the remedial actions to resolve the grievance, and once the outcome is satisfactory, the case is then closed.



Our Operation team and HR departments are responsible for administering this grievance mechanism, as they frequently engage with our stakeholders, namely the local communities and our employees, respectively. Grievance forms that have been submitted to the internal Operation team will be reviewed and recorded into our GTRM to determine whether any issue or concern expressed by the stakeholder needs to be addressed and acted upon immediately.

Grievance handling will also provide actual information on whether the grievances have been closed. A stakeholder engagement database, maintained by Operation team, will be developed to track the numbers of grievances logged and time to resolution of grievances.

Concerns raised by the local community and subcontractors are initially addressed through open discussions with the involved parties. If an agreement or resolution cannot be reached within the specified timeframe, the matter will be escalated to the Group's Board of Directors for further consideration and potential solutions. In cases where internal resolution is not possible, the grievance will be referred to the local authority for a decision on the appropriate settlement.

We maintain regular monitoring of the grievance mechanism and strive for ongoing improvements. A dedicated internal Grievance Logbook is in place to systematically track all filed grievances and their respective outcomes.



At Geo Energy, we have an established Whistleblowing policy where grievances that have been reported will be received via email to the relevant stakeholders, which could comprise of Independent Directors, our Chairman or CEO. In 2023, there were no grievance reports or concerns reported.

**Our initiatives and performance**

**Social impact assessments**

In 2023, we conducted 36 social impact assessments encompassing gender impact assessments. These assessments were conducted through participatory processes, ensuring the active involvement of relevant stakeholders. This year, the number of social impact assessments and

stakeholder engagement activities conducted are comparable with 2022.

**Community development programmes**

This year, we continue to demonstrate our involvement within the community through our various community development programmes. Our HR team and working teams at each mine site have assessed the needs of the local communities and determined the communities that needed assistance and support.

Our company has supported six different community projects throughout the year, working closely with local communities to build and develop infrastructure. We believe in setting up these communities for success by creating or assisting

with infrastructure which will act as the backbone of future development. Beneficiaries of our community engagements include various villages in Indonesia, and we dedicated a total of USD 59,998 and 204 days to these initiatives.

**Helping to Build and Improve Religious Sites**

In Banjarsari village, we helped to pave the courtyard of the Istiqomah mosque and provided materials for the construction of mosques in Sebamban Baru village, spending over USD 20,000 in development works for these projects. Through our efforts, we developed infrastructure for these villages that span more than 800m<sup>2</sup>. By building and maintaining mosques, we aim to increase community

faith as mosques are a means of strengthening ties, especially amongst Muslim residents in these villages.

#### Drainage Construction

We assisted in the drainage construction in Purwodadi village, which helps to alleviate stress off existing infrastructure in the event of inclement weather conditions and provides further resilience to the village during such weather events. In villages such as Purwodadi, which is in Central Java, heavy rainfall in unprepared areas can lead to flooding and road damage, creating traffic hazards and disruptions to daily living. Therefore, the company has invested a total of USD 10,000 to construct 130m<sup>2</sup> worth of drainage, which will not only increase the climate resilience of the village but also clear blocked waterways and create a clean and healthy environment.

#### Community Structures

We have also successfully created the Library Space Development Program which aims to provide school facilities and infrastructure that are sufficient and suitable for use, allowing students and teachers to have a conducive learning environment. We believe that education is important and should be accessible to everyone, hence we have invested more than USD 13,000 in developing community education capabilities.

At the same time, job opportunities are also pivotal to creating support for local communities.

Therefore, we have also initiated the Market Stall Development Program in Mekarjaya village, providing facilities that promote market development in the rural environment.

Another project that we have undertaken is the installation of public street lighting in Sebaran Baru Village, providing residents with the comfort and security that come with public lighting. This allows for safer road usage and safer public spaces for residents in the area.

Overall, we allocated approximately USD 60,000 towards community investment initiatives in Indonesia this year. These investments were aimed at making positive contributions to the local communities and supporting their development. We are committed to supporting our local community and will sustain such efforts in the long term.

#### Corporate Social Responsibility (CSR) investments

This year, we have gone beyond our community engagements and provided capital for meaningful events under our corporate social responsibility initiatives. For instance, we donated SGD 10,000 to the National Kidney Foundation Singapore (NKF) walk and run charity event Race Inspired! 2023, held at Waterway Point on April 30, 2023. Donations raised through this event were directed to fund comprehensive renal care and reasonably priced, high-quality dialysis for individuals with kidney failure.

Furthermore, we donated SGD 15,000 to the Singapore Institute of Technology (SIT) bursary, which supports financially disadvantaged and deserving students who are financially challenged. This donation reflects our commitment to investing in

the future of young minds and the belief that education is a fundamental aspect that should be accessible to all regardless of their financial background.

#### Communication of critical concerns

Total number of critical concerns that were communicated by our stakeholders through our grievance mechanisms and other processes during the reporting period of 2023 is zero. We will continue to maintain open and safe communication channels for stakeholders to raise their concerns.

#### Our goals and targets

Our goals in supporting communities are to:

- Improve the livelihood of the communities; and
- Improve and raise the overall living standards of the local communities.



**HUMAN CAPITAL MANAGEMENT**

**[GRI 2-7, 2-16, 2-26, 2-30, 3-3, 202-1, 202-2, 401-1, 401-2, 401-3, 402-1, 404-1, 404-2, 404-3, 405-1, 405-2, 406-1, 410-1, 411-1]**

At Geo Energy, we recognise that Human Capital is an invaluable and irreplaceable cornerstone of our business. Our people are the driving force behind the success of our Group, and we prioritise the recruitment and retention of a diverse pool of talented individuals whose vision, mission, and values align closely with our own. This section emphasises our commitment to human capital management and elaborates on the initiatives we have undertaken in the past year.

**How we manage this**

To assess the capabilities and skills of our workforce, we employ a comprehensive HR Management System that oversees our human capital, enhancing the efficiency and effectiveness of our processes. The Indonesia and Singapore offices use Power Plus and Timesoft respectively. The system acts as a database, containing information such as training records, leave applications and payroll applications. Improvements to the Power Plus system have been made in 2023 to enhance its efficiency and accuracy.

Operating in Singapore and Indonesia, we fully comply with the respective countries' regulations concerning human resource mechanisms, training, and labour practices. To foster excellence, we maintain competitive employment practices.

Our policies include:

- The regulations of the Ministry of Manpower of the Republic of Indonesia and Singapore governing human resource mechanisms;
- Human Resource Policy;
- Whistleblowing Policy;
- Grievance Mechanism Policy; and
- Stakeholder Engagement Policy.

Geo Energy also adheres to labour laws in Singapore, including:

- The Employment Act, which establishes the basic terms and conditions of employment for workers.
- The Employment of Foreign Manpower Act, which regulates the employment of foreign workers and safeguards their well-being.
- Policy documents are communicated to all employees upon commencement of their employment, and the Employment Act and Employment of Foreign Manpower Act are available online.

We have implemented a grievance mechanism to encourage affected employees to raise any concerns or observations associated with mining activities. Additionally, our whistleblowing policy allows employees and external parties to report concerns without fear of reprisal or victimisation for whistleblowing in good faith.

