

VALUATION REPORT

OF

ADVENT COAL RESOURCES PTE. LTD.

AND ITS SUBSIDIARIES AND STEP DOWN SUBSIDIARIES

As on
December 31, 2025

Valuation Methodology: Discounted Cash Flow (DCF) - Income Approach
(Strictly Privileged and Confidential)

For Resurgent India Limited,

SEBI regd. CAT-I Merchant Bankers | Regn. No. INM000012144

ISO 9001:2008 Certified Company | Gurgaon | Mumbai | Kolkata | Bengaluru

903-904 | Tower-C | Unitech Business Zone | Nirvana Country | Sector-50 | Gurgaon | Haryana – 122018 | India

Date of Report: April 13, 2026 | Valuation Date: December 31, 2025

Reference Number: ACRPT/3112/25-26

Date: April 13, 2026

To,

The Board of Directors

Sindhu Trade Links Limited

129 Transport Centre, New Rohtak Road

Punjabi Bagh, New Delhi-110035

Subject: Valuation Report on the Fair Value of Shares of Advent Coal Resources Pte. Ltd. and its Subsidiaries as on December 31, 2025 — Engagement by Sindhu Trade Links Limited.

Dear Sir/Ma'am,

We, Resurgent India Limited ("Resurgent" or "We" or "Us"), have been engaged by Sindhu Trade Links Limited ("Client") to determine the Fair Value of the equity shares of Advent Coal Resources Pte. Ltd. and its subsidiaries solely for the purpose of transfer of shares of Advent Coal Resources Pte. Ltd. to Sindhu Trade Links Limited in compliance with the FEMA regulations. We are pleased to present herewith our valuation report. Sindhu Trade Links Limited have assigned us to value the shares of Advent Coal Resources Pte. Ltd. as on December 31, 2025 ("Valuation Date"). This report is prepared exclusively for the said purpose and shall not be used for any other purpose.

For the three operational projects - PT Tekno Orbit Persada (Coal Mining), PT Trans Kutai Kencana (Railway/Conveyor Infrastructure) and PT Trans Kutai Bahari (Port Operations) - we have applied the Discounted Cash Flow (DCF) method under the Income Approach, using detailed financial models. These DCF-derived values have been used as the basis for the Net Asset Value (NAV) computation of all upstream holding entities.

We hereby enclose the Valuation Report. We understand that the contents of the report have been reviewed by the Management and that you agree with them. This report is subject to the scope, exemptions, exclusions, limitations and disclaimers detailed hereinafter and is to be read in totality.

Yours faithfully,

The image shows a handwritten signature in blue ink that reads "Pranshu Khemka". To the right of the signature is a purple circular stamp. The stamp contains the text "RESURGENT INDIA LTD." around the top inner edge, "GURGAON" in the center, and a small star at the bottom.

Pranshu Khemka

Associate Vice-President

For Resurgent India Limited

SEBI regd. CAT-I Merchant Bankers | Regn. No. INM000012144

Tel: +91 124 4754550 | Pranshu.khemka@resurgentindia.com

Date: April 13, 2026

Place: Gurgaon

TABLE OF CONTENTS

1. INTRODUCTION	2
2. COMPANY BACKGROUND & CORPORATE STRUCTURE	4
2.1 Advent Coal Resources Pte. Ltd. — Ultimate Holding Company	4
2.2 MEC Coal Pte. Ltd.....	4
2.3 MEC Rak Infra Pte. Ltd.	5
2.4 PT Middle East Indonesia.....	5
2.5 PT Sinar Indonesia Perkasa	5
2.6 Indo Asia Coal Pte. Ltd.	5
2.7 Preston Assets Holding Inc.....	6
2.8 Indo Borneo Resources Pte. Ltd.....	6
2.9 PT Indo Rak Resources	6
2.10 Corporate Structure & Valuation Methodology Applied	7
3. INDUSTRY OVERVIEW — INDONESIA COAL SECTOR	8
3.1 Indonesia — Global Position in Thermal Coal.....	8
3.2 Coal Grades, Classification and Pricing	8
3.3 Regulatory Framework and Government Policy.....	8
3.4 Coal Transportation and Port Infrastructure in Indonesia.....	9
3.5 Global Demand Outlook and Energy Transition Considerations	9
4. PROJECT DESCRIPTIONS — OPERATING ENTITIES	10
4.1 PT Tekno Orbit Persada (TOP) — Coal Mining	10
4.2 PT Trans Kutai Kencana (TKK) — Railway Infrastructure	10
4.3 PT Trans Kutai Bahari (TKB) — Port Operations	10
5. VALUATION METHODOLOGY	11
5.1 Methodology Selection.....	11
5.2 DCF Methodology — Free Cash Flow to Firm (FCFF)	11
5.3 Terminal Value Treatment.....	11
5.4 NAV Rollup for Holding Entities	11
6. DISCOUNT RATE COMPUTATION — WACC	12
7. DCF ANALYSIS — PT TEKNO ORBIT PERSADA (TOP) — COAL MINING	14
8. DCF ANALYSIS — PT TRANS KUTAI KENCANA (TKK) — RAILWAY INFRASTRUCTURE	15
9. DCF ANALYSIS — PT TRANS KUTAI BAHARI (TKB) — PORT OPERATIONS.....	16
10. NAV ROLLUP — UPSTREAM HOLDING ENTITIES.....	17
10.1 PT Sinar Indonesia Perkasa (SIP)	17
10.2 MEC Rak Infra Pte. Ltd.	17
10.3 MEC Coal Pte. Ltd.....	17
10.4 Advent Coal Resources Pte. Ltd.	17
11. CONSOLIDATED VALUATION SUMMARY	18
12. CONCLUSION.....	19
13. CAVEATS AND LIMITATIONS	20
EXHIBITS — VALUATION COMPUTATIONS	22
Exhibit 1 — TOP: Equity Value Bridge.....	22
Exhibit 2 — TKK: Equity Value Bridge	22
Exhibit 3 — TKB: Equity Value Bridge	23
Exhibit 4 — MEC Rak Infra Pte. Ltd.: NAV Computation.....	23

Exhibit 5 — MEC Coal Pte. Ltd.: NAV Computation	24
Exhibit 6 — Advent Coal Resources Pte. Ltd.: NAV Computation	25
Exhibit 7 — PT Sinar Indonesia Perkasa: NAV Computation	26
Exhibit 8 — PT Middle East Indonesia: NAV Computation	26
Exhibit 9 — Indo Asia Coal Pte. Ltd.: NAV Computation.....	27
Exhibit 10 — Indo Borneo Resources Pte. Ltd.: NAV Computation	27
Exhibit 11 — Preston Assets Holding Inc.: NAV Computation	28
Exhibit 12 — PT Indo Rak Resources: NAV Computation	28

ABBREVIATIONS

The following abbreviations have been used throughout this report:

CAPM	Capital Asset Pricing Model
CAT-I	Category I (SEBI Merchant Banker Classification)
CSRP	Company Specific Risk Premium
CY	Calendar Year
DCF	Discounted Cash Flow
ERP	Equity Risk Premium
FY	Financial Year
Kd	Cost of Debt
Ke	Cost of Equity
MB	Merchant Banker
NAV	Net Asset Value
NPV	Net Present Value
PAT	Profit After Tax
PV	Present Value
Rf	Risk-Free Rate
USD	United States Dollar
WACC	Weighted Average Cost of Capital

1. INTRODUCTION

S.No.	Particulars	Details
1.	Appointing Authority and purpose of valuation	We, Resurgent India Limited (“Resurgent” or “We” or “Us”), have been engaged by Sindhu Trade Links Limited (“Client”) to determine the Fair Value of the equity shares of Advent Coal Resources Pte. Ltd. and its subsidiaries. Sindhu Trade Links Limited have assigned us to value the shares of Advent Coal Resources Pte. Ltd. as on December 31, 2025 (“Valuation Date”). The purpose of this Valuation Report is solely for the transfer of shares of Advent Coal Resources Pte. Ltd. to Sindhu Trade Links Limited in compliance with the FEMA regulations. This report has been prepared exclusively for the aforesaid purpose and shall not be used for any other purpose.
2.	Identity of the Advisor and any other experts involved	Resurgent India Limited (“Resurgent”), a SEBI registered Category-I Merchant Banker (Registration No. INM000012144) and ISO 9001:2008 Certified Company, has been engaged by Sindhu Trade Links Limited (“Client”) to conduct this valuation exercise. Resurgent has the relevant expertise and experience in financial advisory, business valuation, and capital markets advisory services.
3.	Important dates	Engagement Letter Date: January 21, 2026 Date of Valuation: December 31, 2025 Date of Valuation Report: April 13, 2026
4.	Disclosure of Valuer's Interest/Conflict, if any	We acknowledge that we have no present or contemplated financial interest in the above-mentioned transaction or the Company. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business.
5.	Standard of Value	Fair Market Value: The value of a business enterprise determined between a willing buyer and a willing seller, both in full knowledge of all relevant facts and neither compelled to conclude a transaction.
6.	Premise of Value	Going Concern: Value in continued use as an ongoing operating business enterprise.
7.	Valuation standards adopted	International Valuation Standards (IVS)
8.	Inspection and/or investigations undertaken	We have not undertaken any physical inspection and/or investigation of the documents provided by the management of the company for carrying out the valuation of the shares.
9.	Sources of information used or relied upon	In connection with this exercise, we have used: <ol style="list-style-type: none"> 1. Projected financials model of all three operating entities namely <ul style="list-style-type: none"> • PT Trans Kutai Kencana • PT Trans Kutai Bahari • PT Tekno Orbit 2. Unaudited standalone financial statements of all the three operating projects as on the valuation date 3. Unaudited standalone financials statements of all the below mentioned companies: <ul style="list-style-type: none"> • Advent Coal Resources Pte. Ltd. • MEC Coal Pte. Ltd. • MEC Rak Infra Pte. Ltd. • PT Middle East Indonesia

