



CULTIVATING
EXCELLENCE
INNOVATING
GROWTH

CULTIVATING EXCELLENCE INNOVATING GROWTH

At GAR, we focus on doing things better every day across all parts of our integrated operations. Innovation drives how we grow, whether it is adopting new technologies, advancing our digital capabilities, strengthening our commitment to sustainability, or finding smarter ways to create value. We keep improving how we work, building a culture that encourages strong performance, and closely engaging our stakeholders.

By becoming more resilient, we remain adaptable and competitive in a fast-changing industry, so we can keep progressing and grow with purpose.

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Report 2025 online



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INVESTMENT THESIS

Best-in-class plantations with managed age profile delivering above-industry yields

Integrated business model provides resilient profit base

Sustainability is our business imperative

Science and technological innovation for sustained growth

Strong financial position and consistent dividend distribution

GAR IN BRIEF

Listed on the Singapore Exchange since 1999, Golden Agri-Resources Ltd ("GAR") is one of the leading integrated palm oil plantation companies in the world generating revenue of nearly US\$13 billion and a net profit of US\$400 million in 2025.

GAR's integrated operations focus on the technology-driven production and distribution of an extensive portfolio of palm-based products through its established international marketing network. GAR encompasses an efficient end-to-end supply chain, from responsible production to global delivery. Our primary activities start from cultivating 531,000 hectares of oil palm plantations in Indonesia, including plasma smallholders; to harvesting and extracting fresh fruit bunches into crude palm oil and palm kernel; and further processing them into a broad range of value-added products such as cooking oil, margarine, shortening, biodiesel and oleochemicals; as well as merchandising palm products globally.

GAR has a global market presence with destination refining, ex-tank operations, and sales representative offices in many large consuming countries. GAR's products are sold globally to a diversified customer base by leveraging its extensive distribution network, strong merchandising, branding, and destination marketing. Our logistics capabilities are bolstered by our shipping management, sea ports, jetties, warehouses, and bulking facilities in strategic locations. GAR also has complementary businesses such as soybean-based and other food products in China, sunflower-based products in India, and sugar businesses.



COUNTRIES OF OPERATIONS

14



GLOBAL EMPLOYEES

99K PEOPLE



REVENUE

US\$13B



PRODUCT DELIVERY

>110 COUNTRIES



MARKET CAPITALISATION

US\$2.8B



FLOAT RATE

49.4%

GROWING WITH PURPOSE

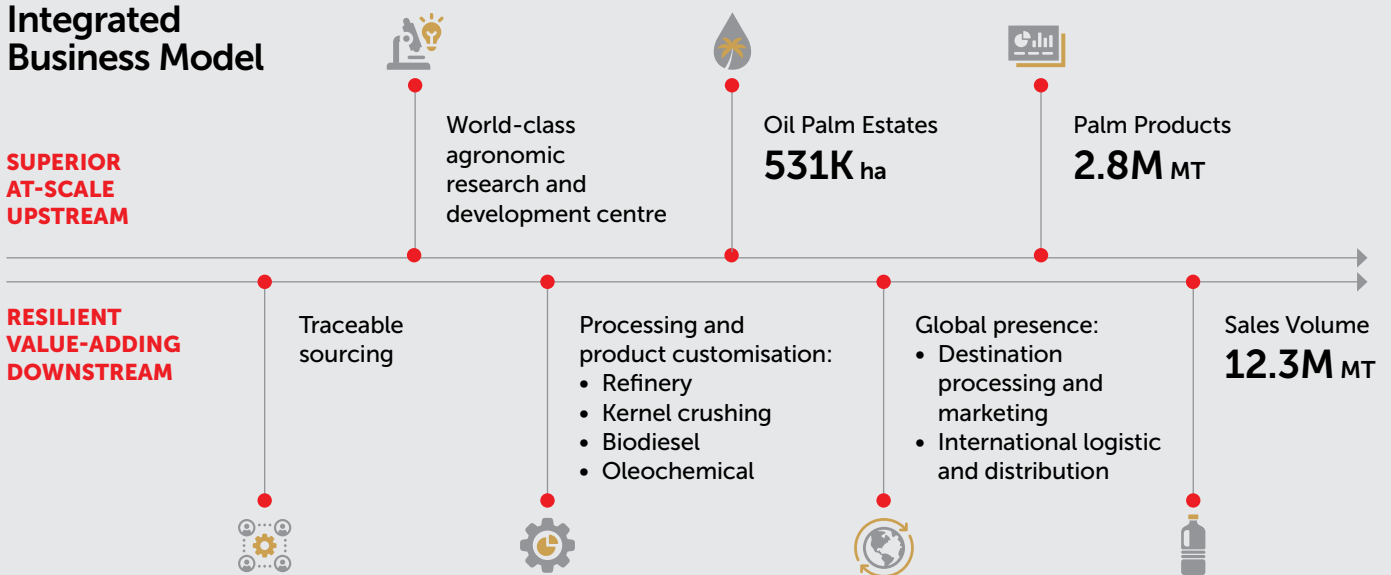
Vision

Be the best, fully-integrated, global agribusiness and consumer product company
THE PARTNER OF CHOICE

Mission

We efficiently provide sustainable and superior quality agribusiness and consumer products, solutions and services to create value for all our stakeholders

Integrated Business Model



Strategic Priorities

Yield Intensification

- High quality replanting
- Superior planting materials
- Mechanisation
- Agri-science innovation

Value-Add Enhancement

- Extensive and quality product portfolio
- Cutting-edge processing facilities
- Advanced fat and oil laboratories
- Full-service global distribution
- Waste and by-product valorisation

Cost Efficiency

- Precision agriculture
- Operational excellence
- Digitalisation and automation
- Efficient shipping management

Business Enablers

Organisation and Human Capital

Science and Technological Innovation

ESG as Our Business Imperative

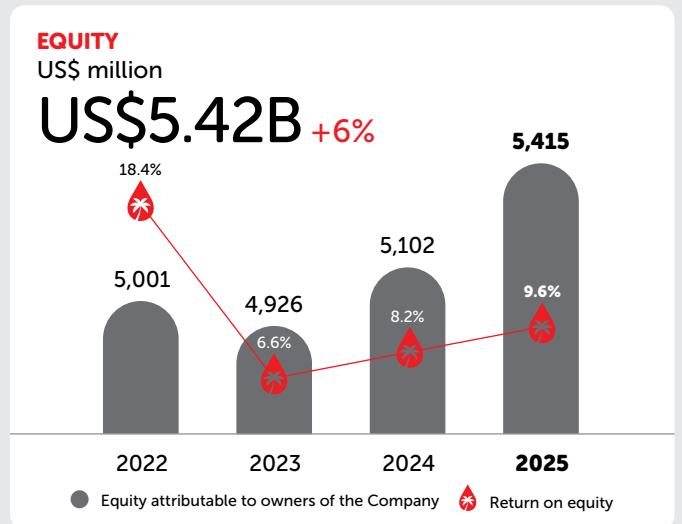
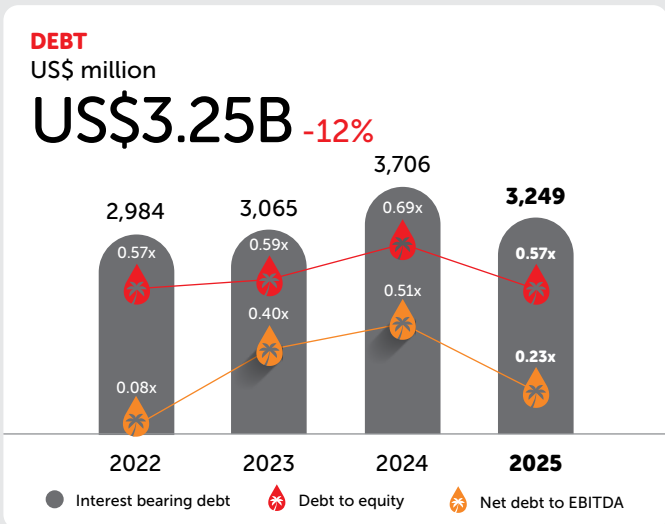
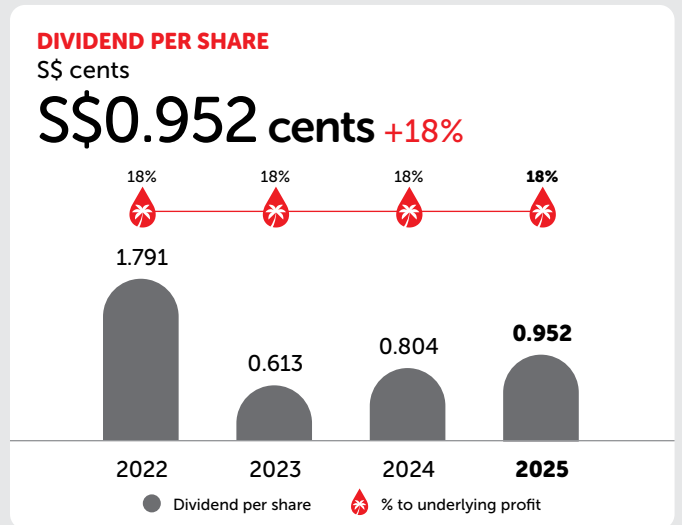
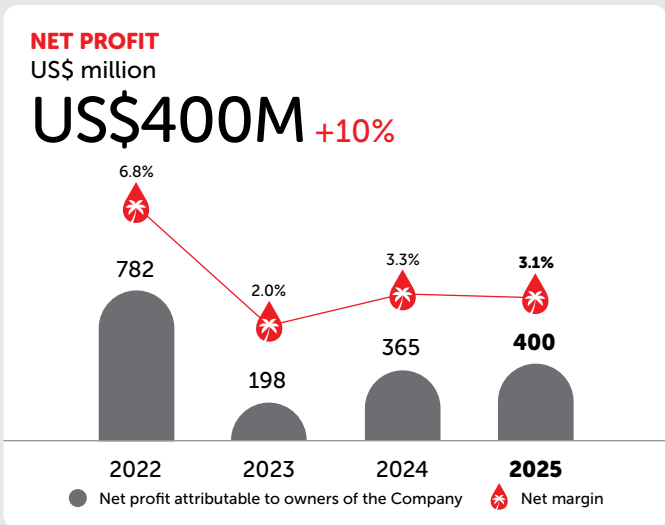
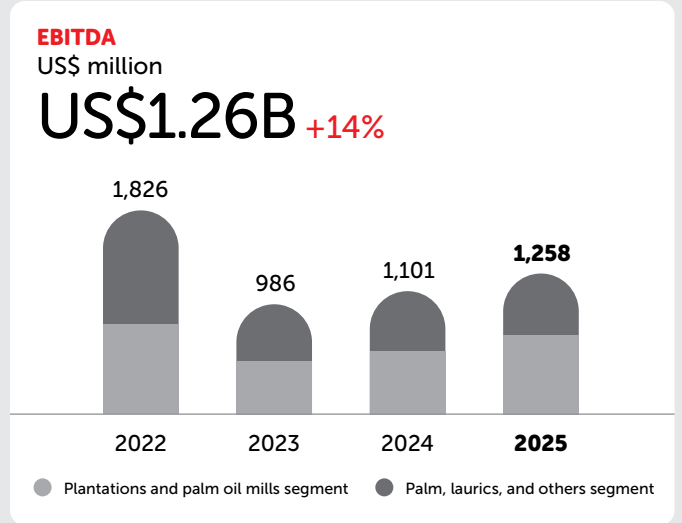
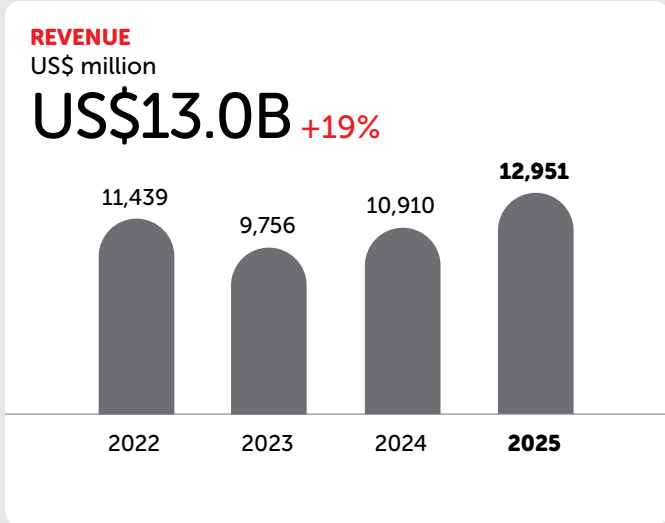
Our Culture

CARE - DO - WIN

Our Shared Values

- Integrity
- Positive Attitude
- Commitment
- Continuous Improvement
- Innovation
- Loyalty

FINANCIAL HIGHLIGHTS



INCOME STATEMENT

US\$ million, unless otherwise stated

	2025	2024	2023	2022
Revenue	12,951	10,910	9,756	11,439
Gross profit ¹	1,900	1,567	1,395	2,579
EBITDA ^{2,3}	1,258	1,101	986	1,826
Underlying profit ^{3,4}	522	416	328	922
Net profit attributable to owners of the Company	400	365	198	782
Weighted average number of shares (million shares)	12,682	12,682	12,682	12,683
Underlying profit ⁴ per share (US\$ cents)	4.12	3.28	2.58	7.27
Earnings per share (US\$ cents)	3.16	2.87	1.56	6.17
Dividend per share for the current year's underlying profit (S\$ cents)	0.952	0.804	0.613	1.791

FINANCIAL POSITION

US\$ million

Total assets	10,665	10,693	9,716	9,902
Total liabilities	4,938	5,315	4,537	4,648
Equity attributable to owners of the Company	5,415	5,102	4,926	5,001
Interest bearing debt	3,249	3,706	3,065	2,984
Cash, short-term investments, and liquid working capital ⁵	2,960	3,141	2,674	2,841
Net debt ⁶	289	565	391	142

FINANCIAL RATIOS

Gross margin	14.7%	14.4%	14.3%	22.5%
EBITDA ^{2,3} margin	9.7%	10.1%	10.1%	16.0%
Underlying profit ^{3,4} margin	4.0%	3.8%	3.4%	8.1%
Net profit ⁷ margin	3.1%	3.3%	2.0%	6.8%
Return on equity ⁸	9.6%	8.2%	6.6%	18.4%
Return on assets ⁹	4.9%	3.9%	3.4%	9.3%
Current ratio (times)	1.40	1.45	1.42	1.30
Debt to equity ¹⁰ (times)	0.57	0.69	0.59	0.57
Net debt to EBITDA ^{2,3} (times)	0.23	0.51	0.40	0.08
Receivable turnover ¹¹ (days)	25	26	27	25
Inventory turnover ^{1,12} (days)	63	67	67	61

OTHER INFORMATION

Average CPO price - FOB Belawan (US\$ per tonne)	1,093	1,005	901	1,248
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¹ For comparative purpose, FY2024, FY2023 and FY2022 numbers were restated to reflect reclassification of certain expenses from selling expenses to cost of sales. There is no impact to EBITDA, operating profit, underlying profit, and net profit.

² EBITDA = earnings before tax, non-controlling interests, interest on borrowings, depreciation and amortisation, net gain or loss from changes in fair value of biological assets, foreign exchange gain or loss, and exceptional items

³ Includes net fair value gain or loss on financial assets in accordance with IFRS 9

⁴ Underlying profit = net profit attributable to owners of the Company excluding net effect of net gain or loss from changes in fair value of biological assets, depreciation of bearer plants, exceptional items, foreign exchange gain or loss, and deferred tax expense

⁵ Liquid working capital consists of trade receivables, inventories (excluding consumables), advances and deposits to suppliers less trade and trust receipts payables as well as advances and deposits from customers

⁶ Net debt = interest bearing debt less cash, short-term investments, and liquid working capital

⁷ Attributable to owners of the Company

⁸ Return on equity = underlying profit / equity attributable to owners of the Company

⁹ Return on assets = underlying profit / total assets

¹⁰ Debt to equity = interest bearing debt / total equity

¹¹ Receivable turnover = average trade receivables / revenue x 365

¹² Inventory turnover = average inventory / cost of sales x 365

CHAIRMAN'S STATEMENT

Larger upstream contributions amid firm CPO prices and growing production, and steady downstream performance despite the global economic slowdowns, drove this strong result.

Franky Oesman Widjaja
Chairman & Chief Executive Officer



**DELIVERING
STRONG PERFORMANCE**

Record Revenue of
US\$13B in FY2025



**MAINTAINING HEALTHY
BALANCE SHEET**

Improved Gearing
Ratio of 0.57 times



DEAR SHAREHOLDERS,

On behalf of the Board of Directors, I am pleased to report another solid year for Golden Agri-Resources Ltd (“GAR” or the “Company”), marked by record revenue and higher profitability. We extend our sincere gratitude to our management team and all employees for their hard work and collaboration in overcoming the challenges faced during the year.

As we reflect on the year, 2025 was shaped by global uncertainties, from economic slowdown and shifting trade policies to geopolitical volatility. Palm oil demonstrated resilience, with prices remaining elevated and largely in line with other vegetable oils, reflecting its underlying demand strength.

Indonesia’s palm oil production recovered modestly in 2025, supported by favourable weather conditions. This improvement helped ease global pressures on vegetable oil supplies. Even with larger production, crude palm oil (“CPO”) prices strengthened, averaging US\$1,093 per tonne (FOB) during the year, a 9% increase compared to 2024. Stronger prices were primarily driven by resilient demand across the food, oleochemicals, and biofuel sectors.

DELIVERING GROWTH IN FY2025

At GAR, our integrated business model has enabled us to capitalise on the strong industry fundamentals, delivering growth across financial and operational indicators during the financial year 2025 (“FY2025”). Larger upstream contributions amid firm CPO prices and growing production, and steady downstream performance despite the global economic slowdowns, drove this strong result.

Revenue reached a new record of nearly US\$13 billion, supported by an all-time-high sales volume of 12.3 million tonnes and stronger CPO prices. Our strategy to drive value creation across the business helped GAR achieve 14% higher EBITDA at US\$1.26 billion with a healthy margin. The bottom line also strengthened with underlying profit increasing by 25% to US\$522 million. Net profit rose to US\$400 million.

In the upstream business, replanting, mechanisation and digitalisation continued to be key priorities to sustain long-term yield improvement. During FY2025, we successfully replanted 16,800 hectares of old estates. Palm product output expanded by 2% to 2.77 million tonnes, despite ongoing land preparation for replanting. This stronger output, coupled with firm CPO prices, lifted upstream EBITDA contribution to US\$709 million.

CHAIRMAN'S STATEMENT

GAR's downstream business remained resilient amid a challenging market environment, supported by efforts to broaden our value-added product portfolio and strengthen global market presence. Geographically, sales contributions remained well diversified, with solid demand from key export markets, including Europe, India, China, and the United States. For the year, downstream revenue expanded to US\$12.8 billion, while EBITDA grew 3% to US\$550 million.

Prudent financial management kept our balance sheet healthy, with an improved gearing ratio (debt to equity) of 0.57 times at year-end. In July 2025, our main Indonesian subsidiary, PT SMART Tbk, established its fifth Indonesian Rupiah Bond Programme and issued its first Sukuk Ijarah Programme, with a total issuance of Rp1 trillion. These programmes have further diversified our domestic funding base, supported by Pefindo's reaffirmation of the idAA-rating with a stable outlook. Regionally, our subsidiary, Golden Assets International Finance Limited, executed its sixth issuance of Islamic Medium-Term Notes of RM450 million, supported by a robust AA_{2(s)} rating from RAM with a stable outlook. These successful issuances reflect investors' confidence in the Company's credit profile and ensure continued access to financing at competitive terms.

To support shareholder returns, the Board has proposed an 18% higher final dividend of 0.952 Singapore cents per share, totalling approximately US\$94 million. This represents 18% of underlying profit and is equivalent to a 23% pay-out ratio on net profit. The proposal was made after careful consideration of balancing sustainable shareholder returns with the need to preserve a strong financial position amid anticipated global volatility.

CULTIVATING EXCELLENCE, INNOVATING GROWTH

As we move forward, our strategic focus for growth remains on creating value across our globally integrated business value chain. Innovation, technology, and sustainability are the key enablers of this strategy.

Our standard for operational excellence continues to improve. We are accelerating replanting to upgrade plantation quality, gradually converting them into newly designed estates with higher-productivity planting materials, heightened mechanisation, and progressing digitalisation. We embrace technological advancement and science-based solutions to enhance precision agriculture, maintain cost leadership, and boost productivity.

We are also unlocking value through our broad product portfolio and global presence. Leveraging our international distribution network, traceable sourcing, and advanced oil and fat research capabilities, we are deepening customer partnerships and delivering healthier and higher-quality products. In parallel, we are executing our decarbonisation roadmap aimed at reducing energy

intensity, optimising by-product valorisation, and integrating renewable energy solutions.

STRENGTHENING OUR SUSTAINABILITY COMMITMENT

In 2025, we advanced our sustainability agenda with the launch of Collective for Impact, structured around three connected pillars: Sourcing Responsibly, Caring for Our Planet, and Empowering People. Building on the foundation established by our GAR Social and Environmental Policy, this framework brings clearer focus and discipline to our priorities, strengthening execution and accountability as we scale impact across our value chain.

Responsible sourcing remains central to our approach. We continue to make progress in strengthening traceability across our supply chain, achieving near-complete traceability to the plantation across our Indonesian palm supply chain and maintaining strong traceability to the mill globally for palm oil and other key commodities, including soy, sugar, sunflower and coconut. Governance was further strengthened through the publication of our Responsible Agri-Commodity Sourcing Policy for non-palm products. Within our palm supply base, we scaled our independent smallholder programme, Sawit Terampil, to reach 11,250 smallholders, supporting 1,095 to obtain RSPO certification across more than 2,000 hectares, reinforcing sustainable practices in the plantation.

Climate action remains integral to our long-term resilience and competitiveness. During the year, we progressed our decarbonisation pathway across both upstream and downstream operations. We expanded methane capture capacity across our mills and commenced construction of a 110-tph steam biomass boiler in our downstream segment, partly fuelled by palm kernel meal pellets generated internally. Together, these investments strengthen circularity within our operations, reduce reliance on fossil fuels and support structural emissions reduction across our value chain. We also introduced DxP Dami Mas MTK, Indonesia's first drought-tolerant seed approved by the Ministry of Agriculture, enhancing plantation adaptability amid increasingly variable climate conditions.

Beyond environmental initiatives, we continued to support economic diversification and youth development in our operational areas, promoting sustainable farming practices and value-added products from local agri-commodities. Through the Bright Future Initiative, we partnered with 182 villages to implement 280 community projects, supporting 163 Micro, Small and Medium Enterprises.

Taken together, these achievements demonstrate measurable progress and reaffirm sustainability as a driver of resilience, strategic risk management and long-term value creation.



Our strategic focus for growth remains on creating value across our globally integrated business value chain. Innovation, technology, and sustainability are the key enablers of this strategy.

ROBUST INDUSTRY FUNDAMENTALS CONTINUE

As we step into 2026, the outlook for the palm oil industry remains positive. Global vegetable oil consumption has consistently outpaced production in recent years, supported by steady demand fundamentals. Rising population and income levels have driven growing food consumption and expanding oleochemical applications. The biofuel sector has also grown rapidly, with output doubling over the past decade. In Indonesia, the extended B40 biodiesel programme continues to absorb substantial volumes of domestic palm oil, providing a strong source of demand. On the supply side, vegetable oil growth remains limited as expansion of plantable areas is constrained. For palm oil specifically, ageing plantations are moving into large-scale replanting cycles that will temporarily reduce productive acreage. Increasingly erratic weather conditions and continuing geopolitical tensions may further disrupt output.

Price volatility is likely to persist, influenced by shifts in global trade policies and developments in energy markets. While the industry’s fundamentals are expected to stay robust, external factors will continue to shape market dynamics. We remain attentive to these influencing factors so we can mitigate risk by making timely, strategic decisions.

APPRECIATION

We extend our appreciation to our employees for their commitment and contributions, which make GAR’s achievements possible. We remain focused on empowering our people to grow together with purpose. We also thank our stakeholders, including shareholders, creditors, customers, and suppliers, for their continued support and collaboration throughout the year. We look forward to strengthening our partnerships as together, we go far and fast, toward an infinite future.

Franky Oesman Widjaja
 Chairman and Chief Executive Officer
 17 March 2026

2025 EVENTS AND ACCOLADES

Enhancing Our Leadership Through Innovation and Operational Excellence



Our Chairman and CEO, Mr. Franky Oesman Widjaja was honoured with the **FORTUNE Indonesia Lifetime Achievement Award** for advancing sustainable, innovation-driven growth with his leadership.



GAR was ranked **27th** in the **2025 Fortune Southeast Asia 500** list and **204th** in the **2025 EY and University of St. Gallen of Global 500 of Family Business Index**, reflecting our leadership in the agribusiness industry.



Our subsidiary, PT SMART Tbk was awarded 4 Stars in the category of the **Award for Contributing to Excellence (ACE)** at the **30th Asia Pacific Quality Organisation (APQO) International Conference**, recognising our commitment to operational excellence to achieve higher performance.



Sinar Mas Digital Day was held for the third time, showcasing how Artificial Intelligence and digital breakthroughs are transforming the way we work, across all business pillars.



Over 400 plantation and mill leaders, together with executives from our Upstream Operations, convened in Bali for the **Sinar Mas Olympic Plantation Conference (SMOPC)**. Under the theme **Beyond Excellence: Reinforce, Innovate, Impact**, the event reflected our focus on the power of innovation and collaboration to not only navigate challenges but to shape a better, more resilient future.

Enhancing Our Leadership Through Innovation and Operational Excellence



At the **Indonesia-France Business Forum 2025**, our **SMART Research Institute ("SMARTRI")** advanced its collaboration with **CIRAD**, a French agricultural research centre for tropical crops, to develop practical, science-based solutions for improving palm oil agriculture, enhancing productivity, and promoting climate change adaptation.



After over a decade of research, **SMARTRI** launched **Dami Mas MTK**, Indonesia's first-commercially-approved drought-tolerant oil palm seed, a result of science-backed innovation in building a climate-resilient palm oil industry.

Strategically Nurturing Our People and Shaping Future Leaders



Sinar Mas Agribusiness and Food achieved triple win at **HR Asia 2025: Best Companies to Work for in Asia, Tech Empowerment Award, and Sustainable Workplace Award**. This award inspires us to build a high-performing, purpose-driven culture where everyone feels a sense of belonging.



Our commitment to developing great leaders through our Executive Leadership Programme ("ELP") has earned **PT SMART Tbk Gold Award at the 2025 Brandon Hall Group HCM Excellence Awards**. The ELP has empowered 180 executives across the business to grow as leaders through hands-on learning, innovation, and collaboration.

2025 EVENTS AND ACCOLADES

Continuously Optimising The Value of Our Products



We successfully conducted our first real-world trial of **SmartTrace**, our blockchain-powered EUDR compliance platform, with a **9,500 MT shipment** of palm oil products to Verborg Group in the Netherlands in February.



We partnered with **ED&F Man Liquid Products** and **Westway Feed Products** to ensure a fully integrated supply chain and expand sustainable palm-based animal feed supplement market in North America.



With a **70% stake in Sree Annapoorna Foods**, one of India's most respected masala brands, our subsidiary GEF India is expanding beyond edible oils and fats while leveraging its extensive distribution network in the country.



Our biodiesel plant under PT SMART Tbk received the prestigious **Aditama Distinction** at the **Subroto Awards 2025 in the category of Bioenergy**, recognising our commitment to supporting the Indonesian biodiesel mandate.

Strengthening Our Sustainability Commitment as Part of Our DNA



At the **Indonesia International Sustainability Forum (IISF) 2025**, Ms. Anita Neville, our Chief Sustainability and Communications Officer, shared our sustainability initiatives on how Sawit Terampil and the Smallholders Hub are helping farmers adopt better practices, improve yields, and stay resilient.



At the **11th Asia Sustainability Reporting Awards**, GAR was recognised with the **Platinum Award for Supply Chain Reporting** and the **Bronze Award for Environmental Impact Reporting**, reaffirming our dedication to transparent and credible sustainability disclosures aligned with leading reporting standards.



We launched a new framework, **Collective for Impact**, covering three key areas: Sourcing Responsibly, Caring for our Planet, and Empowering People. This new commitment includes our entire business and value chain, operationally and geographically, beyond Indonesia operations.



Over 500 global participants attended **International Conference on Palm Oil and the Environment (ICOPE) 2025**, a scientific forum hosted by **GAR, CIRAD and WWF Indonesia**, with a theme of agro-ecological transformation of palm oil towards climate-and-nature-positive agriculture.

2025 EVENTS AND ACCOLADES

Strengthening Our Sustainability Commitment as Part of Our DNA



At the **Food500 Panel of Gulfood 2025**, the world’s largest annual food and beverage trade in the Middle East, we reinforced our commitment to innovation, sustainability, and industry leadership. From strengthening business relationships to sharing insights on sustainable food production, we showcased why we continue to be a trusted partner in the global food supply chain.



As a testament to our commitment to transitioning into green energy, our subsidiary, PT SMART Tbk received **The Best Corporate Emission Reduction Transparency Awards 2025** in the category of Company with Trusted Green Achievement in Emission Reduction and Trusted Diamond Achievement in Emission Transparency.



GAR shared its commitment to build stronger and more resilient communities by renewing its **partnership with ADM and Tzu Chi Indonesia** to support community empowerment focusing on nutrition, education, and sustainable livelihoods.



Our Indonesian Downstream unit was awarded **Endress+Hauser Indonesia Sustainability Recognition Award** for the second year for its energy efficiency drive. It reflects how we work every day, smarter, cleaner, and with purpose.

