

GEO ENERGY GROUP

天然煤矿集团

SUSTAINABILITY REPORT 2024



POWERING SUSTAINABLE PROGRESS

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BOARD STATEMENT

Dear Shareholders,

We are pleased to present Geo Energy's 2024 Sustainability Report, a reflection of our ongoing commitment to transparent, responsible, and sustainable practices across all facets of our operations. This report outlines our progress, challenges, and future aspirations as we continue to integrate sustainability into the core of our business strategy.

GOVERNANCE AND OVERSIGHT

At Geo Energy, sustainability is not just a strategic priority, but a core element that drives our operations, decision-making, and growth.

The Board of Directors (Board), in collaboration with the Chief Executive Officer (CEO), continues to oversee the Group's sustainability strategy and management. This includes identifying, reviewing, and approving materiality assessments and sustainability reporting. Our sustainability management team regularly evaluates material environmental, social, and governance (ESG) factors to ensure they remain relevant and aligned with our business objectives and stakeholder expectations.

Our commitment to sustainability encompasses three key pillars: Environmental Stewardship, Social Responsibility, and Governance Excellence. The Board, alongside the CEO, plays an active role in ensuring that these pillars are embedded in our operations and reflect the dynamic nature of the business environment.

The Group's sustainability strategy management team conducts regular reviews of the material ESG factors that impact both our operations and the wider community. These reviews ensure that the material topics remain relevant, are aligned with our business direction, and are responsive to the needs and expectations of our stakeholders, including investors, employees, local communities, and regulatory bodies.

ADOPTION OF GLOBAL REPORTING FRAMEWORKS

In 2024, the International Financial Reporting Standards (IFRS) Foundation's International Sustainability Standards Board (ISSB) assumed responsibility for climate-related disclosures, building upon the foundational work of the Task Force on Climate-related Financial Disclosures (TCFD), which was disbanded in October 2023 after fulfilling its mandate.

In 2024, with the global shift towards more unified reporting standards, we have transitioned to align our climate-related disclosures with the International Sustainability Standards Board (ISSB) Standards, which integrate and build upon the TCFD framework. This transition ensures that we continue to meet evolving regulatory and investor expectations for climate-related reporting.

LOOKING AHEAD

As we progress with our sustainability journey, we remain committed to the highest standards of corporate governance, transparency, and accountability. The Board is steadfast in ensuring that our sustainability strategy not only meets regulatory requirements but also supports the long-term viability of the Group, creates value for shareholders, and positively impacts the communities in which we operate.

Looking forward, we recognise the importance of adapting to a rapidly changing global landscape, and we continue to integrate sustainability into our corporate culture, decision making processes, and day-to-day operations. We remain confident that this approach will position Geo Energy as a leader in sustainable business practices, drive our growth, and strengthen our resilience to the challenges and opportunities of tomorrow.

We thank you for your continued support and trust in Geo Energy as we work towards a sustainable future.

Yours sincerely,



Dato' Charles Antonny Melati
Executive Chairman and CEO



“

Geo Energy will position itself as a leader in sustainable business practices, drive our growth, and remain resilient to the challenges and opportunities of tomorrow.

”



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 in 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 PT Triaryani (TRA) in South Sumatra, Indonesia which was newly acquired in October 2023. The Group

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

The Group collaborates with various business partners, including coal mining contractors such as PT Bukit Makmur Mandiri Utama (BUMA) 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 2024, page 14 for the Group structure.

The location of our mining operations:

Mining Concessions	SDJ	TBR	BEK	STT	TRA
Location	Angsana and Sungai Lohan sub districts, Tanah Bumbu regency, South Kalimantan Province, Indonesia	Angsana and Sungai Lohan sub districts, Tanah Bumbu regency, South Kalimantan Province, Indonesia	Tering and Long Iram districts, Kutai Barat regency, East Kalimantan Province, Indonesia	Damai and Bentian Besar districts, Kutai Barat regency, East Kalimantan Province, Indonesia	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 Stage	Operational



ABOUT GEO ENERGY

OUR AREAS OF OPERATIONS



VISION

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

MISSION

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

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

CORE VALUES

Accountable

We are responsible 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.



Our core markets remain as Indonesia and China, while we have maintained our presence in other markets, such as South Korea, Philippines and India, and increased our presence in Vietnam. The Group's total coal sales

volume in 2024 was 7.9 million tonnes, which was a 6% decrease from 8.4 million tonnes in 2023. Revenue for 2024 was USD401.9 million, of which Indonesia and China accounted for 32% and 62% respectively.

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

Geography	Nature of Services	Description of Services
Indonesia	Mining Contractors	Responsible for the provision of mining activities in the SDJ, TBR and TRA mines
	Landowner	Owner of the plantation area that granted permission to SDJ and TBR to conduct mining activities within the plantation area
	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 Consultants	Provide Independent Qualified Person's Reports for the Group's SDJ, TBR, BEK, STT and TRA coal concessions in compliance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves prepared by the 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 USD 290 millions as of 31 December 2024.

ABOUT GEO ENERGY

DISTRIBUTING ECONOMIC VALUE

GRI 3-3, 201-1, 2-2

At Geo Energy, we believe that the economic value we create should be distributed equitably. Beyond financial performance, supporting local employment, supply chains, and community development are responsible business practices drives shared prosperity. This section presents a breakdown of our financial contributions.



Revenues	Operating Costs	Employee Wages and Benefits
USD 401.90 millions	USD 321.56 millions	USD 19.58 millions
Tax Payment to Government	Payments to Providers of Capital	Community Investments
USD 1.05 millions	USD 29.81 millions	USD 0.37 millions

OUR TAX APPROACH

GRI 207-1, 207-2, 207-3, 207-4

The Group upholds responsible tax governance, ensuring transparency, compliance, and ethical tax practices. Our tax strategy remains consistent with the approach outlined in our Annual Report 2024 and is reviewed and renewed annually. We comply with all applicable tax laws and regulations, engaging external tax advisors to address evolving requirements and

complex tax matters beyond our internal expertise.

The Group is committed to responsible tax practices by fulfilling all tax obligations, considering available incentives where appropriate, and ensuring tax planning aligns with our commercial and economic activities. Tax functions are overseen by the Group CFO, supported by the Senior Tax Manager for Indonesian operations and the Assistant Group Financial Controller for Singapore operations. Tax and Finance teams work closely to enhance efficiency, with regular training

and discussions ensuring alignment with the Group’s business strategy.

Our compliance framework includes continuous monitoring of regulatory changes by the Legal and Tax teams. Where required, external consultants assess the implications of new tax laws, and findings are reviewed with the Board of Directors to determine necessary actions. External auditors conduct annual audits of tax liabilities and deferred taxes, and independent reviews ensure compliance with corporate tax and transfer pricing policies.

A strong governance framework supports our tax approach. Our whistleblowing policy provides employees and external parties with a secure channel to report misconduct, ensuring concerns are addressed appropriately with protection against retaliation.

Engaging transparently with stakeholders is a priority. Through various communication platforms, we facilitate meaningful dialogue, enabling participation and collaboration beyond compliance. Feedback mechanisms are in place to ensure stakeholder input is recorded and addressed effectively.

ABOUT THIS REPORT

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 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 2024 to 31 December 2024, which is in line with our Annual Report 2024. This report has been published on the Company's website and uploaded on SGXNet on 25 April 2025.

Referencing the Greenhouse Gas (GHG) 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 the Group, and from our mining contractors, BUMA and 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 GHG emissions. Reasons for restatements and the effect of the restatements have been provided in the respective disclosure sections.

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 from Pages 54 to 62.



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. Since 2021, we have been incorporating climate-related disclosures into our reporting, initially following the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). However, with the transition to the International Financial Reporting Standards (IFRS) Foundation's International Sustainability Standards Board (ISSB) in 2024, we now align our climate-related disclosures with the ISSB Standards, which integrate and build upon the TCFD's framework. This update reflects the most current global best practices for climate-related financial reporting, and a summary of our Climate-Related Disclosures (CRD) can be found on Pages 20 to 22.

These internationally recognised sustainability reporting standards and frameworks were adopted for their approach to sustainability disclosure. The GRI Standards are widely recognised as a foundational framework for sustainability reporting, while the ISSB Standards, incorporating TCFD

recommendations, continue to serve as a key guideline for disclosing climate-related financial information that is useful to investors, lenders, and insurance underwriters. We are committed to adhering to industry best practices in monitoring and reporting our sustainability performance transparently and consistently.

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. While we did not seek external assurance for this reporting cycle, we plan to conduct external assurance once it becomes mandatory under the regulations in the future.

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.



OUR 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

We have previously conducted a benchmarking exercise to assess our performance against industry peers and engaged with internal stakeholders to evaluate the positive and negative impacts of our operations. This process

enabled us to identify and validate our materiality topics, ensuring that we prioritise issues that have the most significant impact on people, the environment, and our economy. These material topics were subsequently reviewed and approved by the Board.

Geo Energy's materiality assessment was prepared with reference to GRI Standards 2021. Following the guidelines set forth in GRI 3, we evaluated our material topics in conjunction with the SGX 27 Core ESG Metrics to ensure relevance.

Geo Energy did not reassess its material topics in 2024, as the 2023 results remain relevant to the Group. Instead, we maintained our existing material topics and continued aligning them under the three key pillars of our sustainability framework.

Figure 1. Geo Energy's Sustainability Framework



Governance

Ensuring strong governance and responsible business ethics and integrity

Our Material Topics

- Corporate governance
- Risk assessment and management



Environment

Managing our environmental footprint

Our Material Topics

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



Social

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

Our Material Topics

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

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

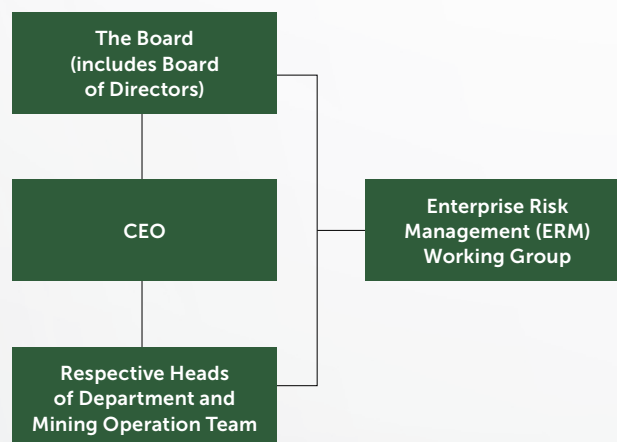
Our sustainability framework is embedded within our management, governed by the Enterprise Risk Management (ERM) Working Group, where the ERM Working Group identifies sustainability risks and opportunities across operations. This enables the Group to create and deliver tailored solutions, as well as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

The Board 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 Group 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 Group 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.

Figure 2. Geo Energy's Sustainability Governance



The Board

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 three committees 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.

OUR APPROACH TO SUSTAINABILITY



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 five directors, three of whom are independent directors. The composition of the Board is as listed:

- Mr Charles Antony Melati (Group Executive Chairman and CEO)
- Mr Dhamma Surya (Executive Director)
- Mr David Yan Kin Pung (Lead Independent Director)
- Mr Ali Hery (Independent Director)
- Mr Lee Chee Tak (Independent Director)

ERM Working Group

The ERM Working Group, consisting of the Group CEO, Group 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.

Conducts risk assessment update to facilitate management's identification of strategic, financial, operational, information technology and regulatory and compliance risks that are likely to pose a barrier to the achievement of the Group's strategic business objectives and provide counter-measures for the risks identified. The Risk Owners are responsible for monitoring and managing these risks. The top risks and the full list of risks identified will be presented to the ARC and Board for review and approval.

Nomination Process for Board of Directors

GRI 2-10

Our 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 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.

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.

In 2024, the Directors attended the Listed Entity Director (LED) Programme by the Singapore Institute of Directors and the Board of Directors (BOD) Masterclass Programme by the Institute of Singapore Chartered Accountants, funded by the Company. Both programmes are mandatory for first-time appointees to the boards of SGX-ST-listed companies and equip directors with the essential skills and knowledge to fulfil their responsibilities effectively. These courses provide an understanding of board duties, key board committees, and access to an



exclusive BOD community, fostering continuous professional development and networking.

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. In 2024, our Board of Directors consists of five members, 60% of whom are independent.

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 Group's suppliers, customers or competitors which could conflict with the Group's best interests. For Directors deemed to be independent, their independence is reviewed annually by the NC. 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 has delegated the 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 RC considers all aspects of remuneration, including but not limited to director fees, salaries, allowances, bonuses, options, share-based incentives and awards, benefits-in-kind and termination terms to ensure 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 2024 on Page 31.

Annual Total Compensation Ratio

GRI 2-21

Geo Energy's annual total compensation ratio stands at 646.24 in 2024 (2023: 498.6). This figure is high due to a larger proportion of employees from the mine site who receive lower annual remuneration. The percentage increase in the annual total compensation ratio is 0.52 as the median total compensation, 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.