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		<ul style="list-style-type: none"> • PT Sinar Indonesia Perkasa • Indo Asia Coal Pte. Ltd. • Preston Asset Holding Inc. • Indo Borneo Resources Pte. Ltd. • PT Indo Rak Resources <p>4. Documents related to pledge of shares of PT Bumi Berkat Jaya which is under pledge to Advent Resources.</p>
10.	Major factors taken into account	Please refer to detailed DCF calculations and assumptions in the Exhibits.
11.	Restrictions on use of Reports	The Analysis is confidential and has been prepared exclusively for the specific purpose mentioned herein. It should not be used, reproduced or circulated to any other person without prior written consent of Resurgent India Limited.

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2. COMPANY BACKGROUND & CORPORATE STRUCTURE

2.1 Advent Coal Resources Pte. Ltd. — Ultimate Holding Company

Advent Coal Resources Pte. Ltd. (“Advent” or the “Company”) is a private company limited by shares, incorporated and domiciled in Singapore. The registered office of the Company (w.e.f. April 15, 2024) is located at 8 Temasek Boulevard #32-05, Suntec Tower Three, Singapore 038988. The Company serves as the ultimate holding entity of the MEC Group, a vertically integrated coal mining and logistics enterprise with operational assets in East Kalimantan, Indonesia. The principal activities of the Company are those relating to investment holding.

As at December 31, 2025, the Company has a share capital of USD 20,000 and accumulated losses of USD 7.87 million, with total assets amounting to USD 15.14 million, primarily comprising its investment in MEC Coal (USD 13.12 million) and a deemed investment of USD 1.88 million.

Advent holds 100% of MEC Coal Pte. Ltd. and also holds the shares of PT Bumi Berkat Jaya, which have been pledged in favour of Advent. By virtue of this pledge, Advent retains the right to exercise all rights attached to such shares at any time. Consequently, all economic benefits arising from PT Bumi Berkat Jaya — including its interest in PT Tekno Orbit Persada (TOP) — flow directly to Advent. Through this structure, Advent effectively holds an economic interest of approximately 100% in PT Tekno Orbit Persada (TOP).

We understand from the management that through the Advance Capital Deposit Agreement Dated March 02, 2026, Advent Coal Resources Pte. Ltd has infused capital in PT Bumi Berkat Jaya, through which the effective holding of Advent in PT Tekno Orbit Persada (TOP) would be around 97.57%. The process for the same is expected to close by May 2026. The Pre and Post Shareholding pursuant to the above agreement stands as follows:

Name of Shareholders	On the Date of The Agreement			On Completion Date		
	Number of Shares	Nominal Amount (IDR)	%	Number of Shares	Nominal Amount (IDR)	%
Eka Doddy Purwana	2,250	22,50,00,000	90%	2,250	22,50,00,000	2.19%
Benitta Kurniasih Komaraningrum	250	2,50,00,000	10%	250	2,50,00,000	0.24%
Advent Coal Resources Pte. Ltd.	-	-	-	1,00,000	10,00,00,00,000	97.57%
Total	2,500	25,00,00,000	100%	1,02,500	10,25,00,00,000	100%

2.2 MEC Coal Pte. Ltd.

MEC Coal Pte. Ltd. (“MEC Coal” or the “Company”) is a private limited company incorporated and domiciled in Singapore. The Company’s immediate and ultimate holding company is Advent Coal Resources Pte. Ltd. The registered office and principal place of business of the Company (w.e.f. March 01, 2024) is located at 1 Coleman Street, #06-03, The Adelphi, Singapore 179803. The principal activity of the Company is investment holding.

MEC Coal serves as the primary intermediate holding company within the group and holds direct and indirect interests in all key operating subsidiaries. The Company has an issued share capital of USD 380 million, reflecting the historical capital invested in the group’s projects, and has accumulated losses of USD 219.16 million. As at December 31, 2025, the total equity of the Company stands at USD 182.61 million, with total assets amounting to USD 184.63 million.

2.3 MEC Rak Infra Pte. Ltd.

MEC Rak Infra Pte. Ltd. (“MEC Rak” or the “Company”) is a private limited company incorporated and domiciled in Singapore and is a wholly owned subsidiary of MEC Coal Pte. Ltd. The Company was incorporated for the purpose of holding the Group’s coal transportation and port infrastructure assets in Indonesia. The registered office (w.e.f. March 01, 2024) and principal place of business of the Company are located at 1 Coleman Street, #06-03, The Adelphi, Singapore 179803 and 1708, 17th Floor, The East, Jl. Lingkar Mega Kuningan, Kav E3.2 No. 1, Jakarta 12950, Indonesia, respectively. The principal activity of the Company is investment holding.

MEC Rak directly holds equity stakes of 99.65% in PT Trans Kutai Kencana (TKK) and 99.98% in PT Trans Kutai Bahari (TKB), which are the Group’s two critical infrastructure operating companies in East Kalimantan, Indonesia. In addition, the Company holds a 0.40% stake in PT Middle East Indonesia (MEI). As at December 31, 2025, the Company has accumulated losses of USD 3.50 million, resulting in a negative book equity of USD (3.50) million. The total assets of the Company amount to USD 6.34 million.

2.4 PT Middle East Indonesia

PT Middle East Indonesia (“MEI” or the “Company”) is a limited liability company (Perseroan Terbatas) established under the laws of the Republic of Indonesia. The Company was established based on Deed No. 20 dated January 16, 2009 of Mala Mukti, S.H., LL.M., Notary in Jakarta. The Company engages in mining and other quarrying support activities.

MEI is 99.60% owned by MEC Coal Pte. Ltd., with the remaining 0.40% held by MEC Rak Infra Pte. Ltd. The Company primarily serves as a minor co-investor in the Group’s infrastructure projects. It holds a 0.35% direct stake in PT Trans Kutai Kencana (TKK) and a 0.02% direct stake in PT Trans Kutai Bahari (TKB), complementing the majority interests held by MEC Rak Infra Pte. Ltd.

As at December 31, 2025, the Company has total equity of USD 262,139 and total assets of USD 270,370, which include property and equipment of USD 85,370 and investments of USD 185,000. The Company has accumulated losses of USD 1.03 million.

2.5 PT Sinar Indonesia Perkasa

PT Sinar Indonesia Perkasa (“SIP” or the “Company”) is a limited liability company established under the laws of the Republic of Indonesia. The Company was established in Jakarta based on Deed No. 125 dated May 31, 2008 of H. Dana Sasmita, S.H., Notary in Jakarta. The Company engages in mining and other quarrying support activities and primarily operates as an investment holding entity within the Group structure.

SIP is 99.60% owned by MEC Coal Pte. Ltd. and 0.40% by Indo Asia Coal Pte. Ltd. The Company serves as the Indonesian intermediate holding vehicle through which the MEC Group holds its 50% economic interest in PT Tekno Orbit Persada (TOP), the Group’s flagship coal mining operation.

As at December 31, 2025, the Company has total equity of USD 14.16 million (including other equity components of USD 17.96 million, representing deemed capital contribution from MEC Coal, and accumulated deficits of USD 4.06 million) and total assets of USD 14.17 million. The primary non-current asset of the Company is its investment in PT Tekno Orbit Persada amounting to USD 988,816 (at cost), which significantly understates the fair value of the underlying coal mining concession. The Company also has a due from related party balance of USD 13.18 million, representing intercompany advances extended within the Group.

2.6 Indo Asia Coal Pte. Ltd.

Indo Asia Coal Pte. Ltd. (“Indo Asia Coal” or the “Company”) is a private limited company (Reg. No. 200809980G) incorporated and domiciled in Singapore. The Company is a wholly owned subsidiary of MEC Coal Pte. Ltd. The registered office of the Company (w.e.f. March 01, 2024) is located at 1 Coleman Street, #06-03, The Adelphi, Singapore 179803. The principal activity of the Company is investment holding.

Indo Asia Coal holds a 0.40% stake in PT Sinar Indonesia Perkasa (SIP), thereby providing a secondary indirect participation in the Group’s coal mining interests through PT Tekno Orbit Persada (TOP).

As at December 31, 2025, the Company has total assets of USD 1,484 and total equity of USD (26,687), reflecting accumulated losses of USD 26,689 against a nominal share capital of USD 2. The Company’s primary asset comprises available-for-sale financial assets of USD 1,482, representing its minor shareholding in SIP at cost, while current liabilities of USD 28,171 primarily consist of other payables. The negative book equity and minimal asset base reflect the Company’s role as a nominal holding

entity. Notwithstanding the negative book equity, the fair value of Indo Asia Coal's investment in SIP (being 0.40% of USD 86.77 million) results in a positive fair value of USD 318,899 for the Company.