PLANTATIONS AND PALM OIL MILLS

- Superior At-Scale Upstream Advancing Operational Excellence to The Next Level



ESTATES

531K_{ha}



CPO MILLS

14.3M_{TPA}



PALM PRODUCT OUTPUT

2.77M_{MT}



REVENUE

US\$2.46B



EBITDA

US\$709M

PLANTATIONS AND PALM OIL MILLS

OUR LARGE-SCALE OIL PALM PLANTATION ASSETS ARE AMONG THE BEST MANAGED ESTATES IN INDONESIA

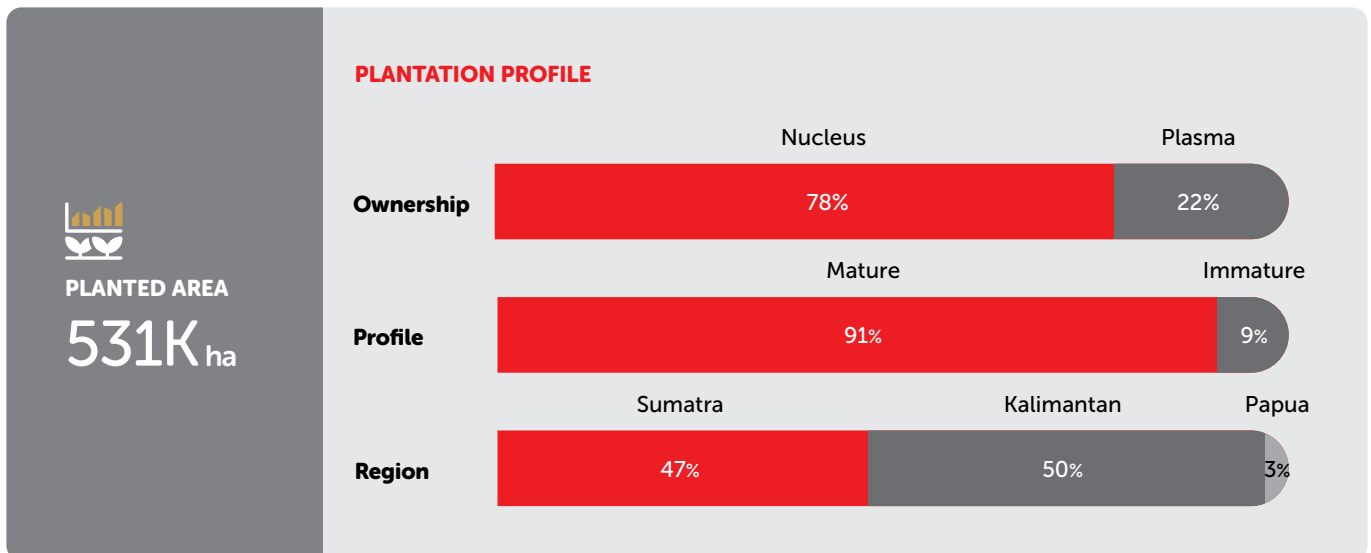
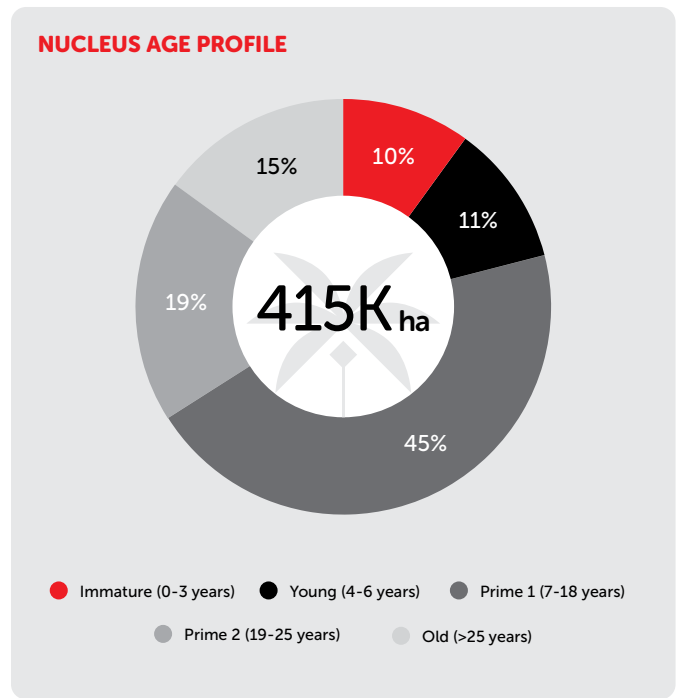
Golden Agri-Resources Ltd and its subsidiaries (“GAR” or the “Company”) is the leading oil palm plantation group in Indonesia with estates spanning from east to west across the archipelago. At the end of 2025, the Company managed oil palm estates with total planted area of 531,355 hectares, of which 78% owned by GAR (called “nucleus”) and 22% owned by smallholders (called “plasma”).

Of the 414,601 hectares of nucleus planted area, 64% is in the prime age segment of 7 to 25 years, which delivers the highest yields. A total of 86,658 hectares fall within the immature and young age segment of up to 6 years that will grow production as they mature. During the year, we successfully replanted 16,800 hectares of older estates, including plasma areas. The replanted and younger estates use next-generation, higher-yielding planting materials and were upgraded with the necessary infrastructure to support more extensive mechanisation. The upstream’s initiative to accelerate replanting will further boost GAR’s future production growth by maintaining a favourable age profile. The average age of nucleus estates was below 15 years at the end of the year.

GAR’s estates are among the largest and best managed plantations in the industry with leading productivity and cost efficiency. Our large-scale operations are well supported by an advanced information technology system that enables management to make decisions with complete factual input in a timely manner and to gather highly detailed information as if on-site at each of our plantations.

EXPANDED PLANTATION OUTPUT DESPITE ONGOING REPLANTING ACTIVITY

During 2025, fresh fruit bunches (“FFB”) production increased slightly to 9.2 million tonnes with an average fruit yield of 19.0 tonnes per hectare despite ongoing land preparation for replanting activity. The harvested FFB are processed in owned milling facilities that are strategically located near





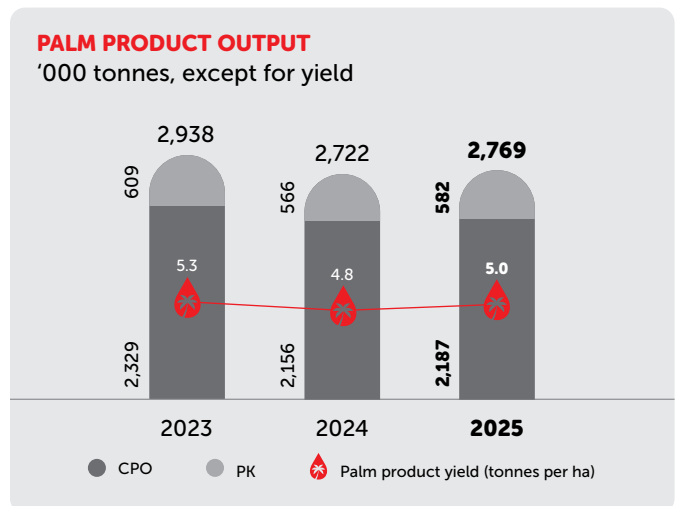
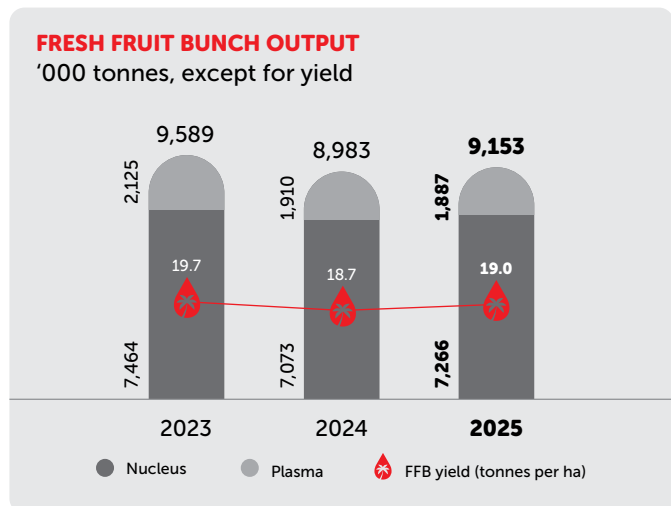
the plantations with a total installed annual capacity of 14.3 million tonnes. The mills produced 2.2 million tonnes of CPO and 582 thousand tonnes of palm kernel (“PK”) for the year. Average palm product yield rose to 5.0 tonnes per hectare, following the increase in oil and kernel extraction rates at 20.7% and 5.5%, respectively. Our best-in-class plantation management ensures that our estate performance metrics are consistently above the industry average.

SCIENCE AND TECHNOLOGICAL INNOVATION ARE THE PRIMARY CATALYST IN BRINGING OUR PLANTATIONS TO THE NEXT LEVEL

GAR has been developing in-house technology to transform its operations into a smart agribusiness equipped with “Industry 4.0” technology. A specialised transformation team is responsible for integrating technology, digitalisation, and artificial intelligence with operational excellence to enhance our precision agriculture practices. This gradual transformation is progressing well. Our newer estates undergo estate field-force enablement for effective adoption

of mechanisation, automation and other new technologies. These enhancements are designed to sustain superior productivity and cost competitiveness going forward.

Our world-class oil palm research and development centre, SMART Research Institute (“SMARTRI”) plays an essential role in sustaining our high productivity, searching for innovative solutions, and providing recommendations for continual improvement in productivity, efficiency, and environmental sustainability, particularly from the agronomic perspective. This includes formulation of an optimal fertiliser programme that is tailored to weather patterns, tree characteristics, and soil conditions. SMARTRI is accredited with ISO 9001 for quality management, and ISO 17025 for excellent implementation of general requirements for testing and calibrating laboratories. Furthermore, SMARTRI is registered as an “Environment Laboratory” by the Government of Indonesia, enabling SMARTRI to analyse various parameters in the plantations related to the quality of the environment and use this analysis for official monitoring and reporting of environmental quality.



PLANTATIONS AND PALM OIL MILLS

After a decade of research and trial effort, GAR launched DxP Dami Mas MTK (*Moderat Toleran Kekeringan*), the first oil palm seed that delivers superior performance under drought conditions. This new seed is part of our climate change adaptation initiative, reducing the impact of water stress from drought to our plantation output. Our agri-science efforts, also housed in our biotechnology centre, continues to develop superior planting materials through crossbreeding and tissue culture technique, with important traits such as high yield, and resistance to drought and disease. This ensures that replanting efforts will continue to boost long-term production without expanding cultivated land.

PLANTATION INVESTMENT IN LIBERIA

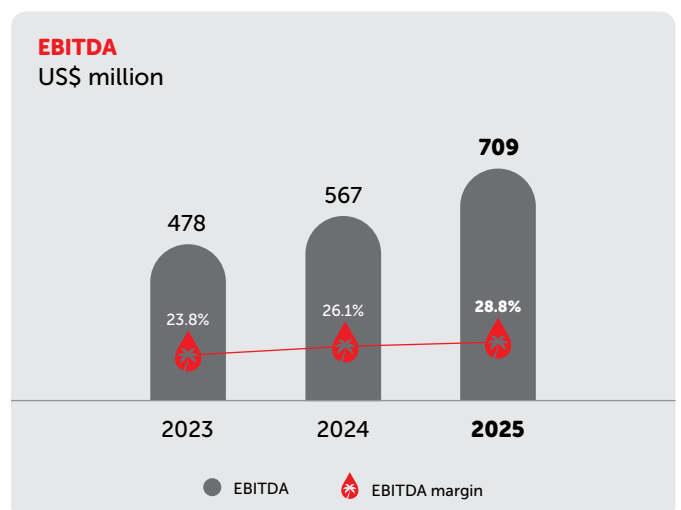
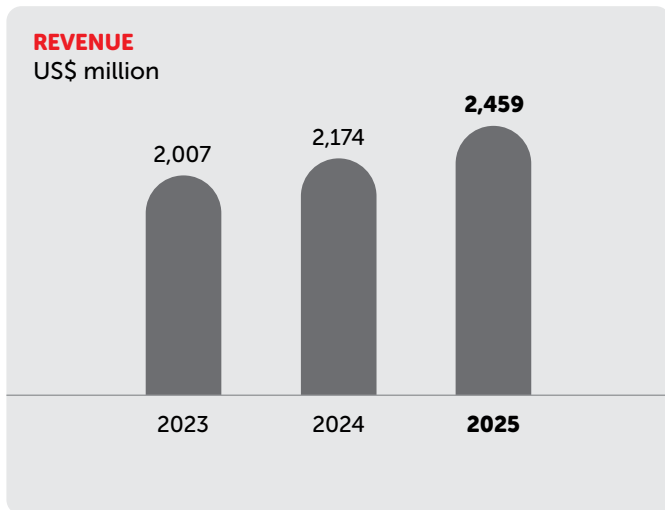
Our investment in Africa is through The Verdant Fund LP, a private equity fund that owns Golden Veroleum (Liberia) Inc ("GVL"). As per end 2025, GVL's palm oil planted area stood at approximately 19,000 hectares, supported by two palm oil mills. GVL follows sustainable development practices as laid

out in the GAR Social and Environmental Policy. GVL is also a member of the Roundtable of Sustainable Palm Oil and adheres to its Principles and Criteria.

The operations of GVL have been adversely impacted by inadequate national infrastructure and supply chain issues, leading to below standard yields and higher production cost. We continue to explore ways to improve GVL's performance going forward, while closely monitoring the stability of the political and economic conditions in Liberia.

EXCELLENT SEGMENTAL FINANCIAL PERFORMANCE

Revenue from the plantations and palm oil mills segment increased by 13% to US\$2.46 billion, supported by higher plantation output and stronger CPO and PK prices during the year. This performance drove a 25% rise in upstream EBITDA to US\$709 million, with the margin expanding to 28.8%. As a result, this segment increased its contribution to the consolidated EBITDA, accounting for 56% of the total.



PALM, LAURICS, AND OTHERS



- Resilient Value-Adding Downstream Focusing on Capability Enhancement and Margin Optimisation



REFINERIES

6.84M TPA



KERNEL CRUSHING PLANTS

1.82M TPA



BIODIESEL PLANTS

1.05M TPA



OLEOCHEMICAL PLANTS

470K TPA



DESTINATION REFINING

1.31M TPA



REVENUE

US\$12.8B



EBITDA

US\$550M

PALM, LAURICS, AND OTHERS

END-TO-END PROCESSING AND DISTRIBUTION FACILITIES WITH EFFICIENT AND TRACEABLE SOURCING

Most of the CPO and PK produced are further processed in GAR’s end-to-end processing facilities, which employ advanced technology to produce an extensive portfolio of products. The facilities are strategically located in Indonesia; close to ports, consumer markets, our own and third parties’ plantations. They are also supported by efficient and traceable sourcing of raw materials to the plantations. Most of these facilities have been acknowledged for their quality both domestically and internationally, and accredited by various local and global certifications.

We expanded our refinery plant in West Java by 330 thousand tonnes per annum. As a result, total annual capacity of our refineries has grown to 6.84 million tonnes, including polishing and pre-treatment facilities. We also operated 1.82 million tonnes per annum of kernel crushing plants and 1.05 million tonnes per annum of biodiesel plants in Indonesia. Throughout the year, all of our downstream facilities operated at near full capacity.

During the year, we completed the expansion of our oleochemical plant in North Sumatra by 30 thousand tonnes per annum. Including our joint venture with CEPESA Quimica, S.A., our oleochemical processing capacity totaled 470 thousand tonnes per annum, producing fatty acids, fatty alcohol, and glycerine, and supported by many international certifications.

OFFERING CUSTOMER SOLUTIONS WITH BROAD PRODUCT PORTFOLIO AND DESTINATION SHIPMENTS

GAR has been able to cater for the various requirements of customers by offering an extensive portfolio of derivative palm products in terms of formulations, quality specifications, and sustainability certifications.

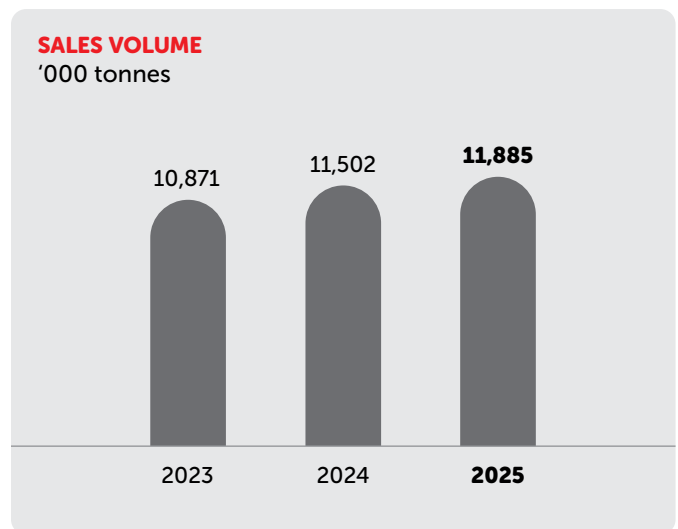
We market our products in bulk, industrial and branded form, domestically as well as in international markets. In addition to our main palm-based products, we process and market soybean and sunflower oil-based products, especially in China and India, as well as operate sugar trading business.

During 2025, we successfully expanded our total sales volume by 3% reaching another record of nearly 11.9 million tonnes. Our ability to offer a diverse product portfolio, combined with our global logistics capabilities and ex-tank operations in multiple destination countries, are essential for effectively serving our international customers.

Our research and development plays an important role in creating new product alternatives to meet evolving customer preferences towards health-friendly and sustainably-produced products. We continually extend our capabilities and shift the product mix to higher value-added products. Our refineries are equipped to produce low 3-MCPD (3-monochloropropane-diol) esters and low GE (glycidyl esters) refined products. Additionally, we have earned KAN accreditation for testing Mineral Oil Saturated Hydrocarbons (MOSH) and Mineral Oil Aromatic Hydrocarbons (MOAH) contaminants in edible palm oil. Our laboratory can detect these contaminants faster and more precisely, ensuring safer, higher-quality products for our consumers.

In the local Indonesia market, we have consolidated our efforts to better position and expand distribution coverage of our branded products. For cooking oil, we support the Indonesian Government’s policy related to domestic market obligation, producing under the Government’s brand of Minyakita. This is part of our effort to support the country’s availability of cooking oil at affordable prices. For the industrial market, we have focused on expanding margarine, shortening and specialty fats, as well as strengthening our relationships with customers to produce better margin.

For biodiesel, we were granted 1.33 million kilo litres to fulfill the Indonesian B40 mandate in 2025. As the Government has maintained its B40 blending mandate, we received a similar volume as the previous year for 2026 allocation, recognising our good track record in biodiesel delivery domestically.






GLOBAL PRESENCE

14 COUNTRIES


SALES VOLUME

11.9M MT


MARKET

>110 COUNTRIES


PRODUCE

>30 BRANDS

PALM, LAURICS, AND OTHERS

In the international markets, we mostly sold in bulk, in addition to industrial and branded products. Our destination sales are supported by international sales representative offices and ex-tank operations in many large destination countries. GAR continues to build closer and stronger relationships with partners and customers globally. During the year, we have brought our products to over 110 countries with emphasis on the major and growing markets in Europe, India, China, the United States, Pakistan, and the Middle East.

Preparing for the upcoming European Union Deforestation Regulation (“EUDR”), we conducted the first real-world trial of SmartTrace, our blockchain-powered EUDR compliance platform, through a 9,500 tonnes shipment of palm oil products to Verborg Group’s refinery in the Netherlands. This shipment is fully traceable to the plantations where it was grown in Indonesia and is part of ongoing tests of compliance systems and processes ahead of EUDR implementation.

GAR continues to focus on providing higher value-added products by leveraging our international presence and extensive distribution network. Through our subsidiary, Gemini Edibles and Fats India Limited (“GEF India”), we formed a partnership with Sree Annapoorna Foods, one of India’s oldest spice processing brands. This strategic collaboration supports GEF India’s diversification plan by enabling entry into the branded spices sector, expanding its portfolio beyond edible oils and fats. We also entered a strategic partnership to grow the market for sustainable palm-based animal feed supplements across North America.

Our logistics and distribution services are efficiently managed, supported by a robust supply chain infrastructure both domestically and internationally, including strategically located bulking stations, warehouses, and our own jetty and port facilities.

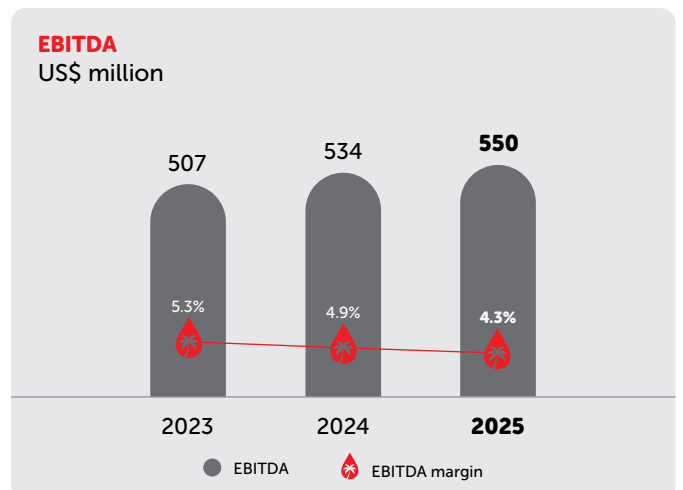
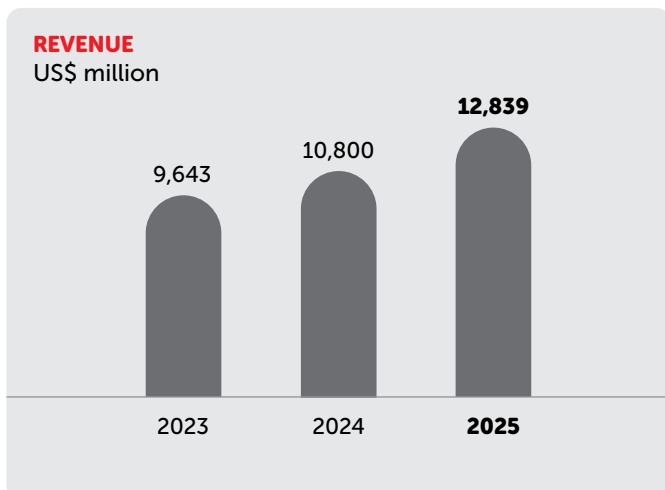
Golden-Agri Maritime (“GM”) is our chartering arm that manages transportation needs for international trade. GM, together with our joint ventures, i.e. Golden-Agri Stena and Sinar Mas LDA Maritime play a significant role in extending our distribution and logistics capabilities to supply our products to consumers domestically and worldwide.

To fulfil the demand from the two largest consumers of edible oil, China and India, we have destination processing in both countries. In Ningbo, China, GAR operates a crushing facility with an annual capacity of 809 thousand tonnes producing soybean meal and crude soybean oil that is, in turn, processed in our 175 thousand tonnes refinery together with other vegetable oils, mainly palm oil. GAR also operates a deep-sea port and storage facility for oils and grains, which performed well during the current year. Through GEF India, GAR operates three refineries with total annual capacity of 1.14 million tonnes, catering the growing market in India. The refined products are sold locally in the southern part of India and Odisha, under reputable brands and through an extensive and well-established distribution network.

Our downstream operations are judiciously managed through a centralised and independent risk management team supporting clear governance. The risk management team follows a prudent and systematic approach to market risk management in line with industry best practices.

ROBUST SEGMENTAL FINANCIAL PERFORMANCE

The segment achieved record revenue and sales volume despite operating in a challenging market environment. While EBITDA margin compressed, downstream’s quarterly merchandising volumes experienced an increasing trend. This resulted in a 3% growth in sales volume for the full year, reaching 11.9 million tonnes and generating revenue of US\$12.8 billion. EBITDA for this segment also grew by 3% to US\$550 million with a resilient margin of 4.3%.



FINANCIAL REVIEW

- Robust Financial Performance for FY2025 with Record Revenue Propelled by Our Integrated Business Model



REVENUE

US\$13.0B



EBITDA

US\$1.26B



NET PROFIT

US\$400M



CURRENT RATIO

1.40x



DEBT TO EQUITY

0.57x



NET DEBT TO EBITDA

0.23x

FINANCIAL REVIEW

FINANCIAL PERFORMANCE SUMMARY

Golden Agri-Resources Ltd and its subsidiaries ("GAR" or the "Company") delivered a robust performance for financial year 2025 ("FY2025"), supported by appreciation in international crude palm oil ("CPO") market prices and volume expansion.

GAR reached a record high revenue at nearly US\$13.0 billion, representing a 19% increase from the previous year, primarily driven by higher CPO prices and increased sales volume. In tandem with higher revenue, EBITDA¹ rose by 14% to reach US\$1.26 billion, sustaining a solid margin of 9.7%. Underlying profit² grew by 25% to US\$522 million, while net profit attributable to owners of the Company increased by 10% to US\$400 million with much lower net foreign exchange gain.

GAR's financial position as at 31 December 2025 remained strong, underpinned by the Company's prudent financial management. Total consolidated assets maintained at US\$10.7 billion, while total liabilities reduced by 7% to US\$4.94 billion. Key leverage indicators remained healthy,

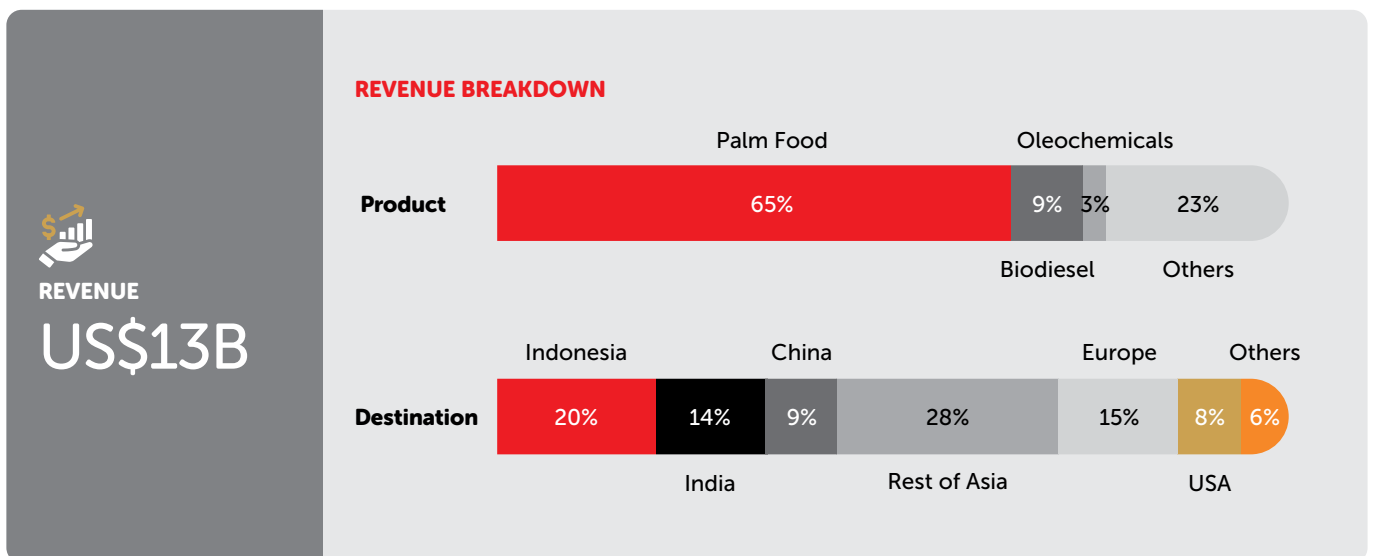
with gearing ratio (debt to equity) improving to 0.57 times and net debt³ to EBITDA strengthening to 0.23 times.

REVENUE

GAR's revenue consists of palm and oilseed-based products in the form of bulk, industrial, and branded products, oleochemicals, sugar, and other vegetable oils. Despite a challenging market environment, revenue in FY2025 expanded by 19% to reach US\$13.0 billion, achieving a new record high. This achievement was driven by increases in both sales volume and average selling prices as CPO market prices strengthened.

EBITDA

EBITDA¹ for the current year grew by 14% to US\$1.26 billion with a solid margin of 9.7%. Both the plantations and palm oil mills segment as well as the palm, laurics, and others segment achieved higher EBITDA¹. Nevertheless, plantations and palm oil mills made a larger contribution of US\$709 million, expanding to 56% of total consolidated EBITDA¹.



¹ Earnings before tax, non-controlling interests, interest on borrowings, depreciation and amortisation, net gain or loss from changes in fair value of biological assets, and foreign exchange gain or loss. EBITDA includes net fair value gain or loss on financial assets in accordance with IFRS 9.
² Net profit attributable to owners of the Company excluding net effect of net gain or loss from changes in fair value of biological assets, depreciation of bearer plants, foreign exchange gain or loss and deferred tax expense
³ Total borrowings less cash and cash equivalents, short-term investments and liquid working capital

OPERATING EXPENSES

Operating expenses increased by 16% to US\$1.11 billion during FY2025, largely driven by higher selling expenses. Selling expenses rose by 25% to US\$704 million, primarily attributable to higher export tax and levy in Indonesia, in line with the upward trend in CPO prices and the higher export levy tariff introduced in May 2025. General and administrative expenses experienced a slight increase to US\$405 million, mainly contributed from higher salaries and employee benefits expense as well as professional fees.

FINANCIAL EXPENSES, NET

Net financial expenses decreased to US\$159 million in FY2025 from US\$173 million in the previous year mainly due to lower total borrowings.

SHARE OF RESULTS OF JOINT VENTURES, NET

GAR recorded an increase in share of results of joint ventures to US\$26 million in FY2025 from US\$15 million in the previous year. This was mainly attributable to better operating performance in a joint venture in line with the higher market prices during the current year.

OTHER INCOME, NET

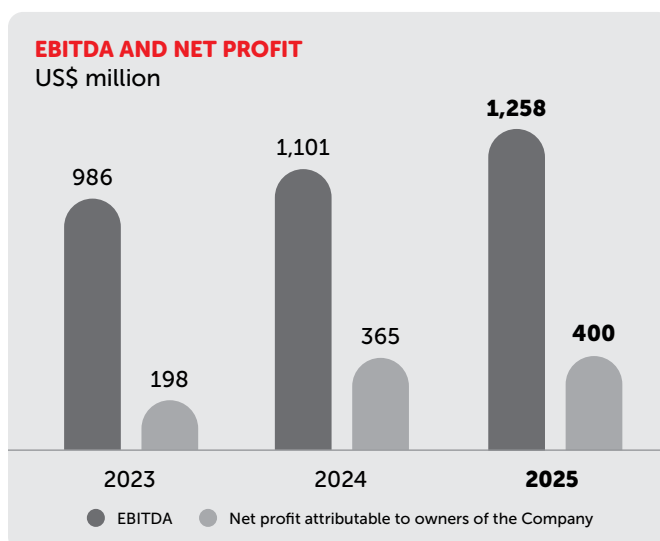
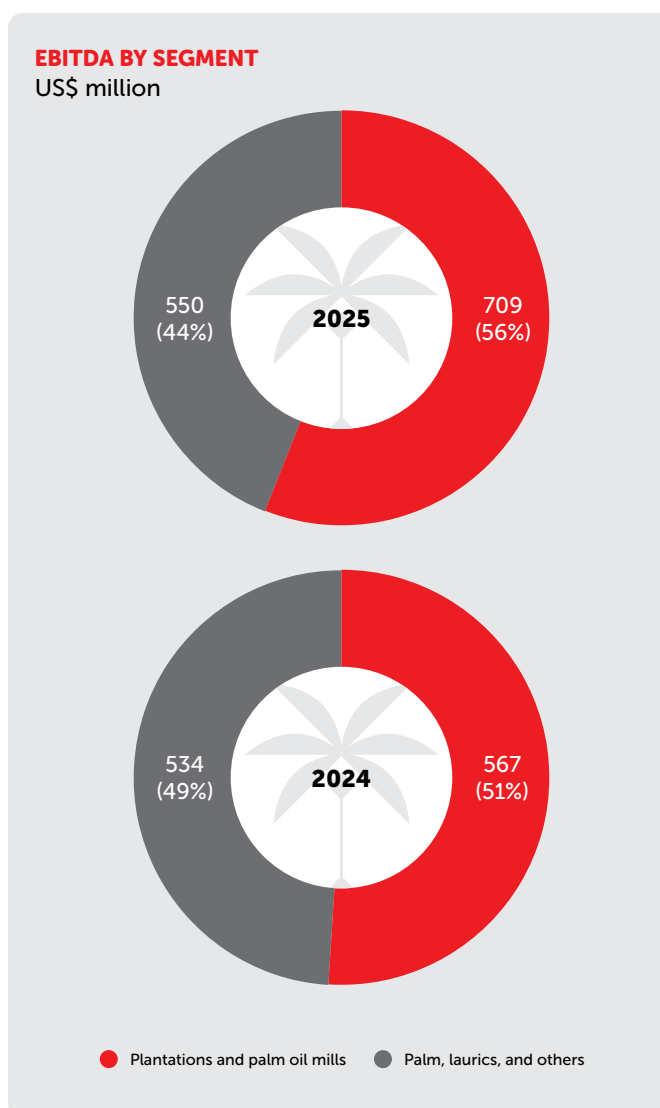
GAR recorded a lower net other income of US\$6 million in FY2025 from US\$64 million in the prior year, mainly due to fair value losses on financial assets and biological assets recognised in the current year, in contrast to fair value gains recorded in FY2024. This was further affected by the absence of the non-recurring gain on disposal of joint venture in FY2024.