As part of our commitment to fostering sustainable relationships and effectively managing the expectations of our employees, the Group periodically conducts ad-hoc surveys to gauge their job satisfaction. These surveys serve as proactive measures to gather feedback and ensure that we are actively engaging with our employees. By seeking their input, we aim to continuously improve our practices and create a positive working environment that aligns with their needs and expectations.

**Embracing inclusivity and diversity in our workforce**

At Geo Energy, we wholeheartedly embrace a strong dedication to fostering diversity and cultivating an inclusive culture within our organisation. We firmly believe in providing equal opportunities to all individuals, and our hiring practices are solely based on the skills and competencies that are relevant to the job requirements, without any form of discrimination based on factors such as race, nationality, religion, gender, age, or disability.

To ensure the realisation of these principles, we diligently align our labour standards and human resources procedures with industry best practices and relevant regulations. Our commitment to diversity and inclusion is further reinforced through the implementation of our robust Human Resource Policy, which safeguards the rights of all our employees, irrespective of their backgrounds.

**Ensuring fair treatment through appropriate human rights practices**

Holding a strong regard for the human rights of our employees and contract workers, regardless of their employment status, is one way we ensure this. Our commitment aligns with international human rights conventions, including the International Labour Organisation (ILO) Convention and Singapore's Employment Act. These conventions establish the fundamental terms and conditions of employment for our workforce. Additionally, foreign workers holding valid working permits are protected under the Employment of Foreign Manpower Act, which outlines the rights, responsibilities, and obligations of employers in relation to foreign workers. During 2023, no instances of disrespecting people's rights or discrimination among Geo Energy's workforce were reported, and no incidents involving violations of the rights of indigenous peoples occurred.

We firmly believe that respecting human rights is a fundamental practice within our company, fostering trust and maintaining positive relationships with our stakeholders. It is expected that all employees adhere to these policies, as they contribute to fostering a stable operating environment and enhancing the company's reputation. In 2023, all security personnel responsible for safeguarding our mining sites received training on our human rights policy. Training was also conducted

for security personnel from third-party organisations, namely the Babinsa, or the Indonesian National Army at the Subdistrict Level. As we move forward, we strive to further enhance the integration of human rights principles across all our operations, prioritising the well-being of our employees and the communities in which we operate.

**Our initiatives and performance**

**Ensuring fair compensation for all employees**

The satisfaction and ongoing growth of our employees' capabilities is another key element behind the success of our business. We prioritise providing equal opportunities for all our full-time employees to receive professional development and advance in their careers. This includes incentives to improve job satisfaction and retain key talent such as:

- Health and dental care;
- Disability and invalidity coverage;
- Life Insurance (for Singapore office);
- Retirement provision (for Indonesia office); and
- Parental and maternity leave (for Singapore office).

Furthermore, we ensure that our employees are compensated according to their experience and skills. In Indonesia, where the majority of our employees are based, all 322 employees received wages in compliance with the minimum wage regulations. This consisted of 259 male employees (80%) and 63 female employees (20%).

In Singapore, employee compensation is not subject to minimum wage rules.

All full-time employees at Geo Energy are taken into account for the calculation of compensation metrics. Factors that could have potentially influenced compensation include industry standards, salary benchmarks based on location, job responsibilities, and employees' previous experience. The components of employees' compensation encompass base salary, transport allowance, variable bonus, annual wage supplement (applicable to the Singapore office), Central Provident Fund contribution (applicable to the Singapore office), jamsotek (applicable to the Jakarta office), and tunjangan hari raya (THR) (applicable to the Jakarta office). Ratio of basic salary and remuneration of women to men can be found in Appendix - Sustainability Performance section.

As the employees at Geo Energy are not unionised, none of them are covered by collective bargaining agreements. As of 2023, Geo Energy does not mandate a minimum number of weeks' notice provided to employees prior to implementation of significant operational changes.

**Collective bargaining agreements for 2023**

**[GRI 2-30]**

Percentage of total employees covered by collective bargaining agreements 0%

For employees not covered by collective bargaining agreements: Whether working conditions/employment terms are based on collective bargaining agreements that cover other employees/from other organisations Not applicable

In 2023, the Group had a total of 343 permanent employees, comprising of 270 male employees and 73 female employees across Indonesia and Singapore. The Group's senior management at significant locations of operation (being Indonesia and Singapore), which comprises of the Executive Chairman and CEO, Executive Director, and other key management personnel, are not hired from the local community.

In the reporting period, we welcomed 42 new employees to our team, consisting of 32 males and 10 females. Out of these new hires, 2 are based in Singapore, while 40 are based in Indonesia. Additionally, the Group experienced a turnover rate of 5%, which was an improvement compared to previous years.

Throughout the reporting period, there was an increase in the total number of employees. This could be due to the acquisition of the TRA mine. Otherwise, the company experienced its normal cycle of recruitment of new employees in both Singapore and Indonesia aimed to replace departing staff and support the expansion of our operations.

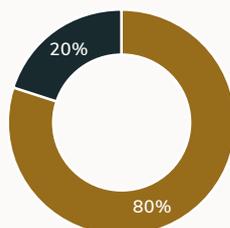
The majority of our employees are permanent staff members, which ensures a stable workforce.

Geo Energy is fully committed to fostering a workplace environment that promotes equality and non-discrimination. We strive to enhance communication channels between executive and non-executive employees as part of our ongoing efforts to improve our employee performance.

**Female-to-Male Ratio in Singapore and Indonesia**

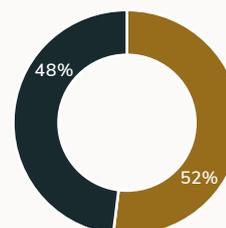
**Female-to-Male Ratio in Indonesia**

Male  
Female



**Female-to-Male Ratio in Singapore**

Male  
Female



**Employees by gender and region for 2023**

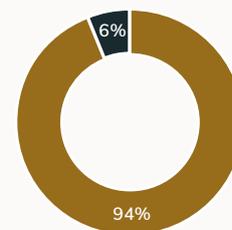
[GRI 2-7, 405-1]

Total number of employees*	Male	Female	Total
<b>Permanent/full-time employees</b>			
Total	210	67	277
Singapore	11	10	21
Indonesia	199	57	256
<b>Temporary employees</b>			
Total	60	6	66
Singapore	0	0	0
Indonesia	60	6	66

\*All employee numbers are reported by head count at the end of the reporting period