2.7 Preston Assets Holding Inc.

Preston Assets Holding Inc. ("Preston") is a company incorporated in the British Virgin Islands (BVI). The Company is a wholly owned subsidiary of MEC Coal Pte. Ltd. The principal activity of Preston is investment holding. Preston holds a 50% stake in Indo Borneo Resources Pte. Ltd., which in turn holds a 99.60% interest in PT Indo Rak Resources.

As at December 31, 2025, Preston has total assets of USD 197, comprising only a nominal investment and other financial assets at current value, and current liabilities of USD 28,859 (accounts payable), resulting in negative book equity of USD (28,662). The Company's sole economic purpose is to co-hold Indo Borneo Resources alongside MEC Coal. Since the computed fair value of Indo Borneo Resources is negative (reflecting its significant accumulated losses and intercompany payables), the fair value of Preston's investment in Indo Borneo Resources has been treated as NIL in accordance with the principle that an investor's fair value of an investment cannot be less than zero. Accordingly, the fair value of Preston Assets Holding Inc. has been considered as NIL for the purposes of this valuation.

2.8 Indo Borneo Resources Pte. Ltd.

Indo Borneo Resources Pte. Ltd. ("Indo Borneo" or the "Company") is a private limited company incorporated and domiciled in Singapore. The Company is jointly held by MEC Coal Pte. Ltd. (50%) and Preston Assets Holding Inc. (50%). The registered office (w.e.f. March 01, 2024) and principal place of business of the Company are located at 1 Coleman Street, #06-03, The Adelphi, Singapore 179803 and 1708, 17th Floor, The East, Jl. Lingkar Mega Kuningan, Kav E3.2 No. 1, Jakarta 12950, Indonesia, respectively. The principal activity of the Company is investment holding.

Indo Borneo holds a 99.60% stake in PT Indo Rak Resources, an Indonesian entity that primarily holds a receivable from its shareholder.

As at December 31, 2025, the Company has total equity of USD (1,380,267), reflecting accumulated losses of USD 1,380,660 against a share capital of USD 393. Total assets of the Company amount to USD 1,240,000, representing its investment in PT Indo Rak Resources. Current liabilities of USD 2,620,267 comprise amounts due to the immediate holding company (USD 1,006,665), amounts due to a subsidiary (USD 1,600,521), and accruals (USD 13,081). The negative book equity and net liability position result in a negative computed fair value; accordingly, consistent with valuation principles, the fair value of Indo Borneo Resources Pte. Ltd. attributable to both MEC Coal Pte. Ltd. and Preston Assets Holding Inc. has been considered as NIL for the purposes of this valuation.

2.9 PT Indo Rak Resources

PT Indo Rak Resources ("IRR" or the "Company") is a limited liability company established under the laws of the Republic of Indonesia. The Company is domiciled in Indonesia, with its registered office located at The East Tower, 17th Floor Unit 1705, Jl. Lingkar Mega Kuningan Kav. E3.2 No. 1, Setiabudi, Jakarta. The Company is 99.60% owned by Indo Borneo Resources Pte. Ltd. and 0.40% by PT Tekno Orbit Persada. The Company engages in mining and other quarrying activities and primarily operates as an investment holding and support entity within the broader MEC Group structure.

As at December 31, 2025, the Company has total equity of USD 1,592,494, comprising share capital of USD 2,500,000 and accumulated deficits of USD 907,506. Total assets amount to USD 1,600,520, primarily represented by a "Due from Shareholder" balance of USD 1,600,520, which constitutes a receivable from its shareholder entity. Non-current liabilities include advances from related parties of USD 7,964, along with minimal current liabilities of USD 62 comprising other payables and tax payables.

The fair value of PT Indo Rak Resources has been determined at USD 1,592,494, equivalent to its book equity value, as the primary asset (being a financial receivable) reasonably approximates its fair value. Accordingly, the consolidated fair value of PT Indo Rak Resources is estimated at USD 1.59 million.

2.10 Corporate Structure & Valuation Methodology Applied

The following table presents the complete group structure with the valuation methodology applied to each entity:

Figure 1: Indonesian Coal Mines Holding Structure

Entity	Jurisdiction	Ownership	Method	FV (USD Mn)	Role / Nature of Business
Advent Coal Resources Pte. Ltd.	Singapore	Coal mining & logistics — ultimate holding	NAV	235.87	Coal sector intermediate holding company
MEC Coal Pte. Ltd.	Singapore	100% by Advent	NAV	183.39	Primary intermediate holding company
MEC Rak Infra Pte. Ltd.	Singapore	100% by MEC Coal	NAV	86.24	Coal transport & port infrastructure holding
PT Tekno Orbit Persada (TOP)	Indonesia	~100% eff. by Advent	DCF	147.19	Coal mining operations
PT Trans Kutai Kencana (TKK)	Indonesia	~100% eff. by Advent	DCF	36.68	Coal railway/conveyor transport
PT Trans Kutai Bahari (TKB)	Indonesia	~100% eff. by Advent	DCF	59.54	Coal port
PT Sinar Indonesia Perkasa	Indonesia	99.6% by MEC Coal	NAV	86.77	Indonesian holding - coal mining interest (TOP)
PT Middle East Indonesia	Indonesia	99.6% by MEC Coal	NAV	0.22	Mining support - minor stakes in coal infra
Indo Asia Coal Pte. Ltd.	Singapore	100% by MEC Coal	NAV	0.32	Coal investment holding - minor stake in SIP
Indo Borneo Resources Pte. Ltd.	Singapore	50% MEC Coal / 50% Preston	NAV	NIL	Coal investment holding - fair value NIL
Preston Assets Holding Inc.	BVI	100% by MEC Coal	NAV	NIL	Coal investment holding - fair value NIL
PT Indo Rak Resources	Indonesia	99.6% by Indo Borneo	NAV	1.59	Coal support entity - financial receivable

3. INDUSTRY OVERVIEW — INDONESIA COAL SECTOR

3.1 Indonesia — Global Position in Thermal Coal

Indonesia is the world's largest exporter of thermal coal, accounting for approximately 30–35% of global seaborne thermal coal trade. Annual production has consistently exceeded 600 million metric tonnes (MMT), with 2023 output reaching approximately 775 MMT — a record high — driven by strong demand from Asian economies. The country's vast coal reserves, low extraction costs, and established logistics networks have cemented its position as the dominant supplier to key Asian importing nations including China, India, Japan, South Korea, Taiwan, and the Philippines.

East Kalimantan province is Indonesia's primary coal-producing region, contributing an estimated 40–45% of national output. The province hosts both large, vertically integrated producers and smaller IUP (Izin Usaha Pertambangan)-licensed operators. Its geography — with river systems and coastal access — makes it particularly suited to integrated mine-to-port coal logistics, which are critical for export competitiveness.

Sources: Indonesian Ministry of Energy and Mineral Resources (ESDM), 2023 Annual Coal Report; International Energy Agency (IEA), Coal 2023 — Analysis and Forecast; S&P Global Commodity Insights, Indonesia Coal Market Report, 2024.

3.2 Coal Grades, Classification and Pricing

Indonesian thermal coal is broadly classified by calorific value (CV) on a Gross As Received (GAR) basis. The principal grade categories used in the market are: High CV coal (GAR >6,000 kcal/kg), Mid CV coal (GAR 5,000–5,999 kcal/kg), and Low-to-Sub-bituminous coal (GAR below 5,000 kcal/kg). Sub-bituminous coal — with typical GCV in the range of 3,000–4,200 kcal/kg — forms the bulk of Indonesian seaborne coal exports and is consumed predominantly by coal-fired power plants across South and Southeast Asia that are specifically designed for lower-calorific fuel inputs.

Thermal coal pricing in the international market is benchmarked to several reference indices. The Newcastle FOB index (assessed by Argus Media and Platts) is the global benchmark for high-CV coal, while the Indonesian market uses its own coal reference price (Harga Batubara Acuan, or HBA) — a monthly price set by the Ministry of Energy — as the floor price for domestic transactions and as a basis for government royalty calculations. Export prices are generally market-determined and reflective of global seaborne supply-demand dynamics, adjusted for calorific content, moisture, sulphur levels, and freight differentials.

Global thermal coal prices experienced significant volatility over 2021–2023. The Newcastle benchmark surged to over USD 400/tonne in September 2022 following the Russia-Ukraine conflict and subsequent European energy supply disruption, before retracing sharply through 2023 as European demand normalised and Chinese import activity fluctuated. By early 2024, Newcastle FOB prices had stabilised in the USD 110–135/tonne range. For lower-CV sub-bituminous grades (GAR 3,400–3,800 kcal/kg), export prices in 2024 have ranged between USD 25–45/tonne, reflecting the substantial calorific discount relative to the high-CV benchmark.

Sources: Argus Media, Coal Daily Outlook, 2024; Indonesian Ministry of Energy and Mineral Resources — HBA Monthly Price Notifications, 2022–2024; IEA, Global Coal Demand and Price Trends, 2023; Wood Mackenzie, Indonesia Sub-bituminous Coal Outlook, 2024.