INCOME TAX

Income tax comprised provision for current and deferred income tax derived by applying the varying statutory tax rates of the different countries in which GAR and its subsidiaries operate on its taxable profit and taxable temporary differences. No group relief is available for set-off of taxable profits against tax losses of companies at consolidated level. Net tax expense was higher at US\$221 million in the current year mainly due to higher taxable profit recorded in certain subsidiaries.

UNDERLYING PROFIT AND NET PROFIT

GAR recorded US\$522 million of underlying profit² in FY2025, 25% higher than in the previous year. After including net gain or loss from changes in fair value of biological assets, depreciation of bearer plants, foreign exchange gain or loss, and deferred tax expense, GAR posted a net profit attributable to owners of the Company of US\$400 million for the current year, a 10% increase compared to US\$365 million recorded in the prior year.



FINANCIAL REVIEW

ASSETS

Total assets as at end 2025 maintained at US\$10.7 billion, similar to the previous year’s level.

Total current assets decreased by US\$96 million to US\$4.56 billion as at 31 December 2025 primarily due to lower inventories and advances paid to suppliers, partly offset by higher cash and cash equivalents as well as short-term investments.

Total non-current assets increased by US\$68 million to US\$6.11 billion mainly due to increase in property, plant and equipment of US\$117 million resulting from additional capital expenditure net of depreciation expenses.

LIABILITIES

As at 31 December 2025, total liabilities were lower by US\$377 million at US\$4.94 billion. The decrease in total liabilities was mainly due to lower total borrowings following repayments made during the year, partially offset by higher trust receipts payable.

Total borrowings at the end of 2025 (including bonds and notes payables) stood at US\$3.25 billion, a 12% decrease from the previous year, in line with the lower working capital requirements. As a result, gearing (debt to equity) and net debt to EBITDA ratio improved to 0.57 times and 0.23 times, respectively.

At GAR, we are committed to safeguarding creditors’ rights. We maintain strong and transparent relationships with our creditors through open communication and adherence to all agreed-upon terms and conditions. We have an established dedicated team to monitor and ensure

compliance with all borrowing covenants, manage the use and status of collaterals, and make sure all administrative requirements are met effectively.

During the current year, GAR adhered to all borrowing covenants, including financial ratio requirements, preservation of collaterals, consistency in business operations, and other administrative requirements. All interest and principal payments were made on schedule, underlining our financial discipline and reliability.

EQUITY

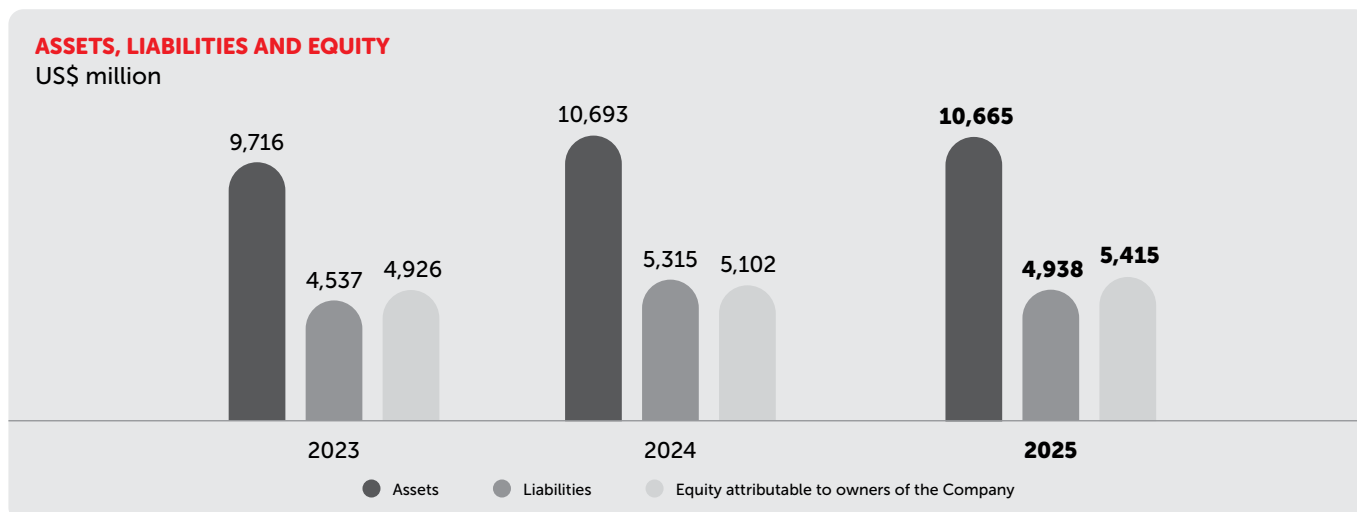
Total equity attributable to owners of the Company at the end of 2025 was US\$5.42 billion, 6% higher than as at end of 2024. The increase resulted primarily from the current year’s net profit, which was partly offset by the payment of cash dividends during FY2025.

CASH FLOWS

GAR recorded a higher net cash generated from operating activities of US\$1.17 billion in FY2025, mainly due to improved operating performance and cash inflows from changes in working capital during the current year.

Net cash used in investing activities of US\$544 million was mainly related to capital expenditure incurred for our plantations, and property, plant and equipment, as well as additional investment in interest-bearing financial instruments (net of return on investment) during the current year.

Net cash used in financing activities of US\$539 million mainly related to net repayment for borrowings and payment of dividends during the current year.



BUILDING RESILIENCE BY EMPOWERING PEOPLE



Empowering
People to Cultivate
Sustainable
Growth and Infinite
Possibilities

At Golden Agri-Resources, we are committed to becoming the best, fully-integrated global agribusiness and consumer products company - the partner of choice. Grounded in our commitments to CARE for our people’s journey, DO what matters to the world, and WIN through continuous innovation, we drive organisational growth by empowering our people to grow with purpose.

As such, our HR vision “Empowering People to Cultivate Sustainable Growth and Infinite Possibilities” guides our efforts to ensure that talent, culture, and systems support the Company’s long-term strategy. By placing people at the centre of our strategy, we enable them to perform with clarity and integral to our business objectives.

Strengthening leadership capability continued to be a key priority throughout the year. We implemented a structured leadership development framework, delivering tailored programmes across all management levels, from operational leaders driving execution excellence to executives shaping long-term strategy. These programmes, built with reputable local and global partners, have equipped our leaders with future-ready capabilities and exposure to best practices. Complementing formal learning, our internal Communities of Practice and Leaders Forums encouraged cross-functional knowledge sharing,

broadened perspectives, and reinforced value-based decision-making. Leadership behaviours were further strengthened through the integration of the **CARE, DO, and WIN** culture into everyday work, promoting alignment and consistency across the organisation.

Workforce capability was advanced through an integrated development ecosystem that combines continuous learning, coaching and mentoring, experiential assignments, and technical skill building. Our digital learning platform, SMILE, expanded with global learning providers to enhance foundational, functional, and future skills development. Employees were given opportunities to participate in cross-functional projects, business improvement initiatives, and job rotations, allowing them to gain practical experience beyond their core responsibilities. This approach supports both individual career growth and organisational bench strengths.

BUILDING RESILIENCE BY EMPOWERING PEOPLE



Maintaining a positive employee experience is essential to our organisational health. Our regular company-wide employee satisfaction survey provided clear insights into engagement and wellbeing. These inputs were translated into concrete improvements at every level: the corporate, business unit, and team levels, strengthening

fairness, recognition, trust, and ultimately talent retention. We believe that engaged employees drive innovation, operational discipline, and sustainable results.

As the business becomes more digital, HR continues its role as a strategic partner for business transformation. During the year, enhancements were made to our HR Workday platform to improve data quality and workforce visibility, while enabling digital initiatives across teams. These improvements support more informed decision-making in workforce planning, performance management, and talent development.

Our continued efforts were recognised externally. In 2025, we won three HR Asia Awards: Best Companies to Work for in Asia; Tech Empowerment Award; and Sustainable Workplace Award. We also received Gold recognition from the Brandon Hall Group for our Executive Leadership Programme. These honours affirm our commitment to employee experience, leadership excellence, and sustainable workplace practices.

Our investment in leadership, capability development, employee engagement, and digital systems strengthens our organisational resilience. By building a capable and aligned workforce, we position the Company to execute consistently, adapt to change, and deliver sustainable value. Our people remain central to this journey, translating strategy into execution and ensuring that growth is supported by strong organisational capability.

**OUR PHILOSOPHY,
SHARED VALUES, AND CULTURE**



BOARD OF DIRECTORS



FRANKY OESMAN WIDJAJA

Chairman and Chief Executive Officer

Mr. Franky Widjaja is the Chairman and Chief Executive Officer of Golden Agri-Resources Ltd ("GAR") and a member of its Nominating and Remuneration Committees. He has been a Director and Chief Executive Officer of GAR since 1996; and Chairman since 2000. His last re-appointment as Director was in 2025.

Mr. Franky Widjaja, aged 68, graduated from Aoyama Gakuin University, Japan with a Bachelor's degree in Commerce in 1979. He has extensive management and operational experience, and since 1982, been involved with different businesses including pulp and paper, property, chemical, telecommunication, financial services and agriculture.

Mr. Franky Widjaja also sits on the board of directors of Bund Center Investment Ltd ("BCI"), a company listed on the Official List of the Singapore Exchange Securities Trading Limited ("SGX"). He has served as Director of BCI since 2009. Mr. Franky Widjaja served as Director of Sinarmas Land Limited ("SML") (now known as Sinarmas Land Pte. Ltd.) from March 1997 until his resignation in November 2025, after SML was delisted from the SGX.

Mr. Franky Widjaja is a board member of several subsidiaries of GAR. Since 2003, he has been the President Commissioner of PT Sinar Mas Agro Resources and Technology Tbk, a subsidiary of GAR listed on the Indonesia Stock Exchange.

Currently, Mr. Franky Widjaja is Co-Chairman of Partnership for Indonesia's Sustainable Agriculture (PISAgro); Vice Chairman, Coordinator for Economic Affairs of Indonesian Chamber of Commerce and Industry (KADIN); and a member of the Advisory Board of Indonesian Palm Oil Association (GAPKI).

Present directorships in other Singapore listed companies:

- Bund Center Investment Ltd

Other principal commitments:

- Nil

Past directorships in other Singapore listed companies (2023 – 2025):

- Sinarmas Land Limited (delisted on 25 July 2025 and now known as Sinarmas Land Pte. Ltd.)

BOARD OF DIRECTORS



MUKTAR WIDJAJA

Executive Director and President

Mr. Muktar Widjaja is an Executive Director and President of GAR. He has been a Director since 1999; President since 2000; and was re-designated as Executive Director and President on 1 March 2018. He was Non-Executive Director from December 2006 to 28 February 2018. His last re-appointment as Director was in 2025.

Mr. Muktar Widjaja, aged 71, obtained his Bachelor of Commerce degree in 1976 from the University Concordia, Canada. Since 1983, Mr. Muktar Widjaja has been actively involved in the management and operations of the property, financial services, agriculture, chemical and pulp and paper businesses.

Mr. Muktar Widjaja is a Director and Chief Executive Officer of Sinarmas Land Pte. Ltd. ("SMLPL"), formerly known as Sinarmas Land Limited, which was delisted from the Official List of the SGX in July 2025. He is also a board member of several subsidiaries of SMLPL. Mr. Muktar Widjaja is the President Commissioner of PT Bumi Serpong Damai Tbk, PT Duta Pertiwi Tbk and PT Puradelta Lestari Tbk, all subsidiaries of SMLPL listed on the Indonesia Stock Exchange. He was previously Vice President Commissioner of PT Sinar Mas Agro Resources and Technology Tbk, a subsidiary of GAR listed on the Indonesia Stock Exchange, until 16 June 2025.

Present directorships in other Singapore listed companies:

- Nil

Other principal commitments:

- Nil

Past directorships in other Singapore listed companies (2023 – 2025):

- Sinarmas Land Limited (delisted on 25 July 2025 and now known as Sinarmas Land Pte. Ltd.)



RAFAEL BUHAY CONCEPCION, JR.

Executive Director and Chief Financial Officer

Mr. Rafael Buhay Concepcion, Jr. is an Executive Director and the Chief Financial Officer of GAR. He was first appointed as Director of GAR in August 2002 and as its Chief Financial Officer in January 2013. His last re-appointment as Director was in 2025.

Mr. Concepcion, aged 59, holds an MBA from Asian Institute of Management, Philippines; and Bachelor of Science in Economics from the University of the Philippines.

Mr. Concepcion has extensive experience in strategy and corporate finance. He joined PT Sinar Mas Agro Resources and Technology Tbk, a subsidiary of GAR listed on the Indonesia Stock Exchange in 1997, and now holds the position of Vice President Commissioner. Prior to that he worked with Pilipinas Shell Petroleum Corporation for 5 years. Currently, Mr. Concepcion also sits on the boards of several subsidiaries of GAR.

Present directorships in other Singapore listed companies:

- Nil

Other principal commitments:

- Nil

Past directorships in other Singapore listed companies (2023 – 2025):

- Nil



CHRISTIAN G H GAUTIER DE CHARNACÉ

Non-Executive Independent Director

Mr. Christian G H Gautier De Charnacé is an Independent Director of GAR, Chairman of its Audit Committee and Nominating Committee and a member of its Remuneration Committee. Mr. Gautier De Charnacé joined the Board of Directors of GAR in November 2018, and his last re-appointment as Director was in 2025.

Mr. Gautier De Charnacé, aged 76, graduated from Institut d' Etudes Politiques de Paris in Economy and Finance, and he also holds a Bachelor's degree from the University of Law in Paris.

Mr. Gautier De Charnacé currently sits on the Board of Directors of Hong Leong Finance Limited as an Independent Non-Executive Director, and on the Board of Commissioners of PT BNP Paribas Sekuritas Indonesia as an independent President Commissioner. He was an Independent Non-Executive Director on the Board of Directors of Millennium & Copthorne Hotels PLC till 10 October 2019 before it was delisted from the London Stock Exchange on 11 October 2019.

Mr. Gautier De Charnacé was CEO Investment Banking Asia Pacific at BNP Paribas Bank ("BNP") prior to retiring in 2017, having held that position since 2013. He was with BNP since 1980. When he was with BNP, he was Head of Paribas branches and region in Seoul, Taipei and Los Angeles / Western US region (1980 - 1990); Managing Director and Head of Asia Pacific region based in Paris (1991 - 1993); Managing Director and successively Head of Capital Markets and Corporate Finance for Asia Pacific based in London, Singapore, Hong Kong, Tokyo and Hong Kong (1993 - 2013). Mr. Gautier De Charnacé started his career in banking at Bank of America and he was Vice President of Multinational Division Paris and Houston (1973 to 1980).

Present directorships in other Singapore listed companies:

- Hong Leong Finance Limited

Other principal commitments:

- Independent President
Commissioner of PT BNP Paribas
Sekuritas Indonesia

Past directorships in other Singapore listed companies (2023 – 2025):

- Nil

BOARD OF DIRECTORS



WILLY SHEE PING YAH

Non-Executive Lead Independent Director

Mr. Willy Shee Ping Yah is the Lead Independent Director of GAR, Chairman of its Remuneration Committee and a member of its Audit Committee and Nominating Committee. He was appointed on 1 January 2022 and his last re-appointment as Director was in 2025.

Mr. Shee, aged 77, holds a Diploma in Urban Valuation from the University of Auckland, New Zealand (under the Colombo Plan Scholarship 1968-70). He is a Fellow Member of the Singapore Institute of Surveyors and Valuers, a Fellow Member of the Singapore Institute of Directors and sits on the Panel for Inquiry Committee, Law Society of Singapore. He was formerly a Committee Member / Honorary Secretary / Honorary Steward of Singapore Turf Club.

Mr. Shee is currently Senior Advisor to CBRE Pte Ltd in a non-executive role since July 2016, after stepping down as the Chairman, Asia of CBRE Pte Ltd with oversight over the operations of all the offices of CBRE in Asia, a position which he held from 1 July 2005 to 30 June 2016. From 1991 to June 2005, Mr. Shee was the managing director of CB Richard Ellis (Pte) Ltd, Singapore office, and was responsible for its growth and overall operations.

Present directorships in other Singapore listed companies:

- Nil

Other principal commitments:

- Senior Advisor, CBRE Pte Ltd

Past directorships in other Singapore listed companies (2023 – 2025):

- Bund Center Investment Ltd
- Sinarmas Land Limited (delisted on 25 July 2025 and now known as Sinarmas Land Pte. Ltd.)



SOH HANG KWANG

Non-Executive Independent Director

Mr. Soh Hang Kwang is an Independent Director of GAR and a member of its Audit Committee. He was appointed on 1 January 2022 and his last re-appointment as Director was in 2025.

Mr. Soh, aged 67, graduated from The National University of Singapore with a Degree of Bachelor of Accountancy in 1983. He was previously an Independent Director of Neuberger Berman (China) before stepping down on 30 June 2022.

Mr. Soh was with Rabobank ("Rabobank") from January 2010 to December 2020. He was Chief Executive Officer ("CEO"), Rabobank Singapore (2010 to 2011); and CEO, Rabobank Hong Kong (2011 to 2012). His most recent position in Rabobank was Vice Chairman and Regional Head Global Corporate Clients Asia, a post he held since 2012 before retiring in December 2020. Before joining Rabobank, he has held senior roles in Royal Bank of Scotland (2003 to 2009); Citigroup (2000 to 2002); and ABN-AMRO Bank (1986 to 2000). Mr. Soh started his career with Chemical Bank (1983 to 1986) as a Management Associate in New York; and then as Deputy Representative in Indonesia.

Present directorships in other Singapore listed companies:

- Nil

Other principal commitments:

- Nil

Past directorships in other Singapore listed companies (2023 – 2025):

- Nil



MARIE CLAIRE GOOLAM HOSSSEN

Non-Executive Independent Director

Ms. Marie Claire Goolam Hossen is an Independent Director of GAR. She was appointed on 29 April 2021 and her last re-appointment as Director was in 2025.

Ms. Marie Claire, aged 55, a Certified Practising Accountant, is a member of CPA Australia, the Mauritius Institute of Professional Accountants, an associate member of the Governance Institute of Australia and a fellow member of the Mauritius Institute of Directors.

Ms. Marie Claire is an experienced finance leader with expertise in financial management, governance and corporate reporting across complex, multi-entity organisations. She has experience in the financial services (global business) industry in Mauritius and across commercial industry sectors in Australia.

Presently, Ms. Marie Claire is the Finance Director of Lifting Services Group, Australia since January 2026. She is fluent in both English and French.

Present directorships in other Singapore listed companies:

- Nil

Other principal commitments:

- Finance Director, Lifting Services Group - Australia

Past directorships in other Singapore listed companies (2023 – 2025):

- Nil



MARIE CHANTALE WAN-MIN-KEE

Non-Executive Independent Director

Mrs. Marie Chantale Wan-Min-Kee is an Independent Director of GAR. She was appointed on 24 April 2024 and her last re-appointment as Director was in 2025.

Mrs. Wan, aged 59, graduated from the University of Manchester, UK in 1989 with an honours degree in Economic and Social Studies.

Mrs. Wan has more than 20 years of experience at management level in the Mauritius financial services sector, assisting international clients in their global expansion, providing value-added services and assistance in the structuring and incorporation of their corporate structures in various jurisdictions while ensuring compliance with tax and legal requirements as well as principles of good governance.

Mrs. Wan was the Country Managing Director of TMF Mauritius Limited (formerly Equity Trust (Mauritius) Limited) from July 2006 to May 2018. Prior to that, she held supervisory and managerial positions at Multiconsult Limited (now known as IQ-EQ Mauritius) from 1994 to 2006. From 1991 to 1994, she was with De Chazal du Mée & Co (now BDO Mauritius) holding the position of Consultant in their Marketing and Economic Studies division. Mrs. Wan started her career with KPMG Mauritius.

Present directorships in other Singapore listed companies:

- Nil

Other principal commitments:

- Nil

Past directorships in other Singapore listed companies (2023 – 2025):

- Nil

EXECUTIVE LEADERSHIP



FRANKY OESMAN WIDJAJA

Chairman and Chief Executive Officer



RAFAEL BUHAY CONCEPCION, JR.

Executive Director and Chief Financial Officer



KETTINGER ANTHONY LEE

Chief Operating Officer



JESSLYNE WIDJAJA

Executive Director, Strategy, People and Transformation



CHEN SAU HUA

Deputy Chief Financial Officer



PEDY HARIANTO

Head, Controllership and Compliance



ANITA NEVILLE

Chief Sustainability and Communications Officer



KHOO KOK YEOW

Chief Information Officer



MARCUS L. BUDIMULIA

Chief Human Resources Officer



THE BIAO LENG

Interim Head, Upstream Operations



PAUL JOHN HICKMAN

Head, Downstream Operations



FRANCISCUS COSTAN

Managing Director, Upstream Operations

ENTERPRISE RISK MANAGEMENT

Risk management is a key component of the Company’s decision-making process in a changing business environment. Enterprise Risk Management (“ERM”) enables the Company to build resiliency and sustainability. It is an evolving process that requires constant monitoring as the Company grows. Whilst even the most comprehensive system of risk management and internal controls cannot fully eliminate all risks, the framework enhances the Company’s understanding and articulation of risk-reward trade-offs for decision making that is commensurate with its risk tolerance.

The Board of Directors of the Company (“Board”) is ultimately responsible for the governance and oversight of risk by ensuring that Management maintains a sound system of risk management and internal controls to safeguard shareholders’ interests and the Company’s assets. It determines the nature and extent of the significant risks the Board is willing to take in achieving strategic objectives. The Audit Committee assists the Board in carrying out its responsibility for risk management and internal controls.

The ERM Committee (“ERMC”) assists Management in its role of managing risks, as part of the Company’s efforts to strengthen the risk management processes and enable accountability for its adequacy and effectiveness.

The ERMC currently comprises of seven senior Management. They are Mr. Franky O. Widjaja, Chairman and Chief Executive Officer; Mr. Rafael B. Concepcion, Jr., Chief Financial Officer; Mr. Kettinger Anthony Lee, Chief Operating Officer; Ms. Jesslyne Widjaja, Executive Director, Strategy, People and Transformation; Mr. Pedy Harianto, Head of Controllershship and Compliance; Ms. The Biao Leng, Interim Head of Upstream Operations; and Mr. Paul John Hickman, Head of Downstream Operations. The ERMC reports to the Audit Committee which, in turn, reports to the Board.



RISK MANAGEMENT HIERARCHY AND CADENCE

- BOD
- Audit Committee

Governing Body

- Accountable to stakeholders for organisational oversight, ensure the Company’s governance effectiveness, integrity and transparency through its leadership

- Internal Audit
- External Audit

Line of Defense 3

- Independent from the responsibilities of management
- Provide assurance and advice on the adequacy and effectiveness of governance and risk management including internal control

- Enterprise Risk Management Committee
- Controllershship and Compliance Department
- Other Oversight Committees

Line of Defense 2

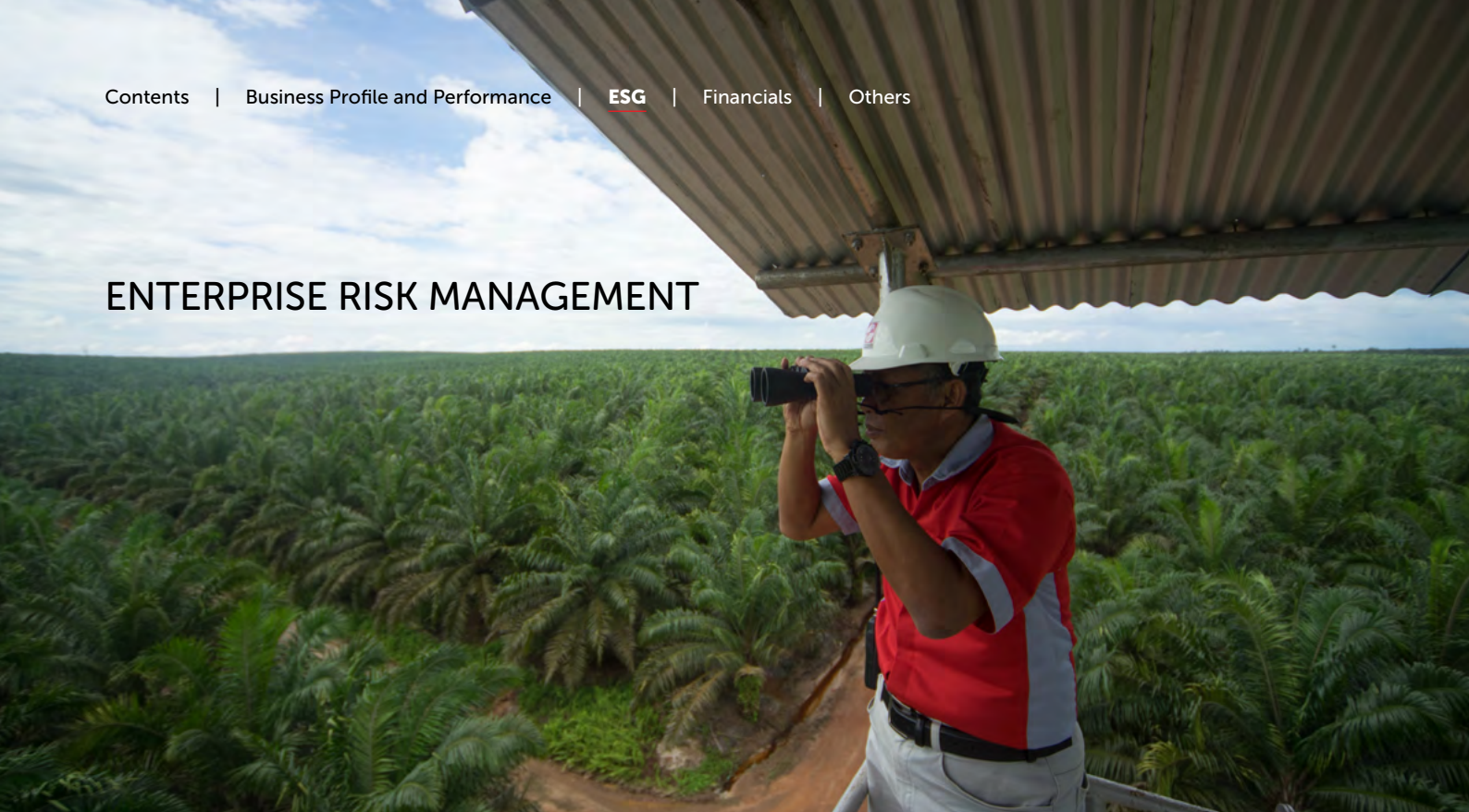
- Provides framework, policies and systems to govern process of risk assessment and risk management
- Provides expertise and risk oversight
- Monitors and ensures adequacy and effectiveness of internal control

- All Business Units and Corporate Functions

Line of Defense 1

- Owns and manages risks
- Identifies, assesses, controls and mitigates risks on day-to-day basis
- Responsible for internal control effectiveness and executing control procedures

ENTERPRISE RISK MANAGEMENT



ENTERPRISE RISK MANAGEMENT FRAMEWORK

The Company operates an integrated business model that includes production, processing, marketing and sales, and distribution of palm oil and its related products. The integrated nature of our business model enables an enterprise-wide approach towards the management of risk. All the activities that take place along the value chain are subject to a variety of risk factors. These risk factors affect not only our businesses but may have an impact beyond the palm oil and agriculture industry.

The ERM oversees risk management activities across the business segments, including climate-related risks, and directs the efforts of the risk management and other related committee teams to continually identify, evaluate and mitigate risks together with a focus on operational improvements appropriate for the business and external environment. Our activities are exposed to a baseline of business and strategic, market, credit, and operational risk factors. For each of these risk exposures, appropriate risk management strategies and internal controls are put in place to mitigate against such risk.

The Company’s operations are prudently managed through a seasoned and commercially focused management team that is supported by a risk management function with clear governance. Our senior leadership team routinely identify, discuss, review, and take proactive steps to mitigate business and strategic risk which may arise from time to time during our business operations. At the business level, our market, credit, and operational risk teams operate independently and adopt some of the finest industry practices in their respective risk management functions. The overall risk management framework provides senior Management and the ERM with the ability to review these risks holistically and assess the balance between risk appetite and appropriate rewards in order to maximise shareholder returns.

The ERM Framework is managed through a disciplined structure of Steering Committees (“SC”) and operational reviews called Executive Meetings (“EM”) at the business unit levels. These meetings serve as forums for Senior Management to review with the Executive Directors, matters concerning the discovery of new risks, analysis and evaluation of risks determined as material and appropriate metrics. The need for additional work streams is determined during these forums which may subsequently be managed under separate governance structures; however, progress is usually reported in the SC or EM and guidance/direction from the Executive Directors is sought.

Metrics that track key risks and mitigation measures are reported as part of operational performance reviews to ensure effectiveness of risk management processes. EM and SC meetings are held at least quarterly or more frequently, as required, during which the Executive Directors evaluate strategic opportunities and review the performance of various business units through a series of reports that contain quantified metrics and qualitative discussions.

BUSINESS CONTINUITY AND CRISIS MANAGEMENT

The Company enhanced its formal business continuity plans and guidelines (“BCP”) led by the BCP Committee supported by a multi-disciplinary Crisis Management Support Group (collectively called “BCP Team”). The BCP Team is responsible for ensuring the Company’s preparedness in responding and managing potential unplanned business disruptions. Reviews are carried out to continuously strengthen the Company’s resilience capabilities against costly disruptive events.

KEY RISK EXPOSURES

The following table details the key risks that are applicable to the Company’s business and performance. The potential impact and long-term mitigation initiatives are regularly reviewed so that they continue to be relevant with the Company’s and industry dynamic developments.