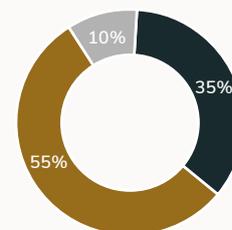
**Breakdown of employees by region**

- Indonesia
- Singapore



**Breakdown of employees by age group**

- <30 years old
- 30-50 years old
- >50 years old



**Diversity of governance bodies (Board of Directors, management committee) and employees for 2023**

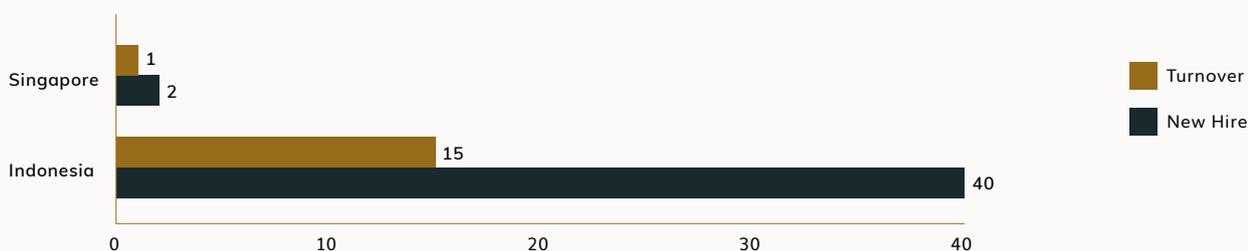
[GRI 405-1]

	Board Level (governance bodies)	Senior Management	Middle Management	Staff
<b>By age group</b>				
< 30 years old	0 (0%)	0 (0%)	3 (1%)	117 (34%)
30-50 years old	0 (0%)	26 (8%)	56 (16%)	107 (31%)
> 50 years old	5 (100%)	11 (3%)	7 (2%)	16 (5%)
<b>By gender</b>				
Male	5 (100%)	30 (9%)	46 (13%)	194 (57%)
Female	0 (0%)	7 (2%)	20 (6%)	46 (13%)
<b>By citizenship</b>				
Singapore	3 (60%)	2 (1%)	4 (1%)	7 (2%)
Indonesia	2 (40%)	35 (10%)	62 (18%)	232 (68%)
Other	0 (0%)	0 (0%)	0 (0%)	1 (0.3%)

### New employee hires and employee turnover for 2023

[GRI 401-1]

#### New Hire and Turnover by Region



	Number of new hires	Rate of new hires	Number of turnovers <sup>^</sup>	Rate of turnover
<b>Gender</b>				
Male	32	12%	12	4%
Female	10	14%	4	6%
Total	42	12%	16	5%
<b>Age Group</b>				
< 30 years	31	26%	5	4%
30-50 years	11	6%	9	5%
> 50 years	0	0%	2	6%

<sup>^</sup>Turnover includes both voluntary and non-voluntary turnover

In addition, we take pride in having 100% of employees who went on parental leave return to work and have continued to work with us. In 2023, 6 employees in Singapore (4 male and 2 female) took and returned from parental leave. Similarly, 4 employees in Indonesia (2 male and 2 female) took and returned from parental leave.

### Parental leave (Childcare leave) for 2023

[GRI 401-3]

	Male	Female
Total number of employees that were entitled to parental leave	6	4
Total number of employees that took parental leave	6	4
Total number of employees that returned to work in the reporting period after parental leave ended	6	4
Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work	6	4
Return to work rate of employees that took parental leave	100%	100%
Retention rate of employees that took parental leave	100%	100%

**Providing our employees with the necessary skills to succeed**

To nurture and retain top talent within our organisation, we offer customised training programs tailored to the specific roles and responsibilities of our employees. This ensures that they have a well-defined career path and can make optimal contributions to the Group and their colleagues.

Furthermore, we regularly conduct performance and career development reviews annually for our employees

in both our Singapore and Indonesia offices to assess and align employees' work-related goals. These reviews enable us to evaluate individual performance and provide guidance for further growth and development within the organisation. For further details on number of employees who received regular performance and career development, please refer to the Appendix - Sustainability Performance section.

During the year 2023, our Group provided a comprehensive range of

training programs to our employees, encompassing various areas, such as finance and accounting, ethics, corporate governance, and operations management. In total, 2,493 hours of training were delivered to our employees. On average, each employee received approximately 7 hours of training, calculated by dividing the total training hours by the number of employees. For further details on the total and average hours of training, please refer to the Appendix - Sustainability Performance section.

The training sessions were distributed among different levels of the organisation, with 0% allocated to senior management, 51% to middle management, and 49% to general staff. This distribution highlights our efforts to cater to the specific developmental needs of employees across various positions within the Group, especially to allow employees holding lower positions more opportunities through education.

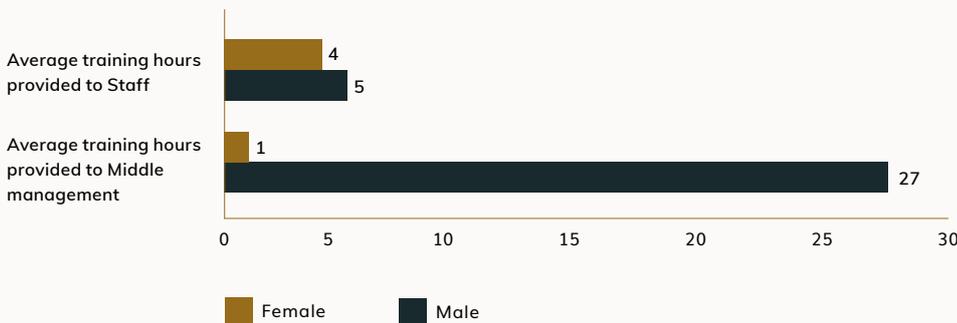
**Total training hours for 2023 [GRI 404-1]**

	Male	Female
Senior Management	0	0
Middle Management	1,243	30
Staff	1,026	194

**Average training hours for 2023 [GRI 404-1]**

	Male	Female
Senior Management	0	0
Middle Management	27	1
Staff	5	4

**Average training hours by gender and employee category**



**Our goals and targets**

In our approach to human capital management, we strive to encourage our employees to develop a wide range of skills, qualities, and mindsets. We aim to provide an environment promoting continuous self-improvement and skill enhancement among our workforce. Additionally, we aim to align our employees' efforts with the goals of the organisation and continually seek ways to improve and grow. We will continue to strive for zero incidences of discrimination based on race and gender in upcoming years.

## CUSTOMER RELATIONSHIP MANAGEMENT

[GRI 3-3, 416-1, 418-1]

At Geo Energy, we are dedicated to generating lasting and sustainable value for our customers. This commitment is demonstrated through our efforts to deeply understand our customers' needs, enhance their satisfaction, and prioritise the protection of their privacy and user data, ensuring that they are not used for any secondary purposes. This segment will elaborate on the steps we are taking to ensure that we meet the needs of our customers.

### How we manage this

We adhere to a thorough and interactive stakeholder engagement process that consists of various stages, ranging from sharing and consulting on information to actively involving stakeholders in decision-making processes. To effectively engage with our stakeholders, we utilise a diverse range of tools, such as websites, online presentations, and interviews. This approach enables our customers to provide valuable feedback regarding our operations, and we are committed to handling this feedback in a responsible manner.

We also prioritise the safeguarding of our customers' privacy and user data, preventing any misuse or unauthorised activities. To protect the privacy and user data of our customers from being used for secondary

purposes, we uphold the following standards:

- Compliance with all applicable regulations: We ensure that our practices align with relevant laws and regulations related to data protection and privacy.
- Code of Ethics and Conduct: We have implemented a comprehensive Code of Ethics and Conduct that sets clear guidelines for the responsible handling of customer information and emphasises the importance of maintaining their privacy.