3.3 Regulatory Framework and Government Policy

The Indonesian coal mining sector is regulated primarily by the Ministry of Energy and Mineral Resources (Kementerian ESDM) under Law No. 3 of 2020 (the amended Mining Law) and its implementing regulations. Mining rights are granted under two main licensing frameworks: (i) IUP (Izin Usaha Pertambangan), which covers exploration and production for domestic coal producers; and (ii) IUPK (Izin Usaha Pertambangan Khusus), applicable to certain strategic coal blocks, including former Contract of Work (CoW) areas. Licences are typically issued by provincial or central government authorities depending on the cross-boundary nature of the concession.

A key policy instrument is the Domestic Market Obligation (DMO), which mandates that all coal producers sell a minimum of 25% of their annual production to domestic buyers — primarily state electricity company PLN and industrial consumers — at a price capped by the government (historically USD 70/tonne for the power sector). This policy is intended to support energy

security and domestic power generation. Producers that fail to meet their DMO quota may face export restrictions or licence penalties. The DMO framework significantly affects the revenue mix and profitability of Indonesian coal producers.

Government royalties on coal production are levied as a percentage of the selling price and vary by coal grade. For sub-bituminous and lower-CV grades (below 5,100 kcal/kg GAR), royalty rates are generally in the range of 3–9% of the reference price, depending on the applicable licence category. Value-added tax (PPN) and income tax obligations further contribute to the fiscal burden on producers. The government has also introduced incentive frameworks — including tax holidays and investment allowances — to attract large-scale integrated mining and infrastructure investments in Kalimantan.

Sources: Indonesian Law No. 3 of 2020 on Mineral and Coal Mining; Ministry of Energy and Mineral Resources (ESDM) Regulation No. 7 of 2017 (DMO Policy); Government Regulation No. 15 of 2022 (Coal Royalty Rates); PricewaterhouseCoopers, Indonesia Mining Tax Guide, 2023.

3.4 Coal Transportation and Port Infrastructure in Indonesia

Logistics infrastructure is a critical value driver in the Indonesian coal supply chain. The movement of coal from pit to vessel typically involves a combination of haul roads, conveyor systems or railways (for inland transportation), coal preparation and stockpiling facilities, and port or river-based loading terminals (jetties). The efficiency and capacity of these facilities directly determine a producer's ability to scale output, maintain delivery schedules, and compete on delivered cost.

In East Kalimantan, the dominant transport modes are river barging (using the Mahakam and Sangatta river systems), road haulage, and — increasingly — dedicated conveyor or rail systems for large-scale integrated operations. Deepwater port facilities capable of accommodating Panamax or Capesize vessels command significant commercial premiums, as they reduce transshipment costs and expand the potential buyer pool to major international utilities and end-consumers. The development of captive, integrated logistics corridors — from mine face to export terminal — represents one of the most capital-intensive and high-barrier segments of the Indonesian coal value chain.

Sources: World Bank, Indonesia Infrastructure Assessment — Energy and Mining Logistics, 2022; S&P Global Commodity Insights, East Kalimantan Coal Logistics Report, 2023; Indonesian Port Corporation (Pelindo) Annual Report 2023; Adani Ports & SEZ, East Kalimantan Port Benchmarking Study, 2022.

3.5 Global Demand Outlook and Energy Transition Considerations

Despite global commitments to decarbonisation and the accelerating deployment of renewable energy, thermal coal demand has remained resilient — and in some regions, grown — through the early 2020s. Global coal consumption reached an estimated 8.5 billion tonnes in 2023, the highest level on record, driven primarily by electricity demand growth in China, India, and Southeast Asia. The IEA projects that while coal demand in advanced economies will decline steeply through 2030, total global demand will plateau rather than fall sharply in the near term, underpinned by ongoing coal-fired power generation in developing Asia.

China, the world's largest coal consumer and importer, imported approximately 474 MMT of coal in 2023 — a record high — reflecting strong industrial and power sector demand. India's thermal coal imports have similarly risen, reaching over 200 MMT annually as domestic production struggles to keep pace with electricity demand growth. Southeast Asian economies — including Vietnam, the Philippines, Malaysia, and Bangladesh — are expanding their coal-fired generation capacity, underpinning medium-term demand for sub-bituminous grades well-suited to their newer, low-CV-adapted power plants.

Over the medium-to-long term, energy transition policies — including carbon pricing, coal phase-down commitments, and green financing restrictions — are expected to progressively erode coal's share of the global energy mix. However, the pace of this transition varies significantly across regions. Indonesia itself has announced an aspiration to phase out coal-fired power by 2050 under its Long-Term Strategy for Low Carbon and Climate Resilience (LTS-LCCR), but near-term coal production and export targets remain high. Market analysts broadly expect Indonesian thermal coal exports to remain substantial through at least 2035, supported by locked-in power purchase agreements and the extended economic lives of existing power plants across Asia.

Sources: International Energy Agency (IEA), Coal 2023 — Analysis and Forecast to 2026; BloombergNEF, Global Coal Phase-Out Tracker, 2024; Indonesia LTS-LCCR (Long-Term Strategy for Low Carbon and Climate Resilience), Ministry of Environment and Forestry, 2021; General Administration of Customs of the People's Republic of China, Coal Import Statistics 2023; Wood Mackenzie, Asia Pacific Thermal Coal Demand Outlook, 2024.

4. PROJECT DESCRIPTIONS — OPERATING ENTITIES

4.1 PT Tekno Orbit Persada (TOP) — Coal Mining

TOP is the MEC Group's flagship coal mining project, located in East Kalimantan, Indonesia. It holds IUP-backed mining rights over a JORC-certified resource base of 714 million tonnes, with a planned mining profile of approximately 528.7 MT over the project life. Mining is planned to ramp up from approximately 1.2 MT in CY-2028 to full capacity of 30 MTPA by CY-2032, delivering peak revenues in excess of USD 930 million per annum.

Effective ownership of Advent in TOP is 100% i.e. 49.905% via the PT Bumi Berkata Jaya pledge chain (PT Semesta Resources 50% × PT Indonusa Prima Sentosa 99.82% × PT Bumi Berkata Jaya 99.99% = 49.905%) and the balance through MEC Coal Pte. Ltd

The fair value of this project, as determined using the Discounted Cash Flow (DCF) method under the Income Approach, is **USD 147.19 Million (approximately USD 147.19 Mn)** (please refer to Section 7 for detailed DCF workings and assumptions).

4.2 PT Trans Kutai Kencana (TKK) — Railway Infrastructure

TKK owns the right to develop and operate the 135-km railway/conveyor belt infrastructure connecting the TOP mining site to the TKB port facility. The system is proposed to use either a dedicated rail corridor or optimize further to a conveyor. Construction is phased over CY-2026 to CY-2030 with commercial operations commencing in CY-2031.

Revenue is driven by haulage charges: USD 9.75/tonne for own coal (TOP) and USD 12.1875/tonne for third-party coal, representing a 25% premium.

The fair value of this project, as determined using the Discounted Cash Flow (DCF) method under the Income Approach, is **USD 36.68 Million (approximately USD 36.68 Mn)** (please refer to Section 8 for detailed DCF workings and assumptions).

4.3 PT Trans Kutai Bahari (TKB) — Port Operations

TKB owns the right to develop and operate the deepwater port through which coal from the TOP mine is loaded onto vessels for export. Construction is phased from CY-2026 to CY-2033, with partial capacity commencing in CY-2030 (4.89 MT) and full capacity by CY-2033.

Port service charges are USD 4.0/tonne for own coal and USD 5.0/tonne for third-party volumes.

The fair value of this project, as determined using the Discounted Cash Flow (DCF) method under the Income Approach, is **USD 59.54 Million (approximately USD 59.54 Mn)** (please refer to Section 9 for detailed DCF workings and assumptions).

5. VALUATION METHODOLOGY

5.1 Methodology Selection

Three traditional approaches to value are considered:

- **Income Approach (DCF):** Estimates the present value of expected future cash flows, discounted at a rate reflecting the risk of those cash flows. Applied as the primary methodology for the three operational projects (TOP, TKK, TKB).
- **Market Approach:** Derives value from observed transactions in comparable companies or assets. Due to the absence of directly comparable listed or privately transacted Indonesian coal infrastructure projects of similar scale and structure, this approach was not applied as primary methodology.
- **Cost / Net Asset Value (NAV) Approach:** Determines the fair value of a company by adjusting the book value of its assets and liabilities. Applied to all holding entities — Advent, MEC Coal, MEC Rak, SIP, MEI, Indo Asia Coal, Indo Borneo, Preston — replacing investment book values with the independently determined DCF fair values of the underlying operational entities.

5.2 DCF Methodology — Free Cash Flow to Firm (FCFF)

For TOP, TKK and TKB, we applied the Discounted Cash Flow methodology using Free Cash Flows to the Firm (FCFF), discounted at the Weighted Average Cost of Capital (WACC). The FCFF approach captures:

- PAT (Profit After Tax) — bottom line earnings after interest and tax
- Add: Depreciation & Amortization — non-cash charge added back
- Add: Interest \times (1 – Tax Rate) — to convert from equity cash flow to firm cash flow
- Add/Less: Change in Working Capital — incremental net working capital requirements
- Less: Capital Expenditure — investment in fixed assets

The resulting FCFF represents the cash flow available to both debt and equity providers. Discounting FCFF at WACC yields the Enterprise Value; adjusting for net debt and non-operating items yields Equity Value.