Description	Potential Impact	Mitigation
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Strategic Risk

BUSINESS AND STRATEGIC RISKS

<p>Business and strategic risks expose the Company’s ability to generate adequate returns from its investments to grow its businesses which can be executed in the form of direct capital expenditure, acquisitions, investment in joint ventures, or other investment ventures.</p>	<p>Changes in macroeconomic conditions, competitive pressures, government policies, environmental regulations and geopolitical shifts may impact our capacity to meet our financial targets.</p>	<p>The Company closely monitors the development of macroeconomic trends, global supply and demand outlook, geopolitical situation, and formulates a strategic business plan accordingly. We constantly strengthen our competitiveness through market positioning, operational efficiency, and leveraging our distribution channels and marketing capabilities.</p> <p>The Company seeks to continually manage these risks and minimise effects on our financial results. Comprehensive reviews and evaluations are conducted before investment decisions are made, and the performance of investments is monitored and tracked regularly.</p>
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Trading Risk

FLUCTUATIONS IN COMMODITY PRICES

<p>Global prices of our products fluctuate. They are affected by the availability of agricultural commodities that are subject to uncontrollable factors affecting supply such as global weather conditions, and factors affecting demand such as changes in population growth, standards of living, global production of substitute and competitive crops, as well as crude oil prices.</p> <p>Other aspects like macroeconomics, geopolitical shifts, environmental and conservation regulations, trade tariffs, outbreak of a disease and natural disasters also play a part in the price determination.</p>	<p>Any fluctuations in agricultural commodity prices may directly impact the Company’s financial performance.</p>	<p>We constantly analyse and monitor the global demand and supply patterns for crude palm oil (“CPO”) and other agricultural products to make prompt and informed decisions regarding our production and sales levels.</p> <p>The Company has a comprehensive market risk policy in place, which provides controls and ongoing management of key market risks inherent in its business activities. Risk limits are established centrally at the corporate level in accordance with the Company’s risk appetite and allocated across business units. These limits include relevant business and performance related risk metrics and are tracked daily. A key statistical risk measure called Value-at Risk (VaR) is used to estimate the potential loss from adverse market moves in a normal market environment over a one-day holding period.</p>
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ENTERPRISE RISK MANAGEMENT

Description	Potential Impact	Mitigation
Trading Risk		
CREDIT RISK		
<p>Credit risk is a risk of financial loss arising from the failure of a counterparty's ability or willingness to meet its contractual obligations.</p> <p>With the nature of fluctuation in commodity prices, the task of monitoring the continued and consistent interest of GAR's counterparties in performing their buying commitment has been of utmost priority. Global macroeconomic conditions play a significant part in the continued volatility in the commodity and financial markets that accompany the changing conditions of counterparties we conduct business with.</p>	<p>Any customer defaults may result in allowance for bad debts or in severe cases may result in receivable write-offs which may eventually impact the Company's profitability.</p>	<p>The Company has a comprehensive credit risk policy and an independent Credit Risk Team that is involved in performing counterparty due diligence, credit assessment and approvals, limits setting and monitoring of counterparty exposure.</p>
Treasury Risk		
INTEREST RATE RISK		
<p>Interest rate risk arises primarily from floating rate loans and borrowings.</p>	<p>Any fluctuations in interest rates will result in higher or lower interest expenses.</p>	<p>The Company closely monitors, updates and ensures interest rate exposure is managed within our risk appetite using interest rate derivatives.</p>
FOREIGN CURRENCY RISK		
<p>As a group with multiple subsidiaries located in different countries, GAR is exposed to foreign exchange fluctuation risk.</p> <p>Our financial statements which are presented in US Dollars, require accounts of some of our subsidiaries to be translated to US Dollars for consolidation purposes.</p>	<p>Any fluctuations in currency exchange rates will result in exchange translation gains or losses.</p>	<p>We seek to manage our foreign currency exposure by constructing a natural hedge where it matches revenue and expenses in any single currency or through financial instruments, such as forward exchange contracts and cross currency swap contracts.</p>

Description	Potential Impact	Mitigation
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Treasury Risk

LIQUIDITY RISK

<p>Liquidity risk is a risk arising when the Company’s cash flow position is insufficient to cover the liabilities which become due.</p>	<p>Failure in repaying matured debts and other liabilities may lead to widespread defaults.</p>	<p>We constantly assess our ability to meet our cash flow requirements and our overall financial position. We evaluate the projected and actual cash flows, including debt maturity profiles, and continuously assess conditions in the financial markets for opportunities to obtain optimal funding sources.</p> <p>We adopt prudent strategies to always maintain adequate liquidity.</p>
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Agricultural Risk

POOR WEATHER CONDITIONS

<p>Our fresh fruit bunch yield is very dependent on weather conditions in Indonesia. Poor weather conditions may impact our operations, infrastructure and supply chain directly as well as the safety and productivity of our employees. The frequency and severity of extreme weather phenomena have seen an increasing trend.</p>	<p>Excessive rainfall or an extensive period of dry weather will lead to a decrease in the overall yield.</p> <p>Excessive rainfall could lead to poor pollination of palms, reduce the effectiveness of fertilisers, soil erosion, and/or lower the productivity of our employees. Flooding and extreme high tide could also disrupt the logistics supply chain.</p> <p>Drought season could result in fewer fruit bunches and lower oil extraction rate. Extended drought might also trigger fire outbreaks in the plantations.</p>	<p>Various measures have been implemented to reduce the impact of weather conditions on our plantations, including the construction of drainage and irrigation systems, building embankment in flooding area, ensuring road quality in the plantations before rainy season, and the establishment of certain planting patterns. We also continue our R&D efforts in developing a more drought resistance planting materials.</p> <p>Historically, CPO prices increase when supply is adversely affected by weather conditions, reducing the impact of the decrease in productivity on financial performance.</p> <p>We also extend our efforts around long-term fire prevention.</p>
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PEST OUTBREAK

<p>Pest outbreak in our plantations may reduce production level. Generally, pests that attack oil palm trees are nettle caterpillar, rat, wild boar and ganoderma fungus.</p>	<p>Severe pest outbreak may impact the Company’s production level, revenue, and profitability.</p>	<p>We closely control and protect our plantations from pests. To specifically handle pest attack, we apply an integrated pest management approach that prioritises the use of biological controls over pesticide. Our agronomists from SMARTRI give immediate additional protective care to trees that are attacked by pest to prevent dissemination. We also continue our R&D efforts in developing a ganoderma resistant planting materials.</p>
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ENTERPRISE RISK MANAGEMENT

Description	Potential Impact	Mitigation
<h3>Geopolitical Risk</h3>		
<p>GEOPOLITICAL RISK</p>		
<p>Our global operations expose us to any geopolitical events that may result in global economic uncertainty, or specifically disrupt the economic condition of the Company’s target markets. It also may adversely impact the industry supply chains.</p>	<p>Failure to recognise and timely respond to the indicative impact of any geopolitical development could directly impact profitability.</p> <p>It is an ongoing challenge and the impact will depend on the duration and severity of the geopolitical repercussions.</p>	<p>The Company closely monitors the development of geopolitical events and will take any appropriate and agile mitigating actions to minimise the impact to our financial results.</p> <p>We conduct macro-level research on geopolitical trends before entering or commencing business activities in countries that are vulnerable to political conflict.</p>
<h3>Operational Risk</h3>		
<p>SUPPLY CHAIN AND TRANSPORTATION DISRUPTIONS</p>		
<p>Supply chain disruptions may come from raw material shortages or unavailability.</p> <p>Transportation infrastructure risks include access to shipping, storage and pipeline facilities. We depend on these infrastructures partly provided by external parties to transport raw materials to processing and storage facilities, as well as to deliver our products to customers.</p> <p>Disruption of transportation services could happen due to some factors such as unfavourable weather conditions, labour unrest, significant downtime arising from major and unexpected repairs, or any other events.</p>	<p>If our suppliers fail to deliver feedstocks, it will impair our production process and affect our ability to supply products to customers on time.</p> <p>Any disruption of transportation infrastructures and services might affect the quality of our products and our ability to deliver products to customers on time.</p> <p>Repeated failure or delay in supplying products to customers may result in contractual claims against GAR and in the long run, may affect product demand, reputation, business and financial position of GAR.</p>	<p>We focus in maintaining strong relationships with our suppliers and diversify sourcing to reduce reliance on few key suppliers.</p> <p>We continuously strengthen our internal transportation and storage infrastructures to minimise dependence on external parties, and regularly monitor availability against demand.</p> <p>We implement strategic planning and controls across our operations, including inventory tracking and predictive analytics for supply chain visibility.</p>

Description	Potential Impact	Mitigation
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Regulatory Risk

REVOCATION OR RESTRICTION OF LAND RIGHTS GRANTED BY THE INDONESIAN GOVERNMENT

<p>Our plantations have been granted <i>Hak Guna Usaha</i> land rights (rights to cultivate land for agricultural purposes) by the Indonesian Government. Depending on the plantation, these rights could be extended for up to 95 years, and most will expire after year 2045. We also hold land rights in the form of <i>Ijin Lokasi</i> and <i>Panitia B</i>. These are intermediate land rights granted by the Indonesian Government during the initial stages of the land rights approval process. These rights are less than the full rights over the use of the lands represented by <i>Hak Guna Usaha</i> land rights.</p>	<p>Failure to extend <i>Hak Guna Usaha</i> land rights could disrupt the Company's plantation operations.</p>	<p>We believe that we have complied with all relevant requirements in relation to the plantations and will take all necessary steps to ensure that our land rights for such plantations are extended.</p> <p>A dedicated team monitors and takes necessary action should there be any changes in regulation related to land rights impacting current business.</p>
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CHANGES IN TRADE REGULATIONS BY THE INDONESIAN GOVERNMENT AND/OR IMPORTING COUNTRIES

<p>Trade regulations relating to palm oil in Indonesia such as export tax and levy, import tariffs, other taxes and restrictions imposed by Indonesia or importing countries might impact the Company. In line with social and economic policies, the government may impose new policies on the palm oil industry from time to time.</p>	<p>Import tariffs and taxes and other import restrictions imposed by importing countries will affect the demand for CPO and its derivative products and can encourage substitution by other vegetable oils. If importing countries ban imports of CPO from Indonesia, tax competing substitute products, such as soybean oil, at a lesser tax rate, the competitiveness of imported CPO and derivative products can be adversely affected, which can affect the demand for and the price of our products. Hence, this can eventually impact the Company's financial performance.</p>	<p>GAR keeps abreast of changes in Indonesian Government and international regulations and analyses the impact of these changes to be able to make immediate and appropriate business-related decisions.</p> <p>We are also actively involved in oil palm-related organisations and collaborate with industry stakeholders in providing positive inputs to the Indonesian Government in order to create conducive regulations for the palm oil industry, and to other stakeholders both domestic and international.</p>
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ENTERPRISE RISK MANAGEMENT

Description	Potential Impact	Mitigation
IT and Cyber Risk		
DEPENDENCY ON TECHNOLOGY IN DATA PROCESSING AND COMMUNICATION		
<p>Most large organisations including ours are becoming more and more dependent on technology to run their day-to-day operations.</p> <p>Cybersecurity threat has been evolving and becoming greater in the last few years.</p>	<p>Any significant outages will affect the operations of our Company.</p> <p>Any breach to cybersecurity may compromise the Company's strategic and business data or information.</p>	<p>We have progressively implemented best-in-class solutions that address data and cybersecurity risk. We adopt a holistic approach in our cybersecurity initiatives, not just from an information technology angle, but also from a risk and compliance perspective to ensure that controls and mitigations are adequately established.</p>

Talent Risk

DEPENDENCY ON RETAINING KEY PERSONNEL AND ATTRACTING ADDITIONAL QUALIFIED PERSONS

<p>Our continued success relies on the capabilities and experience of our Directors and senior Management. Competition for such key personnel is intense in the industry and the loss of any of our key personnel is a possibility.</p>	<p>Any failure in retaining key personnel and attracting qualified persons may result to opportunity lost and high cost caused by regrettable attrition, internal talent gap and higher hiring cost.</p>	<p>Our Human Resources Department implements a comprehensive talent management programme, which includes talent development, retention, and succession planning.</p> <p>Senior Management also plays an important role in maintaining relationships with our key employees as well as outlining and executing our overall business strategy.</p>
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Description	Potential Impact	Mitigation
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Sustainability Risk

CLIMATE CHANGE

<p>As an agribusiness, climate change is a key risk that has the potential to impact our reputation and/or our financials in the long term.</p>	<p>Failure to comply with applicable climate-related regulations could impact our business, including fines, license revocation, higher costs or reduced flexibility of our operations, destroy brand image and reputation.</p>	<p>We view the importance of climate action and related regulations. We have a separate division that closely monitors and updates current regulatory requirements. We ensure our compliance with relevant regulations to avoid any liabilities that may incur in the future.</p>
<p>The transition risks of climate change are associated with the shift towards a low-carbon future. This includes more stringent regulations and/or requirements to support a low-carbon economy and society.</p>	<p>Increasingly stringent or new requirements from customers and regulators on sustainability practices or carbon emission reduction could result in more costs incurred and/or new investment required to comply with the regulations or requirements. Failure to meet those requirements could also lead to litigation costs, loss of business, or opportunity loss due to inability in capturing new markets. Our supplier pool could also be reduced if suppliers are not able to meet market expectations.</p>	<p>We continue our strict adherence to NDPE (No Deforestation, No Peat and No Exploitation) policies, and ensure suppliers are also compliant.</p>
<p>As governments transition to low-carbon economies, regulations are likely to become more stringent with new requirements related to emission reduction and/or carbon taxes.</p>	<p>Increasingly stringent or new requirements from customers and regulators on sustainability practices or carbon emission reduction could result in more costs incurred and/or new investment required to comply with the regulations or requirements. Failure to meet those requirements could also lead to litigation costs, loss of business, or opportunity loss due to inability in capturing new markets. Our supplier pool could also be reduced if suppliers are not able to meet market expectations.</p>	<p>To address long-term risk, we strengthen our response to climate change and step up efforts to reduce greenhouse gas emissions. We are committed to achieving Net Zero Emissions by 2050 and have established near-term targets to reduce carbon emissions by 2030. More details can be found in our 2025 Sustainability Report, which will be published in May 2026.</p> <p>We continue to carry out R&D on climate change mitigation and adaptation.</p>
<p>Customers and consumers awareness and expectations on climate change management grow. Hence, customers could impose climate-related terms in their contracts. There could also be a shift in consumer consumption patterns away from agri-commodities perceived to have a high impact on climate change. Lower-carbon alternatives for agricultural commodities may also be developed, creating more intense competition.</p>		<p>We regularly review our climate risk management and update our strategy in response to climate change.</p>

ENTERPRISE RISK MANAGEMENT

Description	Potential Impact	Mitigation
Sustainability Risk		
HUMAN RIGHTS ISSUES		
<p>Human rights concerns remain high in the palm oil industry and continue to be scrutinised.</p>	<p>Any human rights or social incidents/allegations in our Company or our suppliers may have negative impact on the Company’s image and reputation.</p> <p>Failure to comply with applicable regulations related to labour, human rights, and indigenous people, could negatively impact our business operations, such as fines, business license revocation, strikes, conflicts, etc.</p>	<p>We continue our strict adherence to GAR Social and Environmental Policy (“GSEP”), particularly under Social and Community Engagement as well as Work Environment and Industry Relations.</p> <p>We take key areas such as conflict resolutions, community consent (FPIC), grievance management, and health and safety seriously. Our human resources team closely monitors labour issues and ensures fair labour policies and practices are upheld in line with GSEP and prevailing regulations.</p> <p>We carry out Environmental and Social Impact Assessments (EIA and SIA) at the site of our operations before any new developments. Our suppliers are also subject to this requirement.</p> <p>We develop a comprehensive community engagement and development plans for the area surrounding our operations.</p> <p>We require all our suppliers to adhere to our GSEP, ensure their compliance, and engage them through provision of support and guidance to meeting our requirements.</p>

OUR APPROACH TO SUSTAINABILITY

Photo by Gheza Angger Wijaya

- Sustainability is a Strategic Investment to Secure Our Market Position and Long-Term Profitability

Board Statement

The Board considers sustainability integral to Golden Agri-Resources' ("GAR") long-term strategic direction and is committed to responsible, sustainable practices across all operations. The Board has overall accountability for sustainability and is the highest governing body overseeing the integration of environmental, social and governance considerations into corporate strategy, business planning and operations.

As part of this role, the Board is responsible for determining GAR's material ESG topics and ensuring their management and monitoring,

including providing oversight of the sustainability-related policies and frameworks that support their implementation.

To support the Board in discharging these responsibilities, the Sustainability Committee drives GAR's sustainability agenda at the management level. Comprising senior leaders from across the business, the Sustainability Committee meets quarterly to oversee strategy execution, monitor progress against targets, and refine priorities to remain responsive to evolving sustainability risks and opportunities.

OUR APPROACH TO SUSTAINABILITY



Sustainability has long been embedded in GAR’s operating model. From our Zero Burning Policy in the late 1990s to the Forest Conservation Policy in 2011 and the formalisation of our NDPE commitments under the GAR Social and Environmental Policy (“GSEP”) in 2015, these were not symbolic commitments; they reshaped how we manage plantations, protect forests, engage suppliers, and support communities.

After a decade of implementing GSEP, we have translated policy into practice, driving measurable progress for both people and the planet. We prioritised operational transformation and supplier engagement before scaling transparency and broader industry collaboration.

Building on this foundation, we launched Collective for Impact in May 2025, our integrated, forward-looking sustainability framework. Collective for Impact defines how we deliver impact by aligning responsible sourcing, climate action and inclusive growth across our operations and partnerships to create long-term shared value.

Accountability and transparency are integral to this delivery model. Through our annual Sustainability Report and ESG disclosures, we provide a balanced account of progress, challenges and priorities. Our 2025 Sustainability Report, to be released in May 2026, will update stakeholders on progress against these commitments.

GOVERNANCE

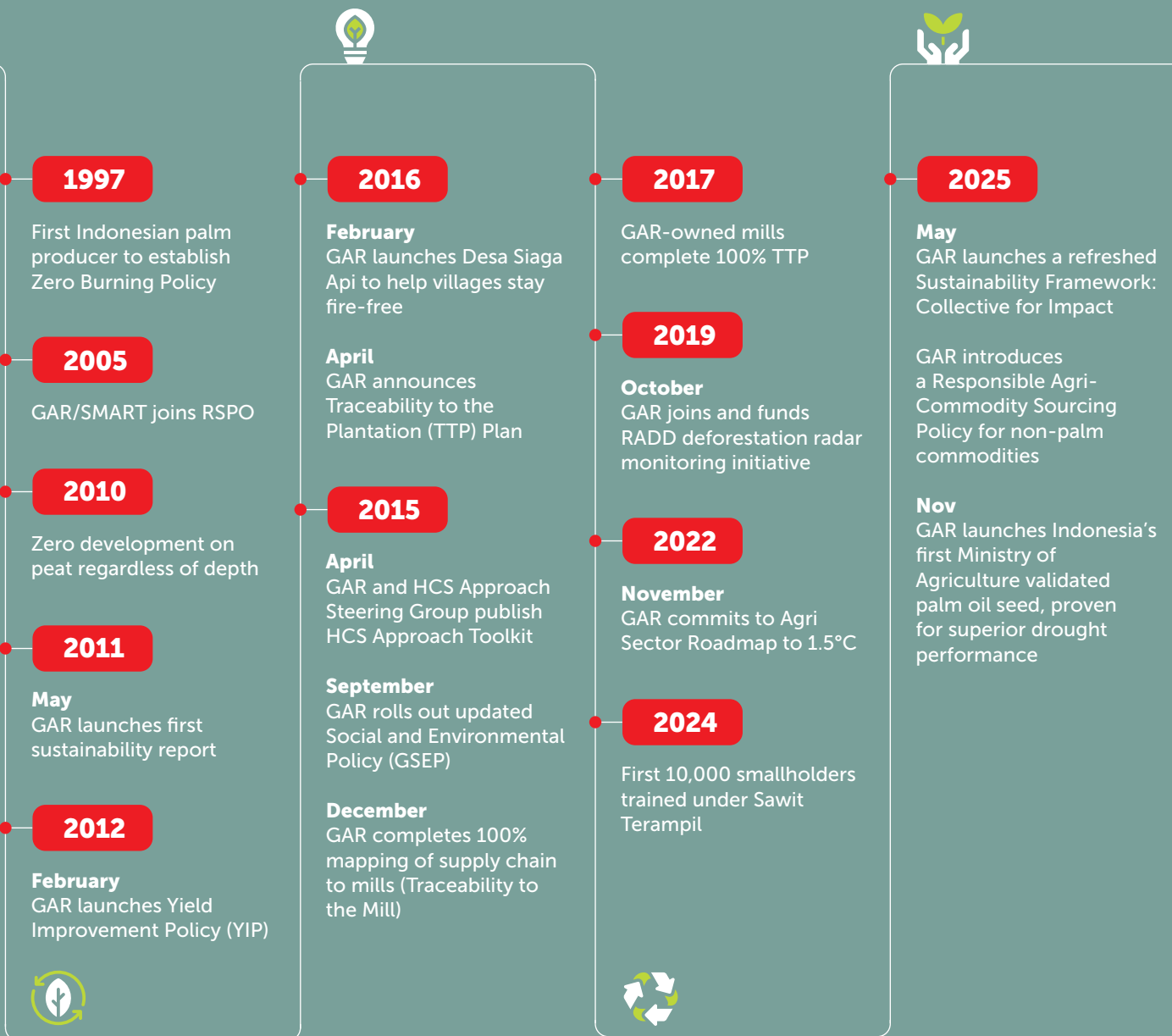
Sustainability is a shared responsibility across the Group. More than 400 employees contribute through technical expertise and operational implementation, ensuring that commitments translate into action across plantations, mills, refineries, and supply chains. We focus on the sustainability issues most material to our business and stakeholders, including traceability and supply chain transformation; climate change adaptation; community empowerment; legal and regulatory compliance, labour relations and human rights, yield improvement; and occupational health and safety.

Chaired by Executive Director of Strategy, People and Transformation, Ms. Jesslyne Widjaja, our Sustainability Committee provides clear direction and oversight in advancing GSEP and the Collective for Impact implementation, including the review of key risks, performance targets, and priority initiatives. Bringing together senior leaders from across upstream, downstream, and corporate functions, the Committee meets quarterly to review performance, refine priorities, and track sustainability progress across the Group.

Regular updates from the Chief Sustainability and Communications Officer to the Board ensure that sustainability remains firmly embedded in business strategy and decision-making at the highest level.

OUR SUSTAINABILITY JOURNEY

Since 1997, sustainability has been integral to how GAR operates, and we continue to build on that commitment in 2025.



OUR APPROACH TO SUSTAINABILITY

MATERIALITY

In 2024, we strengthened how we identify and prioritise environmental, social and governance issues most relevant to our business and stakeholders. Building on our past assessment, we adopted a structured double materiality approach to reflect a more complex regulatory and market landscape.

This approach assesses impact materiality, evaluating how our activities affect people and the environment, and financial materiality, examining how sustainability-related risks and opportunities influence performance and resilience.

Our analysis covered impacts, risks and opportunities across our operations and value chain, with particular focus on upstream exposure. Eight topics were identified as critically material under both lenses and are now embedded into our strategy, enterprise risk management and reporting processes to support informed, forward-looking decision-making.

Further details are available on our website, with comprehensive updates to be provided in our Sustainability Report 2025, to be published in May 2026.

GAR'S MATERIAL SUSTAINABILITY TOPICS

Critical Topics

Topics of highest importance to our stakeholders and greatest importance for GAR operating performance and enterprise value.

- Supply Chain Traceability and Transformation
- Climate Change Adaptation
- Legal and Regulatory Compliance
- Labour Relations and Human Rights
- Securing a Deforestation Free-Supply Chain (NDPE)
- Yield Improvement
- Product Quality and Safety
- Community Relations and Empowerment

Significant Topics

Topics important for some of our stakeholders and with moderate importance to our operating performance and enterprise value.

- Greenhouse Gas (GHG) Emissions
- Supply Inclusiveness and Smallholder Livelihoods
- Occupational Health and Safety (OHS) and Employee Wellbeing
- Productivity and Operational Efficiency
- Corporate Governance, Ethics and Integrity
- Biodiversity
- Fire and Haze

CORPORATE GOVERNANCE REPORT



Golden Agri-Resources Ltd (the “Company” or “GAR”), together with its subsidiaries (the “Group”), is committed to observing high standards of corporate governance, to promote corporate transparency and to enhance the long-term value of the Group to its shareholders and other stakeholders, guided by the Code of Corporate Governance issued by the Monetary Authority of Singapore on 6 August 2018 (the “Code”).

Rule 710 of the listing manual (“Listing Manual”) of the Singapore Exchange Securities Trading Limited (“SGX-ST”) requires an issuer to describe its corporate governance practices with specific reference to the principles and provisions of the Code. Issuers must comply with the principles of the Code.

This report describes the Company’s corporate governance practices and structures in place during the financial year (“FY”) ended 31 December 2025 (“FY2025” or “2025”). In support of good corporate governance, the Company participated in the annual Corporate Governance Statement of Support 2025, organised by SIAS.

The principles of the Code are set out in this report. Where the Company’s practices vary from provisions of the Code, specific disclosures will be provided.

BOARD MATTERS

(PRINCIPLES 1 TO 5)

PRINCIPLE 1:

THE BOARD’S CONDUCT OF AFFAIRS

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

1.1 The Board’s Role:

The Board of Directors of the Company (the “Board”) leads the Company by providing effective leadership and direction, and works with Management to enhance the long-term success of the Group.

The Board has the responsibility to fulfil its role which includes the following:

- (a) provide entrepreneurial leadership, and set strategic objectives, which include appropriate focus on value creation, innovation and sustainability;
- (b) ensure that the necessary resources are in place for the Company to meet its strategic objectives;

CORPORATE GOVERNANCE REPORT

- (c) ensure that the necessary policies, standard processes and monitoring mechanisms are in place to comply with legislative and regulatory requirements;
- (d) establish and maintain a sound risk management framework to effectively monitor and manage risks, and to achieve an appropriate balance between risks and Company performance;
- (e) constructively challenge Management and review its performance;
- (f) instil an ethical corporate culture and ensure that the Company's values, standards, policies and practices are consistent with the culture;
- (g) oversee and review corporate governance;
- (h) ensure transparency and accountability to key stakeholder groups;
- (i) consider sustainability and climate-related issues as part of the Group's strategy; and
- (j) assume responsibility for determining material ESG topics and oversee the management and monitoring of material topics.

1.2 Scope of Director Duties, Code of Conduct, and Policy on Directors' Conflicts of Interest

All Directors of the Company ("Directors") are expected to be cognisant of their statutory duties and to discharge them objectively in the interest of the Company. For new Directors, training is compulsory if a Director is appointed for the first time to a Singapore listed company. To establish appropriate tone-at-the-top behaviour, there is in place a code of conduct known as the GAR Code of Conduct ("GAR Code") which spells out the standards expected of all employees of GAR and the Group to follow, and the behaviours expected of its officers and employees.

Directors are regarded as Executive, Non-executive and Independent according to their differing roles, although all Directors have the same statutory duties. All Directors acknowledged the different roles they hold in the Company.

Directors are required to refrain from discussion and decision-making, and to abstain from voting on any agenda item in which they have a conflict of interest. To assist Directors, the Board has adopted a comprehensive Policy on Directors' Conflicts of Interest setting out guiding principles for Directors when faced with an actual or potential conflict of interest. If uncertain about the possibility of a conflict, Directors should discuss and seek advice.

1.3 Training and Development of Directors

The Company is committed to providing Directors with opportunities to develop, maintain and upgrade/ update their skills and knowledge. To this end, the Board has approved a framework for Directors' training and to fund any Director's participation in or attendance at seminars and training programmes relevant to their duties as a Director. The NC reviews the training programme annually which also sets out the Singapore Institute of Directors' ("SID") calendar of professional development for that year. The Company provides administration support that facilitates Director's training arrangements.

The Directors' overall training framework adopts a 3-step approach as follows:

- (1) Externally conducted courses on audit/ financial reporting matters, the role of the audit committee, corporate governance, regulatory changes, sustainability, and other relevant topics, subject to course availability;
- (2) Quarterly management updates on operations and industry-specific trends and developments; and
- (3) Quarterly continuing education on regulatory changes and updates, including relevant case studies on corporate governance, and external auditors' briefings on changes to accounting standards and related issues.

1.4 Training and Orientation for New Directors

As a standard procedure, newly appointed Directors are issued with a formal appointment letter setting out the terms of appointment, general duties and obligations including the Company's expectations. They are also provided with the current year's meetings schedule, contact details of senior Management, relevant governing documents of the Company, and a web address for the Listing Manual. Those without prior experience as a director of a Singapore-listed company, are mandated to attend either the Listed Entity Director ("LED") Programme conducted by SID or the Board of Directors Masterclass Programme conducted by the Institute of Singapore Chartered Accountants and SAC Capital in relation to the roles and responsibilities of a director of a listed company in Singapore.

All new Directors are also required to undertake to comply with SGX-ST's listing rules.

Newly appointed Non-executive Directors who may not be familiar with the Group's business may, upon recommendation, be provided with orientation through overseas trips to familiarise themselves with the Group's operations. This includes briefings by Management on the Group's business and governance practices.

1.5 FY2025 Training for Directors

Attendance by Director(s) of externally conducted courses during FY2025 was via online live webcast or in-person. Having attended the trainings, Directors in turn, shared their key takeaways with their fellow Directors at the subsequent Board meeting. The various training sessions attended by Directors in 2025 included the following:

- (1) Audit and Risk Committee Seminar 2025: Elevating Shareholder Value With Good Governance (January 2025);
- (2) The Board's Role in Adopting the New Global Internal Audit Standards (March 2025);

- (3) Singapore Budget Seminar 2025 (March 2025);
- (4) Strategies for a New World Order (September 2025);
- (5) SID Directors Conference 2025 (September 2025);
- (6) Driving Impact Through Board-Management Alignment (September 2025); and
- (7) Virtual AI and Technology Forum (November 2025).

1.6 Matters Requiring Board Approval

The Company's Internal Guidelines specify matters requiring Board approval, which include the following corporate events and actions:

- + Approval of results announcements
- + Approval of the annual report and financial statements
- + Dividend declaration/proposal
- + Convening of members' meetings
- + Shares issuance
- + Material acquisitions and disposal of assets
- + Annual budgets
- + Interested person transactions
- + Corporate governance

1.7 Committees Established by the Board

Committees established by the Board ("Board Committees") comprise the Audit Committee⁴ ("AC"), the Nominating Committee⁵ ("NC") and the Remuneration Committee⁶ ("RC") with written terms of reference that clearly set out the authority and duties of each committee.

While the Board Committees have been delegated the power to make decisions within the authority granted to them, the ultimate responsibility for these decisions and actions rests with the Board as a whole.

⁴ See item 10.1

⁵ See item 4.1

⁶ See item 6.1

CORPORATE GOVERNANCE REPORT

1.8 Composition of the Board and Board Committees

Presently, a total of 8 Directors sit on the Board. Their other position(s) in the Company, membership (if any) on the Board Committees and directorship role are shown below:

Name of Director	Position(s)	Executive/ Independent Director
Franky Oesman Widjaja	Chairman and CEO Member of NC & RC	Executive Director
Muktar Widjaja	President	Executive Director
Rafael Buhay Concepcion, Jr.	CFO	Executive Director
Willy Shee Ping Yah	LID Chairman of RC Member of AC & NC	Non-executive, Independent Director
Christian G H Gautier De Charnacé	Chairman of AC & NC Member of RC	Non-executive, Independent Director
Soh Hang Kwang	Member of AC	Non-executive, Independent Director
Marie Claire Goolam Hossen (Ms.)	–	Non-executive, Independent Director
Marie Chantale Wan-Min-Kee (Mrs.)	–	Non-executive, Independent Director

Key information, including qualifications, on the Directors are found on pages 29 to 33 of this Annual Report.

Abbreviation:

CEO: Chief Executive Officer

CFO: Chief Financial Officer

LID: Lead Independent Director

1.9 Key Features of Board Processes

The Board and the respective Board Committees meet regularly on scheduled dates throughout the year to consider pre-set agenda items. To assist Directors in planning their attendance, meeting dates along with agenda items for each new calendar year are discussed and notified to all Directors before the start of that calendar year.