For 2023, none of Geo Energy's products and services have been assessed for health and safety improvements. This is because there are no major products or services with health and safety impacts that require improvement relating to industrial hygiene. The settlements near the mine (SDJ), as well as the working environment of employees, have ambient air and noise levels within acceptable limits. Additionally, the results of the Annual Medical Check Up show no health issues that would prevent employees from working. Furthermore, the mining operations are all in compliance with standards, which reduces risks of accidents or errors in implementation to the minimum.

We follow a comprehensive and bilateral stakeholder engagement process, which extends from information

consultation and sharing, to participation and negotiation with our stakeholders. We use a diverse set of tools to engage with our stakeholders, including websites, presentations, and interviews via online platforms. This two-way approach allows our customers to provide feedback regarding our operations. We will ensure that the feedback is handled appropriately.

### Our initiatives and performance

We make a continuous effort to foster a positive and ongoing relationship with our customers by engaging with them regularly through our investor relations and marketing teams. In 2023, we are pleased to report that we did not receive any significant customer complaints and there were no incidents of leak, theft, or loss of customer data.

Furthermore, we have conducted assessments on the health and safety standards of our finished goods, which constitute our entire product category. During these assessments, we did not identify any instances of non-compliance with regulations or voluntary codes. This underscores our commitment to ensuring that our products meet the necessary health and safety requirements, providing our customers with a peace of mind.

### Our goals and targets

Looking forward, we aim to maintain zero incidences of complaints related to customer relationships such as leak, theft, or loss of customer data. We will ensure a strict compliance with regulations and ensure that our products are continuously assessed for health and safety improvement to create long-term sustainable value for our customers.



# appendices

## SUSTAINABILITY PERFORMANCE

### Economic performance [GRI 201]

	2021	2022	2023
<b>In USD million unless otherwise stated</b>			
Revenue	641.9	733.5	489.0
Operating Costs	358.6	439.3	386.5
Employee Wages and Benefits	12.8	14.4	20.8
Tax Payment to Government	55.0	76.1	26.7
Payments to Capital Providers (Lenders and Shareholders) <sup>8</sup>	54.7	101.8	61.5
Community Investment	0.5	0.2	0.4
<b>Other performance metric</b>			
Coal Sales (Million tonnes)	11.4	10.2	8.4

### Energy [GRI 302-1, 302-3]

	2021	2022	2023
<b>Singapore and Indonesia corporate offices</b>			
<b>Total energy consumption (GJ)</b>	<b>357</b>	<b>564</b>	<b>729</b>
Non-renewable fuels purchased and consumed	-	-	-
Non-renewable electricity purchased	357	564	729
Total man hours worked	1,217	2,772	4,344
<b>Energy intensity (GJ/man-hour)</b>	<b>0.29</b>	<b>0.20</b>	<b>0.17</b>
<b>SDJ mine</b>			
<b>Total energy consumption (GJ)</b>	<b>814,834</b>	<b>660,569</b>	<b>581,079</b>
Non-renewable fuels purchased and consumed	11,242	22,107	20,991
Non-renewable electricity purchased	91	100	103
Non-renewable fuels purchased and consumed (BUMA-SDJ)	803,456	638,330	559,950
Non-renewable electricity purchased (BUMA-SDJ)	45	32	35
Total coal production volume (tonnes)	4,539,593	4,305,689	2,131,637
<b>Energy intensity (GJ/tonne of coal produced)</b>	<b>0.18</b>	<b>0.15</b>	<b>0.27</b>
<b>TBR mine</b>			
<b>Total energy consumption (GJ)</b>	<b>814,834</b>	<b>1,168,454</b>	<b>1,456,097</b>
Non-renewable fuels purchased and consumed	17,118	22,067	20,670
Non-renewable electricity purchased	137	116	172
Non-renewable fuels purchased and consumed (BUMA-TBR)	797,508	1,146,202	1,435,167
Non-renewable electricity purchased (BUMA-TBR)	71	69	88
Total coal production volume (tonnes)	6,333,106	5,900,191	6,038,090
<b>Energy intensity (GJ/tonne of coal produced)</b>	<b>0.13</b>	<b>0.20</b>	<b>0.24</b>

<sup>8</sup> 2021 and 2022 figures have been restated to re-align the nature of payments included under this category with the guidance provided in GRI 201.

**Energy [GRI 302-1, 302-3]**

	2021	2022	2023
<b>BEK mine</b>			
<b>Total energy consumption (GJ)</b>	<b>100,720</b>	<b>159,756</b>	<b>197,905</b>
Non-renewable fuels purchased and consumed	100,699	159,735	197,879
Non-renewable electricity purchased	21	21	26
Total coal production volume (tonnes)	50,784	141,381	209,765
<b>Energy intensity (GJ/tonne of coal produced)</b>	<b>1.98</b>	<b>1.13</b>	<b>0.94</b>
<b>TRA mine<sup>9</sup></b>			
<b>Total energy consumption (GJ)</b>	<b>-</b>	<b>-</b>	<b>35,392</b>
Non-renewable fuels purchased and consumed	-	-	14,201
Non-renewable electricity purchased	-	-	246
Non-renewable fuels purchased and consumed (LMA-TRA)	-	-	10,146
Non-renewable electricity purchased (LMA-TRA)	-	-	4
Non-renewable fuels purchased and consumed (PKA-TRA)	-	-	10,761
Non-renewable electricity purchased (PKA-TRA)	-	-	34
Total coal production volume (tonnes)	-	-	266,790
<b>Energy intensity (GJ/tonne of coal produced)</b>	<b>-</b>	<b>-</b>	<b>0.13</b>

**Group – mining concessions, mining contractors and offices in Indonesia and Singapore**

	2021	2022	2023
<b>Total energy consumption (GJ)</b>	<b>1,730,745</b>	<b>1,989,343</b>	<b>2,271,202</b>
Non-renewable fuels purchased and consumed	129,059	203,909	253,741
Non-renewable electricity purchased (SDJ, TBR, BEK and TRA Mines, BUMA, LMA and PKA, and offices in Indonesia and Singapore)	722	902	1,437
Non-renewable fuels purchased and consumed (BUMA, LMA and PKA)	1,600,965	1,784,532	2,016,024
<b>Energy intensity for corporate offices (GJ/man-hour)</b>	<b>0.29</b>	<b>0.20</b>	<b>0.17</b>
Total coal production volume (tonnes)	10,923,483	10,347,261	8,646,282
<b>Energy intensity for mine sites (GJ/tonne of coal produced)</b>	<b>0.16</b>	<b>0.19</b>	<b>0.26</b>

<sup>9</sup> Newly acquired on 18 October 2023.