5.3 Terminal Value Treatment

These are finite-life infrastructure and mining projects with clearly defined operational periods and reserve/concession life constraints. Accordingly, no perpetuity terminal value is applied. The enterprise value is derived solely from the present value of projected cash flows over the explicit forecast period (CY-2026 to CY-2048 — 23 years). Residual asset values (land, remaining fixed assets) are discounted separately and added to the enterprise value.

5.4 NAV Rollup for Holding Entities

For all upstream holding entities, the NAV approach is applied as a bottom-up aggregation: the investment in each subsidiary is replaced by the fair value determined through DCF (for operational entities) or by the NAV of those entities. Non-investment balance sheet items are generally carried at book value as a reasonable proxy for fair value.

Since the fair values of Indo Borneo Resources and Preston Assets Holding are negative (negative net assets and no underlying value at the operational level), these investments are treated as NIL (zero) in accordance with the principle that an investor's fair value of an investment cannot be below zero.

6. DISCOUNT RATE COMPUTATION — WACC

The Weighted Average Cost of Capital (WACC) is computed for each operational entity using the Capital Asset Pricing Model (CAPM) for the cost of equity and the project debt terms for the cost of debt. The key formula is:

$$\text{WACC} = K_e \times [E/(D+E)] + K_d \times (1 - T) \times [D/(D+E)]$$

$$K_e = R_f + \beta \times \text{ERP} + \text{CSRP (CAPM)}$$

Parameter	Value	Basis / Remarks
TOP — Coal Mining (Higher risk: early-stage mining, higher leverage)		
Risk Free Rate (Rf)	6.12%	10-year US Treasury / sovereign bond yield as at Dec 31, 2025
Beta (β)	0.99	Industry beta from Damodaran database
Equity Risk Premium (ERP)	6.69%	Damodaran country risk premium estimate for emerging market
Company Specific Risk Premium (CSRP)	8.0%	Coal mining production is scheduled to commence only from CY 2028, with full ramp-up to 30 MTPA by CY 2032. Given the early pre-production stage, execution risks associated with mine development and ramp-up uncertainty, a CSRP of 8.0% has been applied to reflect the elevated project-specific and liquidity risk compared to operational infrastructure assets.
Cost of Equity (Ke = Rf + β×ERP + CSRP)	20.7%	CAPM-derived required return on equity
Cost of Debt (Kd)	12.0%	Interest rate as provided by the management of the company
Tax Rate	22.0%	Indonesian corporate income tax rate
Cost of Debt post-tax (Kd × (1-T))	9.36%	After-tax cost of debt
Debt to Capital (D/(D+E))	29.93%	The debt-equity ratio applied in the valuation has been determined based on a study of emerging market in the specific industry, sourced from the renowned database of Aswath Damodaran
Equity to Capital (E/(D+E))	70.07%	Residual equity portion
WACC = Ke×(E/C) + Kd(1-T)×(D/C)	17.34%	Weighted Average Cost of Capital — used as DCF discount rate

Parameter	Value	Basis / Remarks
TKK — Railway Infrastructure (Moderate risk: large infrastructure, construction phase)		
Risk Free Rate (Rf)	6.12%	10-year US Treasury / sovereign bond yield as at Dec 31, 2025
Beta (β)	0.96	Industry beta from Damodaran database
Equity Risk Premium (ERP)	6.69%	Damodaran country risk premium estimate for Indonesia
Company Specific Risk Premium (CSRP)	3.0%	The railway/conveyor infrastructure is not wholly dependent on coal mining operations, as it can also earn haulage revenue from third-party. This diversification of revenue sources reduces concentration risk. Accordingly, a moderate CSRP of 3.0% has been applied.

Cost of Equity ($K_e = R_f + \beta \times ERP + CSRP$)	15.54%	CAPM-derived required return on equity
Cost of Debt (K_d)	10.0%	Interest rate on senior project debt
Tax Rate	22.0%	Indonesian corporate income tax rate
Cost of Debt post-tax ($K_d \times (1 - T)$)	7.80%	After-tax cost of debt
Debt to Capital ($D/(D+E)$)	27.34%	The debt-equity ratio applied in the valuation has been determined based on a study of emerging market in the specific industry, sourced from the renowned database of Aswath Damodaran
Equity to Capital ($E/(D+E)$)	72.66%	Residual equity portion
WACC = $K_e \times (E/C) + K_d(1 - T) \times (D/C)$	13.42%	Weighted Average Cost of Capital — used as DCF discount rate

Parameter	Value	Basis / Remarks
TKB — Port Operations (Moderate risk: port infrastructure, construction phase)		
Risk Free Rate (R_f)	6.11%	10-year US Treasury / sovereign bond yield as at Dec 31, 2025
Beta (β)	1.03	Industry beta from Damodaran database
Equity Risk Premium (ERP)	6.69%	Damodaran country risk premium estimate for Indonesia
Company Specific Risk Premium (CSRP)	3.0%	The port/jetty infrastructure is not wholly dependent on coal mining operations, as it is capable of providing port services and vessel loading to third-party coal producers operating in the region. This ability to generate independent third-party revenue reduces its exposure to single-source operational risk. Accordingly, a moderate CSRP of 3.0%.
Cost of Equity ($K_e = R_f + \beta \times ERP + CSRP$)	16.01%	CAPM-derived required return on equity
Cost of Debt (K_d)	10.0%	Interest rate on senior project debt
Tax Rate	22.0%	Indonesian corporate income tax rate
Cost of Debt post-tax ($K_d \times (1 - T)$)	7.80%	After-tax cost of debt
Debt to Capital ($D/(D+E)$)	37.03%	The debt-equity ratio applied in the valuation has been determined based on a study of emerging market in the specific industry, sourced from the renowned database of Aswath Damodaran
Equity to Capital ($E/(D+E)$)	62.97%	Residual equity portion
WACC = $K_e \times (E/C) + K_d(1 - T) \times (D/C)$	12.97%	Weighted Average Cost of Capital — used as DCF discount rate

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7. DCF ANALYSIS — PT TEKNO ORBIT PERSADA (TOP) — COAL MINING

7 DCF Cash Flow Statement (USD Million)

Discounted Cash Flow (USD) in Mn	FY-26 P	FY-27 P	FY-28 P	FY-29 P	FY-30 P	FY-31 P	FY-32 P	FY-33 P	FY-34 P	FY-35 P	FY-36 P	FY-37 P
<i>Year</i>	0.50	1.50	2.50	3.50	4.50	5.50	6.50	7.50	8.50	9.50	10.50	11.50
Adjusted PAT	(0.36)	(0.13)	(0.39)	(1.36)	0.47	63.66	100.75	126.34	103.99	94.82	87.20	78.91
Add: Depreciation	-	-	-	1.50	1.55	1.73	1.99	2.12	2.19	2.24	2.43	2.68
Add: Interest (1-tax)	0.36	0.13	0.05	2.89	2.84	1.90	1.53	1.13	0.70	0.24	0.00	0.00
Change in Working Capital	-	-	(1.51)	(1.78)	(2.92)	(13.03)	(13.01)	(6.66)	(0.21)	(0.21)	(0.35)	(0.35)
Capital Expenditure	(9.55)	(11.59)	(11.35)	(7.73)	(0.62)	(2.17)	(3.10)	(1.55)	(0.93)	(0.62)	(2.17)	(3.10)
Free Cash Flow to Firm	(9.55)	(11.59)	(13.20)	(6.49)	1.32	52.09	88.15	121.37	105.74	96.47	87.10	78.14
PV of Free Cash Flow	(8.77)	(8.97)	(8.61)	(3.57)	0.61	20.37	29.06	33.73	24.78	19.06	14.51	10.97

Discounted Cash Flow (USD) in Mn	FY-38 P	FY-39 P	FY-40 P	FY-41 P	FY-42 P	FY-43 P	FY-44 P	FY-45 P	FY-46 P	FY-47 P	FY-48 P
<i>Year</i>	12.50	13.50	14.50	15.50	16.50	17.50	18.50	19.50	20.50	21.50	22.50
Adjusted PAT	70.15	(3.67)	71.25	61.96	38.56	29.15	29.28	15.49	4.80	9.73	(2.47)
Add: Depreciation	2.81	2.89	2.94	3.12	3.38	3.51	3.59	3.64	3.64	3.64	3.64
Add: Interest (1-tax)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Change in Working Capital	(0.34)	(0.35)	(0.65)	(0.41)	(0.43)	(0.43)	(0.41)	(0.43)	(0.41)	(1.47)	(0.42)
Capital Expenditure	(1.55)	(0.93)	(0.62)	(2.17)	(3.10)	(1.55)	(0.93)	(0.62)	-	-	0.00
Free Cash Flow to Firm	71.07	(2.06)	72.93	62.50	38.41	30.68	31.52	18.08	8.02	11.90	0.75
PV of Free Cash Flow	8.41	(0.21)	6.14	4.43	2.30	1.55	1.34	0.65	0.24	0.30	0.02