In addition to regularly scheduled meetings, ad-hoc meetings may be convened for specific purpose and at short notice, if requested or warranted by circumstances deemed appropriate by the Board and/or Board Committees. Participation by Directors in meetings by teleconference or similar communication equipment is permitted under the Company's Constitution ("Constitution").

Between regularly scheduled meetings, matters that may require the Board and/or Board Committees' approval are circulated, with explanatory memo(s), to all Directors and/or respective Board Committee members, as the case may be, for their consideration by way of circular resolutions, as provided in the Constitution and the terms of reference of the respective Board Committees.

1.10 Number of Meetings Held in 2025 and Attendance Record

In 2025, the Board met 6 times, with the year-end meeting dedicated to strategic issues and the annual budget; the Board Committees met a total of 11 times; and 1 shareholders' meeting being the Annual Meeting ("AM"), was held. The number of Board and Board Committee Meetings held and the attendance record of Directors and Board Committee members respectively, in 2025 are disclosed in the Attendance List below:

NUMBER OF MEETINGS ATTENDED BY MEMBERS IN 2025

Name of Director	Board Meeting	AC Meeting	NC Meeting	RC Meeting	AM	Total Attendance
EXECUTIVE DIRECTORS						
Franky Oesman Widjaja*	6/6	–	2/2	2/2	1/1	11/11
Muktar Widjaja	6/6	–	–	–	1/1	7/7
Rafael Buhay Concepcion, Jr.	6/6	–	–	–	1/1	7/7
NON-EXECUTIVE, INDEPENDENT DIRECTORS						
Willy Shee Ping Yah	6/6	5/5	2/2	4/4	1/1	18/18
Christian G H Gautier De Charnacé	6/6	5/5	2/2	4/4	1/1	18/18
Soh Hang Kwang	6/6	5/5	–	–	1/1	12/12
Marie Claire Goolam Hossen	6/6	–	–	–	1/1	7/7
Marie Chantale Wan-Min-Kee	6/6	–	–	–	1/1	7/7
Number of Meetings Held	6	5	2	4	1	18

* was not required to attend two RC meetings containing topics of personal interests

1.11 Complete, Adequate and Timely Information

To enable Directors to make informed decisions and discharge their duties and responsibilities, Management recognises its role in providing the Board with complete, adequate and timely information prior to meetings and on an on-going basis. Management also provides additional information that Directors may request during Meetings.

As Directors prepare for meetings by, inter alia, reviewing the meeting papers and agenda items in advance, it has become a standard procedure for materials for each Board, Board Committee and shareholders' meeting be sent to Directors beforehand and uploaded on a digital Board portal, which Directors may access from their tablets or desktops.

Management, the Company's auditors and other professionals who can provide additional insights into the matters to be discussed at Board and Board Committee meetings are invited to attend these meetings where necessary.

Management provides the Board with financial statements and management reports of the Group on a quarterly basis. Management also provides explanations for material variance, if any, between budget projections and actual results.

All Non-executive, Independent Directors have separate and independent access to the Company's Management if they have queries beyond the information provided. The Company arranges for meetings with senior Management upon request from the Director(s).

CORPORATE GOVERNANCE REPORT

1.12 Company Secretary

The Directors may separately and independently contact the company secretary or the Singapore company secretariat which organises, attends and prepares minutes for all Board meetings. The company secretary's role is defined to include the responsibility of ensuring that Board procedures are followed, and that applicable rules and regulations are complied with.

The appointment and removal of the Company Secretary are matters requiring Board approval.

1.13 External Advice

Where Directors, either individually or as a group, require external advice in furtherance of their duties, the Company Secretary or the Singapore company secretariat can assist them in obtaining such advice, at the Company's expense.

PRINCIPLE 2: **BOARD COMPOSITION AND GUIDANCE**

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

2.1 Director Independence

There is a strong and independent element on the Board with more than half of the Board comprising Independent Directors (5 out of 8) as reflected under item 1.8. This is fundamental to good corporate governance as it facilitates the exercise of independent and objective judgement on corporate affairs. It also ensures discussion and review of key issues and strategies in a critical yet constructive manner.

When determining a Director's independence, the NC and Board consider the following:

- (1) The Listing Manual;
- (2) The Code; and

- (3) Any other circumstance or relationship that might impact a Director's independence, or perception of independence.

The 5 Independent Directors have declared nil relationship with the Company, its related companies, its substantial shareholders, or their officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgement in the best interests of the Group. They can exercise objective judgement on corporate affairs independently of Management and its substantial shareholders.

Each year, the Board examines its size, composition, skills and core competencies of its members to ensure an appropriate balance and diversity of skills, experience and knowledge. The Board comprises Directors from different industries and backgrounds, with expertise and experience in accounting and finance, business management as well as industry-specific knowledge. Collectively, they provide the core competencies for the Company's leadership. The Company has no alternate Directors on its Board.

Taking into account the scope and nature of operations of the Group, the Board considers the current composition, mix and size appropriate to facilitate effective decision making at meetings of the Board and Board Committees.

2.2 Non-executive Directors

A key duty of the Board is to set objectives and goals for Management, monitor the results, and assess and remunerate Management based on its performance. Executive Directors who are part of Management may face conflicts of interest in these areas. To avoid undue influence of Management over the Board and to ensure that appropriate checks and balances are in place, Non-executive Directors comprise more than half of the Board (5 out of 8).

If deemed necessary by any Independent Director, the Non-executive, Independent Directors hold discussions among themselves without the presence of Executive Directors and Management. After these discussions, they may highlight to Management any matters requiring its attention.

2.3 Lead Independent Director

Mr. Willy Shee Ping Yah is our LID appointed since 1 January 2022.

The LID has the following additional roles:

- (1) The LID is available to shareholders who have concerns for which contact through the normal channels of communication with the Chairman or Management is inappropriate or inadequate;
- (2) Plays an additional facilitative role within the Board;
- (3) Where necessary, facilitates communication between the Board and shareholders or other stakeholders of the Company; and
- (4) Provides a channel to Non-executive Directors to have confidential discussions on any concerns and to resolve conflicts of interest as and when necessary.

The LID may be contacted through office phone number +65 6590 0874.

2.4 Board Diversity

The Board has adopted a Board Diversity Policy relating to Director appointments and Board composition. By practising diversity at the Board level, the Directors believe that such differences in skills, experience, gender, age and other relevant factors can collectively enhance the attainment of corporate strategic objectives and attain greater achievement. However, it is noted that differences should be appropriately balanced to ensure that the Board functions effectively as a whole within its leadership role in the Company. All Board appointments are based on merit of candidates.

The Board members are business leaders and professionals with diverse expertise, experience and backgrounds across multiple industries and international exposure, comprising 5 geographic regions and nationalities. To further enhance Board diversity, the NC and the Board increased female Board representation to 25% by appointing another female Director in 2024.

With the new appointment, the Board has enhanced diversity in gender, age, skillsets, and tenure, strengthening governance, strategic oversight, and leadership to support the Group's needs and long-term plans. The Board will continue to review opportunities to refresh its composition to maintain or enhance this balance.

As part of the process to achieve target, the Board implements the following measures to maintain or enhance its balance and diversity:

- (a) An annual review by the NC of the Board's composition, taking into consideration the Board Diversity Policy and the evolving needs of the Group;
- (b) In conducting candidate searches and recommending Director appointments, the NC considers the Board Diversity Policy and diversity targets, and evaluates shortlisted candidates based on their background, skills, experience, independence, commitment, competencies, potential contribution to Board effectiveness, as well as their alignment with the Board's diversity objectives, to achieve an optimally balanced Board; and
- (c) On an annual basis, the NC develops and recommends training programmes for Directors, identifying relevant training or seminars to enable Directors to develop, upgrade, and refresh their skills. Further details on Directors' training are set out under items 1.3 to 1.5.

Collectively, the Board comprises Directors with a balanced mix of skills, talents, knowledge, industry experience, and diverse perspectives, including gender, age, tenure, and professional background. Taking into consideration the views of the NC, the Board is of the view that its current size and composition are appropriate to support the Company's business needs and strategic direction, and that the Board's composition supports effective governance, strategic oversight, and leadership aligned with the Group's long-term plans.

CORPORATE GOVERNANCE REPORT

PRINCIPLE 3: **CHAIRMAN AND CHIEF EXECUTIVE OFFICER**

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

3.1 Chairman and Chief Executive Officer

Our Chairman and CEO is Mr. Franky Oesman Widjaja. We believe that the Independent Directors have demonstrated a high level of commitment in their roles as Independent Directors and have ensured a good balance of power and authority within the Board.

The overall role of the Chairman is to lead the Board and ensure its effectiveness. This includes:

- (a) promoting a culture of openness and debate within the Board;
- (b) facilitating the effective contribution of all Directors; and
- (c) promoting high standards of corporate governance.

The Board notes that the Chairman provides the Group with strong leadership and vision and plays an instrumental role in developing the business of the Group.

To address the issue of the Chairman and CEO positions being held by the same person, the LID position and role were created, as set out in item 2.3. The present LID is a member of the NC and the AC, in addition to holding the position of RC Chairman. Further, all Board Meetings and Board Committees are chaired by a Non-executive, Independent Director.

PRINCIPLE 4: **BOARD MEMBERSHIP**

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

4.1 Nominating Committee Composition and Role

The NC comprises 3 Directors as follows, of whom the NC Chairman and 1 member are Non-executive, Independent Directors:

- + Christian G H Gautier De Charnacé (NC Chairman)
- + Willy Shee Ping Yah
- + Franky Oesman Widjaja

The NC's terms of reference set out its roles and responsibilities. The NC is primarily responsible for:

- (a) identifying and nominating for the approval of the Board, all Board appointments including candidates to fill Board vacancies as and when they arise; and
- (b) reviewing the independence element on the Board annually.

The NC is also responsible for making recommendations to the Board:

- (a) as regards the selection, appointment and re-appointment of any Director, and succession planning;
- (b) concerning performance criteria and related evaluation processes;
- (c) regarding training and development programmes for Directors;
- (d) concerning any matters relating to the continuation in office of any Director at any time; and
- (e) concerning objectives setting and estimated timelines to achieve Board diversity and monitoring the progress towards such objectives.

4.2 Selection, Appointment, and Re-appointment of Directors

All new Board appointments are first considered, reviewed and recommended by the NC, before being brought to the Board for approval. Potential candidates to fill casual vacancies are mostly sourced through recommendations from Directors or Management. Upon the NC's recommendation, the Board approves the new appointment. In the event of the membership of the NC falling below the minimum number of 3 members, the NC shall be dissolved, and any new nominations are channelled directly to the Board for approval after which the NC is reconstituted with the requisite number of members.

Shortlisted candidates are required to furnish their curriculum vitae containing information such as their academic and professional qualification, employment history and experience. When evaluating a shortlisted candidate's suitability for appointment, the NC will interview the candidate to assess, inter alia, the candidate's competencies, commitment, independence, ability and potential to contribute to the Board's function, effectiveness and diversity.

The NC refers to a comprehensive checklist to ensure that basic standard criteria as well as the Board Diversity Policy are considered during the appointment or re-appointment process. The requirement to maintain at least 2 Singapore resident Independent Directors, and 2 Mauritius resident Independent Directors on the Board are also factored into the selection process.

4.3 Director Independence Review

The Board has adopted the definition of "independence" as set out in both the Code and the Listing Manual, in its review.

An "independent" Director is one who is independent in conduct, character and judgement, and has no relationship (whether familial, business, financial, employment, or otherwise) with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgement in the best interests of the Company.

Bearing in mind the above, and the Listing Manual requirements and changes with regard to independence, the NC determines on an annual basis and, as and when the circumstances require, the independence of an Independent Director. To facilitate NC review, each Independent Director is required to complete a self-declaration checklist at the time of appointment, and annually, based on the above independence criteria.

Having conducted its review, the NC/Board has considered that the following 5 Directors are regarded as Independent Directors of the Company:

- + Willy Shee Ping Yah
- + Christian G H Gautier De Charnacé
- + Soh Hang Kwang
- + Marie Claire Goolam Hossen
- + Marie Chantale Wan-Min-Kee

Each Independent Director duly abstained from the NC/Board's determination of his/her independence.

4.4 Re-appointment and Re-election at the 2026 AM

Under Section 138 of the Companies Act 2001 of Mauritius ("Sec138"), the office of a Director shall become vacant at the conclusion of the AM commencing next after the Director attains the age of 70 years, and he shall be subject to yearly re-appointment.

Pursuant to Article 90 of the Constitution ("Art90"), save for the position of CEO, all Directors are to submit themselves for re-election at regular intervals. In particular, one-third of the Directors retire from office by rotation at the 2026 AM.

The Directors seeking re-appointment at the coming 2026 AM pursuant to the respective requirements stated above, are:

- (i) Mr. Christian G H Gautier De Charnacé, Mr. Willy Shee Ping Yah and Mr. Muktar Widjaja. They will each retire at the 2026 AM under Sec138 and, being eligible, have each offered himself for re-appointment as a Director thereat; and

CORPORATE GOVERNANCE REPORT

- (ii) Mr. Rafael Buhay Concepcion, Jr. and Ms. Marie Claire Goolam Hossen, being eligible, have each offered himself/herself for re-appointment at the 2026 AM under Art90.

The NC has recommended each of the above Directors' re-appointment as a Director at the 2026 AM.

In its deliberation on the re-appointment of the Directors who, being eligible, have offered themselves for re-appointment, the NC took into consideration the Director's attendance, participation, contribution, commitment and performance during the previous year, and where applicable, the retiring Director's independence. The Board has considered and concurred with the recommendation of the NC on each of the abovementioned re-appointments.

Each member of the NC has abstained from participating in deliberations and voting on any resolutions in respect of his/her re-appointment as Director.

4.5 Directors' Time Commitments and Multiple Directorships

The Board believes that each Director, when accepting new appointments or already serving on multiple boards, has the individual responsibility to personally determine the demands of their competing directorships and obligations, and to ensure they can allocate sufficient time and attention to the affairs of each company.

Annually, the NC assesses and reviews each Director's attendance record and their ability to allocate sufficient time and attention to the affairs of the Company. The NC is satisfied with the time commitment and effort made by the Directors to attend meetings in 2025.

To address the competing time commitments faced by Directors serving on multiple boards, the Board has determined that the maximum number of listed company board representations which any Director may hold is 6 (including the Company). Currently, the maximum number of directorships in Singapore-listed companies, including the Company, held by an Independent Director is 2, and by an Executive Director is 2.

PRINCIPLE 5: BOARD PERFORMANCE

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

5.1 Assessing Performance

The NC is tasked with carrying out the processes implemented by the Board for assessing the effectiveness of the Board as a whole, as well as the contribution of each individual Director to the Board's effectiveness, on an annual basis.

The Company has in place a system to assess the effectiveness and performance of the Board and Board Committees, and acts, where appropriate, on feedback from Board and Board Committee members, on areas for improvements.

During the annual evaluation process, each Director is required to complete the respective forms for self-assessment as well as for assessment of the performance of the Board and Board Committees, based on pre-determined approved performance criteria.

REMUNERATION MATTERS

(PRINCIPLES 6 TO 8)

PRINCIPLE 6: PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

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

6.1 Remuneration Committee Composition and Role

The RC comprises the following Directors, a majority of whom, including the RC Chairman, are Non-executive, Independent Directors:

- + Willy Shee Ping Yah (RC Chairman)
- + Christian G H Gautier De Charnacé
- + Franky Oesman Widjaja

Notwithstanding the RC comprises one Executive Director, the Board views that the current RC composition is adequate as majority of its members are independent; and the RC Chairman is non-executive and independent. The Executive Director was recused from attending two RC Meetings containing topics of personal interests.

The RC's roles and responsibilities are described in its terms of reference. The duties of the RC include reviewing and recommending to the Board for approval, the following:

- (a) a general framework of remuneration for the Board and key management personnel;
- (b) the specific remuneration packages for each Director and key management personnel; and

- (c) the Company's obligations arising in the event of termination of Executive Directors and key management personnel's contracts of service, to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous.

The RC may, during its annual review of remuneration of Directors and key management personnel, seek advice from external remuneration consultants as and when it deems necessary.

None of the members of the RC, including the Executive Director, is involved in deliberations regarding any remuneration, fee, compensation, incentives or any form of benefits to be granted to themselves, or to their IFM (as defined in item 8.3).

6.2 Long-term Incentive Scheme

Currently, the Company does not have any long-term incentive schemes, including share schemes.

PRINCIPLE 7: LEVEL AND MIX OF REMUNERATION

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

7.1 Remuneration of Executive Directors and Key Management Personnel

In designing the compensation structure, the Company seeks to ensure that the level and mix of remuneration are competitive, relevant and appropriate.

The remuneration structure for Executive Directors and key management personnel consists of (a) fixed remuneration, (b) variable bonus, and/or (c) other benefits. Executive Directors do not receive Directors' fees.

CORPORATE GOVERNANCE REPORT

The extent of an individual's performance and contributions towards the achievement of corporate objectives and targets, for the year under review, will largely determine that individual's variable bonus component. Other determinants of the level of remuneration include the Group's performance, industry practices, individual's contribution through engagement with governmental authorities and other stakeholders, and personal advancement of an appropriate work and corporate culture including sustainable practices.

Total compensation for top executives is also benchmarked against that of other major Singapore-listed companies.

The use and application of clawback provisions in remuneration contracts of Executive Directors and key management personnel is subject to further consideration by the Company.

7.2 Relationship between Remuneration, Performance and Value Creation

GAR's remuneration philosophy supports the Company's strategy and enables it to achieve its business objectives. To ensure the "reward for performance" principle, GAR aligns its strategic goals to performance indicators, sets proper targets, and identifies plans and actions to achieve value targets, monitors and finally rewards performance achievement. There is an annual budget for all business units under GAR with comprehensive operational, financial and sustainability targets, to enable a right set of culture and 'way of working' as follows:

- + Alignment of objective – company wide
- + Focus on the right result, prioritise the right actions to achieve that
- + Driving the right day-to-day behaviour by linking rewards to results
- + Proper rhythm for monitoring to ensure progress and accountability

Each business unit has a budget that reflects challenging yet achievable targets. Noting innovation drives optimum value creation, each business unit also has strategic targets to implement transformational initiatives that will significantly improve their overall operational capability and subsequent financial results.

The annual budget will then be cascaded down to each person within the organisation in the form of Key Performance Indicator ("KPI") target every year. Each person within the organisation will be assessed based on their actual achievement against the KPI.

7.3 Remuneration of Non-Executive, Independent Directors

Non-executive, Independent Directors receive Directors' fees, which are subject to shareholders' approval at AMs ("Directors' Fees").

Directors' Fees are structured according to the roles performed by the Non-executive, Independent Director, and whether they hold any Board Committee position, based on a scale of fees comprising a base fee as well as fees for serving as AC Chairman, AC member, RC Chairman, RC member, NC Chairman, NC member, fee for acting as LID, and fee for chairing Board meetings by a Mauritius Director. If a Non-executive, Independent Director occupies a position for part of the financial year, the relevant fee(s) payable will be pro-rated accordingly.

Directors' Fees are reviewed annually by the RC and/ or the Board, taking into consideration contributions, responsibilities, regulatory changes and market benchmarks.

The RC, with the concurrence of the Board, has recommended that an aggregate amount of S\$561,450 as Directors' Fees be paid to the Non-executive, Independent Directors for FY2025. These fees will be tabled for shareholders' approval at the 2026 AM.

**PRINCIPLE 8:
DISCLOSURE ON REMUNERATION**

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

8.1 Directors' Remuneration

The remuneration of each Director (including CEO) for FY2025 including a percentage breakdown of the components of the remuneration, is set out in the table below:

Name of Director	Fixed Salary (%)	Bonus (%)	Other Benefit (%)	Directors' Fees (%)	Total (S\$)
Franky Oesman Widjaja	17	80	3	–	8,767,627
Muktar Widjaja	34	66	–	–	2,972,061
Rafael Buhay Concepcion, Jr.	35	65	–	–	2,081,472
Willy Shee Ping Yah	–	–	–	100	189,000
Christian G H Gautier De Charnacé	–	–	–	100	194,000
Soh Hang Kwang	–	–	–	100	107,000
Marie Claire Goolam Hossen	–	–	–	100	38,040
Marie Chantale Wan-Min-Kee	–	–	–	100	33,410

Except as disclosed above, the Directors and the CEO are not paid any other fees, allowances, and benefits.

8.2 Remuneration of Top 5 Key Management Personnel

The following table shows the remuneration of the top 5 key management personnel who are not Directors or the CEO of the Company ("KMP") for FY2025:

KMP	Fixed Salary (%)	Bonus (%)	Other Benefit (%)	Remuneration Band (S\$)
Executive A	22	78	0	5,000,000 – 5,250,000
Executive B	16	82	2	4,000,000 – 4,250,000
Executive C	42	53	5	2,000,000 – 2,250,000
Executive D	46	54	0	750,000 – 1,000,000
Executive E	59	41	0	500,000 – 750,000

The total remuneration of the top 5 KMPs for the year ended 31 December 2025 amounted to S\$13,382,911.

CORPORATE GOVERNANCE REPORT

The remuneration of KMPs who are also IFMs (as defined below) is disclosed in item 8.3 below. Apart from this, the Company, having taken into account that some of the above KMPs are employed and remunerated by the Company’s Indonesian subsidiaries; the relevant personnel’s comments; and the size of the Company and the Group’s scope of business, does not believe it to be in its interest to disclose the individual names and remuneration details of the KMPs due to the highly competitive human resource environment for personnel with the requisite knowledge, expertise and experience in the Group’s business. In addition, such disclosure of specific remuneration information may encourage inappropriate peer comparisons and discontent, and may, in certain cases, give rise to recruitment and talent retention issues.

In view of the abovementioned reasons, the Company believes that the interests of shareholders will not be prejudiced as a result of such non-disclosure of the above KMPs’ names and remuneration details.

8.3 Remuneration of Employees who are Substantial Shareholders of the Company, or are Immediate Family Members of a Director/ CEO (“IFM”) or a Substantial Shareholder of the Company

The remuneration to employees for FY2025 who are immediate family members of a Director or the CEO, and whose remuneration exceeds S\$100,000 for FY2025, being two, Ms. Jesslyne Widjaja and Ms. Emmeline Widjaja, the daughters of the CEO, is as follows, in bands of S\$100,000:

Remuneration Band	Number
S\$5,100,000 to S\$5,200,000	1
S\$1,400,000 to S\$1,500,000	1

Mr. Franky Oesman Widjaja and Mr. Muktar Widjaja are brothers and their remuneration are disclosed in item 8.1.

Other than as disclosed above, none of the Directors or substantial shareholders had immediate family members who were employees and whose remuneration exceeded S\$100,000 for FY2025.

ACCOUNTABILITY AND AUDIT (PRINCIPLES 9 TO 10)

PRINCIPLE 9: RISK MANAGEMENT AND INTERNAL CONTROLS

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

9.1 Responsibilities for Risk Management and Internal Controls

The Board is ultimately responsible for the governance and oversight of risk by ensuring that Management maintains a sound system of risk management and internal controls. This is to safeguard shareholders’ interests and the Group’s assets, and to determine the nature and extent of the significant risks which the Board is willing to take in achieving strategic objectives. The AC assists the Board in carrying out its responsibility for risk management and internal controls.

9.2 The Enterprise Risk Management (“ERM”) Committee (“ERMC”)

The ERMC assists Management in its role of managing risks, as part of the Group’s efforts to strengthen the risk management processes and enable accountability for its adequacy and effectiveness. The ERMC comprised senior Management in the following positions during FY2025:

Chairman and CEO	- Franky Oesman Widjaja
CFO	- Rafael Buhay Concepcion, Jr.
Chief Operating Officer	- Kettinger Anthony Lee
Executive Director, Strategy, People & Transformation	- Jesslyne Widjaja
Head of Controllershship and Compliance	- Pedy Harianto
Interim, Head of Upstream Operations	- The Biao Leng
Head of Downstream Operations	- Paul John Hickman

The ERMC reports to the AC which, in turn, reports to the Board. Further details on the Group’s ERM activities including its key risk exposures are discussed in a separate section under “Enterprise Risk Management” on pages 35 to 44 of this Annual Report.

The Company’s risk management process comprises a disciplined and repeatable interaction structure that is inclusive of risk evaluation of strategic alternatives and operational decisions. These structures serve as a forum for the Management to highlight both favourable and adverse factors affecting the business and its performance and associated risks, and in turn creates visibility for the Board and relevant stakeholders. The Board members and Management collectively determine the materiality of the risks and appropriate strategies to address them following which appropriate risk governance structures are constituted. Governance policies are reviewed and approved by at least one Board member and one or more members of the senior Management team.

9.3 Internal Controls

The Company’s Controllershship and Compliance Department (“CCD”) formulates internal controls for implementation in the various business units. The CCD also requires business units to submit reports to monitor compliance with the significant internal control policies. In turn, the CCD reports to the Management.

The Company’s internal auditors assist the AC in ensuring that the Management maintains a sound system of internal controls. The internal audit function reviews the adequacy and effectiveness of the Company’s internal controls, including financial, operational, compliance and information technology controls established by Management as well as interested person transactions (“IPTs”) to ensure that all significant IPTs are carried out at arm’s length and are not prejudicial to the interests of the Company and its minority shareholders. The AC, Chief Internal Auditor (“CIA”) and Management review and discuss notable internal audit findings, recommendations and status of remediation, during the quarterly AC meetings.

Furthermore, in the course of the statutory audit, the external auditors also perform a review of the adequacy and effectiveness of the Group’s key internal controls to the extent of their scope as laid out in their audit plan. Significant non-compliance and internal control weaknesses noted during the audit are reported to the AC together with the recommendations of the external auditors.

9.4 Assurance from the CEO and CFO

The Board provided negative assurance confirmation pursuant to Rule 705(5) of the Listing Manual for the interim financial statements. For the FY2025 financial statements of GAR and its subsidiaries, the CEO and the CFO have provided assurance to the Board on their integrity and fairness.

CORPORATE GOVERNANCE REPORT

The CEO and the CFO have given written assurance to the Board, as follows:

(a) Financial Records

The financial records of the Group for FY2025 have been properly maintained, and the FY2025 Financial Statements give a true and fair view of the Group's operations and finances in accordance with the applicable financial reporting framework that are free from material misstatement; and

(b) Risk Management and Internal Controls

The internal controls, including financial, operational, compliance and information technology controls, and risk management systems in place within the Group are adequate and effective in addressing the material risks in the Group in its current business environment.

9.5 Commentary on Adequacy and Effectiveness of Risk Management Systems and Internal Controls

The AC undertakes an annual assessment of the adequacy and effectiveness of the risk management systems and internal controls of the Group.

The Board is satisfied that there is appropriate and adequate review by the AC of the adequacy and effectiveness of the Company's internal controls and risk management systems established by Management. In its review, the AC had been assisted by the ERM, the internal auditors and the external auditors.

On the basis of the assurance received from the CEO and the CFO, as well as the ERM framework established and maintained by the Company, the work performed by the ERM, internal auditors and external auditors, the Board with the concurrence of the AC, is of the opinion that the Group's internal controls including financial, operational, compliance and information technology controls, and risk management systems, are adequate and effective to meet the needs of the Group in its current business environment.

As cybersecurity threats have been evolving and becoming greater in the last few years, the Group has progressively implemented best-in-class solutions that address data and cybersecurity risk. The Group adopts a holistic approach in its cybersecurity initiatives, considering not only the information technology perspective, but also risk and compliance aspects to ensure that controls and mitigations are adequately established.

The Board noted that the Company's systems of internal controls and risk management provide reasonable, but not absolute, assurance that the Group will not be adversely affected by any event that can be reasonably foreseen. Furthermore, the Board also acknowledged that no system of internal controls and risk management can provide absolute assurance in this regard, or absolute assurance against the occurrence of material errors, poor judgement in decision making, human error, losses, fraud or other irregularities.

PRINCIPLE 10: AUDIT COMMITTEE

The Board has an audit committee which discharges its duties objectively.

10.1 Audit Committee Composition and Role

The AC comprises the following Directors, all of whom, including the AC Chairman, are Non-executive, Independent Directors:

- + Christian G H Gautier De Charnacé (AC Chairman)
- + Willy Shee Ping Yah
- + Soh Hang Kwang

The Board considers that the members of the AC are appropriately qualified to discharge the responsibilities of the AC. None of the members of the AC were previous partners or directors of the Company's external auditors, Moore Stephens LLP, and none of the AC members hold any financial interest in Moore Stephens LLP.

The AC has full access to and the cooperation of Management and full discretion to invite any Director or executive officer to attend its meetings. Reasonable resources are made available to enable the AC to discharge its functions effectively.

The AC's roles and responsibilities are described in its terms of reference. The AC has the explicit authority to investigate any matter within its terms of reference. In addition to its statutory functions, the AC considers and reviews any other matters as may be agreed to by the AC and the Board. In particular, the duties of the AC include:

- (a) reviewing the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Group and any announcements relating to the Group's financial performance;
- (b) reviewing at least annually the adequacy and effectiveness of the Group's internal controls and risk management systems;
- (c) reviewing the assurance from the CEO and the CFO on the financial records and financial statements of the Group;
- (d) reviewing the adequacy, effectiveness, independence, scope, and results of the external audit and the Company's internal audit function;
- (e) making recommendations to the Board on the proposals to the shareholders on appointment, re-appointment and removal of the external auditors, and approving the remuneration and terms of engagement of the external auditors; and
- (f) reviewing the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on; and ensuring that the Company publicly discloses and clearly communicates to employees and other stakeholders the existence of a whistleblowing policy and procedures for raising such concerns.

10.2 Integrity of Financial Statements and Results Announcement

The AC reviewed with Management, and where relevant, with the external and internal auditors, the results announcements, annual report and financial statements, interested person transactions and corporate governance, before submission to the Board for approval and adoption.

In its review of the audited financial statements of the Group for FY2025 ("FY2025 Financial Statements"), the AC has discussed with the external auditors and Management on matters of significance which are included under "Key Audit Matters" in the Independent Auditor's Report. The AC is satisfied that those matters, i.e. Valuation of investments in financial assets; and Accounting for derivative financial instruments, have been appropriately addressed. Furthermore, the external auditors did not raise any significant issue which will have a material impact on the interim financial statements previously announced by the Group.

The AC recommended to the Board the approval of the FY2025 Financial Statements. The Board has on 17 March 2026 approved the FY2025 Financial Statements.

10.3 External Auditors' Independence

Taking cognisance of the need for external auditors to be free from any business or other relationships with the Group that could materially interfere with their ability to act with integrity and objectivity, the AC undertook a review of the independence of the external auditors. During this process, the AC also reviewed all non-audit services, if any, provided by the external auditors, Moore Stephens LLP, to satisfy itself that the nature and extent of such services would not affect their independence. The fee for audit services provided by the external auditors is disclosed in the Notes to the FY2025 Financial Statements on page 118 of this Annual Report.

The AC reviewed the external audit plan and scope for FY2025. The AC also met with the external auditors without the presence of Management whereby the external auditors can raise and discuss issues without restriction or interference.

CORPORATE GOVERNANCE REPORT

The AC has reviewed the Audit Quality Indicators of the external auditors for FY2025. The AC has recommended to the Board that the external auditors be nominated for re-appointment at the 2026 AGM. In appointing the audit firms for the Group, the AC is satisfied that the Company has complied with Rules 712 and 715 of the Listing Manual.