**Emission [GRI 305-1, 305-2, 305-3, 305-4]<sup>10</sup>**

	2021	2022	2023
<b>Singapore and Indonesia corporate offices</b>			
<b>Total GHG Emissions (metric tonnes CO<sub>2</sub>e)</b>	<b>76</b>	<b>122</b>	<b>208</b>
Scope 1	-	-	-
Scope 2	76	122	158
Scope 3 Category 3 (Fuel and energy-related activities)	-	-	50
Total man hours worked	1,217	2,772	4,344
<b>Emission intensity (tCO<sub>2</sub>e/man-hour)</b>	<b>0.062</b>	<b>0.044</b>	<b>0.048</b>
<b>SDJ mine</b>			
<b>Total GHG Emissions (metric tonnes CO<sub>2</sub>e)</b>	<b>59,683</b>	<b>48,242</b>	<b>42,605</b>
Scope 1	704	1,374	1,306
Scope 2	42	46	48
Total Scope 3 emissions	58,937	46,822	41,251
Scope 3 Category 1 (BUMA-SDJ)	58,937	46,822	41,076
Scope 3 Category 3 (Fuel and energy-related activities)	-	-	170
Scope 3 Category 5 (Waste generated in operations)	-	-	5
Total coal production volume (tonnes)	4,539,593	4,305,689	2,131,637
<b>Emission intensity (tCO<sub>2</sub>e/tonne of coal produced)</b>	<b>0.013</b>	<b>0.011</b>	<b>0.020</b>
<b>TBR mine</b>			
<b>Total GHG Emissions (metric tonnes CO<sub>2</sub>e)</b>	<b>59,650</b>	<b>85,506</b>	<b>106,816</b>
Scope 1	1,074	1,371	1,283
Scope 2	63	54	80
Total Scope 3 emissions	58,513	84,081	105,453
Scope 3 Category 1 (BUMA-TBR)	58,513	84,081	105,278
Scope 3 Category 3 (Fuel and energy-related activities)	-	-	170
Scope 3 Category 5 (Waste generated in operations)	-	-	5
Total coal production volume (tonnes)	6,333,106	5,900,191	6,038,090
<b>Emission intensity (tCO<sub>2</sub>e/tonne of coal produced)</b>	<b>0.009</b>	<b>0.014</b>	<b>0.018</b>
<b>BEK mine<sup>11</sup></b>			
<b>Total GHG Emissions (metric tonnes CO<sub>2</sub>e)</b>	<b>6,336</b>	<b>10,242</b>	<b>13,688</b>
Scope 1	6,326	10,232	12,235
Scope 2	10	10	12
Scope 3 Category 3 (Fuel and energy-related activities)	-	-	1,441
Total coal production volume (tonnes)	50,784	141,381	209,765
<b>Emission intensity (tCO<sub>2</sub>e/tonne of coal produced)</b>	<b>0.125</b>	<b>0.072</b>	<b>0.065</b>

<sup>10</sup> Scope 1, Scope 2 and Scope 3 Category 1 figures have been restated due to an improvement in the emission calculation methodology which better aligns fuel activity conversion factors with the United States Environmental Protection Agency default emission factors for organisational greenhouse gas reporting.

<sup>11</sup> There was a misstatement noted in our 2021 and 2022 GHG calculations for BEK mine, which resulted an overstatement of approximately 17% and an understatement of approximately 25% for FY21 and FY22 respectively. These have been corrected in current year's report.

	2021	2022	2023
<b>TRA mine<sup>9</sup></b>			
<b>Total GHG Emissions (metric tonnes CO<sub>2</sub>e)</b>	-	-	<b>2,910</b>
Scope 1	-	-	1,041
Scope 2	-	-	53
Total Scope 3 emissions	-	-	1,816
Scope 3 Category 1 (LMA-TRA)	-	-	746
Scope 3 Category 1 (PKA-TRA)	-	-	805
Scope 3 Category 3 (Fuel and energy-related activities)	-	-	263
Scope 3 Category 5 (Waste generated in operations)	-	-	2
Total coal production volume (tonnes)	-	-	266,790
<b>Emission intensity (tCO<sub>2</sub>e/tonne of coal produced)</b>	-	-	<b>0.011</b>

**Group – mining concessions, mining contractors and offices in Indonesia and Singapore**

	2021	2022	2023
<b>Total GHG Emissions (metric tonnes CO<sub>2</sub>e)</b>	<b>125,745</b>	<b>144,112</b>	<b>166,227</b>
Scope 1	8,104	12,977	15,865
Scope 2	191	232	351
Total Scope 3 emissions	117,450	130,903	150,011
Scope 3 Category 1 (BUMA, LMA and PKA entities)	117,450	130,903	147,905
Scope 3 Category 3 (Fuel and energy-related activities)	-	-	2,094
Scope 3 Category 5 (Waste generated in operations)	-	-	12
<b>Emission intensity for corporate offices (tCO<sub>2</sub>e/man-hour)</b>	<b>0.062</b>	<b>0.044</b>	<b>0.048</b>
Total coal production volume (tonnes)	10,923,483	10,347,261	8,646,282
<b>Emission intensity for mine sites (tCO<sub>2</sub>e/tonne of coal produced)</b>	<b>0.012</b>	<b>0.014</b>	<b>0.019</b>

**Water withdrawal and discharge [GRI 303-3, 303-4]**

**SDJ, TBR, and TRA mines**

	2021	2022	2023
<b>Total Water Withdrawal (m<sup>3</sup>)</b>	<b>81,234</b>	<b>93,710</b>	<b>96,034</b>
Groundwater	80,655	89,110	91,696
Municipal water supplies	579	4,600	460
Surface water	-	-	3,878
<b>Total Water Discharge (m<sup>3</sup>)</b>	<b>58,271</b>	<b>79,039</b>	<b>78,707</b>
Surface water	58,271	75,495	75,242
Other water sources	-	3,544	3,465
<b>Total Water Consumption (m<sup>3</sup>)</b>	<b>22,963</b>	<b>14,671</b>	<b>17,327</b>

	2021	2022	2023
<b>SDJ mine</b>			
<b>Total Water Withdrawal (m<sup>3</sup>)</b>	<b>34,481</b>	<b>32,854</b>	<b>27,898</b>
Groundwater	33,902	28,254	27,452
Municipal water supplies	579	4,600	445
<b>Total Water Discharge (m<sup>3</sup>)</b>	<b>22,407</b>	<b>26,684</b>	<b>22,720</b>
Surface water	22,407	25,554	21,773
Other water sources	0	1,130	947
<b>Total Water Consumption (m<sup>3</sup>)</b>	<b>12,074</b>	<b>6,170</b>	<b>5,178</b>
<b>TBR mine</b>			
<b>Total Water Withdrawal (m<sup>3</sup>)</b>	<b>46,753</b>	<b>60,856</b>	<b>64,244</b>
Groundwater	46,753	60,856	64,244
Municipal water supplies	-	-	-
<b>Total Water Discharge (m<sup>3</sup>)</b>	<b>35,864</b>	<b>52,355</b>	<b>54,146</b>
Surface water	35,864	49,941	51,628
Other water sources	-	2,414	2,518
<b>Total Water Consumption (m<sup>3</sup>)</b>	<b>10,889</b>	<b>8,501</b>	<b>10,098</b>
<b>TRA mine</b>			
<b>Total Water Withdrawal (m<sup>3</sup>)</b>	<b>-</b>	<b>-</b>	<b>3,893</b>
Surface water	-	-	3,878
Municipal water supplies	-	-	15
<b>Total Water Discharge (m<sup>3</sup>)</b>	<b>-</b>	<b>-</b>	<b>1,841</b>
Surface water	-	-	1,841
Groundwater	-	-	-
<b>Total Water Consumption (m<sup>3</sup>)</b>	<b>-</b>	<b>-</b>	<b>2,052</b>