(A) PV of cash flow	148.33
(C) PV of Other Remaining Fixed Assets	0.00
Sum (A+B+C)	148.33
Add: Current Cash & CE	0.01
Add: Fair Value of Investments	0.01
Less: Advance from related parties	(1.23)
Add: Due from related parties	0.01
Add: Deposits	0.07
Fair Equity Value (USD) in Mn	147.19
Total No. of Shares	68,250
Per Share Value (USD)	2,156.64

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8. DCF ANALYSIS — PT TRANS KUTAI KENCANA (TKK) — RAILWAY INFRASTRUCTURE

8 DCF Cash Flow Statement (USD Million)

Discounted Cash Flow (USD) in Mn	FY-26 P	FY-27 P	FY-28 P	FY-29 P	FY-30 P	FY-31 P	FY-32 P	FY-33 P	FY-34 P	FY-35 P	FY-36 P	FY-37 P
<i>Year</i>	0.50	1.50	2.50	3.50	4.50	5.50	6.50	7.50	8.50	9.50	10.50	11.50
Adjusted PAT	(9.12)	(2.18)	(1.48)	(0.70)	(35.74)	6.65	60.83	106.03	111.41	117.31	123.21	129.86
Add: Depreciation	-	-	-	-	-	19.60	33.43	41.51	41.51	41.51	41.51	41.51
Add: Interest (1-tax)	9.12	2.18	1.48	0.70	28.61	62.30	55.48	44.49	41.54	38.11	34.68	30.51
Change in Working Capital	-	-	-	-	-	(14.50)	(10.86)	(6.97)	(0.65)	(0.66)	(0.67)	(0.69)
Capital Expenditure	(81.51)	(175.34)	(186.92)	(207.92)	(188.42)	-	-	-	-	-	(0.00)	0.00
Free Cash Flow to Firm	(81.51)	(175.34)	(186.92)	(207.92)	(195.55)	74.04	138.89	185.04	193.82	196.26	198.72	201.19
PV of Free Cash Flow	(76.54)	(145.14)	(136.42)	(133.77)	(110.92)	37.03	61.23	71.92	66.42	59.29	52.93	47.24

Discounted Cash Flow (USD) in Mn	FY-38 P	FY-39 P	FY-40 P	FY-41 P	FY-42 P	FY-43 P	FY-44 P	FY-45 P	FY-46 P	FY-47 P	FY-48 P
<i>Year</i>	12.50	13.50	14.50	15.50	16.50	17.50	18.50	19.50	20.50	21.50	22.50
Adjusted PAT	137.25	144.65	105.71	112.20	118.68	124.47	127.79	129.32	130.83	132.31	133.77
Add: Depreciation	41.51	41.51	41.51	41.51	41.51	41.51	41.51	41.51	41.51	41.51	41.51
Add: Interest (1-tax)	25.61	20.71	15.81	10.91	6.00	1.78	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Change in Working Capital	(0.70)	(0.71)	4.22	(0.64)	(0.66)	(0.67)	(0.68)	(0.70)	(0.71)	(0.73)	(0.74)
Capital Expenditure	(0.00)	(0.00)	-	-	-	-	-	-	-	-	-
Free Cash Flow to Firm	203.67	206.16	167.25	163.97	165.53	167.08	168.61	170.13	171.62	173.09	174.54
PV of Free Cash Flow	42.16	37.62	26.91	23.26	20.70	18.42	16.39	14.58	12.97	11.53	10.25

(A) PV of cash flow	28.06
(B) Remaining Value of Land after completio	10.00
(C) PV of Other Remaining Fixed Assets	0.45
Sum (A+B+C)	38.52
Add: Current Cash & CE	0.00
Add: Fair Value of Investments	-
Less: Advance from related parties	(2.96)
Less: Due to shareholder	(0.02)
Add: Due from shareholders	0.01
Add: Due from related parties	1.14
Fair Equity Value (USD) in Mn	36.68
Total No. of Shares	51,926
Per Share Value (USD)	706.39

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9. DCF ANALYSIS — PT TRANS KUTAI BAHARI (TKB) — PORT OPERATIONS

9. DCF Cash Flow Statement (USD Million)

Discounted Cash Flow (USD) in Mn	FY-26 P	FY-27 P	FY-28 P	FY-29 P	FY-30 P	FY-31 P	FY-32 P	FY-33 P	FY-34 P	FY-35 P	FY-36 P	FY-37 P
<i>Year</i>	0.50	1.50	2.50	3.50	4.50	5.50	6.50	7.50	8.50	9.50	10.50	11.50
Adjusted PAT	(4.04)	(3.96)	(4.52)	(5.02)	(1.54)	6.07	39.92	62.35	65.01	68.10	71.18	74.62
Add: Depreciation	-	-	-	-	2.35	8.73	15.83	20.04	20.04	20.04	20.04	20.04
Add: Interest (1-Tax)	4.04	1.94	1.33	0.68	13.13	21.94	22.69	22.29	21.02	19.32	17.61	15.55
Change in Working Capital	-	-	-	-	(1.61)	(3.44)	(4.38)	(2.80)	(0.22)	(0.22)	(0.22)	(0.23)
Capital Expenditure	(82.89)	(71.05)	(76.80)	(83.09)	(36.11)	(23.25)	(23.25)	(7.75)	-	-	-	-
Free Cash Flow to Firm	(82.89)	(73.07)	(79.98)	(87.42)	(23.79)	10.04	50.81	94.13	105.85	107.23	108.61	109.99
PV of Free Cash Flow	(77.99)	(60.86)	(58.96)	(57.05)	(13.74)	5.14	23.00	37.71	37.53	33.66	30.18	27.05

Discounted Cash Flow (USD) in Mn	FY-38 P	FY-39 P	FY-40 P	FY-41 P	FY-42 P	FY-43 P	FY-44 P	FY-45 P	FY-46 P	FY-47 P	FY-48 P
<i>Year</i>	12.50	13.50	14.50	15.50	16.50	17.50	18.50	19.50	20.50	21.50	22.50
Adjusted PAT	78.42	82.22	57.76	60.97	64.15	67.18	68.96	69.62	70.25	70.83	71.37
Add: Depreciation	20.04	20.04	20.04	20.04	20.04	20.04	20.04	20.04	20.04	20.04	20.04
Add: Interest (1-Tax)	13.12	10.69	8.26	5.83	3.40	1.09	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Change in Working Capital	(0.23)	(0.23)	2.78	(0.18)	(0.18)	(0.18)	(0.18)	(0.18)	(0.19)	(0.19)	(0.19)
Capital Expenditure	-	-	-	-	-	-	-	-	-	-	-
Free Cash Flow to Firm	111.36	112.72	88.84	86.66	87.41	88.13	88.82	89.48	90.10	90.69	91.23
PV of Free Cash Flow	24.24	21.72	15.15	13.08	11.68	10.43	9.30	8.29	7.39	6.59	5.86

(A) PV of cash flow	59.41
(B) PV Remaining Assets after t	0.18
Sum (A+B)	59.59
Less: Advance from related pa	(0.05)
Gross Equity Value (USD) in M	59.54
Total No. of Shares	5,000
Per Share Value (USD)	11,907.43

10. NAV ROLLUP — UPSTREAM HOLDING ENTITIES

10.1 PT Sinar Indonesia Perkasa (SIP)

SIP is 99.6% held by MEC Coal. Its primary asset is a 50% stake in TOP. Using the DCF fair value of TOP (USD 147,190,767) and applying the 50% stake held by SIP, the attributable fair value is USD 73,595,384. Combined with SIP's other balance sheet items (due from related party: USD 13,178,252; other assets: USD 398), less liabilities (USD 7,113), the fair value of SIP is USD 86,766,921. MEC Coal's 99.6% stake is valued at USD 86,419,853.

10.2 MEC Rak Infra Pte. Ltd.

MEC Rak directly holds TKB (99.65%) and TKB (99.98%). Using the DCF fair values: TKB investment = USD 36,551,702 (99.65% × USD 36,680,082); TKB investment = USD 59,525,238 (99.98% × USD 59,537,145); MEI investment = USD 870 (0.40% × USD 217,427). Total fair value of investments = USD 96,077,809. Less total liabilities of MEC Rak (USD 9,842,537), the fair value of MEC Rak = USD 86,235,272.

10.3 MEC Coal Pte. Ltd.

MEC Coal's investments at fair value: MEC Rak (USD 86,235,272), SIP (USD 86,419,853), MEI (USD 216,557), Indo Asia Coal (USD 318,899), Indo Borneo (NIL), Preston (NIL). Other balance sheet items: cash USD 9,105; receivables USD 12,213,209; less liabilities USD 2,018,342. Fair value of MEC Coal = USD 183,394,553.

10.4 Advent Coal Resources Pte. Ltd.

Advent's direct investment in MEC Coal at fair value: USD 183,394,553 (100%). Additionally, through the BBJ pledge arrangement, Advent has an effective 49.905% interest in TOP (USD 73,455,566). Other balance sheet items: cash USD 15,000; receivables USD 119,951; deemed investment USD 1,882,543; less liabilities USD 22,993,976. Total fair value of Advent = USD 235,873,636.