10.4 Internal Audit

The Company has established an in-house internal audit function headed by the CIA, presently, Ms. Susan Tabia Garin, who reports to the AC Chairman. On administrative matters, she reports to the CEO. The CIA has met the standards set by nationally or internationally recognised professional bodies including the Global International Audit Standards established by The Institute of Internal Auditors.

The AC has authority over the hiring and removal of the CIA, including decision on her remuneration package.

The internal auditors established their annual audit plan and budget in consultation with, but independent of Management. The AC reviewed and approved the annual audit plan and budget for FY2025.

The internal auditors have unfettered access to the Group's documents, records, properties and personnel, including communication with the AC. The AC has met the CIA without the presence of Management and given the opportunity to discuss unreservedly any issue or concern affecting the internal audit function.

The AC is satisfied that the internal audit function is adequately resourced, qualified, experienced, and has appropriate standing within the Company. It is also satisfied with the independence, adequacy, and effectiveness of the internal audit function. During this assessment process, the CIA also provided the AC with the qualifications and experience of the team of internal auditors.

10.5 Whistle-Blowing Policy

The Board is committed to upholding the Company's values and standards, and has put in place whistle-blowing procedures through which employees may, in confidence and without fear of retaliation, raise concerns or complaints with the AC about possible improprieties relating to financial reporting or other matters including fraud, corruption, misconduct and the like.

The AC is responsible for the oversight and monitoring of whistle-blowing, and ensuring that the Company publicly discloses and clearly communicates to employees and other stakeholders the existence of a whistle-blowing policy and procedures for raising such concerns.

Under these procedures, the AC may, if it deems appropriate, engage external independent advisors, at the Company's expense, to independently investigate concerns or complaints made in good faith, and to take appropriate follow-up actions. Significant concerns or complaints, if any, are reported to the Board.

The Company is committed to treating all complaints as confidential, and ensuring that the anonymity of the whistle-blower is maintained until the whistle-blower indicates that he or she does not wish to remain anonymous, in order to protect the whistle-blower against detrimental or unfair treatment.

Reporting media for raising concerns is included in the regular GAR Code training given to employees.

SHAREHOLDER RIGHTS AND ENGAGEMENT

(PRINCIPLES 11 TO 12)

PRINCIPLE 11: **SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS**

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

11.1 Shareholder Rights

The Company is committed to upholding transparency and accountability towards its shareholders. The Board ensures fair and equitable treatment to all shareholders, prioritising the protection of their rights.

The Company aims to furnish shareholders with timely, comprehensive and sufficient information pertaining to the Group's business which could be trade-sensitive or have a material impact on the Company's share price or value.

All shareholders of the Company are entitled to attend and vote at general meetings, reinforcing their role in shaping governance.

Since 2018, following amendments to the Constitution and the Listing Manual, the Company used electronic communications to transmit important documents to shareholders. The annual report, notice of AM, and related documents and communications are disseminated via SGXNET and published on the Company's website. All shareholders of the Company also receive a printed letter on how to access the said documents. Additionally, they receive the printed notice of AM, proxy form and request form for a printed version of the annual report and appendices.

11.2 Conduct of General Meetings

The Company conducted its 2025 AM in a wholly physical format held on 25 April 2025 ("2025 AM") and shareholders were given the opportunity to communicate their views and to engage the Board and Management on the Group's business activities and financial performance. Shareholders who were unable to attend the 2025 AM in person may appoint proxies to attend and vote on their behalf at the 2025 AM. Shareholders could also submit substantive and relevant questions related to the resolutions tabled for approval at the 2025 AM in advance or during the 2025 AM. Directors were urged to attend shareholder meetings and all Directors were present at the 2025 AM. The external auditors, Share Registrar & Poll Agent, and Scrutineer were also present. At shareholder meetings, each distinct issue is proposed as a separate resolution.

Results of the voting, as well as presentation slides and Questions and Answers, were released on SGXNET after the 2025 AM. The Minutes of the 2025 AM were also released on SGXNET and uploaded on the Company's website within one month of the event.

11.3 Dividend Policy

The Company aims to declare future dividends of up to 30% of its underlying profit, i.e. profit attributable to owners of the Company after excluding net effect of net gain or loss from changes in fair value of biological assets and depreciation of bearer plants, exceptional items and other non-operating items. The declaration, amount and payment of future dividends will depend on many factors, including results of operations; cash flow and financial condition; expansion and working capital requirements; cash dividends received from subsidiaries; future prospects; and other factors deemed relevant by the Board and our shareholders.

The Board has recommended a proposed final dividend of S\$0.00952 per ordinary share for FY2025, subject to shareholders' approval at the 2026 AM.

CORPORATE GOVERNANCE REPORT

PRINCIPLE 12:
ENGAGEMENT WITH SHAREHOLDERS

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

12.1 Engagement with Shareholders

We value all of our shareholders, their trust and continued support serve as the foundation of our success. We commit to nurture sound and constructive relationships with all shareholders through open, consistent and frequent engagement across multiple channels. We deliver timely, thorough and up-to-date material information to the global investing community, to support informed investment decisions.

Shareholders are encouraged to extend their engagement with GAR beyond general meetings by reaching out to our Investor Relations team, via email at investor@goldenagri.com.sg, calls or through office visits. Additionally, we offer a comprehensive and regularly updated website at <https://www.goldenagri.com.sg>, featuring a dedicated investor section along with other corporate information and developments. This dedicated section includes shareholder information, financial reports, corporate presentations, and SGX filings. Our Investor Relations activities are guided by the [Investor Relations policy](#) to ensure regular, effective and fair communication with shareholders and the broader investment community.

The Company prevents selective disclosure of material information. GAR conveys material information through official announcements on SGXNET, and in compliance with the Listing Manual on the continuous disclosure obligations. Results and annual reports are consistently published within the stipulated timelines. All announcements are posted immediately on the Company's website and distributed through our investor mailing list upon release via SGXNET.

Shareholders and investors can subscribe to the mailing list by sending a request via email at investor@goldenagri.com.sg. We also leverage various social media and platforms to broaden access to corporate information, strengthening engagement and connectivity with shareholders.

GAR consistently releases its mandatory unaudited financial statements for both the half-year and full-year periods in the format prescribed by the Listing Manual, along with supplementary materials, including management discussion and analysis in presentation slides and press releases. As part of GAR's commitment to provide its shareholders with prompt information, the Company voluntarily furnishes first and third quarter updates. These include key financial and operational performance, business commentary and outlook, which are announced on SGXNET.

Upon releasing its quarterly financial and operational performance, the Company conducts regular virtual briefings with equity analysts and/or the media through Zoom webinars. During these sessions, senior Management reviews the latest performance, analyses, key value drivers and metrics, and shares the Company's insights and business strategy. On this occasion, analysts, fund managers and reporters have the opportunity to raise questions to our Management, fostering an interactive and informative dialogue.

While these meetings are largely undertaken by the Company's senior Management, the Chairman and CEO also join the annual analyst briefing.

In addition to financial performance, GAR keeps its shareholders informed on other matters that are materially price-sensitive or trade-sensitive through releases on SGXNET, so as to assist shareholders and investors in their investment decision-making.

We offer frequent and direct access to our senior Management. The Company has continued to proactively engage shareholders and the investment community via a mix of physical meeting and through virtual channels. These include one-on-one or group meetings, investor conferences, conference calls, and email correspondences. Site visit to our plantation and processing facilities is also arranged to provide investors with better understanding of our day-to-day operations, operational initiatives and sustainability progress on site. These avenues facilitate us to interact and engage in discussion with both existing and potential investors, allowing us to better understand their perspectives and expectations of the Company. Investors are also encouraged to address their concerns or seek clarification through email or calls. Likewise, we develop and maintain strong relationships with sell-side research analysts as they play an important role in informing and educating the investment community.

Shareholders and the investment community have continued to show increasing interest in sustainability and climate-related risks and opportunities.

In line with our commitment to transparency and proactive engagement, we regularly provide updates on our sustainability strategy, performance and progress against our targets. These updates are communicated through multiple public disclosure channels, including our Annual Report and Sustainability Report, our corporate website and social media platforms, as well as through direct engagement via meetings, discussions, and email communications.

In 2025, we organised a sustainability engagement session to provide an overview of our Sustainability Report and related initiatives, which included an interactive question-and-answer segment. We also produced and shared a video summarising the report to enhance accessibility and provide concise insights into the detailed report.

Through these engagements, we aim to clarify our sustainability initiatives, align with investor expectations, address queries, and incorporate constructive feedback into our strategic planning and reporting.

12.2 Financial Calendar 2026

26 February	6 May	May**
Announcement of Full Year 2025 results	Last day for trading for cum dividend (scripless holders)	Announcement of First Quarter 2026 performance updates
2 April	8 May	August**
Release of Annual Report 2025	5:00 PM Record date and time	Announcement of Half Year 2026 results
24 April	11 May	November**
2026 AM Proposed 2025 final dividend*	Books closure date	Announcement of Third Quarter 2026 performance updates
	20 May	February 2027**
	Dividend payment date	Announcement of Full Year 2026 results

Notes:

The above calendar may not list every corporate event.

* Subject to shareholders' approval at the 2026 AM.

** Indicative timeline. The exact dates will be notified about two weeks in advance, which notifications will be released via SGXNET and posted on the Company's website.

CORPORATE GOVERNANCE REPORT



MANAGING STAKEHOLDERS RELATIONSHIPS

(PRINCIPLE 13)

PRINCIPLE 13: ENGAGEMENT WITH STAKEHOLDERS

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

Operating in the sustainable palm oil and agricultural sector requires navigating evolving environmental, regulatory and social challenges. To remain responsive, we regularly review our stakeholder landscape and tailor our engagement through dialogues, consultations, operational site visits and participation in industry platforms to ensure meaningful and consistent interactions. Key concerns raised are assessed and consolidated into our material topics, with documented management responses and follow-up actions to ensure accountability and business continuity.

13.1 Engagement with Stakeholders

We operate in a dynamic industry where sustained dialogue and collaboration are essential to resilience. Stakeholder engagement is approached as a structured and strategic process to understand expectations, enhance transparency around key business and sustainability decisions, and strengthen responsible operations and overall performance.

OUR KEY STAKEHOLDERS

 Customers	 Consumers
 Employees	 Financial Community (Investors, Banks, Financial Analysts)
 Governments and Regulatory Bodies	 Industry Associations and Certification Bodies
 Local Communities	 Media
 Civil Society Organisations (CSOs)	 Suppliers

13.2 Key Areas of Focus in our Engagement with Stakeholders

Our engagement goes beyond communication. It focuses on building strong partnerships across our value chain. Through collaboration, we balance environmental responsibility with economic viability and social inclusion to drive effective and scalable outcomes. Key stakeholder concerns, engagement mechanisms and resulting actions are detailed in our Sustainability Report and on our [website](#).

DEALINGS IN SECURITIES

The Company complies with Rule 1207(19) of the Listing Manual on dealings in securities, and has devised and adopted its own internal compliance code to provide guidance with regard to dealings in the Company's securities by the Company, its Directors and officers, including prohibition on dealing in the Company's securities on short-term considerations.

Dealings in the Company's securities are prohibited during the period commencing (i) two weeks before announcement of the Company's first, second and third quarter results (if the Company announces its quarterly results, whether required by the SGX-ST or otherwise) and (ii) one month before the announcement of the Company's half year and full year results (if the Company does not announce its quarterly results), and ending on the date of the announcement of the results. Such dealings in the Company as well as other listed companies' securities are also prohibited whilst in possession of unpublished material price-sensitive information in relation to those securities.

CORPORATE GOVERNANCE REPORT

INTERESTED PERSON TRANSACTIONS

Particulars of interested person transactions required to be disclosed under Rule 907 of the Listing Manual are as follows:

Name of interested person ("IP")	Nature of Relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate* pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate* pursuant to Rule 920 (excluding transactions less than S\$100,000)
		USD	USD
Subsidiaries of Sinarmas Land Pte. Ltd. (formerly known as Sinarmas Land Limited):			
- PT Bumi Serpong Damai Tbk	#1	Nil	531,299
- PT Duta Cakra Pesona	#1	Nil	1,923,116
- PT Royal Oriental	#1	Nil	4,274,021
- Global Prime Treasury Pte. Ltd.	#1	Nil	213,053
Subsidiaries of PT Dian Swastatika Sentosa Tbk:			
- PT Rolimex Kimia Nusamas ("RKN")	#1	Nil	37,972,667 ^{#3}
- PT Roundhill Capital Indonesia	#1	Nil	6,368,621
- PT Daya Mas Agra Sejahtera	#1	Nil	118,037
Subsidiaries of PT Sinar Mas Multiartha Tbk:			
- PT Asuransi Sinar Mas	#1	Nil	7,754,384
- PT Bank Sinarmas Tbk ("BSM")	#1	Nil	16,921,423 ^{#4}
- BSM	#1	Nil	2,540,000 ^{#5}
PT Sinar Mas Tjipta	#1	Nil	574,296
SJE Management Pte. Ltd. ("SJE")	#2	331,605 ^{#6}	Nil
Total		331,605	79,190,917

Notes:

* Renewed at Annual Meeting on 25 April 2025 pursuant to Rule 920 of the SGX-ST listing manual ("Listing Manual").

#1 These IPs are regarded as associates of GAR's controlling shareholder under Chapter 9 of the Listing Manual on interested person transactions.

#2 This IP is regarded as an associate of GAR's Director and Chief Executive Officer, Mr. Franky Oesman Widjaja.

#3 Mainly comprising the purchase of agrichemicals, chemicals, fertilizers, oil, lubricant and grease from RKN; sale of oleochemical products and byproducts biodiesel to RKN.

#4 Time deposits and current account placements with BSM during the year. Principal amount of placements, including deposits and bank balances, as at 31 December 2025 is approximately USD4.75 million.

#5 Derivative transactions with BSM.

#6 Lease of premises to SJE.

ADDITIONAL REQUIREMENTS UNDER RULE 720(6) OF THE LISTING MANUAL

Information relating to Directors seeking re-election at the 2026 AM is as follows:

NAME OF DIRECTOR	Christian G H Gautier De Charnacé ("CGDC")	Willy Shee Ping Yah ("WS")	Muktar Widjaja ("MW")	Rafael Buhay Concepcion, Jr. ("RBC")	Marie Claire Goolam Hossen ("MCGH")
Date of Appointment	13 November 2018	1 January 2022	24 May 1999	2 August 2002	29 April 2021
Date of Last Re-Appointment (if applicable)	25 April 2025	25 April 2025	25 April 2025	25 April 2025	25 April 2025
Age	76	77	71	59	55
Country of Principal Residence	Thailand	Singapore	Indonesia	Indonesia	Mauritius
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	Please refer to items 4.2 and 4.4 on pages 57 & 58 of this Annual Report	Please refer to items 4.2 and 4.4 on pages 57 & 58 of this Annual Report	Please refer to items 4.2 and 4.4 on pages 57 & 58 of this Annual Report	Please refer to items 4.2 and 4.4 on pages 57 & 58 of this Annual Report	Please refer to items 4.2 and 4.4 on pages 57 & 58 of this Annual Report
Whether appointment is executive, and if so, the area of responsibility	No	No	Executive Director duties and responsibilities	Executive Oversee all financial activities of the Group, including corporate finance, treasury, accounting, financial reporting, information technology, internal controls and enterprise risk management Oversight of investor relations and corporate communications of the Group	No

CORPORATE GOVERNANCE REPORT

NAME OF DIRECTOR	CGDC	WS	MW	RBC	MCGH
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Non-executive, Independent Director Chairman of AC and NC Member of RC	Non-executive, Lead Independent Director Chairman of RC Member of AC and NC	Executive Director and President	Executive Director and CFO	Non-executive, Independent Director
Professional qualifications	Please refer to page 31 of this Annual Report	Please refer to page 32 of this Annual Report	Please refer to page 30 of this Annual Report	Please refer to page 30 of this Annual Report	Please refer to page 33 of this Annual Report
Working experience and occupation(s) during the past 10 years					
Shareholding interest in the Listed issuer and its subsidiaries	Please refer to item 3 on page 82 of this Annual Report	Nil	Nil	Nil	Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/ or substantial shareholder of the Listed issuer or of any of its principal subsidiaries	Nil	Nil	Brother of Franky Oesman Widjaja, Director of the Company; Uncle of Jesslyne Widjaja, executive officer of the Company	Nil	Nil
Conflict of interests (including any competing business)	Nil	Nil	Nil	Nil	Nil
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the Listed issuer	Yes	Yes	Yes	Yes	Yes

NAME OF DIRECTOR	CGDC	WS	MW	RBC	MCGH
Other Principal Commitments* Including Directorships#	<p>Past (for the last 5 years) Nil</p> <p>Present</p> <ul style="list-style-type: none"> Hong Leong Finance Limited PT BNP Paribas Sekuritas Indonesia 	<p>Past (for the last 5 years)</p> <ul style="list-style-type: none"> Bund Center Investment Ltd Keppel Land Limited Mercatus Co-operative Ltd Sabana Real Estate Investment Management Pte Ltd Shanghai Golden Bund Real Estate Co., Ltd Sinarmas Land Pte. Ltd. (f.k.a. Sinarmas Land Limited) <p>Present</p> <ul style="list-style-type: none"> CBRE Pte Ltd 	<p>Past (for the last 5 years)</p> <ul style="list-style-type: none"> PT Sinarindo Gerbangmas Sinarmas Land (HK) Limited <p>Present</p> <ul style="list-style-type: none"> AFP Gardens (Tanjong Rhu) Pte Ltd AFP Hillview Pte Ltd AFP Land (Malaysia) Sdn Bhd AFP Land Pte. Ltd. (f.k.a. AFP Land Limited) AFP Resort Development Pte Ltd AFP Resort Marketing Services Pte Ltd Amcol (China) Investments Pte Ltd Anak Bukit Resorts Sdn Bhd Bali Indowisata Pte Ltd Golden Agri Plaza Pte Ltd Golden Ray Development Pte Ltd PT Sinar Mas Cakrawala Sinarmas Land Pte. Ltd. (f.k.a. Sinarmas Land Limited) Sinarmas Land Overseas Holding Pte Ltd 	<p>Past (for the last 5 years)</p> <ul style="list-style-type: none"> Aerolink Investment Pte. Ltd. (Struck Off) Golden Agri Trading (L) Ltd (Struck Off) <p>Present</p> <ul style="list-style-type: none"> Accord Investments Ltd AFP Agri-Resources Trading (M) Sdn Bhd Asia Integrated Agri Resources Limited Asia Palm Oil Investment Pte Ltd Billford Investment Corporation Ltd Centrino Investment Ltd Dragon Capital Investments Ltd Easton Capital Resources Pte Ltd Eco Investment Ltd Enterprise Capital Corporation Florentina International Holdings Limited Golden Agri (Labuan) Ltd Golden Agri Capital Pte Ltd Golden Agri International (L) Ltd Golden Agri International (M) Ltd Golden Agri International (Mauritius) Ltd Golden Agri International Enterprises Pte Ltd Golden Agri International Finance (2) Ltd Golden Agri International Finance Ltd Golden Agri International Pte Ltd Golden Agri International Trading (Mauritius) Ltd Golden Agri International Trading Ltd 	<p>Past (for the last 5 years)</p> <ul style="list-style-type: none"> BWEM Limited RMB International (Mauritius) Ltd <p>Present</p> <ul style="list-style-type: none"> Global Capital Investments Ltd (fka Chameleon Investment Holdings Ltd) Magnesia Solutions Ltd Pinefort Limited Reagent Solutions Ltd

* "Principal Commitments" has the same meaning as defined in the Code.

These fields are not applicable for announcements of appointments pursuant to Listing Rule 704(9)

CORPORATE GOVERNANCE REPORT

NAME OF DIRECTOR	CGDC	WS	MW	RBC	MCGH
				<ul style="list-style-type: none"> • Golden Agri Investment & Management Limited • Golden Agri Investment (S) Pte Ltd • Golden Agri Plaza Pte Ltd • Golden Airlines Limited • Golden Asset Capital Investment Pte Ltd • Golden Assets International Finance Limited • Golden Assets International Investment Pte Ltd • Golden Capital Asset Pte Ltd • Golden Capital Resources (S) Pte Ltd • Golden Funds & Investment Management Pte Ltd • Golden Funds & Investment Services Pte Ltd • Golden Logistics International Limited • Golden Maritime Pte Ltd • Golden Natural Resources (HK) Investment Co. Limited • Golden Oleo Pte Ltd • Harford Holdings Limited • Integrated Investments Ltd • Madascar Capital Pte Ltd • Madascar Investment Ltd • Rapid Growth Investments Ltd • Sinarmas Food (Hong Kong) Co., Limited • Solid Growth Investments Ltd • Sterling International Investment Ltd • Straits Investments Ltd • Windflower Investments Limited • Woodside Financial Limited 	

Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank.
If the answer to any question is “yes”, full details must be given.

NAME OF DIRECTOR	CGDC	WS	MW	RBC	MCGH
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No	No	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No	No	No

CORPORATE GOVERNANCE REPORT

NAME OF DIRECTOR	CGDC	WS	MW	RBC	MCGH
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of: -	No	No	Yes ¹	No	No
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or					
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or					
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or					
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,					
in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?					
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No	No	No

- 1 MW has been a director of Sinarmas Land Pte. Ltd. ("SMLPL") (previously known as Sinarmas Land Limited) since 1997. In 2001, SMLPL (then known as Asia Food & Properties Limited ("AFP")) was investigated by the Commercial Affairs Department ("CAD"). As far as MW is aware, the CAD had completed its investigations against AFP and no further action was taken against AFP. As far as MW is aware, he was not the subject of any investigation and no action has ever been taken against him by the CAD.

CORPORATE DIRECTORY

BOARD OF DIRECTORS

- Franky Oesman Widjaja (Chairman)
- Muktar Widjaja
- Rafael Buhay Concepcion, Jr.
- Christian G H Gautier De Charnacé
- Willy Shee Ping Yah
- Soh Hang Kwang
- Marie Claire Goolam Hossen
- Marie Chantale Wan-Min-Kee

AUDIT COMMITTEE

- Christian G H Gautier De Charnacé (Chairman)
- Willy Shee Ping Yah
- Soh Hang Kwang

NOMINATING COMMITTEE

- Christian G H Gautier De Charnacé (Chairman)
- Willy Shee Ping Yah
- Franky Oesman Widjaja

REMUNERATION COMMITTEE

- Willy Shee Ping Yah (Chairman)
- Christian G H Gautier De Charnacé
- Franky Oesman Widjaja

SECRETARY

IQ EQ Corporate Services (Mauritius) Ltd

REGISTERED OFFICE

c/o IQ EQ Corporate Services (Mauritius) Ltd
33 Edith Cavell Street
Port Louis, 11324
Republic of Mauritius
Tel: (230) 212 9800 Fax: (230) 212 9833

CORRESPONDENCE ADDRESS

108 Pasir Panjang Road #06-00
Golden Agri Plaza
Singapore 118535
Tel: (65) 6590 0800 Fax: (65) 6590 0887

INVESTOR RELATIONS

Richard Fung
Email: investor@goldenagri.com.sg

SHARE REGISTRAR AND TRANSFER OFFICE

B.A.C.S. Private Limited

77 Robinson Road
#06-03 Robinson 77
Singapore 068896
Tel: (65) 6593 4848

AUDITORS

Moore Stephens LLP

Chartered Accountants of Singapore
10 Anson Road #29-15
International Plaza
Singapore 079903
Tel: (65) 6221 3771 Fax: (65) 6221 3815
Partner-in-charge: Lao Mei Leng
(Appointed during the financial year ended
31 December 2024)

MOORE (Mauritius) LLP

Chartered Accountants
Level 6, Block C, Nexera Lot 7,
Cote D'Or Technopole, Moka,
Republic of Mauritius
Tel: (230) 290 3560
Partner-in-charge: Shweta Moheput, BSc, FCA
(Appointed during the financial year ended
31 December 2019)

DATE AND COUNTRY OF INCORPORATION

15 October 1996
Republic of Mauritius

SHARE LISTING

The Company's shares are listed on the Singapore Exchange Securities Trading Limited

DATE OF LISTING

9 July 1999

FINANCIAL REPORTS

**GOLDEN AGRI-RESOURCES LTD
(INCORPORATED IN MAURITIUS)
AND ITS SUBSIDIARIES**

• **Report of the Directors and Consolidated Financial Statements**

31 December 2025

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REPORT OF THE DIRECTORS

31 December 2025

The directors are pleased to present their report to the members together with the audited financial statements of Golden Agri-Resources Ltd (“GAR” or the “Company”) and its subsidiaries (the “Group”) for the financial year ended 31 December 2025.

1 Directors

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

Franky Oesman Widjaja
 Muktar Widjaja
 Rafael Buhay Concepcion, Jr.
 Christian G H Gautier De Charnacé
 Willy Shee Ping Yah
 Soh Hang Kwang
 Marie Claire Goolam Hossen
 Marie Chantale Wan-Min-Kee

2 Arrangements to Enable Directors to Acquire Benefits by Means of the Acquisition of Shares and Debentures

Except as disclosed in the consolidated financial statements, neither at the end of the financial year nor at any time during the financial year did there subsist any arrangement whose object was to enable the directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

3 Directors’ Interests in Shares and Debentures

The directors of the Company holding office at 31 December 2025 had no interests in the shares, share awards, convertible securities or debentures of the Company and related corporations as recorded in the Register of Directors’ Interests as at 31 December 2025 and 21 January 2026, except as follows:

Name of directors in which interests are held	Shareholdings registered in the name of directors or their spouse or their nominees			Shareholdings in which directors are deemed to have an interest		
	At the beginning of the year	At the end of the year	As at 21 January 2026	At the beginning of the year	At the end of the year	As at 21 January 2026
	The Company	<u>Shares of US\$0.025 each</u>				
Christian G H Gautier De Charnacé	352,000	602,000	602,000	-	-	-

4 Directors' Receipt and Entitlement to Contractual Benefits

Since the end of the previous financial year, no director has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director or with a firm of which he/she is a member, or with a company in which he/she has a substantial financial interest except that certain directors have received remuneration from related corporations in their capacity as directors and/or executives of those related corporations and except as disclosed in the notes to the consolidated financial statements.

There were certain transactions (shown in the consolidated financial statements) with corporations in which certain directors have an interest.

5 Options

There were no options granted during the financial year to subscribe for unissued shares of the Company.

No shares have been issued during the financial year by virtue of the exercise of an option to take up unissued shares of the Company.

There were no unissued shares under option at the end of the financial year in respect of shares of the Company.

6 Audit Committee

At the date of this report, the Audit Committee ("AC") comprises the following 3 directors, all of whom, including the AC Chairman, are Non-executive, Independent Directors:

Christian G H Gautier De Charnacé
 Willy Shee Ping Yah
 Soh Hang Kwang

The AC has the explicit authority to investigate any matter within its terms of reference.

In addition to its statutory functions, the AC considers and reviews any other matters as may be agreed to by the AC and the board of directors ("Board"). In particular, the duties of the AC include:

- (a) reviewing the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Group and any announcements relating to the Group's financial performance;
- (b) reviewing at least annually the adequacy and effectiveness of the Group's internal controls and risk management systems;
- (c) reviewing the assurance from the Chief Executive Officer and the Chief Financial Officer on the financial records and financial statements of the Group;
- (d) reviewing the adequacy, effectiveness, independence, scope and results of the external audit and the Company's internal audit function;
- (e) making recommendations to the Board on the proposals to the shareholders on appointment, re-appointment and removal of the external auditors, and approving the remuneration and terms of engagement of the external auditors; and
- (f) reviewing the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on; and ensuring that the Company publicly discloses and clearly communicates to employees and other stakeholders the existence of a whistle-blowing policy and procedures for raising such concerns.

REPORT OF THE DIRECTORS

31 December 2025

6 **Audit Committee** (cont'd)

The AC reviews with Management, and where relevant, with the external and internal auditors, the results announcements, annual report and financial statements, interested person transactions and corporate governance, before submission to the Board for approval and adoption.

In performing its functions, the AC meets with the internal and external auditors, and reviews the audit plans and overall scope of both internal and external audits, and the co-operation and assistance given by Management to the respective auditors. The AC also meets separately with the internal and external auditors at least annually, whereby any issues may be raised directly to the AC, without the presence of Management. The internal and external auditors have unfettered access to the AC.

The AC has recommended to the Board that Moore Stephens LLP, Public Accountants and Chartered Accountants, be nominated for re-appointment at the forthcoming annual meeting.

7 **Independent Auditors**

The independent auditors, Moore Stephens LLP, Public Accountants and Chartered Accountants, have expressed their willingness to accept re-appointment.

On behalf of the Board of Directors,

FRANKY OESMAN WIDJAJA
Director

RAFAEL BUHAY CONCEPCION, JR.
Director

Date: 17 March 2026

STATEMENT BY THE DIRECTORS

31 December 2025

In the opinion of the directors, the consolidated financial statements set out on pages 90 to 171 are drawn up so as to give a true and fair view of the state of affairs of the Group as at 31 December 2025 and of the results of the business, changes in equity and cash flows of the Group for the financial year then ended and at the date of this statement, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they fall due.

On behalf of the Board of Directors,

FRANKY OESMAN WIDJAJA
Director

RAFAEL BUHAY CONCEPCION, JR.
Director

Date: 17 March 2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GOLDEN AGRI-RESOURCES LTD
(Incorporated in Mauritius)

Opinion

We have audited the consolidated financial statements of Golden Agri-Resources Ltd (the "Company") and its subsidiaries (the "Group") which comprise the consolidated statement of financial position of the Group as at 31 December 2025, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance, consolidated statement of changes in equity and consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards ("IFRSs") as issued by the International Accounting Standards Board ("IASB").

Basis for Opinion

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

Key Audit Matters

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

Valuation of investments in financial assets

We refer to Note 3(k), Note 4(a)(iv), Note 14, Note 20 and Note 41 to the consolidated financial statements.

The Group holds interests in its portfolio companies via various types of financial instruments, comprising quoted and unquoted equity securities, unquoted funds, convertible instruments and unquoted debt securities. The carrying value of the financial assets at fair value through other comprehensive income ("FVOCI") amounted to US\$926.9 million, financial assets at fair value through profit or loss ("FVTPL") amounted to US\$576.8 million and financial assets at amortised cost amounted to US\$103.9 million. These accounted for approximately 15% of the Group's total assets as at 31 December 2025.

Investments of unquoted investment funds, which are classified as Level 3 in the fair value hierarchy, were determined by reference to fund statements provided by external fund managers and valuation reports provided by independent professional valuers. The other funds are valued based on third party information such as fund statements provided by financial institutions/external fund managers or quoted market prices.

Our approach to the review of the valuation of investments included evaluating the independent external valuers' competence, capability and objectivity in the valuation of the investments in financial assets, assessing the appropriateness of the valuation methodologies adopted, and reviewing the reasonableness of inputs applied. We also involved our valuation specialists to assess the valuation methodologies, valuation assumptions and inputs used by management, and conducted a detailed discussion with the Group's key management and external valuers' on the assumptions used.

(cont'd)

Key Audit Matters (cont'd)

Valuation of investments in financial assets (cont'd)

Based on our audit work, we found the valuation estimates determined by the Group are within a reasonable range of outcomes.

Accounting for derivative financial instruments

We refer to Note 3(l), Note 4(a)(iv) and Note 40 to the consolidated financial statements.