**Waste directed to disposal [GRI 306-5]**

	2021	2022	2023
<b>SDJ mine</b>			
<b>Total Hazardous Waste (t)</b>	<b>185</b>	<b>370</b>	<b>342</b>
Other: Transport to hazardous waste vendor	185	370	342
<b>Total Non-Hazardous Waste (t)</b>	<b>62</b>	<b>53</b>	<b>49</b>
Landfill: Transport to waste vendor	62	53	49
<b>TBR mine</b>			
<b>Total Hazardous Waste (t)</b>	<b>354</b>	<b>202</b>	<b>218</b>
Other: Transport to hazardous waste vendor	354	202	218
<b>Total Non-Hazardous Waste (t)</b>	<b>93</b>	<b>105</b>	<b>109</b>
Landfill: Transport to waste vendor	93	105	109
<b>TRA mine</b>			
<b>Total Hazardous Waste (t)</b>	<b>-</b>	<b>-</b>	<b>9</b>
Other: Transport to hazardous waste vendor	-	-	9
<b>Total Non-Hazardous Waste (t)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Landfill: Transport to waste vendor	-	-	-

**Environmental compliance [GRI 306-3, 307-1]**

	2021	2022	2023
<b>SDJ, TBR, BEK and TRA mines</b>			
Reported incident of non-compliance	0	0	0
Reported incident of significant fines	0	0	0
Reported incident of spills events	0	0	0

**Training [GRI 404-1]<sup>12</sup>**

	2021	2022	2023
<b>Total hours of training – by level</b>			
Senior Management	42	119	0
Middle Management	653	299	1,273
Staff	439	1,323	1,220
<b>Total hours of training – by gender</b>			
Male	1,028	1,616	2,269
Female	106	125	224
<b>Average hours of training – by level</b>			
Senior Management	4	6	0
Middle Management	11	6	19
Staff	3	10	5
<b>Average hours of training – by gender</b>			
Male	7	11	8
Female	2	2	3

**Employees received regular performance and career development [GRI 404-3]**

	2021	2022	2023
<b>Number – by level</b>			
Senior Management	11	9	32
Middle Management	59	56	61
Staff	127	135	218
<b>Number – by gender</b>			
Male	154	148	247
Female	62	52	64

<sup>12</sup> Total hours of training for 2022 and average hours of training for 2021 and 2022 have been restated due to corrections in computation. Total training hours for 2022 have previously been understated by 5%, whilst average training hours by level and gender have previously been overstated by an average of 7 and 3.6 times for 2021 and 2022 respectively across all levels and gender.

**Occupational health and safety [GRI 403-9, 403-10]\***

	2021	2022	2023
<b>Number of hours worked</b>			
Employee	387,145	435,496	545,554
Contractor	5,825,166	6,785,827	7,844,023
<b>Number of fatalities (work-related injury)</b>			
Employee	0	0	0
Contractor	0	0	1
<b>Number of fatalities (work-related ill health)</b>			
Employee	0	0	0
Contractor	0	0	0
<b>Number of high-consequence work-related injuries (excluding fatalities)</b>			
Employee	0	0	0
Contractor	0	0	0
<b>Number of recordable work-related injuries</b>			
Employee	0	0	0
Contractor	0	0	1
<b>Number of recordable work-related ill health cases</b>			
Employee	0	0	0
Contractor	0	0	0
<b>Fatality rate (person/million hour)</b>			
Employee	0	0	0
Contractor	0	0	13
<b>Rate of high-consequence work-related injuries (excluding fatalities) (person/million hour)</b>			
Employee	0	0	0
Contractor	0	0	0
<b>Rate recordable work-related injuries (person/million hour)</b>			
Employee	0	0	0
Contractor	0	0	13

\*Occupational health and safety data is presented based on total from the performance of SDJ, TBR, BEK and TRA mines, as well as BUMA, LMA and PKA.

**Employee [GRI 2-7, 405-1]**

	2021	2022	2023
<b>Employee – total</b>	<b>197</b>	<b>204</b>	<b>343</b>
<b>Employee – by region</b>			
Singapore	19	20	21
Indonesia	178	184	322
<b>Employee – by gender</b>			
Male	144	151	270
Female	53	53	73
<b>Employee – by contract</b>			
Permanent	184	204	277
Temporary	13	0	66
<b>Employee – by nationality (Singapore office)</b>			
Singaporean	53%	60%	62%
Indonesian	32%	30%	33%
Others	16%	10%	5%
<b>Employee – by nationality (Jakarta office)</b>			
Singaporean	0%	0%	0%
Indonesian	100%	100%	100%
Others	0%	0%	0%

<b>Percentage of individuals within the organisation's governance bodies, by gender</b>	2022	2023
Male	74%	100%
Female	26%	0%
Total	100%	100%

<b>Percentage of individuals within the organisation's governance bodies, by age group</b>	2022	2023
< 30 years old	29%	0%
30-50 years old	62%	0%
> 50 years old	9%	100%
Total	100%	100%

<b>Percentage of employees per employee category, by gender</b>	2022			2023		
	Male	Female	Total	Male	Female	Total
Senior Management	4%	0%	4%	9%	2%	11%
Middle Management	21%	19%	40%	13%	6%	19%
Staff	42%	14%	56%	57%	13%	70%

Percentage of employees per employee category, by gender	2022			2023		
	Male	Female	Total	Male	Female	Total
Senior Management	4%	0%	4%	9%	2%	11%
Middle Management	21%	19%	40%	13%	6%	19%
Staff	42%	14%	56%	57%	13%	70%

Percentage of employees per employee category, by age group	2022				2023			
	< 30 years old	30-50 years old	> 50 years old	Total	< 30 years old	30-50 years old	> 50 years old	Total
Senior Management	0%	2%	2%	4%	0%	8%	3%	11%
Middle Management	0%	25%	3%	28%	1%	16%	2%	19%
Staff	29%	35%	4%	68%	34%	31%	5%	70%

Percentage of employees per employee category, by other indicators of diversity (i.e. citizenship)	2022				2023			
	Indonesia	Singapore	Other	Total	Indonesia	Singapore	Other	Total
Senior Management	3%	nm	1%	4%	10%	1%	0%	11%
Middle Management	26%	1%	1%	28%	18%	1%	0%	19%
Staff	63%	4%	1%	68%	68%	2%	0.3%	70%

#### Ratio of basic salary and remuneration of women to men for 2023 [GRI 405-2]

Ratio of basic salary and remuneration of women to men	2022	2023
<b>Singapore</b>		
Senior Management	NA	NA
Middle Management	1.07	0.91
Staff	1.02	0.83
<b>Indonesia</b>		
Senior Management	1.37	1.35
Middle Management	1.26	0.88
Staff	1.09	1.23

#### Collective bargaining agreements [GRI 2-30]

	2021	2022	2023
<b>Number</b>			
Total employees covered by collective bargaining agreements	0%	0%	0%