OUR APPROACH TO SUSTAINABILITY

Stakeholder Group	Subgroup	Engagement Methods	Key Topics of Interest	Frequency
Business Partners ¹	-	<ul style="list-style-type: none"> Site inspections In-person meetings Workshops 	<ul style="list-style-type: none"> Planning and coordination Improving our partner's sustainability performance Compliance with all relevant regulations 	<ul style="list-style-type: none"> Quarterly Ad hoc
Employees	-	<ul style="list-style-type: none"> Appraisal Employee feedback channels In-person meetings Workshops 	<ul style="list-style-type: none"> Maintaining a qualified, reliable and motivated workforce Skills development Fair, non-discriminatory employment practices that embrace diversity and equal opportunity 	<ul style="list-style-type: none"> Annual Ad hoc
Government Institutions	Law Enforcement Agencies	<ul style="list-style-type: none"> Socialisation forum in each village or district, involving village and district's governments 	<ul style="list-style-type: none"> Project design and development, impacts and opportunities Opportunity for partnership related to security aspects of the project assets, and safety throughout the construction and operation of the project Policy and regulations 	<ul style="list-style-type: none"> Annual Ad hoc
	Provincial & Regency Government	<ul style="list-style-type: none"> Direct one-on-one meetings with relevant government agencies, as required Focus group discussions (FGDs) at the regency level Workshops 	<ul style="list-style-type: none"> Obtaining all regulatory permits and licensing requirements for the developed sites (TBR, SDJ, BEK, and TRA) and undeveloped site (STT) 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 Ministry of Forestry², Ministry of Energy and Mineral Resources (MEMR)) 	<ul style="list-style-type: none"> Quarterly Ad hoc

¹ Includes suppliers and contractors.

² In 2024, the Ministry of Environment and Forestry (KLHK) was separated into two distinct ministries: the Ministry of Forestry and the Ministry of Environment.

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

ENSURING STRONG GOVERNANCE AND RESPONSIBLE BUSINESS ETHICS AND INTEGRITY

CORPORATE GOVERNANCE

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

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.

Policies, Procedures, and Practices

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 Labour 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 Group 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 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 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 in 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 the 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, 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 and 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:

Performance and Initiatives

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 Group CFO and HR department.

The assessment report will be presented to the ARC 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

Group. 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 2024, there were zero recorded cases of corruption and bribery, zero incidents of conflict of interest, zero recorded cases of non-compliance with laws and regulations.

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 26-27 provides additional insight into these board diversity targets.

Policy Name	Description of the Policy
Code of Ethics and Conduct (the "Code")	<ul style="list-style-type: none"> The Code provides guidelines, principles and expectations on professional conduct that should be upheld. 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. Prohibition on anti-competitive behaviour has also been stipulated in the Code.
Whistleblowing Policy	<ul style="list-style-type: none"> The Policy establishes a formal channel for employees and relevant stakeholders to report occurrences of malpractice within the organisation. 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. Whistleblowing reports are reviewed by the ARC to facilitate investigative action and resolution. The ARC received zero whistleblowing reports during this reporting period.
Anti-Bribery and Corruption (ABC) Policy	<ul style="list-style-type: none"> The ABC Policy outlines rules surrounding money laundering, gifts, entertainment and hospitality expenses. Employees who violate the ABC Policy will be subject to prompt disciplinary action or termination. 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 2025.

ENSURING STRONG GOVERNANCE AND RESPONSIBLE BUSINESS ETHICS AND INTEGRITY

RISK ASSESSMENT AND MANAGEMENT

GRI 2-12, 2-13

Policies, Procedures, and Practices

The Board and Management recognise 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 Group CEO, Group CFO, and various Heads of Department, are responsible for devising and implementing our ERM Framework.

Under our ERM Framework, a risk identification and assessment process are 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 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 assigned to oversee a set of prioritised risk indicators, and is responsible for monitoring and reporting on the status and effectiveness of each risk response action to the ERM Working Group.
- The top risks identified are presented to the ARC and the Board annually for review and approval of the adequacy and effectiveness of the Group's risk management measures and internal protocols.

Performance and Initiatives

Key events and emerging trends faced by the Group in 2024 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 are established in response to the risks and changes within the Group and external business environment.
- A risk assessment update was conducted by the Management together with
- the ERM Working Group to identify the strategic, financial, operational, information technology and regulatory/compliance risks that are likely to pose a barrier to the achievement of the Company's strategic business objectives, and provide countermeasures for the risks identified. The Board and the Management have also reviewed the adequacy, effectiveness and integrity of the Group's risk management.
- 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 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.

As a major mining company in Indonesia, we are fully aware of the environmental risks associated with operations, such as oil, fuel, waste, and chemical spills.

When negative impacts are unavoidable, we collaborate closely with on-site workers

and contractors to minimise risks. Our approach follows ISO 14001:2015 standards for Environmental Management Systems (EMS), and we have implemented an Environmental and Social Management System (ESMS) across all assets, aligning with international benchmarks like the Equator Principles III and IFC Performance Standards.

Environmental Audit



At our mining site, we conducted yearly environmental audit. The environmental audit ("Audit Sistem Manajemen Keselamatan Pertambangan") is based on Kepdirjen ESMD no.185 Tahun 2019, a guideline for the implementation, assessment and reporting of the Mining Safety Management System (SMKP) for mineral and coal mining operations in Indonesia.

MANAGING OUR ENVIRONMENTAL FOOTPRINT

BIODIVERSITY

GRI 3-3, 304-1

Policies, Procedures, and Practices

Biodiversity is a key material topic for Geo Energy due to the potential impacts our mining activities may have on local ecosystems. We are committed to minimising our environmental footprint and addressing biodiversity risks through stringent management practices, certified under ISO 14001:2015 across all assets. This includes the TRA mine, which was acquired in October 2023.

We implement a comprehensive Environmental Management System (EMS) based on ISO 14001:2015, alongside an Environmental and Social Management System (ESMS), to mitigate biodiversity impacts. This ensures we are enhancing ecosystem health, reducing operational risks, and improving overall business performance.

Our mining operations in Indonesia, including those operated by contractors, are carefully located to avoid protected areas and regions of high biodiversity value. By prioritising sites outside such sensitive areas, we reduce the potential for ecological disruption. When impacts are unavoidable, we take steps to mitigate and remediate them, ensuring that biodiversity is protected to the greatest extent possible.

One key approach is our post-mining land reclamation strategy. We have agreements with landowners to borrow and return land once mining is completed. During the mining process, topsoil is excavated and stored for future land rehabilitation, maintaining soil quality and fertility. We work closely with contractors to apply industry-standard reclamation practices, ensuring the landscape is restored and ecosystems are revitalised.

Performance and Initiatives

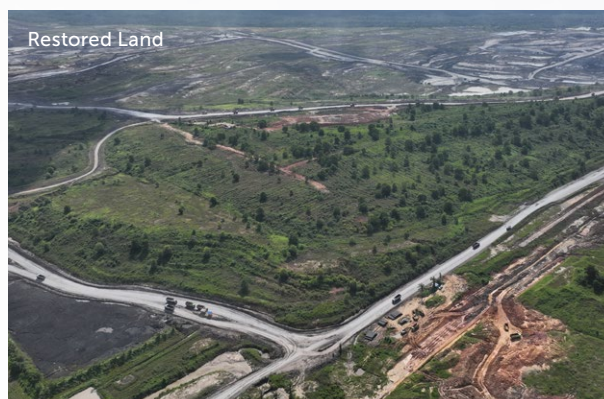
In 2024, the TRA mine, TBR mine, SDJ mine and BEK mine carried out revegetation projects, planting sengon, pulai, durian, and pinang trees across 153.11 hectares.

Continuous Improvements

Geo Energy remains dedicated to minimising the ecological impacts of our operations. We will continue rehabilitating land after mining activities conclude and aim to strengthen our stakeholder relationships by adhering to environmental stewardship principles. Our goal is to ensure that our operations promote both business success and the preservation of biodiversity for future generations.



Before Restoration



Restored Land

At SDJ site, we restored 44.74 hectares of land with the revegetation projects.

MANAGING OUR ENVIRONMENTAL FOOTPRINT



CLIMATE RELATED DISCLOSURE

Geo Energy is committed to addressing climate change and aligning our operations with global efforts to limit temperature rise. Recognising the energy consumption and greenhouse (GHG) emissions generated by our activities, we aim to minimise our environmental impact through compliance with environmental regulations³ and by exploring feasible operational improvements.

Climate change presents both physical and transitional risks to our business, including acute and chronic weather impacts such as extreme heat, flooding, and long-term weather pattern shifts. Additionally, regulatory and market challenges such as carbon pricing continue to evolve. In response, we published our inaugural TCFD⁴ Report back in 2023, in alignment with SGX regulations and TCFD recommendations. As global reporting standards shift, we are transitioning to IFRS S2 on Climate-Related Disclosures

(CRD), which builds upon TCFD's framework⁵.

We recognise that climate risks and opportunities evolve with time, with some risks materialising over extended periods due to factors such as regulatory shifts, technological advancements, and the long-term nature of physical climate impacts. This necessitates periodic reviews of our strategies. While progress on our climate reporting practices has been limited this year due to time constraints, we

maintain a biannual review of our climate scenario analysis. Moving forward, our next review will incorporate quantitative financial metrics⁶ to better assess the potential impacts of climate-related risks and opportunities on our business.

Details of our governance, strategy, risk management, and metrics for managing climate-related risks can be found on page 10-18 of this report. Our approach is guided by a dedicated governance structure involving the Board, Board committees, and the ERM Working Group. These bodies oversee the identification, assessment, and management of climate risks, ensuring that our operations remain resilient and aligned with long-term sustainability goals.

Climate Scenario Analysis

In our 2023 TCFD report, a scenario analysis was conducted based on the parameters outlined in Figure 3. As there have been no significant changes in underlying assumptions or data, we are maintaining the same disclosure for 2024.

³ These include the UU No. 32 Tahun 2009 (PPLH), Permen LH No. 3 Tahun 2014 (PROPER), UU No. 7 Tahun 2004 Sumber Daya Air, UU No. 18 Tahun 2008, amongst others.

⁴ Task Force on Climate-Related Financial Disclosures (TCFD).

⁵ The TCFD was officially disbanded in October 2023 and its responsibilities were taken over by the International Sustainability Standards Board (ISSB) under the IFRS Foundation. However, TCFD's framework remains the foundation of ISSB's IFRS S2 (Climate-Related Disclosures). The ISSB fully incorporated TCFD's recommendations into IFRS S2, meaning that companies already aligned with TCFD should not see significant changes in reporting structure.

⁶ These include assessing climate-related revenue exposure, capital and operational expenditure impacts, carbon pricing exposure, asset impairment, and depreciation risks. Analysing revenue loss due to physical climate risks, risk-adjusted return on investment, and insurance cost changes of the business under different climate scenarios could help us understand and quantify the financial risks and opportunities associated with climate change, enabling informed decision-making and strategic planning.

Scenario Analysis Framework

Figure 3. Scenario Analysis Framework

Parameter	Transition Scenarios	Physical Scenarios
Scenarios Considered	<ul style="list-style-type: none"> Advanced Policies Scenario (APS) Stated Policies Scenario (STEPS) 	<ul style="list-style-type: none"> IPCC SPP 1-2.6 (Low Emissions) IPCC SSP 5-8.5 (High Emissions)
Time Horizons	Mid-term (2030), Long-term (2050)	Mid-term (2030), Long-term (2050)
Asset Coverage ⁷	<ul style="list-style-type: none"> SDJ TBR BEK STT 	<ul style="list-style-type: none"> SDJ TBR BEK STT
Risks Considered	<ul style="list-style-type: none"> Mandatory carbon pricing mechanisms Climate change-related litigation and investigations Policy-driven decrease in coal demand Strained access to coal finance Market-driven shift toward renewable and clean energy Low-carbon transport and machinery for mining operations and logistics Methane recovery and utilisation opportunities Energy efficiency in mining operations Stigmatisation of the coal industry and stakeholder exclusion 	<ul style="list-style-type: none"> Extreme heat River flooding Extreme rainfall

⁷ The TRA mine site is not included in 2023's disclosure as it was only acquired in October 2023. The priority remains on operational integration before inclusion in scenario analysis.

MANAGING OUR ENVIRONMENTAL FOOTPRINT

Figure 4. Scenario Analysis Results

Our scenario analysis highlights both transition and physical risks that could impact our mining operations at SDJ, TBR, BEK, and STT. These risks vary in severity across mine sites and time horizons, with greater exposure expected in the long term. Our findings emphasise the need for adaptive strategies to enhance resilience against evolving climate-related challenges.