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11. CONSOLIDATED VALUATION SUMMARY

The following table presents the complete consolidated valuation summary for Advent Coal Resources Pte. Ltd. and all its direct and indirect subsidiaries:

Company Name	Investment In	Fair Value of Investee (USD)	% Holding	Fair Value of Investment (USD)	Total Value (USD)	USD Mn	Annexure Number
Advent Coal Resources Pte. Ltd.	MEC Coal Pte. Ltd.	183,394,553	100.00%	183,394,553	235,873,636	235.87	Exhibit 6
	PT Tekno Orbit Persada (via PT BBJ)	147,190,767	49.91%	73,455,566			Exhibit 1
MEC Coal Pte. Ltd.	MEC Rak Infra Pte. Ltd.	86,235,272	100.00%	86,235,272	183,394,553	183.39	Exhibit 5
	PT Sinar Indonesia Perkasa	86,766,921	99.60%	86,419,853			Exhibit 7
	PT Middle East Indonesia	217,427	99.60%	216,557			Exhibit 8
	Indo Asia Coal Pte. Ltd.	318,899	100.00%	318,899			Exhibit 9
	Indo Borneo Resources Pte. Ltd.	(1,034,143)	50.00%	NIL			Exhibit 10
	Preston Assets Holding Inc.	(517,071)	100.00%	NIL			Exhibit 11
MEC Rak Infra Pte. Ltd.	PT Trans Kutai Kencana	36,680,082	99.65%	36,551,702	86,235,272	86.24	Exhibit 4
	PT Trans Kutai Bahari	59,537,145	99.98%	59,525,238			Exhibit 3
	PT Middle East Indonesia	217,427	0.40%	870			Exhibit 8
PT Tekno Orbit Persada (TOP)	— (DCF)	—	—	—	147,190,767	147.19	Exhibit 1
PT Trans Kutai Kencana (TKK)	— (DCF)	—	—	—	36,680,082	36.68	Exhibit 2
PT Trans Kutai Bahari (TKB)	— (DCF)	—	—	—	59,537,145	59.54	Exhibit 3
PT Indo Rak Resources	— (NAV)	—	—	—	1,592,494	1.59	Exhibit 12

12. CONCLUSION

FAIR VALUE OF ADVENT COAL RESOURCES PTE. LTD.

As at December 31, 2025 | Methodology: DCF (Income Approach) + NAV Rollup

USD 235,873,636

(Approximately USD 235.87 Million)

Underlying DCF Values: TOP USD 147.19 Mn | TTK USD 36.68 Mn | TKB USD 59.54 Mn

Based on our detailed valuation and analysis, applying the Discounted Cash Flow (DCF) method for the three operational projects (PT Tekno Orbit Persada, PT Trans Kutai Kencana and PT Trans Kutai Bahari) and the Net Asset Value (NAV) approach for all upstream holding entities, the fair value of Advent Coal Resources Pte. Ltd. as at December 31, 2025 is:

USD 235,873,636 (United States Dollars Two Hundred Thirty-Five Million Eight Hundred Seventy-Three Thousand Six Hundred Thirty-Six only)

13. CAVEATS AND LIMITATIONS

DISCLAIMER

Purpose of Report: This Valuation Report has been prepared by Resurgent India Limited solely for the purpose of **transfer of shares of Advent Coal Resources Pte. Ltd. to Sindhu Trade Links Limited in compliance with the FEMA regulations** of the fair value of the equity shares of Advent Coal Resources Pte. Ltd. and its subsidiaries, as on the Valuation Date of December 31, 2025, as requested by Sindhu Trade Links Limited (“Client”).

Restriction on Use: This report is strictly confidential and has been prepared exclusively for the purpose stated above. **This report shall not be used, relied upon, quoted, reproduced, circulated or referred to for any other purpose whatsoever, including but not limited to regulatory compliance, statutory filings, applications to any regulatory authority, public disclosures, litigation support, fund raising, merger or acquisition transactions, or any other commercial or legal purpose.** Any use of this report beyond the stated purpose, without the prior written consent of Resurgent India Limited, is strictly prohibited.

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- The historical and projected financial information about the companies presented in this report is included solely for the purpose of arriving at the value conclusion presented herein, and should not be used for any other purpose, including credit applications, regulatory submissions, statutory filings, or any other purpose.
- Our review of the affairs of the Company and their books and accounts does not constitute an audit. We have relied on explanations and information provided by the Management and accepted the information provided to us as accurate and complete in all respects.
- The DCF models used for TOP, TKK and TKB are based on financial projections prepared by the management of the operating companies. The responsibility for these projections and the assumptions on which they are based rests solely with management. We do not provide any confirmation or assurance on the achievability of these projections.
- Business valuation is based on future earnings potential that may or may not be materialized. Actual results may vary from projections, and the variations may be material, which may change the overall value.
- The valuation is based on prevailing financial, economic and other conditions as at the Valuation Date of December 31, 2025. The recommendation is not intended to represent value at any time other than the Valuation Date.
- We have no obligation to update, modify, revise or reaffirm this report because of events or transactions occurring subsequent to the date of this report.

- No investigation of the Company's legal title to any assets has been made for the purpose of this valuation. No consideration has been given to liens and encumbrances against the assets beyond those disclosed in the financial statements.
- We have relied on the judgment of Management as regards contingent and other liabilities. Our valuation does not consider contingent liabilities other than those confirmed as likely to crystallize.
- Financial information for several entities was based on unaudited management accounts as at December 31, 2025. Management has confirmed no material change in financials since the last available statements.
- The sensitivity of the DCF results to changes in key assumptions (coal prices, production volume, capex phasing, WACC) can be material. The financial models contain sensitivity analysis for reference.
- Our Independent Valuation Analysis should not be construed as investment advice, and we do not express any opinion on the suitability of entering into any transaction involving the Company.
- The analysis worksheets and financial models used for this exercise are proprietary to Resurgent India Limited and cannot be shared in their entirety. Clarifications on workings will be provided on request.
- The Valuation Report is subject to the laws of India.
- We owe responsibility only to the authority/client that has appointed us under the terms of the engagement letter. We will not be liable for losses arising from unauthorized use of this report.

We are keen to work with you and look forward to future association.

Respectfully Submitted,



Pranshu Khemka

Associate Vice-President

For Resurgent India Limited

SEBI regd. CAT-I Merchant Bankers | Regn. No. INM000012144

Tel: +91 124 4754550 | Pranshu.khemka@resurgentindia.com

Date: April 13, 2026

Place: Gurgaon

EXHIBITS — VALUATION COMPUTATIONS

Exhibit 1 — TOP: Equity Value Bridge

Particulars	USD Million	Remarks
(A) PV of Free Cash Flows to Firm	148.326	Sum of discounted FCFF @ WACC over CY-26 to CY-48
(B) PV of Remaining Fixed Assets	0.000	No material terminal residual assets
Sum (A+B) Enterprise Value (DCF)	148.326	
Add: Current Cash & Cash Equivalents	0.013	As per balance sheet Dec 31, 2025
Add: Fair Value of Investment in IRR	0.006	4% stake in PT Indo Rak Resources (fair value)
Add: Deposits / Other Receivables	0.076	Deposits and due from related parties
Less: Advance from Related Parties	(1.231)	Non-operating loan/advance deducted
Gross Equity Value (USD Mn)	147.191	Fair value of 100% equity stake
No. of Shares Outstanding	68,250	Equity shares as at valuation date
Per Share Value (USD)	2,156.64	USD 147,190,767 ÷ 68,250 shares

Exhibit 2 — TKK: Equity Value Bridge

Particulars	USD Million	Remarks
(A) PV of Free Cash Flows to Firm	28.064	Sum of discounted FCFF @ WACC over CY-26 to CY-48
(B) PV of Land Residual Value	10.000	Estimated residual land value after project completion
(C) PV of Other Remaining Fixed Assets	0.454	PV of residual fixed assets post-project
Sum (A+B+C) — Enterprise Value (DCF)	38.518	
Add: Current Cash & Cash Equivalents	0.000	Minimal cash at valuation date
Add: Due from Shareholders / Related Parties	1.143	Net intercompany receivables
Less: Advance from Related Parties / Loans	(2.981)	Non-operating liabilities

(STRICTLY CONFIDENTIAL)

Gross Equity Value (USD Mn)	36.680	Fair value of 100% equity stake
No. of Shares Outstanding	51,926	Equity shares as at valuation date
Per Share Value (USD)	706.39	USD 36,680,082 ÷ 51,926 shares

Exhibit 3 — TKB: Equity Value Bridge

Particulars	USD Million	Remarks
(A) PV of Free Cash Flows to Firm	59.410	Sum of discounted FCFF @ WACC over CY-26 to CY-48
(B) PV of Remaining Assets after Project Completion	0.182	Residual asset value post-concession period
Sum (A+B) — Enterprise Value (DCF)	59.592	
Add: Current Cash & Cash Equivalents	0.000	
Less: Advance from Related Parties	(0.055)	Non-operating liabilities deducted
Gross Equity Value (USD Mn)	59.537	Fair value of 100% equity stake
No. of Shares Outstanding	5,000	Equity shares as at valuation date
Per Share Value (USD)	11,907.43	USD 59,537,145 ÷ 5,000 shares