The Group enters into derivative financial instruments such as forward currency contracts and various commodity futures and options. During the financial year, the Group recognised derivative financial instruments at fair value through profit or loss.

As at 31 December 2025, the Group's total derivative financial instruments that were carried at fair value comprised financial assets and financial liabilities of US\$32.1 million and US\$31.2 million respectively. The determination of the fair values of the derivative financial instruments involves significant judgements and is subject to estimation uncertainty as subjective variables need to be used in order to derive the fair values.

We checked management's process and computations used to determine the fair value and on a sample basis, independently recomputed the unrealised gains/losses on the firm commodity commitment contracts. For other types of derivative financial instruments, we independently obtained statements from banks and other financial institutions to compare against the fair values of the derivatives recorded, and to verify the existence and ownership of the derivatives.

Based on our audit work, we found management's assessment of the fair value of derivative financial instruments to be reasonable.

Other Information

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

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

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

Responsibilities of Management and Directors for the Consolidated Financial Statements

Management is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The directors are responsible for overseeing the Group's financial reporting process.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GOLDEN AGRI-RESOURCES LTD
(Incorporated in Mauritius)

(cont'd)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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

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

(cont'd)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (cont'd)

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

The engagement partner on the audit resulting in this independent auditor's report is Lao Mei Leng.

Moore Stephens LLP
Public Accountants and
Chartered Accountants

Singapore
Date: 17 March 2026

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

	<u>Note</u>	<u>2025</u> US\$'000	Re-presented <u>2024</u> US\$'000
Revenue	5	12,951,478	10,909,719
Cost of sales	6,48	(11,051,851)	(9,342,396)
Gross profit		<u>1,899,627</u>	<u>1,567,323</u>
Operating expenses			
Selling expenses	7,48	(704,132)	(561,967)
General and administrative expenses	7	(405,386)	(393,917)
		<u>(1,109,518)</u>	<u>(955,884)</u>
Operating Profit		<u>790,109</u>	<u>611,439</u>
Other income/(expenses)			
Financial income	8	59,806	70,232
Financial expenses	8	(218,559)	(243,451)
Share of results of associated companies		4,266	5,166
Share of results of joint ventures		25,713	14,976
Foreign exchange (loss)/gain, net		(3,438)	36,354
Write-back of/(Provision for) expected credit loss on trade and non-trade receivables, net	10	156	(1,300)
Other income, net	9	5,606	63,843
		<u>(126,450)</u>	<u>(54,180)</u>
Profit before income tax	10	663,659	557,259
Income tax	11	(221,366)	(145,164)
Profit for the year		<u>442,293</u>	<u>412,095</u>
Attributable to:			
Owners of the Company		400,198	364,552
Non-controlling interests		42,095	47,543
		<u>442,293</u>	<u>412,095</u>
Earnings per ordinary share (US cents per share)			
Basic and diluted	12a	<u>3.16</u>	<u>2.87</u>

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	<u>Note</u>	<u>2025</u> US\$'000	<u>2024</u> US\$'000
Profit for the year		<u>442,293</u>	<u>412,095</u>
Other comprehensive income			
<u>Items that will not be reclassified subsequently to profit or loss:</u>			
Net actuarial (loss)/gain on post-employment benefits	39	(585)	5,246
Share of other comprehensive income of joint ventures		(139)	77
Changes in fair value of financial assets at fair value through other comprehensive income	41	(17,537)	(113,271)
<u>Items that may be reclassified subsequently to profit or loss:</u>			
Foreign currency translation differences on consolidation		2,098	(23,534)
Share of other comprehensive income of:			
Joint ventures		(137)	(2,965)
Associated companies		(860)	(1,117)
Other comprehensive income, net of income tax		<u>(17,160)</u>	<u>(135,564)</u>
Total comprehensive income for the year		<u><u>425,133</u></u>	<u><u>276,531</u></u>
Total comprehensive income attributable to:			
Owners of the Company		391,208	233,128
Non-controlling interests		33,925	43,403
		<u><u>425,133</u></u>	<u><u>276,531</u></u>

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	<u>Note</u>	<u>2025</u> US\$'000	<u>2024</u> US\$'000
Assets			
Current Assets			
Cash and cash equivalents	13	523,401	435,924
Short-term investments	14	621,053	563,903
Trade receivables	15	877,010	885,546
Other current assets	16	597,076	729,894
Biological assets	17	82,381	85,874
Inventories	18	1,854,215	1,950,294
		<u>4,555,136</u>	<u>4,651,435</u>
Non-Current Assets			
Long-term receivables and assets	19	55,449	49,100
Long-term investments	20	1,533,631	1,484,992
Investment in associated companies	21	29,391	27,612
Investment in joint ventures	22	266,077	246,442
Investment properties	23	74	76
Property, plant and equipment	24	2,665,729	2,549,134
Bearer plants	25	1,241,732	1,284,615
Tax recoverable		97,462	174,032
Deferred tax assets	26	70,051	82,835
Intangible assets	27	150,639	143,095
		<u>6,110,235</u>	<u>6,041,933</u>
Total Assets		<u>10,665,371</u>	<u>10,693,368</u>

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT'D)

AS AT 31 DECEMBER 2025

	<u>Note</u>	<u>2025</u> US\$'000	<u>2024</u> US\$'000
Liabilities and Equity			
Current Liabilities			
Short-term borrowings	28	1,698,864	1,838,436
Bonds and notes payable	30	87,992	116,084
Lease liabilities	31	16,124	16,736
Trade and trust receipts payables	32	641,212	606,560
Other payables	33	719,744	573,107
Taxes payable	11	95,892	57,225
		<u>3,259,828</u>	<u>3,208,148</u>
Non-Current Liabilities			
Long-term borrowings	29	1,120,436	1,470,649
Bonds and notes payable	30	286,884	213,935
Lease liabilities	31	38,619	49,679
Deferred tax liabilities	26	148,151	157,357
Long-term payables and liabilities	34	84,517	215,367
		<u>1,678,607</u>	<u>2,106,987</u>
Total Liabilities		<u>4,938,435</u>	<u>5,315,135</u>
Equity Attributable to Owners of the Company			
Issued capital	36	320,939	320,939
Share premium		1,216,095	1,216,095
Treasury shares	36	(39,825)	(39,825)
Other paid-in capital		184,318	184,318
Other reserves			
Option reserve	37	31,471	31,471
Currency translation reserve	37	(77,675)	(86,887)
Fair value reserve	37	(437,111)	(419,574)
PRC statutory reserve	37	6,835	6,594
Others	37	45,892	46,557
		<u>(430,588)</u>	<u>(421,839)</u>
Retained earnings		<u>4,164,124</u>	<u>3,842,504</u>
		5,415,063	5,102,192
Non-Controlling Interests		<u>311,873</u>	<u>276,041</u>
Total Equity		<u>5,726,936</u>	<u>5,378,233</u>
Total Liabilities and Equity		<u>10,665,371</u>	<u>10,693,368</u>

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

	← Attributable to Owners of the Company →							Non-Controlling Interests	Total Equity
	Issued Capital	Share Premium	Treasury Shares	Other Paid-in Capital	Other Reserves	Retained Earnings	Total		
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance at 1.1.2025	320,939	1,216,095	(39,825)	184,318	(421,839)	3,842,504	5,102,192	276,041	5,378,233
Profit for the year	-	-	-	-	-	400,198	400,198	42,095	442,293
Other comprehensive income	-	-	-	-	(8,749)	(241)	(8,990)	(8,170)	(17,160)
Total comprehensive income for the year	-	-	-	-	(8,749)	399,957	391,208	33,925	425,133
Dividends (Note 38)	-	-	-	-	-	(78,337)	(78,337)	-	(78,337)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	(521)	(521)
Capital subscribed by non-controlling shareholders (Note 42a)	-	-	-	-	-	-	-	2,428	2,428
Balance at 31.12.2025	320,939	1,216,095	(39,825)	184,318	(430,588)	4,164,124	5,415,063	311,873	5,726,936
Balance at 1.1.2024	320,939	1,216,095	(39,825)	184,318	(285,328)	3,530,202	4,926,401	253,503	5,179,904
Profit for the year	-	-	-	-	-	364,552	364,552	47,543	412,095
Other comprehensive income	-	-	-	-	(131,119)	(305)	(131,424)	(4,140)	(135,564)
Total comprehensive income for the year	-	-	-	-	(131,119)	364,247	233,128	43,403	276,531
Transfer upon dissolution of investment	-	-	-	-	(5,392)	5,392	-	-	-
Dividends (Note 38)	-	-	-	-	-	(57,337)	(57,337)	-	(57,337)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	(20,865)	(20,865)
Balance at 31.12.2024	320,939	1,216,095	(39,825)	184,318	(421,839)	3,842,504	5,102,192	276,041	5,378,233

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	<u>Note</u>	<u>2025</u> US\$'000	<u>2024</u> US\$'000
Cash flows from operating activities			
Profit before income tax		663,659	557,259
Adjustments for:			
Depreciation of investment properties	23	5	5
Depreciation of property, plant and equipment	24	247,796	245,537
Depreciation of bearer plants	25	117,619	102,649
Amortisation of intangible assets		8,403	8,216
Net loss/(gain) from changes in fair value of biological assets	17	3,493	(16,220)
Unrealised foreign exchange loss/(gain)		9,284	(43,860)
Share of results of associated companies		(4,266)	(5,166)
Share of results of joint ventures		(25,713)	(14,976)
Gain on disposal of a joint venture	47d	-	(32,030)
Gain on disposal of an associated company	47e	-	(144)
Negative goodwill	42b	-	(202)
Gain on disposal of property, plant and equipment	9	(1,422)	(413)
Impairment loss on goodwill	9	-	14,576
Property, plant and equipment written off	9	852	869
Trade receivables written off	9	271	-
Non-trade receivables written off	9	6	1,070
(Write-back of)/Provision for expected credit loss on:			
Trade receivables, net	10	(156)	(215)
Non-trade receivables, net	10	-	1,515
Write-back of impairment loss on inventories, net		(1,516)	(990)
Changes in fair value of financial assets at fair value through profit or loss	9	4,639	(17,551)
Interest income	8	(59,806)	(70,232)
Interest expense	8	214,065	240,354
Operating cash flows before working capital changes		1,177,213	970,051
Changes in operating assets and liabilities:			
Trade receivables		8,403	(231,510)
Other current assets		124,461	(148,758)
Inventories		97,563	(448,798)
Trade and trust receipts payables		34,652	95,956
Other payables		27,371	83,674
Cash generated from operations		1,469,663	320,615
Interest paid		(220,530)	(239,804)
Interest received		60,333	74,143
Tax paid		(135,811)	(235,188)
Net cash generated from/(used in) operating activities		1,173,655	(80,234)

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

FOR THE YEAR ENDED 31 DECEMBER 2025

	<u>Note</u>	<u>2025</u> US\$'000	<u>2024</u> US\$'000
Cash flows from investing activities			
Proceeds from disposal of property, plant and equipment		3,982	2,800
Proceeds from disposal of bearer plants		2,512	2,418
Capital expenditure on property, plant and equipment		(355,458)	(264,173)
Capital expenditure on bearer plants	25	(63,813)	(62,974)
Payments for investment in financial assets		(193,630)	(339,164)
Redemption/Return of capital from investment in financial assets		94,896	36,039
Proceeds from Plasma/KKPA program plantations, net		-	1,449
Cash outflow from acquisition of subsidiaries, net of cash acquired	42b	-	(445)
Return of capital from a joint venture	47c	42	-
Proceeds from disposal of a joint venture	47d	-	60,146
Proceeds from disposal of an associated company	47e	-	310
Dividend received from joint ventures		5,000	3,970
Dividend received from an associated company		1,666	1,231
Payments for intangible assets	27	(16,196)	(2,419)
Net increase in long-term receivables and assets		(22,985)	(34,419)
Net cash used in investing activities		<u>(543,984)</u>	<u>(595,231)</u>
Cash flows from financing activities			
Proceeds from short-term borrowings		5,285,789	4,569,759
Proceeds from long-term borrowings		100,000	806,394
Proceeds from bonds and notes issue	35	167,564	-
Payments of dividends		(78,858)	(78,202)
Payments of short-term borrowings		(5,686,446)	(4,101,468)
Payments of long-term borrowings		(190,444)	(461,713)
Payments of principal element of leases	35	(16,554)	(21,862)
Payments of bonds payable	35	(114,287)	(129,727)
Capital subscribed by non-controlling shareholders	42a	2,428	-
Payments of deferred bond and loan charges and bank loan administration costs		(1,817)	(3,705)
(Increase)/Decrease in cash in banks and time deposits pledged		(6,545)	69,609
Net cash (used in)/generated from financing activities		<u>(539,170)</u>	<u>649,085</u>
Net increase/(decrease) in cash and cash equivalents		90,501	(26,380)
Cash and cash equivalents at the beginning of the year		278,596	317,633
Effect of exchange rate changes on cash and cash equivalents		(9,569)	(12,657)
Cash and cash equivalents at the end of the year	13	<u>359,528</u>	<u>278,596</u>

The accompanying notes form an integral part of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2025

These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements.

1 General

Golden Agri-Resources Ltd (the “Company” or “GAR”) is a public limited company incorporated in Mauritius. The registered office is c/o IQ EQ Corporate Services (Mauritius) Ltd, 33 Edith Cavell Street, Port Louis, 11324, Mauritius.

The Company is principally engaged as an investment holding company. The principal activities and principal place of business of the subsidiaries, associated companies and joint ventures are described in Note 47 to the consolidated financial statements. The controlling shareholders of the Company comprise certain members of the Widjaja Family.

The consolidated financial statements as at and for the year ended 31 December 2025 were authorised for issue by the Board of Directors on 17 March 2026.

2 New and Revised International Financial Reporting Standards (“IFRSs”)

(a) Adoption of New and Revised IFRSs

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Group has adopted all the new and revised IFRSs issued that are relevant to its operations and effective for annual periods beginning on 1 January 2025. The adoption of these new and revised IFRSs has had no material financial impact on the financial statements of the Group.

(b) New and Revised IFRSs issued but not yet effective

As at the date of these financial statements, the Group has not adopted the following new and revised IFRSs that have been issued but are not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to IFRS 9, <i>Financial Instruments</i> and IFRS 7, <i>Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments</i>	1 January 2026
Annual Improvements to IFRSs – Volume 11	1 January 2026
IFRS 18, <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
Amendments to IFRS 10, <i>Consolidated Financial Statements</i> and IAS 28, <i>Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred indefinitely, earlier application is still permitted

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2025

2 New and Revised International Financial Reporting Standards (“IFRSs”) (cont’d)

(b) New and Revised IFRSs issued but not yet effective (cont’d)

Except as disclosed below, the directors of the Company expect the adoption of the new and revised IFRSs above will have no material impact on the consolidated financial statements in the period of initial application.

IFRS 18, *Presentation and Disclosure in Financial Statements*

This standard will replace IAS 1, *Presentation of Financial Statements*. Whilst many of the requirements will remain consistent, the new standard will have impacts on the presentation of the Consolidated Income Statement and consequential impacts on the Consolidated Statement of Cash Flows. It will also require the disclosure of the non-IFRS management performance measures and may impact the level of aggregation and disaggregation throughout the primary financial statements and the notes.

An entity is required to apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027. IFRS 18 requires retrospective application with specific transition provisions.

3 Summary of Material Accounting Policies

(a) Basis of Preparation

The consolidated financial statements are prepared on the historical cost basis, except as disclosed in the accounting policies below. The consolidated financial statements are prepared in accordance with IFRSs.

The preparation of financial statements requires the use of estimates and judgements that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses as well as the disclosures of contingent assets and liabilities. Although these estimates are based on management’s best knowledge of current events and actions, actual results may differ from these estimates.

Critical accounting estimates and assumptions used that are significant to the consolidated financial statements, and areas involving a higher degree of judgement or complexity, are disclosed in Note 4 to the consolidated financial statements.

(b) Functional and Presentation Currency

The functional currency of the Company, its Indonesian subsidiaries and a number of its other subsidiaries is the United States dollar. Because of the international nature of the crude palm oil and soybean products that the Group is principally engaged in and the fact that the transactions are usually denominated in or derived from United States dollar, the directors are of the opinion that the United States dollar reflects the primary economic environment in which the entities operate.

The consolidated financial statements are presented in United States dollar, which is the Company’s functional currency and presentation currency. All financial information presented in United States dollars have been rounded to the nearest thousand, unless otherwise stated.

(c) Foreign Currencies

Foreign currency transactions are translated into the respective functional currencies of the companies in the Group at the exchange rates prevailing at the time the transactions are entered into. Currency translation differences arising from settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at exchange rates prevailing at the end of the reporting period are recognised in the income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2025

3 Summary of Material Accounting Policies (cont'd)

(c) Foreign Currencies (cont'd)

Non-monetary items that are measured in terms of historical cost in foreign currency are translated using the exchange rates prevailing at the date of transactions. Non-monetary items that are measured at fair value in foreign currency are translated using the exchange rate at the date that the fair value was determined.

In the preparation of the consolidated financial statements, the financial statements of those subsidiaries whose functional currency is not the United States dollar (i.e. "foreign entities") have been translated to United States dollar, the presentation currency of the Company, as follows:

- assets and liabilities are translated at the exchange rates approximating those prevailing at the end of the reporting period;
- share capital and reserves are translated at historical exchange rate; and
- income and expenses are translated at the average exchange rates for the period (unless the average rate is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case, income and expenses are translated using the exchange rates at the dates of the transactions).

Exchange differences arising from the above translations are recognised in other comprehensive income and these are accumulated in currency translation reserve within equity. Such cumulative translation differences are reclassified from equity to the income statement in the period in which the foreign entity is disposed of.

On consolidation, exchange differences arising from the translation of the net investments in foreign entities (including monetary items that in substance form part of the net investments in foreign entities) are recognised in other comprehensive income.

(d) Basis of Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (the "Group") made up to 31 December.

Subsidiaries are entities over which any of the Group companies have control. The Group companies control an entity if and only if they have power over the entity and when they are exposed to, or have rights to variable returns from their involvement with the entity, and have the ability to use their power over the entity to affect those returns. The Group will re-assess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Subsidiaries are fully consolidated from the date on which control is transferred to the Group companies and are deconsolidated from the date that control ceases.

In preparing the consolidated financial statements, material inter-company transactions between Group entities are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

With the exception of business combinations involving entities under common control, acquisitions of subsidiaries are accounted for by applying the acquisition method. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2025

3 Summary of Material Accounting Policies (cont'd)

(d) Basis of Consolidation (cont'd)

The Group applies the acquisition method to account for business combinations when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether an integrated set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create output. The Group has an option to apply a 'fair value concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test can be applied on a transaction-by-transaction basis. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable assets or group of similar identifiable assets. If the test is met, the set of activities and assets is determined not to be a business and no further assessment is needed. If the test is not met, or if the Group elects not to apply the test, a detailed assessment must be performed applying the normal requirements in IFRS 3, *Business Combinations*.

Acquisition related costs are recognised as expenses in the periods in which the costs are incurred and the services are received.

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling interests' share of changes in equity since the date of the combination.

Changes in the Group's interest in a subsidiary that do not result in loss of control are accounted for as transactions with equity owners of the Company. Any difference between the change in carrying amounts of the non-controlling interest and the value of consideration paid or received is recognised in other reserves, within equity attributable to the owners of the Company.

Business combinations which involve the transfer of net assets or the exchange of shares between entities under common control are accounted for as a uniting of interests. The financial information included in the consolidated financial statements reflects the combined results of the entities concerned as if the merger had been in effect for all periods presented.

(e) Associated Companies and Joint Ventures

Associated companies are entities in which the Group has significant influence but not control, which generally occurs when the Group holds, directly or indirectly, 20% or more of the voting power of the investee, or is in a position to exercise significant influence on the financial and operating policy decisions.

Joint ventures are entities over which the Group has contractual arrangements to jointly share the control over the economic activity of the entities with one or more parties and have rights to the net assets of the arrangements.

The Group accounts for its investment in associated companies and joint ventures using the equity method from the date on which it becomes an associated company or joint venture.

On acquisition of the investment, the cost of an acquisition is measured at the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Any excess of the cost of investment over the Group's share of the net fair value of the investee's identifiable assets and liabilities is included in the carrying amount of the investments. Any excess of the Group's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment, the Group will reassess whether it has correctly identified all of the assets acquired and liabilities assumed, and any excess thereafter is included as income in the determination of the entity's share of the associate or joint venture's profit or loss in the period in which the investment is acquired.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2025

3 Summary of Material Accounting Policies (cont'd)

(e) Associated Companies and Joint Ventures (cont'd)

Under the equity method, the investment in associated companies or joint ventures are carried in the statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the associated companies or joint ventures. The Group's share of post-acquisition profit or losses are recognised in the income statement and its share of post-acquisition other comprehensive income is recognised in other comprehensive income. These post-acquisition movements and distributions received from the associated companies or joint ventures are adjusted against the carrying amount of the investments. Unrealised gains on transactions between the Group and its associated companies or joint ventures are eliminated to the extent of the Group's interest in the associated companies or joint ventures. Unrealised losses are also eliminated unless transactions provide evidence of impairment of the assets transferred.

When the Group's share of losses in an associated company or joint venture equals to or exceeds its interest in the associated company or joint venture, including any other unsecured non-current receivables, the Group does not recognise further losses, unless it has obligations to make or has made payments on behalf of the associated company or joint venture.

The financial statements of the associated companies and joint ventures are prepared as the same reporting date as the Company. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

(f) Investment Properties

Investment properties are properties held either to earn rental income or for capital appreciation or both.

Investment properties are carried at cost less accumulated depreciation and any impairment losses where the recoverable amount of the asset is estimated to be lower than its carrying amount. Depreciation is calculated using a straight-line method to allocate the depreciable amounts over the estimated useful lives, or where shorter, the terms of the relevant leases of 45 years.

The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met and excludes the costs of day-to-day servicing of an investment property.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in the income statement in the year of retirement or disposal.

Transfers are made to or from investment property only when there is a change in use.

The residual values and useful lives of investment properties are reviewed, and adjusted as appropriate, at the end of each reporting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2025

3 Summary of Material Accounting Policies (cont'd)

(g) Property, Plant and Equipment

Property, plant and equipment are carried at cost, less accumulated depreciation and any impairment losses where the recoverable amount of the asset is estimated to be lower than its carrying amount.

Freehold land is not depreciated. Depreciation is calculated using the straight-line method to allocate the depreciable amount over the following estimated useful lives:

	<u>No. of years</u>
Storage tanks, land improvements and bridges	- 2 to 50
Buildings	- 2 to 50
Machinery and equipment	- 4 to 25
Leasehold improvements, furniture and fixtures	- 3 to 10
Transportation equipment	- 2 to 10

Land rights are carried at cost less any impairment losses and not subject to amortisation except for those which have finite economic lives are amortised over the terms of the land rights, which range from 46 to 50 years. Amortisation commences upon obtaining regulatory approval from the relevant authorities.

The residual values and estimated useful lives of property, plant and equipment are reviewed, and adjusted as appropriate, at the end of each reporting period.

Property, plant and equipment are derecognised upon disposal or when no future economic benefits are expected from its use or disposed. Any gains or losses on disposal of property, plant and equipment are recognised in the income statement in the year of disposal.

Subsequent costs are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

The cost of maintenance and repairs is charged to the income statement as incurred; significant renewals and improvements are capitalised. When assets are retired or otherwise disposed of, their carrying amounts are derecognised and any resulting gains or losses are recognised in the income statement.

The cost of construction in progress represents all costs (including borrowing costs on such borrowings) attributable to bringing the constructed asset to its working condition and getting it ready for its intended use. The accumulated costs will be reclassified to the appropriate asset class when the construction is completed. No depreciation charge is provided for construction in progress until the assets are transferred and used in operations.

(h) Bearer Plants

Bearer plants are living plants that are used in the production or supply of agricultural produce, which are expected to bear produce for more than one period. Bearer plants (oil palm trees) include mature plantations (fresh fruit bunches), immature plantations and nursery that are established or acquired by the Group.

Mature plantations are stated at cost, less accumulated depreciation and any impairment losses where the recoverable amount of the asset is estimated to be lower than its carrying amount. Depreciation is charged so as to write off the cost of mature plantations, using the straight-line method, over the estimated useful lives of 25 years.

Costs incurred in the preparation of the nursery, purchase of seedlings and their maintenance are stated at cost. The accumulated costs will be transferred to immature plantations account at the time of planting.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2025

3 Summary of Material Accounting Policies (cont'd)

(h) Bearer Plants (cont'd)

Immature plantations are stated at cost. The costs of immature plantations consist mainly of the accumulated cost of planting, fertilising and maintaining the plantation, including borrowing costs on such borrowings and other indirect overhead costs up to the time the trees are harvestable and to the extent appropriate. An oil palm plantation is considered mature when such plantation starts to produce at the beginning of the fourth year.

Bearer plants are derecognised upon disposal or when no future economic benefits are expected from its use or disposed. Any gains or losses on disposal of bearer plants are recognised in the income statement in the year of disposal.

The residual values and useful lives of bearer plants are reviewed, and adjusted as appropriate, at the end of each reporting period.

(i) Goodwill

The excess of the aggregation of consideration transferred, the amount of any non-controlling interest in the acquiree, and fair value at the date of acquisition of any previous equity interest in the acquiree, over the fair value of the net identifiable assets acquired is initially recognised as goodwill in the consolidated financial statements. Subsequently, goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or when circumstances change, indicating that goodwill might be impaired. If the Group's interest in the net fair value of the identifiable assets and liabilities exceeds the consideration transferred and the non-controlling interest in the acquiree, the Group will reassess whether it has correctly identified all of the assets acquired and liabilities assumed, and any excess thereafter is recognised as an income in the income statement immediately.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units. If the recoverable amount of a cash-generating unit is estimated to be less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

(j) Intangible Assets Excluding Goodwill

All incidental costs, incurred in connection with the renewal of land rights, are capitalised and amortised over the term of the related land rights less any impairment loss.

Costs incurred for acquisition of computer software, whose benefits extend over a period of more than one year, are being capitalised, classified as others under intangible assets, and amortised over the periods benefited, which range from 1 to 5 years, using the straight-line method less any impairment loss.

Brands and trademarks are initially stated at acquisition cost and subsequently carried at cost less accumulated amortisation and any impairment loss. The cost is amortised through the income statement over their estimated useful lives of 20 years using the straight-line method.

(k) Financial Assets

The Group recognises a financial asset when, and only when the Group becomes party to the contractual provisions of the instruments. All regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2025

3 Summary of Material Accounting Policies (cont'd)

(k) Financial Assets (cont'd)

- Classification of financial assets

The Group classifies its non-derivative financial assets in the following measurement categories: amortised cost, fair value through other comprehensive income (“FVOCI”) and fair value through profit or loss (“FVTPL”). The classification depends on the Group’s business model for managing the financial assets as well as the contractual terms of the cash flows of the financial assets. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in the income statement.

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income, foreign exchange gains and losses and impairment are recognised in the income statement. Any gain or loss on derecognition is recognised in the income statement.

On initial recognition of an equity investment that is not held-for-trading, the Group may irrevocably elect to present subsequent changes in the investment’s fair value in other comprehensive income. These assets are subsequently measured at fair value. Dividends are recognised as income in the income statement unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in other comprehensive income and are never reclassified to the income statement.

All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL. Financial assets that are held-for-trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL. These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the income statement.

- Impairment of financial assets

The Group recognises loss allowances from expected credit losses (“ECLs”) on financial assets measured at amortised cost. Loss allowances of the Group are measured on either of 12-month ECLs resulting from possible default events within the 12 months after the reporting date or lifetime ECLs resulting from all possible default events over the expected life of a financial instrument.

The Group applies the simplified approach and records lifetime ECLs on all trade receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

The Group applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition. At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group’s historical experience and informed credit assessment and includes forward-looking information.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2025

3 Summary of Material Accounting Policies (cont'd)

(k) Financial Assets (cont'd)

- Impairment of financial assets (cont'd)

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls, which is the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive.

The Group considers a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full. The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counter party has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal service where appropriate. Any recoveries are recognised in the income statement.

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes significant financial difficulty of a debtor, the probability that the debtor will enter bankruptcy, and default or significant delay in payments. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amounts of these assets.

(l) Financial Instruments and Hedge Accounting

Derivative financial instruments such as commodities, futures and options contracts are used to manage exposures to foreign exchange and commodity price risks arising from operational activities.

Derivative financial instruments are recognised initially at fair value and any directly attributable transaction costs are recognised in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in the income statement unless the derivative qualifies for hedge accounting where the recognition of any changes in the fair value depends on the nature of the item being hedged.

The Group enters into committed purchase and sales contracts for palm oil commodities as part of its merchandising activities. The prices and physical delivery of the sales and purchases are fixed in the contracts. These contracts are accounted for as derivatives and the fair values arising from these contracts on an aggregated basis are recognised in the financial statements until physical deliveries take place.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3 Summary of Material Accounting Policies (cont'd)

(l) Financial Instruments and Hedge Accounting (cont'd)

When a derivative is designated as a hedge of the variability in cash flows of a recognised asset or liability, or a highly probable forecast transaction, the effective portion is recognised in other comprehensive income. When the forecast transaction subsequently results in a recognition of a non-financial asset or non-financial liability, or the forecast transaction for a non-financial asset or non-financial liability becomes a firm commitment for which the fair value hedge accounting is applied, the associated cumulative gain or loss previously recognised in other comprehensive income is transferred to the carrying amount of the non-financial asset or non-financial liability. For other cash flow hedges, the associated cumulative gain or loss previously recognised in other comprehensive income is transferred to the income statement in the same period or periods during which the hedged forecast transaction affects the income statement. The ineffective portion of any changes in the fair value of the derivative is recognised immediately in the income statement.

When a hedging instrument expires or is sold, terminated or exercised, or the entity revokes designation of the hedge relationship but the hedged forecast transaction is still expected to occur, the cumulative gain or loss previously recognised in other comprehensive income remains there and is recognised in accordance with the above policy when the transaction occurs. If the hedged transaction is no longer expected to take place, the cumulative gain or loss previously recognised in other comprehensive income is transferred to the income statement.

(m) Biological Assets

The fresh fruit bunches ("FFB") that are growing on the bearer plants (oil palm trees) are accounted for as biological assets until the point of harvest. Biological assets are measured at fair value less estimated point-of-sale costs at the point of harvest. The fair values of FFB were determined with reference to their market prices. Any resultant gains or losses arising from changes in fair value are recognised in the income statement.

(n) Cash and Bank Balances

Cash and cash equivalents comprise cash on hand, cash in banks and time deposits with maturities of three months or less which are highly liquid assets that are readily convertible into known amounts of cash and subject to an insignificant risk of changes in value.

Short-term time deposits with maturities of more than three months but less than one year are carried at cost and classified under short-term investments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of cash in banks and time deposits with maturities of less than three months pledged as security.

(o) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the weighted average method for raw materials and finished goods and by the moving average method for other inventories, such as fuel, chemical and packing supplies and others. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and costs necessary to make the sale.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3 Summary of Material Accounting Policies (cont'd)

(p) Impairment of Non-Financial Assets excluding Goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss or whether there is any indication that an impairment loss recognised for an asset in prior years may no longer exist or may have decreased. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An asset's recoverable amount is calculated as the higher of the asset's value in use and its fair value less costs of disposal.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

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

(q) Trade and Other Payables

Trade and other payables are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received. Interest-bearing payables are recognised initially at cost less attributable transaction costs. Subsequent to initial recognition, interest-bearing payables are stated at amortised cost using the effective interest method.