Risk Factor	Asset Coverage ⁷				Impact	
	SDJ	TBR	BEK	STT	Mid-term (2030)	Long-term (2050)
Transition Risks						
Mandatory carbon pricing mechanisms	2030: 2050: 	2030: 2050: 	2030: 2050: 	2030: 2050: 	Increased compliance costs	Potential operational cost burden
Climate change-related litigation and investigations	Indeterminable				Heightened legal scrutiny	Increased exposure to lawsuits
Policy-driven decrease in coal demand	2030: 2050: 	2030: 2050: 	2030: 2050: 	2030: 2050: 	Market contraction	Stricter regulations
Strained access to coal finance	2030: 2050: 	2030: 2050: 	2030: 2050: 	2030: 2050: 	Reduced investment availability	Limited capital for expansion
Market-driven shift toward renewable and clean energy	2030: 2050: 	2030: 2050: 	2030: 2050: 	2030: 2050: 	Reduced coal competitiveness	Shift to renewables
Low-carbon transport and machinery for mining operations and logistics	2030: 2050: 	2030: 2050: 	2030: 2050: 	2030: 2050: 	Need for technology upgrades	Shift in operational strategies
Methane recovery and utilisation opportunities	Limited				Potential cost savings	Increased reliance on sustainable practices
Energy efficiency in mining operations	2030: 2050: Low Opportunity	2030: 2050: Low Opportunity	2030: 2050: Low Opportunity	2030: 2050: Low Opportunity	Operational cost reductions	Improved energy management
Stigmatisation of the coal industry and stakeholder exclusion	Indeterminable				Loss of investor confidence	Reduced stakeholder engagement
Physical Risks						
Extreme heat					Increased safety risks	Potential productivity losses
River flooding					Operational disruptions	Potential asset damage
Extreme rainfall					Increased downtime	Infrastructure vulnerability

Looking ahead, our focus will remain on strengthening our data foundation, integrating climate considerations into decision-making processes, and developing actionable strategies to mitigate risks while capturing emerging opportunities. While this year's progress has been incremental, we are dedicated to advancing our understanding of climate-related impacts and refining our approach for the future.

Legend: ● Low Risk ● Moderate Risk ● High Risk

⁷ The TRA mine site is not included in 2023's disclosure as it was only acquired in October 2023. The priority remains on operational integration before inclusion in scenario analysis.

ENERGY AND CLIMATE CHANGE

GRI 3-3, 302-1, 302-3, 205-1, 305-4

Policies, Procedures, and Practices

A significant portion of our energy use is dedicated to mining operations, including fuel for mining units. Additional energy supports activities like lighting in mines, staff dormitories, and food halls. Our coal is low in sulphur, ash, and energy, enabling us to meet strict emissions standards.

In order to reduce energy consumption, we have replaced older machinery with energy-efficient models, turned off unused equipment, and actively monitor energy usage in mobile units and facilities. We also engage internal and external stakeholders through annual energy-saving awareness programmes and collaborate with government agencies like the Regional Environmental Protection Agency (BLHD) and the Ministry of Energy and Mineral Resources (ESDM) for inspections and data monitoring.

Performance and Initiatives

Energy Usage

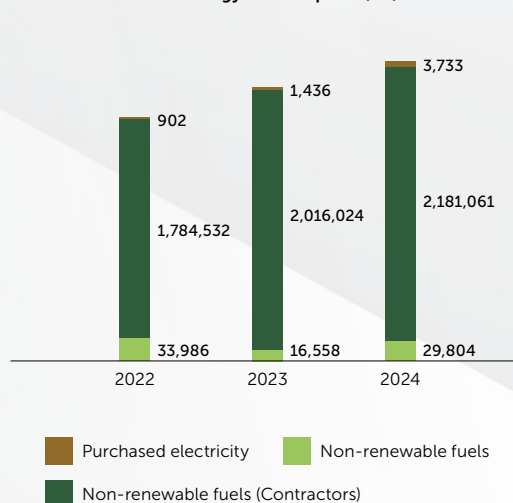
Energy consumption increased by 3% in 2024, reaching over 2.21 million



GJ. Energy intensity rose by 12% to 0.28 GJ per ton of coal produced. Diesel and LPG continue to make up the largest share of our energy use. Moving forward, we are exploring various measures to reduce our energy consumption:

- Route optimisation from operational sites to ports is underway, supported by the ongoing construction of a coal haul road and a jetty which is expected to lower energy consumption in our logistics operations.
- Transition to low-carbon transportation.

Total Energy Consumption (GJ)



MANAGING OUR ENVIRONMENTAL FOOTPRINT

Greenhouse Gas (GHG) Emissions

To calculate our Scope 1 and 2 GHG emissions, we primarily use fuel combustion emission factors from the United Kingdom's Department for Environment, Food & Rural Affairs (DEFRA) emission factor database and grid emission factors from the Indonesian National Grid 2019 and Singapore's Energy Market Authority 2023 data.

For greenhouse gas calculations, we apply the global warming potential (GWP)⁸ rates from the IPCC 5th Assessment Report⁹.

Additionally, we introduced a GHG intensity metric, "tCO₂e per ton of coal produced" back in 2023, which we will continue to use moving forward, as it effectively tracks and compares our emissions performance. The conversion of fuel activity data into energy is based on the fuel conversion factors provided by DEFRA data. Scope 3 emissions primarily involve contractor operations and are calculated using data from certified vendors following industrial hygiene monitoring standards^{10,11}.

In terms of GHG emissions, our Scope 1, 2 and 3

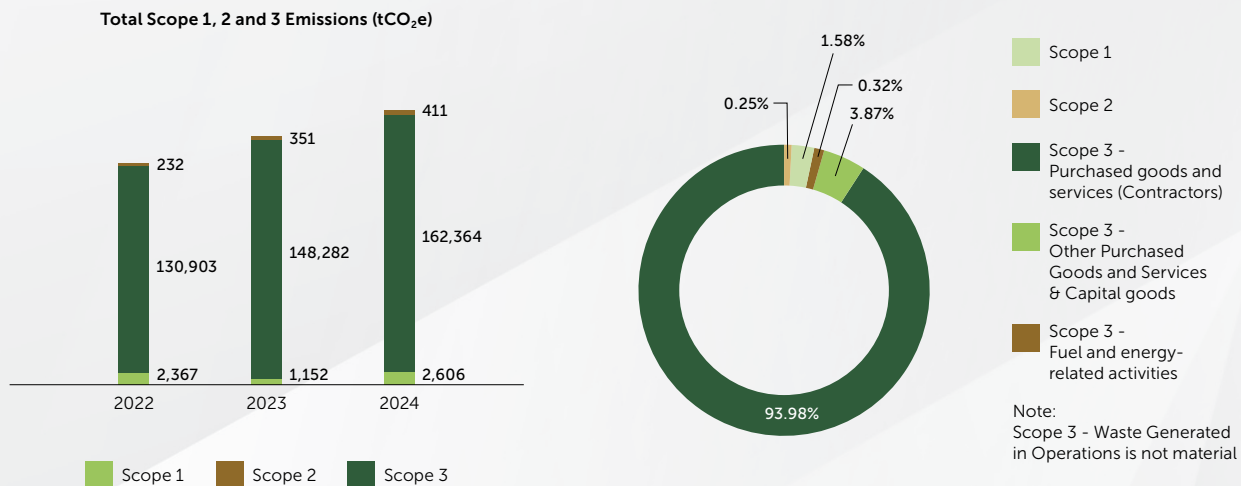
emissions increased by 10% to 165,381 tCO₂e. The 2022 and 2023 emissions data were re-calculated, due to an error with the conversion value associated with the LPG fuel data.

In 2024, we expanded our Scope 3 reporting to include Category 1 (Purchased Goods and Services) and Category 2 (Capital Goods), utilising our internal procurement system. Emissions factors were taken from the United States' Environmental Protection Agency (EPA)'s Supply Chain Greenhouse Gas Emission Factors v1.3¹². To maintain consistent reporting and

better identify emissions hotspot along our value chain, we continued tracking these categories and observed that the contractors' emissions remain the largest contributor to our Scope 3 emissions, as detailed in the graph below.

Continuous Improvement

We aim to reduce energy consumption further in 2025 and are exploring low-carbon energy solutions such as solar power and biodiesel for lighting, communication, and water heating at existing mines to reduce carbon emissions.



⁸ Global Warming Potential (GWP) is a metric used to compare the heat-trapping ability of different greenhouse gases over a specific period, typically 100 years. The GWP of carbon dioxide is 1.

⁹ The Intergovernmental Panel on Climate Change (IPCC) is a United Nations body that assesses the latest scientific research on climate change, its impacts, and potential solutions. It provides policy-relevant reports based on global scientific consensus to guide governments and organisations in climate action and adaptation.

¹⁰ 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.

¹¹ 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.

¹² The conversion of United States Dollar to Indonesian Rupiah uses the average exchange rate in 2024.



WATER AND EFFLUENTS

GRI 3-3, 303-1 to 303-5

Policies, Procedures, and Practices

Water is essential to our operations, making it vital to mitigate wastewater contamination risks to public health and the environment. We prioritise wastewater quality management by complying with local regulations and implementing top-tier water and wastewater practices to minimise impacts on local resources and nearby communities.

In order to ensure consistent management, we have implemented comprehensive water quality guidelines across our operations and contractor activities, including:

- Mine Waste Emergency Management (INK-HSE-001-SDJ, INK-HSE-001-TBR)

- Wastewater Sampling Method (SOP-037-HSE-2022)
- Domestic Wastewater Treatment Plant Guidelines (24/SOP-SHE/III/2020)
- Kuriflock Usage Manual (41/SOP-SHE/II/2022)
- Mine Water Liquid Waste Management Procedure (SOP-014-HSE-2018)
- BUMA Management System for water quality standards

Water Sources and Usage

Our water is sourced primarily from groundwater via boreholes and municipal supplies from vendors for domestic activities. In certain mines, surface water is also used for clean water needs. Greywater from sanitary operations is treated in settling ponds before discharge.

We conduct daily and monthly monitoring of effluent water to ensure compliance with local water quality standards. Treatment processes are applied as necessary to align with applicable regulations, including:

- Minister of Environment and Forestry Decree No. 68-2016
- Decree of the Minister of State for the Environment No. 113 of 2003
- South Kalimantan Governor Regulation No. 036 of 2008

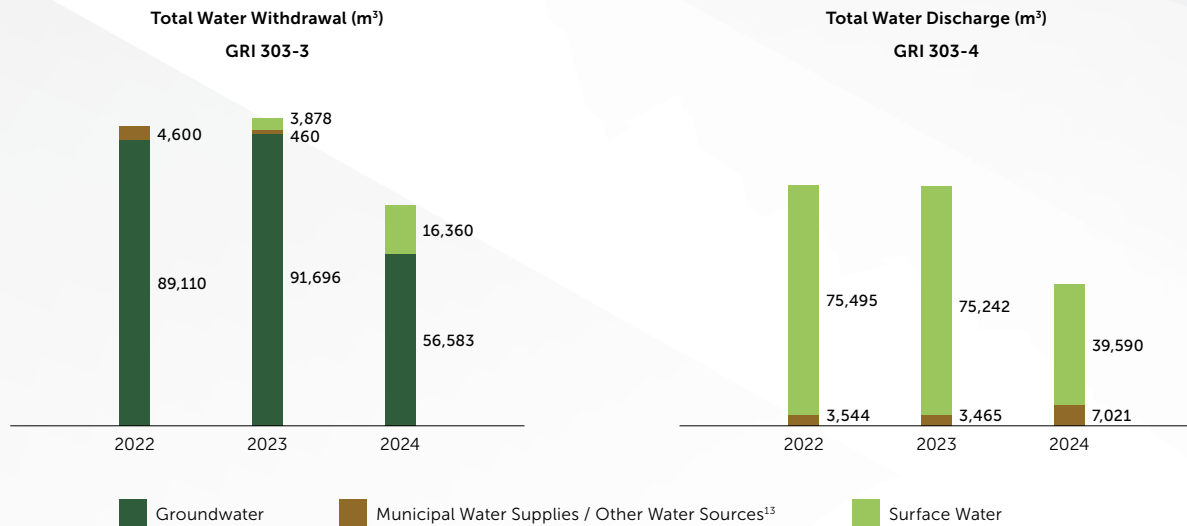
Effluents from domestic activities are processed through grease traps and wastewater treatment plants (WWTPs) to remove hazardous pollutants and normalise pH levels. Regular monitoring targets priority substances such as total iron (Fe), manganese (Mn),

and total suspended solids (TSS). If discharge levels approach regulatory limits, we coordinate with relevant teams to take immediate corrective actions.

Performance and Initiatives

To enhance wastewater monitoring and management, settling ponds have been constructed at key locations. These ponds are engineered to separate solid pollutants from mining wastewater, thereby ensuring compliance with discharge quality standards prior to release into public systems.

MANAGING OUR ENVIRONMENTAL FOOTPRINT



Expanded Scope and Key Metrics

Since 2023, we have expanded the scope of our water discharge monitoring to enhance the completeness of our water data. This year, we have observed a continued emphasis on tracking water withdrawal and discharge from our mines, including both operational and environmental considerations. We will continue to monitor and report on water usage to further strengthen our efforts and meet regulatory requirements.

Commitment to Compliance

We are committed to minimising significant water-related impacts by maintaining zero incidents of non-compliance with discharge limits. All water-related activities are conducted in accordance with regulations set by the Regional Environment Agency (Badan Lingkungan Hidup

Daerah, BLHD), and we periodically submit monitoring reports to the agency.