## GRI CONTENT INDEX

<b>Statement of use</b>	Geo Energy has reported the information cited in this GRI content index for the period 1 January 2023 to 31 December 2023 with reference to the GRI standards
<b>Applicable standards</b>	GRI 1: Foundation 2021, GRI 12 Coal Sector 2022

### GRI 2: General Disclosures

<b>Disclosure</b>	<b>Disclosure title</b>	<b>Section reference</b>	<b>Page number and commentary</b>
2-1	Organisation details	About Geo Energy	6-10
2-2	Entities included in the organisation's sustainability reporting	About Geo Energy	6-10
2-3	Reporting period, frequency and contact point	About this report	4
2-4	Restatements of information	About this report	4
2-5	External assurance	About this report	4
2-6	Activities, value chain and other business relationships	About Geo Energy	6-10
2-7	Employees	Human capital management	42-46
2-8	Workers who are not employees	-	Not applicable
2-9	Governance structure and composition	Sustainability governance	12-15
2-10	Nomination and selection of the highest governance body	Sustainability governance	12-15
2-11	Chair of the highest governance body	Sustainability governance	12-15
2-12	Role of the highest governance body in overseeing the management of impacts	Sustainability governance	12-15
2-13	Delegation of responsibility for managing impacts	Sustainability governance	12-15
2-14	Role of the highest governance body in sustainability reporting	Sustainability governance	12-15

**GRI 2: General Disclosures**

<b>Disclosure</b>	<b>Disclosure title</b>	<b>Section reference</b>	<b>Page number and commentary</b>
2-15	Conflicts of interest	Sustainability governance	12-15
2-16	Communication of critical concerns	Community and well-being	39-41
2-17	Collective knowledge of the highest governance body	Sustainability governance	12-15
2-18	Evaluation of the performance of the highest governance body	Sustainability governance	12-15
2-19	Remuneration policies	Sustainability governance	12-15
2-20	Process to determine remuneration	Sustainability governance	12-15
2-21	Annual total compensation ratio	Sustainability governance	12-15
2-22	Statement on sustainable development strategy	Board statement	2-3
2-23	Policy commitments	Disclosed throughout Sustainability Report 2023	
2-24	Embedding policy commitments	Disclosed throughout Sustainability Report 2023	
2-25	Processes to remediate negative impacts	Disclosed throughout Sustainability Report 2023	
2-26	Mechanisms for seeking advice and raising concerns	Community and well-being Human capital management	39-41, 42-46
2-27	Compliance with laws and regulations	Corporate governance	0 instances of non-compliance 18-20
2-28	Membership associations	-	Not applicable Geo Energy is not a member of any association
2-29	Approach to stakeholder engagement	Approach to sustainability	11
2-30	Collective bargaining agreements	Human capital management	None of our employees are covered by collective bargaining agreements 42-46

**GRI 3: Material Topics 2021**

<b>Disclosure</b>	<b>Disclosure title</b>	<b>Section reference</b>	<b>Page number and commentary</b>
3-1	Process to determine material topics	Approach to sustainability	11
3-2	List of material topics	Approach to sustainability	11

**GRI 12: Coal Sector 2022**

<b>Standard</b>	<b>Disclosure title</b>	<b>Section</b>	<b>Page number and commentary</b>
<b>12.1 GHG Emissions</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	Energy and climate change	22-24
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Energy and climate change Sustainability performance	22-24, 48-49
	302-2 Energy consumption outside of the organisation	-	Not applicable as Geo Energy does not have energy consumption outside of the organisation
	302-3 Energy intensity	Energy and climate change Sustainability performance	22-24, 48-49
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Energy and climate change Sustainability performance	22-24, 50-51
	305-2 Energy indirect (Scope 2) GHG emissions	Energy and climate change Sustainability performance	22-24, 50-51
	305-3 Other indirect (Scope 3) GHG emissions	Energy and climate change Sustainability performance	22-24, 50-51
	305-4 GHG emissions intensity	Energy and climate change Sustainability performance	22-24, 50-51
<b>12.2 Climate adaptation, resilience, and transition</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	-	Unavailable information. Geo Energy expects to disclose this information in the next sustainability reporting period
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change		
GRI 305: Emissions 2016	305-5 Reduction of GHG emissions		
<b>12.3 Closure and rehabilitation</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	-	Not applicable as this is not a material topic for this reporting period.
GRI 402: Labour/Management Relations 2016	Disclosure 402-1 Minimum notice periods regarding operational changes		
GRI 404: Training and Education 2016	404-2 Programs for upgrading employee skills and transition assistance programs		

**GRI 12: Coal Sector 2022**

<b>Standard</b>	<b>Disclosure title</b>	<b>Section</b>	<b>Page number and commentary</b>
<b>12.4 Air emissions</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	-	Not applicable as this is not a material topic for this reporting period.
GRI 305: Emissions 2016	305-7 Nitrogen oxides (NO <sub>x</sub> ), sulphur oxides (SO <sub>x</sub> ), and other significant air emissions		
<b>12.5 Biodiversity</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	Biodiversity	21-22
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Biodiversity	21
	304-2 Significant impacts of activities, products and services on biodiversity	Biodiversity	21
	304-3 Habitats protected or restored	Biodiversity	22
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	-	Not applicable as our assets, including assets owned by our subcontractor, do not reside in nor are they situated near protected areas or areas of high biodiversity value
<b>12.6 Waste</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	Waste management	26-27
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Waste management	26
	306-2 Management of significant waste-related impacts	Waste management	26-27
	306-3 Waste generated	Waste management Sustainability performance	26-27, 52
	306-4 Waste diverted from disposal	Waste management	Unavailable information. Geo Energy expects to disclose this information in the next sustainability reporting period.
	306-5 Waste directed to disposal	Waste management Sustainability performance	26-27, 52

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<b>Standard</b>	<b>Disclosure title</b>	<b>Section</b>	<b>Page number and commentary</b>
<b>12.7 Water and effluents</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	Water and effluents	24-26
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Water and effluents	24-25
	303-2 Management of water discharge-related impacts	Water and effluents	24-25
	303-3 Water withdrawal	Water and effluents Sustainability performance	24-25, 51-52
	303-4 Water discharge	Water and effluents Sustainability performance	24-25, 51-52
	303-5 Water consumption	Water and effluents Sustainability performance	51
<b>12.8 Economic impacts</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	About Geo Energy – Distributing economic value Community and well-being	9, 39-41
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	About Geo Energy – Distributing economic value	9
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Human capital management	43
	202-2 Proportion of senior management hired from the local community	Human capital management	43 Geo Energy's senior management are not hired from the local community
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Community and well-being	39-41
	203-2 Significant indirect economic impacts	Community and well-being	39-41
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Supply chain management	33-34

**GRI 12: Coal Sector 2022**

<b>Standard</b>	<b>Disclosure title</b>	<b>Section</b>	<b>Page number and commentary</b>
<b>12.9 Local communities</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	Community and well-being	39
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Community and well-being	40-41
	413-2 Operations with significant actual and potential negative impacts on local communities	-	Unavailable information. Geo Energy expects to disclose this information in the next sustainability reporting period.
GRI 416: Customer Health and Safety	416-1 Assessment of the health and safety impacts of product and service categories	Customer relationship management	47
GRI 418: Customer Privacy	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Customer relationship management	47
<b>12.10 Land and resource rights</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	Stakeholder engagement	17
<b>12.11 Rights of indigenous peoples</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	Corporate governance	18
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	Human capital management	There were no incidents of violations involving rights of indigenous peoples
<b>12.12 Conflict and security</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	Human capital management Community and well-being	42, 39
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	Human capital management	42-43 100% of Geo Energy's security personnel guarding our mining sites have received training on human rights policy