Exhibit 4 — MEC Rak Infra Pte. Ltd.: NAV Computation

Particulars	All Figure in USD	
	Remarks	Fair Value
Current/Non-Current Assets		
Investment in a subsidiary	6,342,586.00	96,077,809.08
Total Current/Non-Current Assets	6,342,586.00	96,077,809.08
Current/Non-Current Liabilities		
Accruals	13,671.00	13,671.00
Amount due to immediate holding company (non-trade)	9,828,866.00	9,828,866.00
Total Current/Non-Current Liabilities	9,842,537.00	9,842,537.00
Fair Market Value	(3,499,951.00)	86,235,272.08
No. of Shares	500	500
Per Share Value	(6,999.90)	172,470.54

(STRICTLY CONFIDENTIAL)

Investment / Item	% Held	FV of Investee (USD Mn)	FV of Investment (USD Mn)
PT Trans Kutai Bahari (TKB)	99.98%	59.537	59.525
PT Trans Kutai Kencana (TKK)	99.65%	36.680	36.552
PT Middle East Indonesia (MEI)	0.40%	0.217	0.001
Total Fair Value of Investments			96.078
Less: Total Liabilities of MEC Rak			(9.843)
Fair Value of MEC Rak Infra Pte. Ltd.			86.235

Exhibit 5 — MEC Coal Pte. Ltd.: NAV Computation

Particulars	All Figure in USD		
	Book Value	Fair Value	
Current/Non-Current Assets			
Investment in subsidiary	172,404,198.00	173,190,580.62	
Cash and bank balance	9,105.00	9,105.00	
Amount due from related parties (non trade)	12,101,311.00	12,101,311.00	
Other receivable	111,898.00	111,898.00	
Total Current/Non-Current Assets	184,626,512.00	185,412,894.62	
Current/Non-Current Liabilities			
Amount due to immediate holding company (non trade)	1,882,542.00	1,882,542.00	
Advisory fee payable	-	-	
Other payables and accruals	800.00	800.00	
Amount due to director	135,000.00	135,000.00	
Amount due to others	-	-	
Share application money received pending for allotment	-	-	
Total Current/Non-Current Liabilities	2,018,342.00	2,018,342.00	
Fair Market Value	182,608,170.00	183,394,552.62	
No. of Shares	3,800,000	3,800,000	
Per Share Value	48.05	48.26	
Investment / Item	% Held	FV of Investee (USD Mn)	FV of Investment (USD Mn)
MEC Rak Infra Pte. Ltd.	100%	86.235	86.235
PT Sinar Indonesia Perkasa	99.60%	86.767	86.420
PT Middle East Indonesia	99.60%	0.217	0.217
Indo Asia Coal Pte. Ltd.	100%	0.319	0.319
Indo Borneo Resources Pte. Ltd.	50%	(1.034)	NIL
Preston Assets Holding Inc.	100%	(0.029)	NIL

(STRICTLY CONFIDENTIAL)

Cash & Cash Equivalents + Receivables	—	—	12.222
Less: Total Liabilities of MEC Coal	—	—	(2.018)
Fair Value of MEC Coal Pte. Ltd.			183.395

Exhibit 6 — Advent Coal Resources Pte. Ltd.: NAV Computation

Particulars	All Figure in USD	
	Book Value	Fair Value
Current/Non-Current Assets		
Investment in subsidiary	13,122,440.00	256,850,118.16
Deemed investment	1,882,543.00	1,882,543.00
Cash and Cash equivalents	15,000.00	15,000.00
Amount due from related parties	119,951.00	119,951.00
Total Current/Non-Current Assets	15,139,934.00	258,867,612.16
Current/Non-Current Liabilities		
Amount due to related parties	14,937,094.00	14,937,094.00
Advisory fee payable	4,000,000.00	4,000,000.00
Amount due to director	1,277,119.00	1,277,119.00
Amount due to others	2,779,763.00	2,779,763.00
Total Current/Non-Current Liabilities	22,993,976.00	22,993,976.00
Fair Market Value	(7,854,042.00)	235,873,636.16
No. of Shares	20,000	20,000
Per Share Value	(392.70)	11,793.68
Item	USD Million	Notes
Fair Value of MEC Coal Pte. Ltd. (100%)	183.395	DCF-based NAV rollup
Fair Value of TOP via BBJ pledge (49.905%)	73.456	DCF fair value USD 147.19 Mn × 49.905%
Cash and Cash Equivalents	0.015	Balance sheet item
Amount Due from Related Parties	0.120	Balance sheet item
Deemed Investment	1.883	Balance sheet item
Total Fair Value of Assets (adjusted)	258.869	
Less: Total Liabilities of Advent	(22.994)	Related party payables + others + advisory fee
Fair Value of Equity — Advent	235.874	Fair value of 100% equity stake
No. of Shares Outstanding	20,000	
Per Share Value (USD)	11,793.68	USD 235,873,636 ÷ 20,000 shares

Exhibit 7 — PT Sinar Indonesia Perkasa: NAV Computation

Particulars	All Figure in USD	
	Book Value	Fair Value
Current/Non-Current Assets		
Other receivable	398.00	398.00
Investment in associate	988,816.00	73,595,383.53
Due from related parties	13,178,252.00	13,178,252.00
Total Current/Non-Current Assets	14,167,466.00	86,774,033.53
Current/Non-Current Liabilities		
Advance from Related Parties	7,052.00	7,052.00
Tax Payable	61.00	61.00
Total Current/Non-Current Liabilities	7,113.00	7,113.00
Fair Market Value	14,160,353.00	86,766,920.53
No. of Shares	25,000	25,000
Per Share Value	566.41	3,470.68

Exhibit 8 — PT Middle East Indonesia: NAV Computation

Particulars	All Figure in USD	
	Book Value	Fair Value
Current/Non-Current Assets		
Property and equipment	85,370.00	85,370.00
Investments	185,000.00	140,287.72
Cash in bank	-	-
Amounts receivable from other parties	-	-
Amount due from related parties	-	-
Other receivable	-	-
Total Current/Non-Current Assets	270,370.00	225,657.72
Current/Non-Current Liabilities		
Advance from Related Parties	8,144.00	8,144.00
Tax Payable	87.00	87.00
Total Current/Non-Current Liabilities	8,231.00	8,231.00
Fair Market Value	262,139.00	217,426.72
No. of Shares	250	250
Per Share Value	1,048.56	869.71

Exhibit 9 — Indo Asia Coal Pte. Ltd.: NAV Computation

Particulars	All Figure in USD	
	Book Value	Fair Value
Current/Non-Current Assets		
Other receivable	-	-
Available for sale financial assets	1,482.00	347,067.68
Cash and cash equivalents	2.00	2.00
Amounts receivable from other parties	-	-
Due from related parties	-	-
Other receivable	-	-
Total Current/Non-Current Assets	1,484.00	347,069.68
Current/Non-Current Liabilities		
Advance from Related Parties	-	-
Other Payable	28,171.00	28,171.00
Total Current/Non-Current Liabilities	28,171.00	28,171.00
Fair Market Value	(26,687.00)	318,898.68
No. of Shares	2	2
Per Share Value	(13,343.50)	159,449.34

Exhibit 10 — Indo Borneo Resources Pte. Ltd.: NAV Computation

Particulars	All Figure in USD	
	Book Value	Fair Value
Current/Non-Current Assets		
Investment in a subsidiary	1,240,000.00	1,586,124.02
Total Current/Non-Current Assets	1,240,000.00	1,586,124.02
Current/Non-Current Liabilities		
Accruals	13,081.00	13,081.00
Ammount due to immediate holding company (non-trade)	1,006,665.00	1,006,665.00
Ammount due to a subsidiary (non-trade)	1,600,521.00	1,600,521.00
Share application money received pending for allotment	-	-
Total Current/Non-Current Liabilities	2,620,267.00	2,620,267.00
Fair Market Value	(1,380,267.00)	(1,034,142.98)
No. of Shares	500	500
Per Share Value	(2,760.53)	(2,068.29)

Exhibit 11 — Preston Assets Holding Inc.: NAV Computation

Particulars	All Figure in USD	
	Book Value	Fair Value
Current/Non-Current Assets		
Other receivable	-	-
Investment and other financial assets	197.00	-
Total Current/Non-Current Assets	197.00	-
Current/Non-Current Liabilities		
Accounts payable	28,859.00	28,859.00
Total Current/Non-Current Liabilities	28,859.00	28,859.00
Fair Market Value	(28,662.00)	(28,859.00)

Exhibit 12 — PT Indo Rak Resources: NAV Computation

Particulars	All Figure in USD	
	Book Value	Fair Value
Current/Non-Current Assets		
Investment in subsidiary	-	-
Due from Shareholder	1,600,520.00	1,600,520.00
Total Current/Non-Current Assets	1,600,520.00	1,600,520.00
Current/Non-Current Liabilities		
Advance from Related Parties	7,964.00	7,964.00
Other Payable	5.00	5.00
Tax Payable	57.00	57.00
Total Current/Non-Current Liabilities	8,026.00	8,026.00
Fair Value	1,592,494.00	1,592,494.00
No. of Shares	2,500.00	2,500.00
Per Share Value	637.00	637.00