Continuous Improvement

To reduce the impact of our activities on water resources, we aim to:

- Enhance monitoring of water usage across all operations
- Implement stricter controls to manage and reduce water consumption

WASTE MANAGEMENT

GRI 3-3, 306-1 to 306-5

Policies, Procedures, and Practices

Our mining activities generate significant amounts of liquid and solid waste, which, if improperly managed, could negatively impact the environment. In order to

mitigate these impacts, we align our waste management practices with international standards and comply with all relevant local regulations, including, but not limited to:

- Minister of Environment Regulation No. 14 of 2013 regarding the Symbols for Hazardous and Toxic Substances
- Government Regulation No. 101 of 2014 regarding Management of Hazardous and Toxic Waste
- Minister of Environment and Forestry Regulation No. 55 of 2015 regarding the Procedures for Testing the Characteristics of Hazardous Waste
- Minister of Environment and Forestry Regulation No. 56 of 2015 regarding Procedures and Requirements for the Management of

Hazardous Waste from Healthcare Facilities

- Minister of Environment and Forestry Regulation No. 95 of 2018 regarding Licensing for the Management of Hazardous Waste
- Minister of Environment and Forestry Regulation No. 12 of 2020 regarding Storage of B3 Waste

All waste, including hazardous (B3) and non-hazardous materials, is managed by authorised waste management contractors in strict compliance with industry standards and environmental laws. Special attention is given to managing hazardous waste by providing personal protective equipment (PPE) and training to personnel. We also utilise the Material Safety Data Sheet (MSDS) to streamline storage and handling processes for waste generated as by-products of our operations.

¹³ This refers to rainwater, which is not monitored for volume but is used for spraying water on mining roads.

Hazardous waste

We follow a precautionary approach to managing hazardous waste, guided by the SOP-015-HSE-2017 Hazardous Waste Management Standard Operating Procedures and local regulations. We have the relevant documentations following relevant regulations (such as the Technical Details for Hazardous Waste or *Rincian Teknis Limbah B3*) for our SDJ, TBR, TRA and BEK mines.

Key measures include:

Packaging and Labelling

All B3 waste is securely packaged in rust-proof, non-reactive materials that prevent leakage and comply with the Environmental Impact Management Agency's regulations.

Special Handling for Explosives

Explosive waste is packaged in pressure-resistant, double-layered containers, ensuring safe containment.

Dedicated Storage Facilities

B3 waste is stored in waterproof, corrosion- and fire-resistant facilities with good ventilation.

Trained Personnel

Employees managing B3 waste are certified in PLB3 (Person Responsible for Hazardous Waste Management) and OPLB3 (Hazardous Waste Processing Operations).

Monitoring via Sistem Pelaporan dan Evaluasi Digital (SPEED)

The Electronic Manifestation Application (SPEED) is used to monitor B3 waste operations, ensuring compliance and preventing improper disposal.

Our operations team actively works to reduce hazardous waste generation through process optimisation, substituting raw materials, and modifying operational processes.

Non-hazardous waste

We collaborate with mining contractors to reduce non-hazardous waste. Measures include a centralised waste collection system for non-hazardous waste generated at office and dormitory facilities, which is collected daily and transported to Final Disposal Sites (FDS) provided by the government.

Total Waste Generated (tonne)



Performance and Initiatives

In 2024, 3,323 tonnes of hazardous and non-hazardous waste were generated from the SDJ, TBR, BEK and TRA sites, representing a significant increase from the previous year¹⁴. This is because in 2024, inorganic waste from the mine sites, which make up a significant portion of the non-hazardous volume, has been included in the reporting boundary.

No hazardous waste was dumped in public trash bins or exported abroad. We maintained no incidents of non-compliance with waste management regulations, avoiding any significant fines.

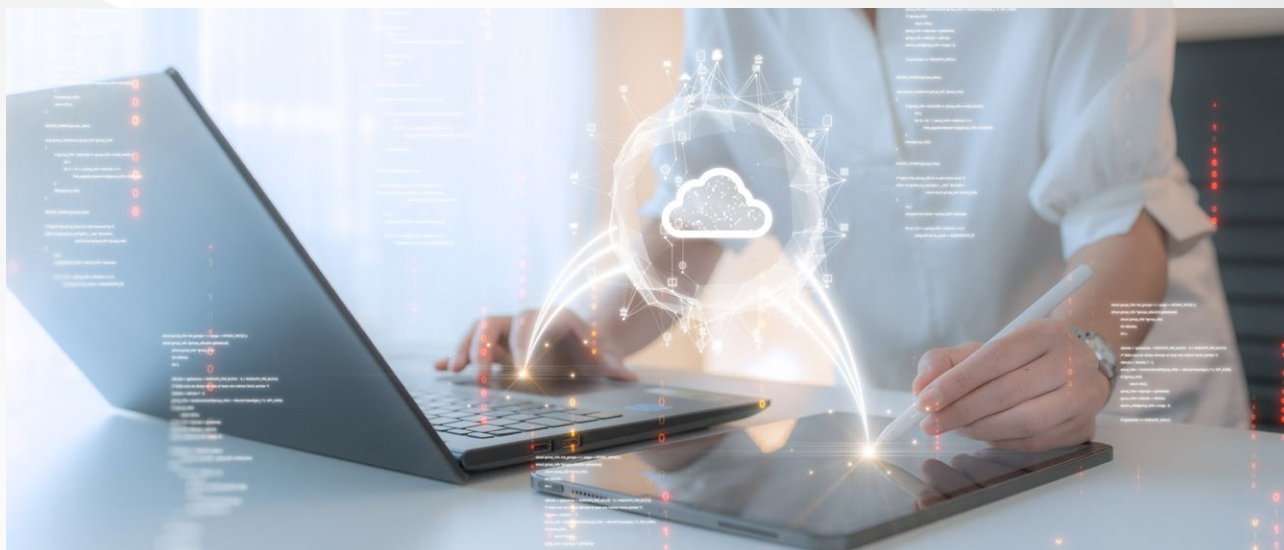
Continuous Improvement

To further minimise our waste-related environmental impacts, we will:

- Maintain full compliance with local waste management laws and regulations.
- Implement new measures to reduce waste generation, including exploring innovative solutions.
- Continue to work with reputable and accredited waste management provider.
- Ensure strict safety procedures for storing and managing the hazardous waste.

¹⁴ 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 SPEED.

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



DIGITALISATION AND TECHNOLOGY

GRI 3-3

We leverage innovative technologies like artificial intelligence, IoT applications, and cloud-based software to enhance operational efficiency, reduce costs, and manage our environmental and social impacts. To address risks, we have implemented business continuity measures to ensure smooth operations during technological disruptions.

Policies, Procedures, and Practices

Recognising the risks of data breaches and technological issues, particularly to customer privacy, we prioritise cybersecurity while adopting technology to meet industry demands. In order to safeguard digital security, we:

- Use VPN services for secure employee access to IT systems.
- Discourage the use of personal computers for work.
- Issue regular reminders about phishing and cybersecurity threats.
- Perform annual reviews of systems like our Enterprise Resource Planning (ERP) system for compliance with IT policies.
- Conduct server tests to identify and mitigate malware risks.
- Annual training for cybersecurity awareness with currently trending cybersecurity cases.
- Conduct regular patch monitoring.

Business continuity is integral to our operations, supported by a robust risk management approach to address potential digital disruptions.

Performance and Initiatives

We comply with the Cybersecurity Governance Framework 2021 and align with our Data Protection Policy to ensure cyber hygiene. Key initiatives include:

- Annual cybersecurity training to raise employee awareness of online risks.
- Regular security updates, patches, and phishing simulations to test user preparedness.
- Ongoing server tests for malware detection and risk mitigation.
- Procedure for cybersecurity incident response.

In 2024, we reported zero cyber-attacks, reflecting the effectiveness of our measures.

Our Goals and Targets

We aim to provide secure and reliable IT access for employees to support smooth operations. Our priorities include:

- Maintaining VPN services and discouraging the use of personal devices for work.
- Regularly evaluating our ERP system for compliance.
- Educating employees on phishing awareness and conducting annual reviews of IT policies.
- Cybersecurity will remain a key focus as we continue to strengthen our systems and processes.

SUPPLY CHAIN MANAGEMENT

GRI 3-3, 204-1, 409-1

We are committed to robust supply chain management systems that ensure the delivery of high-quality products to our customers while upholding environmental and social responsibilities.

Policies, Procedures, and Practices

Main Suppliers

Geo Energy manages a diverse supply chain across different regions, enabling us to deliver high-quality products to customers. Our key suppliers include energy providers, fuel suppliers, infrastructure solution and maintenance providers, distributors, and contractors. However, we recognise the potential negative environmental impacts of our supply chain, such as oil and fuel spills or chemical leakages, which may also affect the health of local communities.

In order to address these risks and meet the ongoing demand for coal, Geo Energy is committed to:

- Conducting rigorous evaluations of suppliers' environmental performance.
- Safeguarding the health, safety, and well-being of workers throughout the supply chain.

- Minimising negative environmental impacts in the regions we operate.

Responsible Procurement

Geo Energy maintains a governance structure and policies governing procurement and supply chain management. These policies promote transparency and fairness while fostering sustainable practices. Additionally, we support local businesses wherever possible to sustain the livelihoods of local communities and build close working relationships.

Our geographical definition of "local" includes suppliers based in the same country as our corporate office in Singapore, the same region as our corporate office in Jakarta, or near our mining operations in Kalimantan and South Sumatra, Indonesia.

Senior Management, Human Resources, and the Operations Department regularly review and refine our procurement practices, which include:

- Criteria for purchasing and payment processes.
- Annual vendor evaluations.
- A Local Recruitment and Procurement Plan.
- Adherence to our Supplier Code of Conduct (CoC)¹⁵.

Performance and Initiatives

All suppliers are required to comply with our Supplier Code of Conduct, which includes:

- Protection of workers' health, safety, and well-being.
- Reduction of environmental impacts from operations.
- Ethical and fair business practices.
- Compliance with local laws and regulations.
- Upholding labour standards and human rights.

Local Recruitment and Procurement

As part of our Local Recruitment and Procurement Plan, we prioritise hiring local workers and sourcing from local suppliers. In 2024, we evaluated our 10 most significant suppliers to ensure alignment with these standards, resulting in 22%

of our procurement budget being allocated to local products and 78% to local service providers at TBR, SDJ, and TRA sites.

Human Rights and Labour Standards

We uphold international labour standards, including the International Labour Organisation (ILO) Conventions and Singapore's Employment Act. Employment within our organisation and across our supply chain is voluntary, with contracts explicitly aligned with local labour laws. Regular monitoring ensures third-party contractors adhere to these standards.

Our Goals and Targets

Geo Energy aims to uphold our commitments to responsible supply chain management, ensuring the delivery of high-quality products and supporting local communities through responsible procurement.



¹⁵ This includes general conduct, where we expect suppliers to perform their work in a reasonable, competent, and professional manner, demonstrating respect, integrity, courtesy, and collaboration. The Supplier Code of Conduct (CoC) also addresses confidentiality, ethical business dealings, and conflicts of interest that may adversely affect our business relationship. Additionally, suppliers are required to comply with applicable competition laws, equality and fair labour standards, health and safety regulations, and all relevant laws and regulations in the regions where they operate.

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

HEALTH AND SAFETY

GRI 3-3, 403-1 to 403-10

Health and safety remain a cornerstone of Geo Energy's operations, especially given the safety risks inherent in the mining industry. In 2024, we continued our commitment to identifying and mitigating risks while fostering a safe and injury-free work environment.

Policies, Procedures, and Practices

Managing employee health and safety is a material topic for Geo Energy due to the risks associated with mining operations. Failing to implement precautionary measures jeopardises not only workforce safety but also environmental sustainability. Our health and safety protocols are built around three key objectives:

- 1) Protect employees from injuries and hazards.
- 2) Minimise environmental degradation.
- 3) Maintain stakeholder trust through robust safety measures.

In order to achieve these goals, we adhere to national regulations, international best practices, and group-wide policies, including:

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

In 2022, we transitioned to ISO 45001, adopting a proactive approach to assess and address potential risks, surpassing the standards of OHSAS 18000. This upgrade enhances our ability to prevent accidents and injuries.

At our mine sites, safety teams from Geo Energy and BUMA perform daily safety patrols to ensure compliance with speed limits, hazard signage, and other safety protocols. The K3LH committee conducts monthly reviews, monitors safety performance, and oversees training for workers, reinforcing our strict safety culture.



Ambulance and safety patrol that was used on daily basis by HSE team to patrol around the mining area, checking settling pond and oversee other safety-related activities



The clinic provide first aid services and there is doctor who visits weekly

Performance and Initiatives

Employee Health and Safety

- **Regulatory Compliance:** Policies aligned with laws such as Indonesian Law No. 32/2009 and international standards (e.g., IFC PS, OHSAS 18001:2007).
- **Training and Awareness:** Mandatory safety inductions, SOP training, and customised programmes based on a Training Needs Analysis.
- **Reward Programmes:** Monthly safety rewards for incident-free reports encourage active hazard identification and safe practices.

Safety Training Programmes

To foster a robust safety culture, Geo Energy conducts regular training sessions tailored to roles and site-specific requirements. In 2024, topics included:

- Hazard Identification & Risk Assessment (IBPR)
- Mining Safety Basics
- Accident Investigation Techniques
- Environmental and Occupational Health Fundamentals

Access to Quality Health Services

Employees are provided with comprehensive health benefits, including:

- **BPJS and Mandiri Health Services:** Covering non-occupational health concerns.
- **Annual Medical Check-Ups (MCU):** With follow-ups for flagged health conditions.
- **On-Site Health Services:** Emergency response teams and medical facilities are available at all active sites.
- **Regular health bulletins and mobile communications** to keep employees informed about health initiatives.

As a result of our continued commitment to workplace safety, the accident rate remained low in 2024, with only two incidents requiring first aid reported throughout the year.