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<b>Standard</b>	<b>Disclosure title</b>	<b>Section</b>	<b>Page number and commentary</b>
<b>12.13 Asset integrity and critical incident management</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	-	Unavailable information. Geo Energy expects to disclose this information in the next sustainability reporting period.  In 2023, there has been no critical incidents. Critical incident review is done on an ongoing basis.
GRI 306: Effluents and Waste 2016	306-3 Significant spills	Waste management	27 Geo Energy recorded zero incidences of significant spills
<b>12.14 Occupational health and safety</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	Health and Safety	34-35
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Health and Safety	35-38
	403-2 Hazard identification, risk assessment, and incident investigation	Health and Safety	35-38
	403-3 Occupational health services	Health and Safety	35-38
	403-4 Worker participation, consultation, and communication on occupational health and safety	Health and Safety	35-38
	403-5 Worker training on occupational health and safety	Health and Safety	38
	403-6 Promotion of worker health	Health and Safety	35-38
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Health and Safety	35-38
	403-8 Workers covered by an occupational health and safety management system	Health and Safety	38
	403-9 Work-related injuries	Health and Safety Sustainability performance	38
	403-10 Work-related ill health	Health and Safety Sustainability performance	38

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<b>Standard</b>	<b>Disclosure title</b>	<b>Section</b>	<b>Page number and commentary</b>
<b>12.15 Employment practices</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	Human capital management	42-46
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Human capital management	45
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Human capital management	43
	401-3 Parental leave	Human capital management	45
GRI 402: Labour/Management Relations 2016	402-1 Minimum notice period regarding operational changes	Human capital management	43 Geo Energy does not mandate a minimum notice period regarding operational changes
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Human capital management Sustainability performance	46, 53
	404-2 Programs for upgrading employee skills and transition assistance programs	Human capital management	46
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	-	Unavailable information. Geo Energy expects to disclose this information in the next sustainability reporting period.
	414-2 Negative social impacts in the supply chain and actions taken	-	
<b>12.16 Child labour</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	-	Not applicable as this is not a material topic for this reporting period
GRI 408: Child labour 2016	408-1 Operations and suppliers at significant risk for incidents of child labour		
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria		
<b>12.17 Forced labour and modern slavery</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	Supply chain management	34
GRI 409: Forced or Compulsory Labour 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	Supply chain management	34 Geo Energy has zero operations and suppliers considered to have significant risk or incidents of forced or compulsory labour across the Group's operational activities and supply chain

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<b>Standard</b>	<b>Disclosure title</b>	<b>Section</b>	<b>Page number and commentary</b>
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	-	Unavailable information. Geo Energy expects to disclose this information in the next sustainability reporting period.
	414-2 Negative social impacts in the supply chain and actions taken	-	Unavailable information. Geo Energy expects to disclose this information in the next sustainability reporting period.
<b>12.18 Freedom of association and collective bargaining</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	Human capital management	43 Geo Energy does not have collective bargaining agreements
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Human capital management	
<b>12.19 Non-discrimination and equal opportunity</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	Human capital management	42-43
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Human capital management	43
	202-2 Proportion of senior management hired from the local community	Human capital management	43 Geo Energy's senior management are not hired from the local community
GRI 401: Employment 2016	401-3 Parental leave	Human capital management	45
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Human capital management	46
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Human capital management	42-44
	405-2 Ratio of basic salary and remuneration of women to men	Sustainability performance Human capital management	56, 43
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Human capital management	43, 46 There were no instances of discrimination

**GRI 12: Coal Sector 2022**

<b>Standard</b>	<b>Disclosure title</b>	<b>Section</b>	<b>Page number and commentary</b>
<b>12.20 Anti-corruption</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	Corporate Governance	18-20
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	-	Information unavailable
	205-2 Communication and training about anti-corruption policies and procedure	Corporate Governance	19
	205-3 Confirmed incidents of corruption and actions taken	About this report	4 Zero cases of corruption and bribery was recorded by the Group during this reporting period
<b>12.21 Payments to governments</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	-	Not applicable as this is not a material topic for Geo Energy
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	About Geo Energy	9
	201-4 Financial assistance received from government	-	Not applicable as Geo Energy does not receive any financial assistance from the government
GRI 207: Tax 2019	207-1 Approach to tax	About Geo Energy	9-10
	207-2 Tax governance, control, and risk management	About Geo Energy	
	207-3 Stakeholder engagement and management of concerns related to tax	About Geo Energy	9-10
	207-4 Country-by-country reporting	About Geo Energy	Omitted due to confidentiality constraints
<b>12.22 Public policy</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	-	Not applicable as this is not a material topic for this reporting period
GRI 415: Public Policy 2016	415-1 Political contributions	-	

**TCFD CONTENT INDEX**

<b>TCFD recommendation</b>	<b>Section</b>	<b>Page number and commentary</b>
<b>Governance</b> - Disclose the organisation's governance of climate-related risks and opportunities.		
a) Describe the board's oversight of climate-related risks and opportunities	<ul style="list-style-type: none"> <li>• Sustainability Governance</li> <li>• Risk Assessment and Management</li> </ul>	12-14 20-21
b) Describe management's role in assessing and managing climate-related risks and opportunities		
<b>Strategy</b> - Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material.		
a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	<ul style="list-style-type: none"> <li>• TCFD Statement – Climate Scenario Analysis</li> </ul>	28-32
b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning		
c) Describe the resilience of the organisation's strategy, taking into consideration different climate related scenarios, including a 2°C or Lower scenario.	To be disclosed next year	-
<b>Risk Management</b> - Disclose how the organisation identifies, assesses, and manages climate-related risks		
a) Describe the organisation's processes for identifying and assessing climate-related risks	<ul style="list-style-type: none"> <li>• Sustainability Governance</li> <li>• Risk Assessment and Management</li> </ul>	12-14 20-21
b) Describe the organisation's processes for managing climate-related risks	<ul style="list-style-type: none"> <li>• TCFD Statement – Climate Scenario Analysis</li> </ul>	28-32
c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management		
<b>Metrics and Targets</b> - Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material		
a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	To be disclosed next year	-
b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks	<ul style="list-style-type: none"> <li>• Energy and Climate Change</li> <li>• Sustainability Performance</li> </ul>	22-24 50-51
c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	To be disclosed next year	-

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**About Geo Energy Resources Limited**

(Bloomberg Ticker: GERL SP)

GEO ENERGY GROUP is a coal mining group,  
established since 2008, with offices in Singapore  
and Jakarta, Indonesia and production operations  
in Kalimantan, Indonesia. Geo Energy has been  
listed on Singapore Stock Exchange's Mainboard  
since 2012 and is part of the Singapore FTSE-ST index.