Contractor Health and Safety

We enforce rigorous health and safety requirements for contractors through our Contractor HSE Evaluation Policy, ensuring compliance with standards such as ISO 45001:2015, Occupational Safety Law 13/2003, Mineral and Coal Mining 4/2009, Mineral and Coal Mining 3/2020, Permen ESDM 26/2018, and Kepmen 1827/2018, Keputusan Dirjen

Minerba Kementerian ESDM 185/2019 BUMA, our key contractor, is transitioning from OHSAS 18001:2007 to ISO 45001:2018 and aligning its practices with Kepdirjen Minerba 198/2019 regulations.

Our contractors and subcontractors are required to submit a monthly report detailing the total number of employees and, if applicable, an incident report for any workplace incidents, ensuring accountability and a proactive approach to occupational health and safety.

Achievements and Recognition

- **ISO 45001 Certification:** Demonstrates our

proactive approach to health and safety management.

- **Safety Recognition Programmes:** Highlighting our employee engagement in hazard reporting and mitigation.
- **New Initiatives:** Expansion of safety rewards and targeted health education initiatives have significantly reduced workplace hazards and improved safety culture.

In order to address work-related hazards, all our contractors — BUMA, PKA, — have implemented robust risk management systems. Our contractors follow the Hazard

Identification Risk Analysis Document Control (HIRADC) system, for risk identification and assessment. For non-daily routine activities, a Job Safety Analysis (JSA) procedure is followed across all contractors.

The HIRADC control system prioritises hierarchy-based controls, which include:

- 1) Elimination
- 2) Substitution
- 3) Engineering controls
- 4) Administrative measures
- 5) Personal protective equipment (PPE)

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

These systems cover various areas of operations, such as mining sites, plant workshops, warehouses, coal mining and hauling roads, support facilities (e.g., offices, mess facilities, human transportation), and subcontractor evaluations.

Our contractors have also established safety, health, and environment collective labour agreements to protect employees working in high-risk conditions. Employees are encouraged to report work-related hazards through official channels, which are then closely monitored and addressed by the HSE teams in real-time. Section leaders communicate any work-related hazards at the start of each shift to ensure timely mitigation and follow-up actions.

The total number of employees and workers, who are not employees but whose work is controlled by our organisation, who are covered by the system is as follows:

Project Sites	Number of employees and workers	Percentage of employees covered
SDJ	440	100%
TBR	2,310	100%
BEK	15	100%
TRA	355	100%

Health and Wellness Monitoring

Employee well-being is a priority, and we take a proactive approach to monitor and manage health-related risks. Key measures include:

- Annual Medical Check-Ups (MCU): Regular health assessments for early detection of potential illnesses.
- Health Insurance: Comprehensive coverage, including hospital treatment and reimbursement options.
- Emergency Response Centre: On-site first aid support for emergencies.
- Routine Health Monitoring: For employees with medical histories requiring ongoing attention.



Monthly checking on fire extinguisher which are located in several places



There is daily and monthly talk which topics may cover sharing knowledge, HSE awareness, incident or accident reviews

Training and Competency Development

Our employees undergo extensive training programmes tailored to their roles and job qualifications:

- Newly hired and relocated employees receive first aid and emergency response training during induction.
- Employees working in high-risk areas receive specialised safety training conducted by the HSE teams.
- A door-to-door health education programme is conducted to educate employees' families on fatigue management and health awareness.

To mitigate hazards, employees are also trained on:

- Proper operational procedures (e.g., safe driving guidelines).
- Ergonomic exercises to reduce risks of musculoskeletal injuries.
- Regular participation in safety talks and medical check-ups.

Addressing Work-Related Hazards

At our SDJ, TBR and TRA mines, we have identified key work-related hazards and implemented measures to address them:

- Survey crews are at risk of dehydration and respiratory illnesses from exposure to hazardous materials and dust.
- Office-based employees face ergonomic risks from awkward or static postures.
- Workers lifting heavy tools (25kg and above) are prone to low back pain.
- Automobile operators driving long distances (65.2km or more) face risks of poor posture and back pain.

Adequate supervision is established on-site to ensure all employees and contractors comply with standard operating procedures (SOPs).

Participation and Engagement

We foster participation in OHS initiatives by conducting monthly safety meetings, led by project managers. These meetings provide a platform for employees to share health and safety concerns. Any deviations from the safety management system are recorded in the Project Issues, Changes, and Actions (PICA) log or meeting minutes.

Performance and Monitoring

We are committed to maintaining a reliable safety record. Our occupational health and safety management

system, guided by the Plan-Do-Check-Act (PDCA) model, ensures consistent monitoring and updates to safety practices.

In 2024, we recorded zero work-related injuries and accidents across all our sites.

Continuous Improvement

Through ongoing assessments and training, we aim to continuously improve our OHS systems and performance. By fostering a culture of safety, Geo Energy remains committed to safeguarding the health and well-being of all employees and contractors.

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

We are committed to creating long-term sustainable value and generating

positive impacts for all our stakeholders, particularly the local communities where we operate. We believe that fostering trust and respect through meaningful community engagement helps reduce business risks and ensures continuity.

Policies, Procedures, and Practices

Supporting Local Communities

We actively participate in community development initiatives to build strong and positive relationships with the local communities near our mining sites. This is not only vital for the well-being of our stakeholders but also contributes to the sustainability of our operations.

In order to fulfil this commitment, we adhere to the following approaches:

Stakeholder Engagement Policy

We implement this policy consistently across all operational areas to ensure meaningful and transparent stakeholder interactions.

Grievance Mechanism

We maintain a robust process to address concerns raised by stakeholders, ensuring that all voices are heard and acted upon.

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

Caring for our Local Community at BEK mine

At our BEK mine site, the Tanjung Dayak Indigenous tribe is an integral part of the community. We actively participate in their traditional celebrations and support the restoration of cultural heritage sites, fostering a strong relationship and demonstrating our commitment to respecting and uplifting Indigenous communities.

Grievance Mechanisms

GRI 2-12, 2-16, 2-25, 2-26

Our grievance mechanism is designed to create a safe and accessible platform for stakeholders to voice concerns related to our mining operations. Aligned with IFC Performance Standards, the mechanism ensures timely and effective grievance resolution.

Geo Energy's Grievance Tracking Redress Mechanism (GTRM) is a structured process for receiving, investigating, and responding to grievances raised by stakeholders:

- 1) Receipt of grievance.
- 2) Recording and delegation of the case to the appropriate party.

- 3) Fact-finding and investigation with all affected stakeholders.
- 4) Resolution and appeals process.
- 5) Feedback collection and case closure.

Grievances are tracked through a centralised database maintained by the Operations team, ensuring systematic documentation and monitoring. In 2024, one grievance was received through our grievance channel concerning sediment

overflow into a river and nearby plantations following heavy rainfall. The incident, associated with sediment disposal activities, was addressed and resolved through the provision of compensation.

Performance and Initiatives

Social Impact Assessments

We conducted social impact assessment on a regular basis, including gender-specific assessments, through participatory processes involving relevant

stakeholders. The level of engagement remained consistent with the previous year, demonstrating our ongoing commitment to social sustainability.

Community Development Programmes

This year, we supported 5 community projects, dedicating approximately USD45,000 and 163 days to initiatives aimed at improving infrastructure, education, and living conditions in local villages.

Construction of Bunati Village Football Field Fence

The Village Football Field provides a comfortable exercise area for Bunati communities and can be an economic income for residents who pursue sports as a career.

Addition of Classroom at Makmur Village Kindergarten

The additional classrooms at Makmur Village Kindergarten offer greater convenience for villagers and support the improvement of their children's basic education.

Construction of borehole wells in hamlet VI of Beringin Makmur II village

We constructed a borehole well to provide a source of clean water for daily use in Hamlet VI of Beringin Makmur II Village, promoting better health for residents.

Construction of Bridge RT 16 Sumberbaru Village

We built Bridge RT 16 in Sumberbaru Village to facilitate smooth public land transportation and enhance the community's welfare and quality of life through development.

Assistance in the Procurement of Multi-purpose Building Needs in Bala Keselamatan Church, Kelubaq Village

We supported the procurement of Multi-purpose building supplies for Bala Keselamatan Church in Kelubaq Village.

Corporate Social Responsibility (CSR) Investments

Beyond local initiatives, we extended our contributions to meaningful causes:

In Singapore

Geo Energy Bursary¹⁶

In 2024, we offered bursaries to financially disadvantaged and deserving undergraduates enrolled full-time in the Information Communications Technology or Allied Health degree programmes at the Singapore Institute of Technology (SIT).

Donations to Queenstown CCC Community Development and Welfare Fund

In May 2024, Geo Energy donated S\$100,000 to the Queenstown CCC.



Tampines Boulevard CC Fund Raising Golf Tournament and Appreciation Dinner

In June 2024, we participated in the fundraising to build a new community hub.



¹⁶ Source: For more information, please refer to <https://www.singaporetech.edu.sg/admissions/financial-aid/bursaries-and-studygrants/geo-energy-bursary>

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

In Indonesia

Development of UMKM Catering Pelangi Dusun V Beringin Makmur two Village

In February 2024, the Company provided one pick-up vehicle worth IDR 154 millions used for operational activity.

Under the Company's mentoring and supervision, the UMKM continued to grow, increasing the number of employees, constructing its own building, adding cooking equipment, genset for operational and recording profit.



Recreation Facilities

In the second half of 2024, we completed the construction of a mini soccer field in Karang Indah village, offering a safe, comfortable space for sports and recreation for the community.

Livelihood

In 2024, we provided 30 Etawa goats to increase the income of Banjarsari villagers by producing Etawa goat meat and milk.

Additionally, we constructed a chicken coop with a capacity of 500 chickens, 438 seeds, 40 sacks of feed for omega-9 egg cultivation which is still rare in the Batulicin area.

Water Access

In October 2024, the Geo Energy team repaired Badan Usaha Milik Kampung's (BUMKam) clean water pipes supplying Linggang Muara Mujan Village, restoring clean water access to nearby residents of PT Bumi Enggang Khatulistiwa (BEK).

The BUMKam are village owned enterprises.

Communication of Critical Concerns

No critical concerns were raised through grievance mechanisms in 2024. We remain committed to maintaining open, safe, and transparent communication channels for all stakeholders.

Continuous Improvement

Our goals in supporting communities are to:

- Improve the livelihood of the communities.
- 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 understand that our workforce is one of our most valuable assets. We view human capital as a cornerstone for the continued success of our Group, and this belief informs our approach to managing people and talent. This section provides an overview of our human capital management strategy and highlights key initiatives undertaken in the past year.

Policies, Procedures, and Practices

• Inclusivity and Diversity

Geo Energy actively embraces diversity and fosters an inclusive culture. Our recruitment process is based on a meritocratic approach, ensuring that all individuals are evaluated based on their qualifications and competencies, irrespective of their race, gender, nationality, religion, or disability. For more information, please refer to our Human Resource Policy.

• Human Rights Practices

We align with international conventions and local regulations to ensure fair treatment of all employees, including the protection of foreign workers under the Employment of Foreign Manpower Act.

• HR Management Systems

We utilise Power Plus (Indonesia) and Timesoft (Singapore) HR management systems to track and optimise employee processes, such as training, leave, and payroll.

• Policies

Our policies include compliance with local labour laws and regulations, such as the Ministry of Manpower regulations, the Employment Act (Singapore), and the Employment of Foreign Manpower Act. We also have a Whistleblowing Policy, Grievance Mechanism, and Stakeholder Engagement Policy.

Compliance with Local Regulations

Operating in Singapore and Indonesia, Geo Energy ensures full compliance with

local regulations governing human resources, including those related to worker rights, training, and occupational health and safety. In addition to adhering to legal requirements, our policies and practices are aligned with best practices in human capital management, ensuring we provide a supportive and rewarding work environment for our employees.

Employee Benefits

Our employees enjoy a competitive benefits package, which includes healthcare, life insurance, retirement plans, and parental leave. These benefits aim to enhance the well-being of our employees and provide them with the security and support they need to thrive both in their personal and professional lives.

Grievance Mechanism and Whistleblowing

To uphold a transparent and respectful workplace, we have established a grievance mechanism that encourages employees to voice any concerns related to mining activities. In line with our values, our Whistleblowing Policy guarantees that employees and external parties can report issues in good faith without fear of retaliation. This system empowers our team to actively contribute to a safer and more ethical work

environment.

Performance and Initiatives

Human Rights and Fair Treatment

Respecting human rights is fundamental to our operations. Geo Energy adheres to international human rights conventions, including the International Labour Organisation (ILO) Convention¹⁷ and Singapore's Employment Act¹⁸, to guarantee fair treatment for all employees, regardless of employment status. We also ensure that foreign workers are protected under the Employment of Foreign Manpower Act¹⁹, which outlines the rights and obligations of employers.

In 2024, we are proud to report no instances of discrimination or violations of human rights among our workforce, including no reported incidents involving indigenous peoples. We strongly believe that a workforce built on mutual respect fosters trust and drives positive relationships with all our stakeholders.

¹⁷ The ILO is an internationally recognised labour standard, ensuring fair and equitable treatment of workers. This includes safeguarding workers' rights on issues such as working conditions, wages, child labour, and workplace safety.

¹⁸ By adhering to Singapore's Employment Act, Geo Energy ensures compliance with local labour laws, protecting employees' basic rights regarding working hours, pay, leave entitlements, and fair treatment. This Act promotes a balanced work environment, fostering both employee welfare and economic competitiveness.

¹⁹ The Employment of Foreign Manpower Act (EFMA) regulates the employment of foreign workers in Singapore, ensuring that employers comply with work pass requirements, fair treatment, and labour standards. It covers work pass issuance, employer responsibilities regarding worker welfare, and penalties for non-compliance, balancing the need for foreign labour with workers' rights and fair practices.

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

Training on Human Rights Policies

To strengthen our commitment, all security personnel tasked with safeguarding our mining sites received dedicated training on our human rights policies. This training was also extended to third-party security personnel, including Babinsa (Indonesian National Army at the Subdistrict Level), ensuring alignment with our standards and the protection of rights in the communities where we operate.

Fair Compensation and Career Development

Ensuring fair compensation is a core part of our strategy to attract and retain top talent. We offer competitive pay, which includes base salary, allowances, and bonuses, based on the employee's experience and role. Compensation metrics are regularly reviewed to ensure alignment with industry standards and local benchmarks.

Employees are compensated according to their experience and skills. In Indonesia, where the majority of our employees are based, all employees receive wages in compliance with the minimum wage regulations.



In Singapore, employee compensation is not subject to minimum wage rules. All full-time employees at Geo Energy are considered for the calculation of compensation metrics²⁰. 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 2024, Geo Energy does not mandate a minimum number of weeks' notice provided to employees

prior to implementation of significant operational changes.

Collective Bargaining Agreements (2024)

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

²⁰ 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), social security program (JAMSOSTEK) (applicable to the Jakarta office), and religious holiday allowance (THR) (applicable to the Jakarta office).

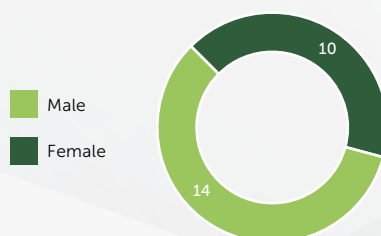
In 2024, the Group had a total of 350 permanent employees, comprising of 269 male employees and 81 female employees across Singapore and Indonesia. The Group's senior management at significant locations of operation (being Singapore and Indonesia), which comprises of the Executive Chairman and CEO, Executive Director, and other key management personnel, are not hired from the local community.

In the reporting period, we welcomed 54 new employees to our team, consisting of 40 males and 14 females. Out of these new hires, 4 are based in Singapore, while 50 are based in Indonesia. Additionally, the Group experienced a turnover rate of 12%, which was an increase as compared to previous years.

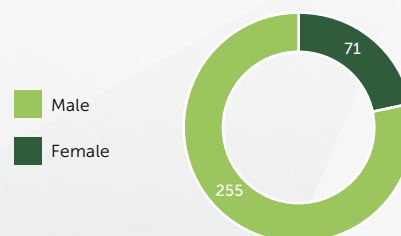
Throughout the reporting period, there was an increase in the total number of employees. The company experienced its normal cycle of recruitment of new employees in both Singapore and Indonesia aimed to replace departing staff and support the expansion of our operations. The majority of our employees are permanent staff members, which ensures a stable workforce.

Geo Energy is dedicated to creating a workplace that upholds equality and non-discrimination. We strive to strengthen communication between executive and non-executive employees to support continuous improvement in employee performance.

Female-to-Male Ratio in Singapore



Female-to-Male Ratio in Indonesia

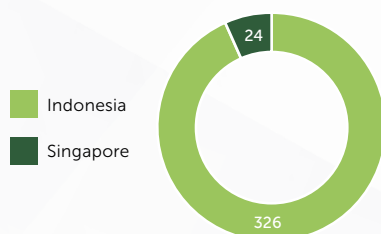


Employee Distribution by Gender and Region (2024)

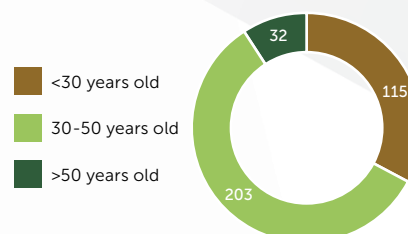
GRI 2-7, 405-1

Total Number of Employees	Male	Female	Total
Permanent and Full-Time Employees			
Total	220	69	289
Singapore	14	10	24
Indonesia	206	59	265
Temporary Employees			
Total	49	12	61
Singapore	0	0	0
Indonesia	49	12	61

Employee Composition by Region



Employee Composition by Age Group



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

Diversity of Governance Bodies (Board of Directors, Management Committee) and Employees (2024)

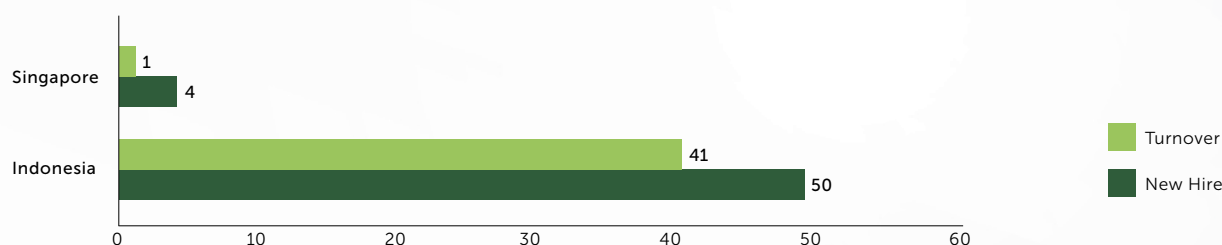
GRI 405-1

	Board Level ²¹	GEE Board Level	Senior Management	Middle Management	Staff
By Gender					
Male	5	2	12	70	187
Female	0	1	1	27	53
By Age Group					
< 30 years old	0	0	0	7	108
30-50 years old	1	3	6	79	118
>50 years old	4	0	7	12	13
By Citizenship					
Singapore	2	0	3	5	8
Indonesia	3	3	9	93	231
Other	0	0	0	0	1

GEE: PT Golden Eagle Energy Tbk (listed on the Indonesia Stock Exchange), the subsidiary of the Group.

New Employee Hire and Employee Turnover (2024)

GRI 401-1



	Number of new hires	Rate of new hires	Number of turnovers ²²	Rate of turnover
Gender				
Male	40	11%	38	11%
Female	14	4%	4	1%
Total	54	15%	42	12%
Age Group				
< 30 years old	34	10%	18	5%
30-50 years old	18	5%	21	6%
>50 years old	2	1%	3	1%
Total	54	16%	42	12%

²¹ The Board Level consists of the Governance Body Members, including the Executive Chairman and CEO and Executive Director of the Group.

²² Turnover includes both voluntary and non-voluntary turnover.

100% of employees who went on parental leave returned to work and have continued working with us. In 2024, 7 employees in Singapore (5 male and 2 female) took and returned from parental leave. Similarly, 4 employees in Indonesia (1 male and 3 female) took and returned from parental leave.

Parental Leave (2024)

GRI 401-3

	Male	Female
Total number of employees that were entitled to parental leave	6	5
Total number of employees that took parental leave	6	5
Total number of employees that returned to work in the reporting period after parental leave ended	6	3 ²³
Return to work rate of employees that took parental leave	100%	60%
Retention rate of employees that took parental leave	100%	60%

Upskilling Our People

We understand that continuous learning is key to the success of both our employees and the Group. By offering tailored training programmes designed to meet the unique needs of each role within our organisation, these programmes not only provide employees with a clear career path but also enables them to contribute optimally to the Group.

Annually, we conduct performance and career development reviews for our employees across both our Singapore and Indonesia offices. These reviews provide valuable insights into performance and development areas, enabling us to offer guidance that fosters growth and progression within the company.

List of Training and Development Opportunities

- Water Pollution Control
- Mining Safety Management System
- Basic-1 Capital Market Legal Consultant Professional Education
- Hazard Identification and Risk Control in High-risk Jobs
- First Operational Supervisor
- Internal Fire Extinguisher Training
- Financial Planning & Analysis Methodologies Training by ISCA
- Business Analytics for Strategic and Organisational Performance by ISCA
- Financial Forecasting for Business Growth by ISCA
- Mastering Transfer Pricing in Asia by ISCA
- Cross Border Tax Strategies by ISCA

²³ There are two employees who were on parental leave at the end of the reporting period and the parental leave ends after the current reporting period.

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

In 2024, Geo Energy provided a total of 3.74 hours of training across various functional areas such as finance, governance, and operations management. On average, each employee received 7.74 hours of training, with a strong focus

on empowering middle management and general staff through educational programmes, tailored to their specific needs. Training efforts were strategically distributed across various levels within

the organisation, with 4% allocated to senior management, 32% focused on middle management, and 64% dedicated to general staff. This distribution reflects our intention to prioritise educational opportunities for employees

in lower and middle management positions, ensuring that they are equipped with the skills and knowledge needed to grow within the organisation.

Total Training Hours

GRI 404-1

	2023		2024	
	Male	Female	Male	Female
Senior Management	0	0	120	0
Middle Management	1,243	30	743	118
Staff	1,026	196	1,515	214

Average Training Hours

GRI 404-1

	2023		2024	
	Male	Female	Male	Female
Senior Management	0	0	10	-
Middle Management	27	1	11	4
Staff	5	4	8	4

Employee Engagement and Satisfaction

We conduct regular surveys to gauge employee satisfaction and engagement, ensuring that we stay attuned to their needs and expectations. These surveys serve as a proactive measure to identify areas for improvement and ensure that our employees feel heard and valued. By actively seeking feedback, we aim to foster a positive and collaborative work culture.

Grievance Mechanisms and Whistleblowing

Geo Energy has implemented grievance and whistleblowing policies to create an environment where employees can raise concerns or report unethical behaviour without fear of retaliation. We encourage open communication and take every issue seriously, ensuring that employees' rights and concerns are addressed in a timely and respectful manner.

Continuous Improvement

- Zero incidents of discriminatory practices or violations of human rights in the workplace.
- Providing employees with opportunities for skill development, leadership training, and career advancement.
- Improve employee retention by creating a supportive environment, offering career growth opportunities, and fostering strong organisational culture.



CUSTOMER
RELATIONSHIP
MANAGEMENT

GRI 3-3, 416-1, 418-1

At Geo Energy, we are deeply committed to creating lasting and sustainable value for our customers. Our focus on understanding customer needs, enhancing satisfaction, and safeguarding privacy reflects our dedication to building strong, trust-based relationships. This section outlines the steps we are taking to ensure we meet and exceed customer expectations.

Policies, Procedures,
and Practices

Effective stakeholder engagement is crucial for fostering strong customer relationships. Our stakeholder engagement process is designed to be interactive and comprehensive, encompassing multiple stages

— from sharing information and consulting stakeholders to actively involving them in decision-making. Through diverse tools such as our website, online presentations, and interviews, we provide ample opportunities for customers to give feedback, which we handle with great care and responsibility.

In addition to regular engagement, protecting customer privacy is a core priority for us. We take stringent measures to ensure that customer data is not used for secondary purposes, and we strictly adhere to the following standards:

• Compliance with Regulations	Our operations comply with all applicable data protection and privacy laws, ensuring customers' information is kept safe.
• Code of Ethics and Conduct	Our Code of Ethics and Conduct provides clear guidelines for handling customer information responsibly and stresses the importance of maintaining customer privacy.

While none of Geo Energy's products or services were assessed for health and safety improvements in 2024, we take pride in the rigorous safety standards of our operations. Our mines, and employee environments meet stringent air quality and noise standards, contributing to the overall well-being of both employees and nearby settlements. Additionally, the results of the Annual Medical Check-Up demonstrate no significant health concerns affecting our workforce. Our commitment to compliance with all safety standards minimises the risk of accidents and ensures the highest operational safety.

Our comprehensive, two-way stakeholder engagement process includes regular consultations with our customers, allowing for meaningful interaction. Through digital platforms and other communication channels, we actively engage our customers, inviting them to provide valuable feedback. This collaborative approach ensures that their concerns and suggestions are promptly addressed.

Performances and Initiatives

We are proud of our continued efforts to nurture positive customer relationships through regular engagement by our investor relations and marketing teams. In 2024, we are pleased to report that we did not receive any significant customer complaints. Additionally, there were no incidents involving the leak, theft, or loss of customer data. This reinforces our dedication to protecting our customers' privacy and maintaining their trust.

Thorough assessments of our finished goods' health and safety standards were conducted, ensuring compliance with regulations. No non-compliance was identified, further cementing our commitment to offering safe products that provide peace of mind to our customers.

Continuous Improvement

Looking ahead, we aim to maintain a strong record of zero complaints related to customer relationships, data security breaches, or product health and safety issues. We will continue to uphold stringent compliance with regulations, ensuring that our products undergo regular assessments for ongoing health and safety improvements. Our goal is to create long-term, sustainable value for our customers while maintaining the highest standards of safety and privacy.

APPENDICES

SUSTAINABILITY PERFORMANCE

Economic performance [GRI 201]

	2022	2023	2024
In USD million unless otherwise stated			
Revenue	733.5	489.0	401.9
Operating Costs	439.3	386.5	321.6
Employee Wages and Benefits	14.4	18.5	19.6
Tax Payment to Government	76.1	26.7	1.05
Payments to Capital Providers (Lenders and Shareholders)	101.8	61.5	29.8
Community Investment	0.2	0.4	0.4
Other performance metric			
Coal Sales (Million tonnes)	10.2	8.4	7.9

Energy [GRI 302-1, 302-3]

	2022	2023	2024
Group – mining concessions, mining contractors and corporate offices			
Total energy consumption (GJ)	1,913,211	2,139,977	2,214,598
Non-renewable fuels purchased and consumed	33,986	16,558	29,804
Non-renewable electricity purchased (SDJ, TBR, BEK and TRA Mines, BUMA, LMA, and PKA, and offices in Singapore and Indonesia)	902	1,436	3,733
Non-renewable fuels purchased and consumed (BUMA, LMA and PKA)	1,878,324	2,121,983	2,181,061
Total man hours worked for corporate offices	2,772	4,344	3,888
Energy intensity for corporate offices (GJ/man-hour)	0.20	0.17	0.35
Total coal production volume (tonnes)	10,347,261	8,646,282	7,934,956
Energy intensity (GJ/tonne of coal produced)	0.18	0.25	0.28
Corporate offices			
Total energy consumption (GJ)	564	729	1,343
Non-renewable fuels purchased and consumed	-	-	597
Renewable fuel purchased and consumed	-	-	-
Non-renewable electricity purchased	564	729	746
Total man hours worked	2,772	4,344	3,888
Energy intensity (GJ/man-hour)	0.20	0.17	0.35

	2022	2023	2024
SDJ mine			
Total energy consumption (GJ)	672,709	590,369	585,205
Non-renewable fuels purchased and consumed	698	851	2,220
Non-renewable electricity purchased	100	103	197
Non-renewable fuels purchased and consumed (BUMA-SDJ)	671,879	589,380	582,528
Non-renewable electricity purchased (BUMA-SDJ)	32	35	260
Total coal production volume (tonnes)	4,305,689	2,131,637	1,360,243
Energy intensity (GJ/tonne of coal produced)	0.16	0.28	0.43
TBR mine			
Total energy consumption (GJ)	1,207,286	1,511,370	1,448,674
Non-renewable fuels purchased and consumed	656	513	1,184
Non-renewable electricity purchased	116	172	233
Non-renewable fuels purchased and consumed (BUMA-TBR)	1,206,445	1,510,597	1,446,465
Non-renewable electricity purchased (BUMA-TBR)	69	88	792
Total coal production volume (tonnes)	5,900,191	6,038,090	5,130,454
Energy intensity (GJ/tonne of coal produced)	0.20	0.25	0.28
BEK mine			
Total energy consumption (GJ)	32,654	245	410
Non-renewable fuels purchased and consumed	32,633	219	381
Renewable fuel purchased and consumed	-	-	-
Non-renewable electricity purchased	21	26	29
Total coal production volume (tonnes)	141,381	209,765	168,511
Energy intensity (GJ/tonne of coal produced)	0.23	0.00	0.00
TRA mine			
Total energy consumption (GJ)	-	37,265	178,965
Non-renewable fuels purchased and consumed	-	14,975	25,421
Non-renewable electricity purchased	-	246	476
Non-renewable fuels purchased and consumed (LMA-TRA)	-	10,679	-
Non-renewable electricity purchased (LMA-TRA)	-	4	-
Non-renewable fuels purchased and consumed (PKA-TRA)	-	11,327	152,068
Non-renewable electricity purchased (PKA-TRA)	-	34	1,000
Total coal production volume (tonnes)	-	266,790	1,275,748
Energy intensity (GJ/tonne of coal produced)	-	0.14	0.14

APPENDICES

Emissions [GRI 305-1, 305-2, 305-3, 305-4]

	2022	2023	2024
Group – mining concessions, mining contractors, and corporate offices			
Total GHG Emissions (metric tonnes CO₂e)	133,502	149,785	165,381
Scope 1	2,367	1,152	2,606
Scope 2	232	351	411
Total Scope 3	130,903	148,282	162,364
Scope 3 Category 1 and 2 (Purchased Goods and Services, other than the contractors, Capital Goods)	-	-	6,404
Scope 3 Category 1 (BUMA, and PKA entities)	130,903	147,905	155,430
Scope 3 Category 3 (Fuel- and Energy-Related Activities)	-	365	523
Scope 3 Category 5 (Waste Generated in Operations)	-	12	7
Total man-hours worked for corporate offices	2,772	4,344	3,388
Emission intensity for corporate offices (tCO₂e/man-hour)	0.044	0.048	0.046
Total coal production volume (tonnes)	10,347,261	8,646,282	7,934,956
Emission intensity (tCO₂e/tonne of coal produced)	0.013	0.017	0.021
Corporate offices			
Total GHG Emissions (metric tonnes CO₂e)	161	208	354
Scope 1	-	-	41
Scope 2	122	158	156
Total Scope 3	39	50	157
Scope 3 Category 1 and 2 (Purchased Goods and Services, other than the contractors, Capital Goods)	-	-	121
Scope 3 Category 3 (Fuel- and Energy-Related Activities)	39	50	34
Scope 3 Category 5 (Waste Generated in Operations)	-	-	2
Total man-hours worked	2,772	4,344	3,388
Emission intensity (CO₂e/man-hour)	0.044	0.048	0.104
SDJ mines			
Total GHG Emissions (metric tonnes CO₂e)	46,916	41,211	42,853
Scope 1	48	59	181
Scope 2	46	48	66
Total Scope 3	46,822	41,104	42,606
Scope 3 Category 1 and 2 (Purchased Goods and Services, other than the contractors, Capital Goods)	-	-	1,112
Scope 3 Category 1 (BUMA-SDJ)	46,822	41,076	41,451
Scope 3 Category 3 (Fuel- and Energy-Related Activities)	-	23	42
Scope 3 Category 5 (Waste Generated in Operations)	-	5	1
Total coal production volume (tonnes)	4,305,689	2,131,637	168,511
Emission intensity (CO₂e/tonne of coal produced)	0.011	0.019	0.254

	2022	2023	2024
TBR mine			
Total GHG Emissions (metric tonnes CO₂e)	84,181	105,422	106,944
Scope 1	46	35	83
Scope 2	54	79	78
Total Scope 3	84,081	105,306	106,783
Scope 3 Category 1 and 2 (Purchased Goods and Services, other than the contractors, Capital Goods)	-	-	3,788
Scope 3 Category 1 (BUMA-TBR)	84,081	105,278	102,966
Scope 3 Category 3 (Fuel- and Energy-Related Activities)	-	23	26
Scope 3 Category 5 (Waste Generated in Operations)	-	5	3
Total coal production volume (tonnes)	5,900,191	6,038,090	5,130,454
Emission intensity (CO₂e/tonne of coal produced)	0.014	0.017	0.021
BEK mine			
Total GHG Emissions (metric tonnes CO₂e)	2,283	33	62
Scope 1	2,273	15	27
Scope 2	10	12	9
Total Scope 3	-	6	26
Scope 3 Category 1 and 2 (Purchased Goods and Services, other than the contractors, Capital Goods)	-	-	19
Scope 3 Category 3 (Fuel- and Energy-Related Activities)	-	6	7
Total coal production volume (tonnes)	141,381	209,765	1,360,243
Emission intensity (CO₂e/tonne of coal produced)	0.016	0.000	0.000
TRA mine			
Total GHG Emissions (metric tonnes CO₂e)	-	2,911	15,168
Scope 1	-	1,043	2,274
Scope 2	-	53	102
Total Scope 3	-	1,815	12,792
Scope 3 Category 1 and 2 (Purchased Goods and Services, other than the contractors, Capital Goods)	-	-	1,364
Scope 3 Category 1 (LMA-TRA)	-	746	-
Scope 3 Category 1 (PKA-TRA)	-	805	11,013
Scope 3 Category 3 (Fuel- and Energy-Related Activities)	-	263	414
Scope 3 Category 5 (Waste Generated in Operations)	-	2	1
Total coal production volume (tonnes)	-	266,790	1,275,748
Emission intensity (CO₂e/tonne of coal produced)	-	0.011	0.012

APPENDICES

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

	2022	2023	2024
SDJ, TBR, BEK and TRA mines			
Total Water Withdrawal (m³)	93,710	96,034	72,943
Groundwater	89,110	91,696	56,583
Municipal water supplies	4,600	460	-
Surface water	-	3,878	16,360
Total Water Discharge (m³)	79,039	78,707	46,611
Surface water	75,495	75,242	39,590
Other water sources	3,544	3,465	7,021
Total Water Consumption (m³)	14,671	17,327	26,333
SDJ mine			
Total Water Withdrawal (m³)	32,854	27,898	15,145
Groundwater	28,254	27,452	1,924
Groundwater (SDJ-BUMA)	-	-	13,221
Municipal water supplies	4,600	445	-
Surface water	-	-	-
Total Water Discharge (m³)	26,684	22,720	8,203
Surface water	25,554	21,773	1,924
Surface water (SDJ-BUMA)	-	-	6,279
Other water sources	1,130	947	-
Total Water Consumption (m³)	6,170	5,178	6,942
TBR mine			
Total Water Withdrawal (m³)	60,856	64,244	41,412
Groundwater	60,856	64,244	2,886
Groundwater (TBR-BUMA)	-	-	38,526
Municipal water supplies	-	-	-
Surface water	-	-	-
Total Water Discharge (m³)	52,355	54,146	22,022
Surface water	-	-	2,886
Surface water (TBR-BUMA)	49,941	51,628	19,136
Other water sources	2,414	2,518	-
Total Water Consumption (m³)	8,501	10,098	19,390

	2022	2023	2024
BEK mine			
Total Water Withdrawal (m³)	-	-	681
Groundwater	-	-	26
Municipal water supplies	-	-	-
Surface water	-	-	655
Total Water Discharge (m³)	-	-	681
Surface water	-	-	681
Other water sources	-	-	-
Total Water Consumption (m³)	-	-	0
TRA mine			
Total Water Withdrawal (m³)	-	3,893	15,705
Groundwater	-	-	-
Municipal water supplies	-	3,878	-
Surface water	-	15	15,705
Total Water Discharge (m³)	-	1,841	15,705
Surface water	-	1,841	8,684
Other water sources	-	-	7,021
Total Water Consumption (m³)	-	2,052	0

Waste directed to disposal [GRI 306-5]

	2022	2023	2024
SDJ mine			
Total Hazardous Waste (t)	370	342	535
Other: Transport to hazardous waste vendor	370	342	535
Total Non-Hazardous Waste (t)	53	49	505
Landfill: Transport to waste vendor	53	49	505
BEK mine			
Total Hazardous Waste (t)	-	-	0.39
Other: Transport to hazardous waste vendor	-	-	0.39
Total Non-Hazardous Waste (t)	-	-	0.10
Landfill: Transport to waste vendor	-	-	0.10
TBR mine			
Total Hazardous Waste (t)	202	218	662
Other: Transport to hazardous waste vendor	202	218	662
Total Non-Hazardous Waste (t)	105	109	1,568
Landfill: Transport to waste vendor	105	109	1,568

APPENDICES

	2022	2023	2024
TRA mine			
Total Hazardous Waste (t)	-	9	26
Other: Transport to hazardous waste vendor	-	9	26
Total Non-Hazardous Waste (t)	-	-	27
Landfill: Transport to waste vendor	-	-	27

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

	2022	2023	2024
SDJ, TBR, BEK and TRA mines			
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]

	2022	2023	2024
Total hours of training – by level			
Senior Management	119	0	120
Middle Management	299	1,273	861
Staff	1,323	1,220	1,729
Total hours of training – by gender			
Male	1,616	2,269	2,378
Female	125	224	332
Average hours of training – by level			
Senior Management	6	0	9
Middle Management	6	19	9
Staff	10	5	7
Average hours of training – by gender			
Male	11	8	9
Female	2	3	4

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

	2022	2023	2024
Number – by level			
Senior Management	9	32	13
Middle Management	56	61	98
Staff	135	218	239
Number – by gender			
Male	148	247	269
Female	52	64	81

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

	2022	2023	2024
Number of hours worked			
Employee	435,496	545,554	662,037
Contractor	6,785,827	7,844,023	8,212,535
Number of fatalities (work-related injury)			
Employee	0	0	0
Contractor	0	1	0
Number of high-consequence work-related injuries (excluding fatalities)			
Employee	0	0	0
Contractor	0	0	0
Number of recordable work-related injuries			
Employee	0	0	0
Contractor	0	1	0
Number of recordable work-related ill health cases			
Employee	0	0	0
Contractor	0	0	0
Fatality rate (person/million hour)			
Employee	0	0	0
Contractor	0	13	0
Rate of high-consequence work-related injuries (excluding fatalities) (person/million hour)			
Employee	0	0	0
Contractor	0	0	0
Rate recordable work-related injuries (person/million hour)			
Employee	0	0	0
Contractor	0	13	0

APPENDICES

Employee [GRI 2-7, 405-1]

	2022	2023	2024
Employee – Sum Total	204	343	350
Employee - by Region			
Singapore	20	21	24
Indonesia	184	322	326
Employee - Gender			
Male	151	270	269
Female	53	73	81
Employee - Contract			
Permanent	204	277	289
Temporary	0	66	61
Employee - by Nationality (SG office)			
Singaporean	60%	62%	67%
Indonesian	30%	33%	29%
Others	10%	5%	4%
Employee - by Nationality (ID office)			
Singaporean	0%	0%	0%
Indonesian	100%	100%	100%
Others	0%	0%	0%

Percentage of individuals within the organisation's governance bodies, by gender	2022	2023	2024*
Male	74%	100%	88%
Female	26%	0%	12%
Total	100%	100%	100%

* Includes Board of Directors from both Geo Energy Resources Limited and PT Golden Eagle Energy Tbk

Percentage of individuals within the organisation's governance bodies, by age group	2022	2023	2024*
<30 years old	29%	0%	0%
30-50 years old	62%	0%	50%
>50 years old	9%	100%	50%
Total	100%	100%	100%

* Includes Board of Directors from both Geo Energy Resources Limited and PT Golden Eagle Energy Tbk

Percentage of employees per employee category, by gender	2023			2024		
	Male	Female	Total	Male	Female	Total
Senior Management	9%	2%	11%	4%	0%	4%
Middle Management	13%	6%	19%	20%	8%	28%
Staff	57%	13%	70%	53%	15%	68%

Percentage of employees per employee category, by age group	2023				2024			
	<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%	8%	3%	11%	0%	2%	1%	3%
Middle Management	1%	16%	2%	19%	2%	23%	3%	28%
Staff	34%	31%	5%	70%	31%	34%	4%	69%

Percentage of employees per employee category, by other indicators of diversity (i.e. citizenship)	2023				2024			
	Indonesia	Singapore	Others	Total	Indonesia	Singapore	Others	Total
Senior Management	10%	1%	0%	11%	2%	1%	0%	3%
Middle Management	18%	1%	0%	19%	29%	1%	0%	30%
Staff	68%	2%	0.3%	70%	65%	2%	0.3%	67%

APPENDICES

Ratio of basic salary and remuneration of women to men for 2024 [GRI 405-2]

Ratio of basic salary and remuneration of women to men	2022	2023	2024
Singapore			
Senior Management	NA	NA	0
Middle Management	1.07	0.91	1.12
Staff	1.02	0.83	0.89
Indonesia			
Senior Management	1.37	1.35	1.34
Middle Management	1.26	0.88	1.29
Staff	1.09	1.23	1.57

Collective bargaining agreements [GRI 2-30]

Ratio of basic salary and remuneration of women to men	2022	2023	2024
Number	NA	NA	NA
Total employees covered by collective bargaining agreements	0%	0%	0%

GRI CONTENT INDEX

Statement of use	Geo Energy has reported the information cited in this GRI content index for the period of 1 January 2024 to 31 December 2024 with reference to the GRI Standards.
Application standards	GRI 1: Foundation 2021, GRI 12 Coal Sector 2022

Disclosure	Description	Section Reference	Page Number and Commentary
GRI 2: General Disclosure			
2-1	Organisational details	About Geo Energy	4-8
2-2	Entities included in the Sustainability Reporting	About Geo Energy	4-8
2-3	Reporting period, frequency, and contact	About this Report	9
2-5	External assurance	About this Report	9
2-6	Activities, value chain, and other business relationships	About Geo Energy	4-8
2-7	Employees	Human Capital Management	37-40
2-8	Workers who are not employees	-	Not applicable
2-9	Governance structure and composition	Sustainability Governance	11-13
2-10	Nomination and selection of the highest governance body	Sustainability Governance	11-13
2-11	Chair of the highest governance body	Sustainability Governance	11-13
2-12	Role of the highest governance body in overseeing the management of impacts	Sustainability Governance	11-13

Disclosure	Description	Section Reference	Page Number and Commentary
2-13	Delegation of responsibility for managing impacts	Sustainability Governance	11-13
2-14	Role of the highest governance body in sustainability reporting	Sustainability Governance	11-13
2-15	Conflicts of Interest	Sustainability Governance	11-13
2-16	Communication of critical concerns	Community and Well-being	33-36
2-17	Collective knowledge of the highest governance body	Sustainability Governance	11-13
2-18	Evaluation of the performance of the highest governance body	Sustainability Governance	11-13
2-19	Remuneration policies	Sustainability Governance	11-13
2-20	Process to determine remuneration	Sustainability Governance	11-13
2-21	Annual total compensation ratio	Sustainability Governance	11-13
2-22	Statement on sustainable development strategy	Board Statement	2
2-23	Policy commitments	Disclosed throughout Sustainability Report 2024	
2-24	Embedding policy commitments	Disclosed throughout Sustainability Report 2024	
2-25	Processes to remediate negative impact	Disclosed throughout Sustainability Report 2024	
2-26	Mechanisms for seeking advice and raising concern	Community and Well-being Human Capital Management	33-36, 37-42
2-27	Compliance with laws and regulations	Corporate Governance	0 instances of non-compliance.
2-28	Membership associations		Not applicable Geo Energy is not a member of any association.
2-29	Approach to stakeholder engagement	Approach to Sustainability	10-15
2-30	Collective bargaining agreements	Human Capital Management	None of our employees are covered by collective bargaining agreements. 37-42
GRI 3: Material Topics 2021			
3-1	Process to determine material topics	Our Approach to Sustainability	10
3-2	List of material topics	Our Approach to Sustainability	10
3-3	Management of material topics	Our Approach to Sustainability	10
GRI 416: Customer Health and Safety			
416-1	Assessment of the health and safety impacts of product and service categories	Customer Relationship Management	43
GRI 418: Customer Privacy			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Customer Relationship Management	43

APPENDICES

GRI 12: Coal Sector 2022

Standard	Disclosure title	Section Reference	Page Number and Commentary
12.1 GHG Emissions			
GRI 3: Material Topics 2021	3-3 Management of material topics	Energy and Climate Change	23-24
GRI 302: Energy 2016	302-1 Energy Consumption Within the organisation	Energy and Climate Change	23-24
	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	23-24, 44-47
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Energy and Climate Change Sustainability Performance	23-24, 44-47
	305-2 Energy indirect (Scope 2) GHG emissions	Energy and Climate Change Sustainability Performance	23-24, 44-47
	305-3 Other Indirect (Scope 3) GHG emissions	Energy and Climate Change Sustainability Performance	23-24, 44-47
	305-4 GHG emissions intensity	Energy and Climate Change	23-24, 44-47
12.2 Climate Adaptation, Resilience, and Transition			
GRI 3: Material Topics 2021	3-3 Management of material topics	-	Unavailable information.
GRI 201: Economic Performance 2016	201-2 Financial implication and other risks and opportunities due to climate change		Geo Energy will disclose this information after conducting an updated climate risk assessment.
GRI 305: Emissions 2016	305-5 Reduction of GHG emissions		
12.3 Closure and Rehabilitation			
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: Labor/Management Relations 2016	402-1 Minimum notice period regarding operational changes		
GRI 404: Training and Education 2016	404-2 Programmes for Upgrading Employee Skills and Transition Assistance Programmes		
12.4 Air Emissions			
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 (NOX), sulphur oxides (SOX), and other significant air emissions		
12.5 Biodiversity			
GRI 3: Material Topics 2021	3-3 Management of material topics	Biodiversity	19

Standard	Disclosure title	Section Reference	Page Number and Commentary
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	19
	304-2 Significant impacts of activities, products and services on biodiversity	Biodiversity	19
	304-3 Habitats protected or restored	Biodiversity	19
	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.
12.6 Waste			
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	26-27
	306-2 Management of significant waste-related impacts	Waste Management	26-27
	306-3 Waste generated	Waste Management Sustainability Performance	26-27, 49-50
	306-4 Waste diverted from disposal	-	Unavailable information. Geo Energy expects to track this metrics with better data management.
	306-5 Waste directed to disposal	Waste Management Sustainability Performance	26-27, 49-50
12.7 Water and effluent			
GRI 3: Material Topics 2021	3-3 Management of material topics	Water and Effluent	25-26
GRI 303: Water and Effluents 2018	303-1 Interaction with water as a shared resource	Water and Effluent	25-26
	303-2 Management of Water Discharge-Related Impacts	Water and Effluent	25-26
	303-3 Water withdrawal	Water and Effluent Sustainability Performance	25-26, 48-49
	303-4 Water discharge	Water and Effluent Sustainability Performance	25-26, 48-49
	303-5 Water consumption	Water and Effluent Sustainability Performance	25-26, 48-49

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Standard	Disclosure title	Section Reference	Page Number and Commentary
12.8 Economic impacts			
GRI 3: Material Topics 2021	3-3 Management of material topics	About Geo Energy Community and Well-being	8, 33-36
GRI 202: Market Presence 2016	202-2 Proportion of senior management hired from the local community	Human Capital Management	37-40
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services support	Community and Well-being	33-36
	203-2 Significant indirect economic impacts	Community and Well-being	33-36
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Supply Chain Management	29
12.9 Local Communities			
GRI 3: Material Topics 2021	3-3 Management of material topics	Community and Well-being	33-36
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programmes	Community and Well-being	33-36
	413-2 Operations with significant actual and potential negative impacts on local communities	-	Unavailable information. Geo Energy expects to track this metrics with better data management.
12.10 Land and resource rights			
GRI 3: Material Topics 2021	3-3 Management of material topics	Stakeholder Engagement	13-15
12.11 Rights of indigenous peoples			
GRI 3: Material Topics 2021	3-3 Management of material topics	Corporate Governance	16-17
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.
12.12 Conflict and security			
GRI 3: Material Topics 2021	3-3 Management of material topics	Community and Well-being Human Capital Management	33-36, 37-42
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	Human Capital Management	37-42 100% of Geo Energy's security personnel guarding our mining sites have received training on human rights policy.

Standard	Disclosure title	Section Reference	Page Number and Commentary
12.13 Asset integrity and critical incident management			
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 2024, 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	26-27 Geo Energy recorded zero incidences of significant spills.
12.14 Occupational health and safety			
GRI 3: Material Topics 2021	3-3 Management of material topics	Health and Safety	30-33
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Health and Safety	30-33
	403-2 Hazard identification, risk assessment, and incident investigation	Health and Safety	30-33
	403-3 Occupational health services	Health and Safety	30-33
	403-4 Worker participation, consultation, and communication on occupational health and safety	Health and Safety	30-33
	403-5 Worker training on occupational health and safety	Health and Safety	30-33
	403-6 Promotion of worker health	Health and Safety	30-33
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Health and Safety	30-33
	403-8 Workers covered by an occupational health and safety	Health and Safety	30-33
	403-9 Work-related injuries	Health and Safety Sustainability Performance	30-33, 51
	403-10 Work-related ill health	Health and Safety Sustainability Performance	30-33, 51

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Standard	Disclosure title	Section Reference	Page Number and Commentary
12.15 Employment practices			
GRI 3: Material Topics 2021	3-3 Management of material topics	Human Capital Management	37-42
GRI 401: Employment 2016	401-1 New employee hires and employee turnovers	Human Capital Management	40
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Human Capital Management	37
	401-3 Parental leave	Human Capital Management	41
GRI 402: Labour/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Human Capital Management	37 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	42
	404-2 Programmes for upgrading employee skills and transition assistance programmes	Human Capital Management	41
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 action taken		
12.16 Child labour			
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		
12.17 Forced labour and modern slavery			
GRI 3: Material Topics 2021	3-3 Management of material topics	Supply Chain Management	29
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	29
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.

Standard	Disclosure title	Section Reference	Page Number and Commentary
12.18 Freedom of association and collective bargaining			
GRI 3: Material Topics 2021	3-3 Management of material topics	Human Capital Management	38
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	38 Geo Energy does not have collective bargaining agreement.
12.19 Non-discrimination and equal opportunity			
GRI 3: Material Topics 2021	3-3 Management of material topics	Human Capital Management	37-42
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Sustainability Governance	13
	202-2 Proportion of senior management hired from the local community	Human Capital Management	37-42 Geo Energy's senior management are not hired from the local community.
GRI 401: Employment 2016	401-3 Parental leave	Human Capital Management	41
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Human Capital Management Appendix	42, 50
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Human Capital Management Appendix	37-42, 52-53
	405-2 Ratio of basic salary and remuneration of women and men	Human Capital Management Appendix	37-42, 54
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Human Capital Management	37-42 There were no cases this year.
12.20 Anti-corruption			
GRI 3: Material Topics 2021	3-3 Management of material topics	Corporate Governance	16-17
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 procedures	Corporate Governance	16-17
	205-3 Confirmed incidents of corruption and actions taken	Corporate Governance	16-17 Zero cases of corruption and bribery was recorded by the Group during this reporting period.

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Standard	Disclosure title	Section Reference	Page Number and Commentary
12.21 Payments to government			
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	8
	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	8
	207-2 Tax governance, control, and risk management	About Geo Energy	8
	207-3 Stakeholder engagement and management of concerns related to tax	About Geo Energy	9
	207-4 Country-by-country reporting	-	Omitted due to confidentiality constraints.
12.22 Public policy			
GRI 3: Material Topics 2021	3-3 Management of material topics	-	Not applicable as this is not a material topic for Geo Energy.
GRI 415: Public Policy 2016	415-1 Political contributions		

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

Shareholder Inquiries

Information about the Company can be
accessed via our website at www.geocoal.com.

Shareholder inquiries can also be
directed to Investor Relations via
email at investor_relations@geocoal.com

Design Agency

Mag SG Pte Ltd
1 Chang Charn Road OC Building
#04-01/02
Singapore 159630

About Geo Energy Resources Limited

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