(r) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event and it is probable that it will result in an outflow of economic benefits that can be reasonably estimated.

(s) Leases

- *When the Group is the lessee*

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

For contract that contains both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component. The Group does not separate lease and non-lease component, if any, for all leases and account these as one single lease component.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3 Summary of Material Accounting Policies (cont'd)

(s) Leases (cont'd)

- *When the Group is the lessee (cont'd)*

The Group recognises right-of-use (“ROU”) assets and lease liabilities at the date which the underlying assets become available for use. ROU assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for re-measurement of lease liabilities. The cost of ROU assets includes the initial measurement of lease liabilities adjusted for any lease payment made at or before the commencement dates, plus any initial direct costs incurred less any lease incentives received. Any initial cost that would not have been incurred if the lease had not been obtained are added to the carrying amount of the ROU assets. ROU asset is depreciated using the straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The Group has elected not to recognise ROU assets and lease liabilities for short-term leases that have lease term of 12 months or less and leases of low value assets. Lease payment relating to these leases are expensed to the income statement on a straight-line basis over the lease term.

ROU assets (except for those which meets the definition of an investment property) are presented within “Property, plant and equipment” in the statement of financial position. ROU assets which meet the definition of an investment property are presented as “Investment properties” and accounted for in accordance with Note 3(f).

The initial measurement of lease liabilities is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If the rate cannot be readily determined, the Group uses its incremental borrowing rate. Lease payment included in the measurement of the lease liability comprise fixed payments (including in substance fixed payment), less any lease incentive receivables. Lease liabilities are subsequently measured at amortised cost, and are remeasured when there is a change in the Group’s assessment of whether it will exercise lease extension and termination option, or there is a modification to the lease terms. Where lease liabilities are remeasured, corresponding adjustments are made against the ROU assets. If the carrying amount of the ROU assets have been reduced to zero, the adjustments are recorded in the income statement.

- *When the Group is the lessor*

Leases of investment properties where the Group retains substantively all risks and rewards incidental to ownership are classified as operating lease. Leasing income from operating leases (net of any incentives given to the lessees) is recognised in the income statement on a straight-line basis over the lease period. Contingent rents are recognised as income in the income statement when earned. When a lease is terminated before the lease period expires, any payment received by the Group as penalty is recognised as an income when termination takes place.

(t) Interest-Bearing Borrowings

Interest-bearing borrowings are recorded at the proceeds received, net of direct issue costs. Direct issue costs are amortised over the term of each borrowing. Finance charges are accounted for on an accrual basis in the income statement using the effective interest method.

(u) Dividend Distribution

Dividend distribution to the Company’s shareholders is recognised as a liability in the Group’s financial statements in the period in which the dividends are approved for payment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3 Summary of Material Accounting Policies (cont'd)

(v) Share Capital and Share Premium

Ordinary shares are classified as equity. Share capital is determined using the par value of shares that have been issued. Share premium includes any excess received on the issuance of shares over the par value, net of any direct issue costs. The share premium amount may be applied only for the purpose specified in the Mauritius Companies Act 2001.

The Company's own ordinary shares, which are re-acquired by the Company and held as treasury shares, are recognised at cost and deducted from equity. No gain or loss is recognised in the income statement on the purchase, sale, re-issuance or cancellation of equity shares. Any difference between the carrying amount of treasury shares and the consideration received, if re-issued, is recognised directly in equity as gain or loss on re-issuance of treasury shares.

(w) Related Party Transactions

A related party is a person or entity that is related to the reporting entity. A person is considered to be related if that person has the ability to control or jointly control the reporting entity, exercise significant influence over the reporting entity in making financial and operating decisions, or is a member of the key management personnel of the reporting entity or its parent. An entity is related to the reporting entity if they are members of the same group, an associate, a joint venture or provides key management personnel services to the reporting entity or to the parent of the reporting entity. An entity is also considered to be related if it is controlled or jointly controlled by the same person who has significant influence over the reporting entity or is a member of the key management personnel of the reporting entity.

(x) Borrowing Costs

Interest expense and similar charges are expensed in the income statement in the period in which they are incurred, except to the extent they are capitalised as being directly attributable to the acquisition and construction of an asset which necessarily takes a substantial period of time to be prepared for its intended use or sale.

Certain subsidiaries capitalise borrowing costs, including interest and other financial charges on borrowings used to finance the construction of factories, expansion of plantations, construction of fixed assets and development of properties. Capitalisation ceases when substantially all the activities necessary to prepare the related assets for their intended use or sale are completed. The capitalised costs are depreciated over the same periods and on the same basis as the underlying assets.

(y) Employee Benefits

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations. Contributions made into separate stated managed entities, such as the Central Provident Fund in Singapore under a defined contribution plan, on a mandatory, contractual or voluntary basis with no further payment obligation once the contributions have been paid are recognised in the income statement in the period in which the related service is performed.

Certain subsidiaries in Indonesia have defined contribution retirement plans covering substantially all of their eligible permanent employees. The Group's contributions to the funds are computed at a certain percentage of the basic income for its employees.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2025

3 Summary of Material Accounting Policies (cont'd)

(y) Employee Benefits (cont'd)

Certain subsidiaries also recognise additional provisions for employee service entitlements in accordance with the Indonesian Labor Law (the "Labor Law"). The said additional provisions, which are unfunded, are estimated using the projected unit credit method, with actuarial calculations based on the report prepared by an independent actuary.

Actuarial gains or losses are recognised immediately in other comprehensive income and all past service costs are recognised immediately in the income statement in the period they occur.

The related estimated liability for employee benefits is the difference between the present value of the estimated employee service entitlement based on the Labor Law and the projected cumulative funding based on the defined contribution plan.

(z) Income Tax

Current income tax for current and prior years is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of each reporting period in the countries where the Group operates and generates income. The Group periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amount expected to be paid to the tax authorities.

Pillar Two related income tax expenses are recognised and disclosed separately from other current income tax expenses. Global minimum top-up tax expenses are recognised and presented as current income tax expenses by the relevant entities in the Group that have the legal obligation to settle the top-up taxes with the tax authorities. This includes the designated filing entity and any other entities that have elected to pay a portion of the top-up tax expenses.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is recognised in the income statement, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred income tax is also dealt with in other comprehensive income or directly in equity respectively. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same tax authority. Deferred income tax is determined using tax rates that have been enacted or substantively enacted by the end of each reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associated companies except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

(aa) Segment Reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. Operating segments are reported in a manner consistent with the internal reporting provided to the Executive Committee (the chief operating decision maker) of the Group, which consist of the Chairman and Chief Executive Officer (CEO), the Executive Directors and the CEOs of business units, to make decisions about resources to be allocated to the segment and to assess its performance.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2025

3 Summary of Material Accounting Policies (cont'd)

(aa) Segment Reporting (cont'd)

The Executive Committee assesses the performance of the operating segments based on a measure of earnings before income tax, non-controlling interests, interests on borrowings, foreign exchange gain/(loss), depreciation and amortisation, net changes in fair value of biological assets and exceptional item ("EBITDA"). All inter-segment sales and transfers are accounted for as if the sales or transfers were to third parties, i.e. at current market price.

(ab) Revenue Recognition

Revenue is recognised to depict the transfer of goods and services to customers in amounts that reflect the consideration to which the Group expects to be entitled in exchange for those goods and services. Revenue is recognised in the income statement as follows:

- Revenue from sales arising from physical delivery of products is recognised when the Group satisfies a performance obligation at a point in time by transferring control of a promised good to a customer and all criteria for acceptance have been satisfied. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied performance obligation. Revenue is not recognised to the extent where there are significant uncertainties regarding recovery of the consideration due, associated costs or possible return of goods.
- Revenue from the provision of port and storage facilities is recognised when the services are rendered over time.
- Revenue from processing, shipping, repair services and trucking services is recognised when the services are rendered over time.
- Rental income from operating leases is recognised over time on a straight-line basis over the term of the lease contracts.
- Dividend income from investments is recognised at a point in time on the date the dividends are declared payable by the investees.
- Interest income is accrued on a time-proportion basis, by reference to the principal outstanding and at the effective interest rate applicable.

(ac) Financial Guarantees

The Company has issued corporate guarantees to creditors for borrowings of its subsidiaries, joint ventures and entities owned by its investees and joint ventures. These guarantees are financial guarantee contracts as they require the Company to reimburse the creditors if the borrowers fail to make principal or interest payments when due in accordance with the terms of their borrowings.

Financial guarantees issued are initially measured at fair value and the initial fair value is amortised over the life of the guarantees. Subsequent to initial measurement, the financial guarantees are measured at the higher of the amortised amount and the amount of loss allowance.

ECLs are a probability-weighted estimate of credit losses. ECLs are measured for financial guarantees issued as the expected payments to reimburse the holder less any amounts that the Company expects to recover.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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4 Critical Accounting Estimates, Assumptions and Judgements

The Group makes estimates and assumptions concerning the future. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Estimates and assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

(a) Critical Accounting Estimates and Assumptions

(i) Estimated Useful Lives of Property, Plant and Equipment and Bearer Plants

The Group estimates the useful lives of property, plant and equipment and bearer plants based on the period over which the assets are expected to be available for use. The estimated useful lives of property, plant and equipment and bearer plants are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the relevant assets. In addition, the estimation of the useful lives of property, plant and equipment and bearer plants are based on the collective assessment of industry practice, internal technical evaluation and experience with similar assets.

It is possible, however, that future results of operations could be materially affected by changes in the estimates brought about by changes in factors mentioned above. The amounts and timing of recorded expenses for any period would be affected by changes in these factors and circumstances. A reduction in the estimated useful lives of the property, plant and equipment and bearer plants would increase the recorded expenses and decrease the non-current assets.

There is no significant change in the estimated useful lives of property, plant and equipment and bearer plants during the current financial year. The carrying amounts of the Group's property, plant and equipment and bearer plants are disclosed in Note 24 and Note 25 to the consolidated financial statements respectively.

(ii) Impairment of Goodwill

The Group performed impairment tests on goodwill on an annual basis, in accordance with the accounting policy stated in Note 3(i). The recoverable amounts of the cash-generating units are determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates and expected future cash flows as well as growth rate used for extrapolation purpose during the period. Expected future cash flows are estimated using industry trends, general market and economic conditions, past practices and margins with reference to the historical results.

During the current financial year, there is no impairment loss recognised in the consolidated financial statements. (2024: US\$14,576,000). The carrying amounts of goodwill are disclosed in Note 27 to the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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4 Critical Accounting Estimates, Assumptions and Judgements (cont'd)

(a) Critical Accounting Estimates and Assumptions (cont'd)

(iii) Post-Employment Benefits

The present value of the post-employment benefits obligations and cost for post-employment benefits are dependent on the selection of certain assumptions used by actuaries in calculating such amounts. Those assumptions, which include among others, discount rates and rates of salary increase, are described in Note 39. In accordance with IAS 19, *Employee Benefits*, actual results that differ from the assumptions may generally affect the recognised expense and recorded obligation. While the Group believes that the assumptions are reasonable and appropriate, significant differences in the actual experience or significant changes in the assumptions may materially affect the post-employment benefits obligations.

The carrying amounts of the Group's estimated post-employment benefits liabilities are disclosed in Note 39 to the consolidated financial statements.

(iv) Fair Value of Derivatives and Financial Assets at FVOCI and Financial Assets at FVTPL

The Group is required to reassess the fair value of derivatives and financial assets at FVOCI and financial assets at FVTPL at the end of each reporting period. In determining the appropriate fair value classified as Level 2 or Level 3 in the fair value hierarchy, the Group makes use of valuation models. The Group makes maximum use of observable market data as inputs to these valuation models. Where observable market data is not available, the Group has to make use of management estimates for unobservable inputs to the models, and seeks to corroborate the estimates to available market data or through back-testing against historical experience.

The key unobservable inputs to the models of Level 3 instruments and the inter-relationship between these key unobservable inputs and fair value measurement are disclosed in Note 41 to the consolidated financial statements.

While the Group believes the assumptions are reasonable and appropriate, significant changes in the assumptions may materially affect the fair value recorded. The carrying amounts of the Group's derivatives, financial assets at FVOCI and financial assets at FVTPL are disclosed in Note 41 to the consolidated financial statements.

(b) Critical Judgements in Applying Accounting Policies

(i) Deferred Tax Assets and Tax Recoverable

The Group's subsidiaries in Indonesia revalued certain bearer plants in connection with the legislation in Indonesia to allow entities to revalue their assets for tax purposes. During the financial year 2016, the Group's subsidiaries in Indonesia received approval for the revaluation of certain bearer plants from the Indonesian Tax Authorities. In addition, the Group also recognised deferred tax assets on unutilised tax losses and capital allowances. Significant judgement is required to determine the amount of deferred tax assets that can be recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. The carrying amounts of the Group's deferred tax assets are disclosed in Note 26 to the consolidated financial statements.

Tax recoverable represents estimated claims for overpayments of income taxes which management believes can be recovered. As at the end of the reporting period, objection and appeal for these tax assessments are still in progress. Significant judgement is required for management to assess the recoverability of the tax refunds from the respective tax offices. As at 31 December 2025, the carrying amounts of the Group's tax recoverable amounted to US\$97,462,000 (2024: US\$174,032,000).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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4 Critical Accounting Estimates, Assumptions and Judgements (cont'd)

(b) Critical Judgements in Applying Accounting Policies (cont'd)

(ii) Impairment of Property, Plant and Equipment and Bearer Plants

At the end of each reporting period, the Group is required to assess if there were any indication that an asset may be impaired. If any such indication exists, management will estimate the recoverable amount of the asset in order to determine the extent of the impairment loss. Management will identify indicators of impairment and carry out an impairment review for such assets by calculating the fair value less costs to sell. If fair value less costs to sell indicates an impairment, management will calculate the value in use of the applicable assets to ensure the recoverable amount is higher of the two calculations. Management exercises significant judgement in determining the underlying assumptions used in both calculations.

During the current financial year, there is no impairment loss recognised in the consolidated financial statements.

5 Revenue

	<u>2025</u> US\$'000	<u>2024</u> US\$'000
Sales in Indonesia		
Third parties	2,271,425	2,091,188
Associated companies	31,848	26,743
Joint ventures	326,559	221,442
Related parties	5,960	6,357
	<u>2,635,792</u>	<u>2,345,730</u>
Sales outside Indonesia		
Third parties	10,315,686	8,563,954
Related parties	-	35
	<u>10,315,686</u>	<u>8,563,989</u>
	<u>12,951,478</u>	<u>10,909,719</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2025

5 Revenue (cont'd)

The Group's revenue is recognised at a point in time except for the revenue from the provision of port and storage facilities which is recognised over time. An analysis of the Group's revenue for the year disaggregated by major product type and location is as follows:

	<u>2025</u> US\$'000	<u>2024</u> US\$'000
Sales in Indonesia		
Palm based products:		
Crude palm oil	9,455	34,769
Margarine and fat	131,527	117,669
Palm fatty acid distillate	46,209	52,362
Palm kernel meal	19,076	21,515
Palm kernel oil	348,799	257,474
Refined bleached deodorised olein	696,533	676,162
Refined bleached deodorised stearin	108,257	102,355
Refined bleached deodorised palm oil	66,188	82,011
Oleochemical products	39,994	48,671
Biodiesel products	1,038,493	847,129
Others	35,995	23,485
	<u>2,540,526</u>	<u>2,263,602</u>
Others	95,266	82,128
Total sales in Indonesia	<u>2,635,792</u>	<u>2,345,730</u>
Sales outside Indonesia		
Palm based products:		
Crude palm oil	968,070	977,254
Margarine and fat	413,131	258,880
Palm fatty acid distillate	247,966	209,660
Palm kernel meal	79,478	81,933
Palm kernel oil	126,252	141,091
Refined bleached deodorised olein	2,033,928	1,910,305
Refined bleached deodorised stearin	490,648	428,684
Refined bleached deodorised palm oil	1,438,023	1,448,394
Refined bleached deodorised palm kernel oil	748,267	403,931
Oleochemical products	383,914	336,050
Biodiesel products	18,128	15,264
Others	461,075	338,313
	<u>7,408,880</u>	<u>6,549,759</u>
Soft oils	1,672,225	972,282
Sugar based products	493,239	481,063
Noodles and snack products	116,505	104,905
Revenue from provision of port and storage facilities	1,845	2,326
Others	622,992	453,654
Total sales outside Indonesia	<u>10,315,686</u>	<u>8,563,989</u>
	<u>12,951,478</u>	<u>10,909,719</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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6 Cost of Sales

	<u>Note</u>	<u>2025</u> US\$'000	Re-presented <u>2024</u> US\$'000
Cost of inventories recognised as an expense		9,869,380	8,071,248
Freight and related expenses	48	438,140	485,173
Depreciation of property, plant and equipment		219,689	212,736
Depreciation of bearer plants	25	117,619	102,649
Processing and direct costs		452,608	419,037
Changes in fair value of derivative financial instruments		(45,585)	51,553
		<u>11,051,851</u>	<u>9,342,396</u>

7 Selling, General and Administrative Expenses

	<u>Note</u>	<u>2025</u> US\$'000	Re-presented <u>2024</u> US\$'000
Selling expenses			
Export tax and administration		568,163	419,280
Salaries and employee benefits expense		27,865	26,374
Advertising and promotions		25,544	28,094
Depreciation of property, plant and equipment		6,949	11,637
Others		75,611	76,582
		<u>704,132</u>	<u>561,967</u>
General and administrative expenses			
Salaries and employee benefits expense		275,131	258,622
Rent, tax and licenses		12,230	13,512
Depreciation of property, plant and equipment		18,225	18,378
Professional fees		27,172	20,282
Travelling		13,425	13,515
Repairs and maintenance		15,879	13,221
Amortisation of intangible assets	27	8,099	7,907
Office supplies and communication expenses		7,084	19,601
Others		28,141	28,879
		<u>405,386</u>	<u>393,917</u>
		<u>1,109,518</u>	<u>955,884</u>

8 Financial Income and Financial Expenses

	<u>2025</u> US\$'000	<u>2024</u> US\$'000
Interest income from:		
Third parties	59,225	69,616
Joint ventures and associated companies	554	587
Related parties	27	29
Financial income	<u>59,806</u>	<u>70,232</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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8 Financial Income and Financial Expenses (cont'd)

	<u>Note</u>	<u>2025</u> US\$'000	<u>2024</u> US\$'000
Interest expense to:			
Third parties		(211,147)	(236,736)
Related parties		(40)	(37)
Amortisation of deferred loan charges	29	(2,602)	(3,087)
Amortisation of deferred bond charges	30	(276)	(494)
Total interest expense		(214,065)	(240,354)
Finance charges		(4,494)	(3,097)
Financial expenses		(218,559)	(243,451)
Net financial expenses		(158,753)	(173,219)

9 Other Income, net

	<u>Note</u>	<u>2025</u> US\$'000	<u>2024</u> US\$'000
Rental income		9,590	10,935
Income from sales of seedlings		7,428	5,372
Insurance and product claims		7,360	3,825
Investment income		6,484	5,435
Gain on sale of other materials		5,349	4,739
Management and service fee income from joint ventures		1,470	869
Gain on disposal of property, plant and equipment		1,422	413
Gain on disposal of a joint venture	47d	-	32,030
Gain on disposal of an associated company	47e	-	144
Negative goodwill	42b	-	202
Changes in fair value of financial assets at fair value through profit or loss		(4,639)	17,551
Net (loss)/gain from changes in fair value of biological assets	17	(3,493)	16,220
Depreciation of property, plant and equipment		(2,933)	(2,786)
Property, plant and equipment written off		(852)	(869)
Trade receivables written off	15	(271)	-
Non-trade receivables written off	16	(6)	(1,070)
Depreciation of investment properties	23	(5)	(5)
Impairment loss on goodwill	21,27	-	(14,576)
Others		(21,298)	(14,586)
		5,606	63,843

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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10 Profit Before Income Tax

In addition to the expenses and (credits) disclosed elsewhere in the notes to the consolidated financial statements, this item includes the following expenses:

	<u>Note</u>	<u>2025</u> US\$'000	<u>2024</u> US\$'000
Audit fees paid/payable to:			
Auditors of the Company		431	415
Other auditors:			
- network firms		938	835
- non-network firms		396	474
Non-audit fees (audit-related services) paid/payable to:			
Auditors of the Company		4	-
Other auditors:			
- network firms		31	31
- non-network firms		13	14
(Write-back of)/Provision for expected credit loss on:			
Trade receivables, net		(156)	(215)
Non-trade receivables, net		-	1,515
Employee compensation:			
Wages and salaries		502,587	478,063
Post-employment benefits expense	39	13,581	10,423
Employer's contributions to defined contribution plans		<u>6,184</u>	<u>5,782</u>

Except as disclosed above, there is no other non-audit fees paid/payable to the auditors of the Company and other auditors.

11 Income Tax

	<u>Note</u>	<u>2025</u> US\$'000	<u>2024</u> US\$'000
Income tax expense attributable to the results is made up of:			
Current income tax			
Current year		215,990	137,463
Under/(Over)-provision in respect of prior years		<u>1,293</u>	<u>(133)</u>
		217,283	137,330
Deferred income tax			
Current year	26	<u>4,083</u>	<u>7,834</u>
		<u>221,366</u>	<u>145,164</u>

Taxes Payable

Details of taxes payable are as follows:

	<u>2025</u> US\$'000	<u>2024</u> US\$'000
Estimated income tax payable of subsidiaries	84,317	40,630
Income and other taxes:		
Article 21	4,127	5,116
Article 23	2,745	3,425
Article 25	1,391	4,773
Article 26	291	151
Value added tax	<u>3,021</u>	<u>3,130</u>
	<u>95,892</u>	<u>57,225</u>

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11 Income Tax (cont'd)

The income tax expense on the results for the financial year varies from the amount of income tax determined by applying the Indonesian statutory rate of income tax to profit before income tax due to the following factors:

	2025 US\$'000	2024 US\$'000
Profit before income tax	663,659	557,259
Adjustments for:		
Share of results of associated companies	(4,266)	(5,166)
Share of results of joint ventures	(25,713)	(14,976)
	<u>633,680</u>	<u>537,117</u>
Tax calculated at a tax rate of 22% (2024: 22%)	139,410	118,166
Effect of different tax rates in other countries	30,950	7,253
Non-deductible expenses/(Non-taxable income), net	4,745	(3,424)
Permanent differences arising mainly from remeasurement	49,661	26,227
Utilisation of previously unrecognised tax losses	(3,375)	(4,951)
Income tax at preferential rate	(4,096)	(5,309)
Unrecognised deferred tax assets	2,778	7,335
Under/(Over)-provision in prior years' current income tax	1,293	(133)
	<u>221,366</u>	<u>145,164</u>

The Group is within the scope of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development ("OECD"), which requires multinational entities with annual consolidated revenues of at least EUR 750 million in two or more of the four preceding financial years, to establish a 15% global minimum effective tax rate. Under the legislation, the Group is liable to pay a top-up tax for the difference between its Global Anti-Base Erosion ("GloBE") effective tax rate in each jurisdiction and the 15% minimum tax rate.

Pillar Two legislation has been enacted or substantively enacted in several jurisdictions in which the Group operates effective for the financial year beginning 1 January 2025. The Group has performed an assessment of its potential exposure to Pillar Two income taxes and expects that most jurisdictions will qualify for Transitional country-by-country reporting ("CbCR") safe harbour relief. Any remaining jurisdictions with potential tax exposure are not expected to be material. The Group applies the temporary relief from deferred tax accounting and will recognise the effects from the domestic top-up tax as and when incurred. Accordingly, the Group has not incurred any tax expenses from the Pillar Two legislation in the periods presented.

12 Earnings Per Share and Net Asset Value Per Share

(a) Earnings Per Share

Earnings per share amounts are calculated by dividing net profit attributable to the owners of the Company of US\$400,198,000 (2024: US\$364,552,000) by the weighted average number of ordinary shares (excluding treasury shares) during the year of 12,681,673,056 (2024: 12,681,673,056). There is no dilution as the Company did not have any potential ordinary shares outstanding as at 31 December 2025 and 2024.

(b) Net Asset Value Per Share

Net asset value per share of US\$0.45 (2024: US\$0.42) is calculated by dividing total equity of US\$5,726,936,000 (2024: US\$5,378,233,000) by the number of issued ordinary shares (excluding treasury shares) as at the end of the reporting period of 12,681,673,056 (2024: 12,681,673,056).

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13 Cash and Cash Equivalents

	<u>2025</u> US\$'000	<u>2024</u> US\$'000
Cash on hand	223	225
Cash in banks	370,267	265,365
Time deposits	152,911	170,334
Cash and cash equivalents in statement of financial position	523,401	435,924
Less: Cash in banks and time deposits pledged	(163,873)	(157,328)
Cash and cash equivalents in the consolidated statement of cash flows	<u>359,528</u>	<u>278,596</u>

The cash and cash equivalents are denominated in the following currencies:

	<u>2025</u> US\$'000	<u>2024</u> US\$'000
Indonesian rupiah	167,660	130,420
United States dollar	154,870	95,401
Indian rupee	148,158	161,728
Euro	20,651	11,327
Chinese renminbi	17,417	24,344
Singapore dollar	6,083	5,621
Others	8,562	7,083
	<u>523,401</u>	<u>435,924</u>

The above cash and cash equivalents include balances placed with a related party of US\$4,750,000 (2024: US\$4,415,000). The above time deposits have a maturity period of less than three months from the end of the financial year and earn interest at the following rates per annum:

	<u>2025</u> %	<u>2024</u> %
Indonesian rupiah	2.0 – 4.8	2.3 – 6.3
United States dollar	2.4	3.1 – 4.6
Indian rupee	4.5 – 8.4	5.0 – 8.2

14 Short-Term Investments

Short-term investments which represent debt and equity securities and time deposits with a maturity over three months but not more than one year are detailed as follows:

	<u>2025</u> US\$'000	<u>2024</u> US\$'000
Time deposits	547,058	557,959
Equity securities at FVOCI	80	118
Financial assets at FVTPL:		
Equity securities held for trading	7,704	4,011
Debt securities held for trading	66,211	1,815
	<u>73,915</u>	<u>5,826</u>
	<u>621,053</u>	<u>563,903</u>

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14 Short-Term Investments (cont'd)

The short-term investments are denominated in the following currencies:

	<u>2025</u> US\$'000	<u>2024</u> US\$'000
Indian rupee	615,475	557,926
United States dollar	5,546	5,044
Indonesian rupiah	32	933
	<u>621,053</u>	<u>563,903</u>

Time deposits amounting to US\$547,026,000 (2024: US\$557,926,000) have been pledged to banks as security for credit facilities (Note 28 and Note 29).

The above time deposits earn interest at the following rates per annum:

	<u>2025</u> %	<u>2024</u> %
Indian rupee	6.3 – 8.4	6.3 – 8.2
Indonesian rupiah	2.5 – 3.5	3.0 – 3.5

15 Trade Receivables

	<u>2025</u> US\$'000	<u>2024</u> US\$'000
Third parties	847,845	862,211
Related parties	3,013	2,281
Associated companies	1,003	897
Joint ventures	25,821	20,967
	<u>877,682</u>	<u>886,356</u>
Less: Allowance for impairment loss	(672)	(810)
	<u>877,010</u>	<u>885,546</u>

Trade receivables of the Group, including intra-group trade receivables which have been eliminated on consolidation, amounting to US\$559,219,000 (2024: US\$510,928,000) have been pledged as security for credit facilities (Note 28 and Note 29). The average turnover for the year was 25 days (2024: 26 days).

The Group's credit risk exposure in relation to trade receivables from contracts with customers is presented below:

	<u>2025</u>		<u>2024</u>	
	<u>Gross</u> US\$'000	<u>Credit loss allowance</u> US\$'000	<u>Gross</u> US\$'000	<u>Credit loss allowance</u> US\$'000
Not past due	660,117	-	683,784	-
Past due 0 to 3 months	187,807	(43)	179,273	(18)
Past due more than 3 months	29,758	(629)	23,299	(792)
	<u>877,682</u>	<u>(672)</u>	<u>886,356</u>	<u>(810)</u>

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15 Trade Receivables (cont'd)

The Group recognised loss allowance for ECLs at an amount equal to lifetime ECLs for the past due debts, using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors. Movements in credit loss allowance for trade receivables are as follows:

	<u>2025</u> US\$'000	<u>2024</u> US\$'000
Balance at the beginning of the year	810	1,253
Provision for ECLs during the year	57	4
Reversal of unutilised amounts	(213)	(219)
Receivables written off against allowance	-	(214)
Translation adjustment	18	(14)
Balance at the end of the year	<u>672</u>	<u>810</u>

During the current financial year, the Group wrote off trade receivables of US\$271,000 (2024: Nil) as the recoverability is remote.

The trade receivables are denominated in the following currencies:

	<u>2025</u> US\$'000	<u>2024</u> US\$'000
United States dollar	480,413	516,021
Indonesian rupiah	206,990	233,663
Euro	144,204	96,615
Indian rupee	22,929	23,524
Chinese renminbi	17,236	6,399
Others	5,238	9,324
	<u>877,010</u>	<u>885,546</u>

16 Other Current Assets

	<u>Note</u>	<u>2025</u> US\$'000	<u>2024</u> US\$'000
Non-trade receivables from:			
Third parties		139,106	145,020
Joint ventures		1,496	2,072
Associated companies		2,937	4,536
Related parties		53	54
Derivative receivable	40	32,133	114,001
Staff advances		6,848	6,531
		<u>182,573</u>	<u>272,214</u>
Less: Allowance for impairment loss		(3,432)	(3,422)
		179,141	268,792
Advances and deposits to suppliers		142,983	230,757
Advances for purchases of property, plant and equipment and others		24,132	22,177
Prepaid taxes		214,679	186,751
Prepaid expenses		25,746	18,051
Others		10,395	3,366
		<u>597,076</u>	<u>729,894</u>

Save for the amounts receivable disclosed below, the amounts receivable from joint ventures, associated companies and related parties are interest-free, unsecured and repayable on demand.

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16 Other Current Assets (cont'd)

As at 31 December 2024, the amounts receivable from an associated company of US\$1,460,000 bore interest at 12.0% per annum. The amount was fully repaid during the current financial year.

The Group recognised loss allowance for ECLs at an amount equal to 12-month ECLs except for an amount of US\$1,580,000 (2024: US\$1,580,000) which is based on lifetime ECLs in line with the significant change in credit risks of the debtors. Movements in credit loss allowance for non-trade receivables are as follows:

	<u>2025</u> US\$'000	<u>2024</u> US\$'000
Balance at the beginning of the year	3,422	2,455
Provision for ECLs during the year	-	1,515
Receivables written off against allowance	(68)	(518)
Translation adjustment	78	(30)
Balance at the end of the year	<u>3,432</u>	<u>3,422</u>

During the current financial year, the Group wrote off non-trade receivables of US\$6,000 (2024: US\$1,070,000) as the recoverability is remote.

The other current assets are denominated in the following currencies:

	<u>2025</u> US\$'000	<u>2024</u> US\$'000
Indonesian rupiah	435,481	484,684
United States dollar	65,544	156,039
Indian rupee	57,637	60,901
Chinese renminbi	26,225	23,187
Euro	3,726	1,097
Others	8,463	3,986
	<u>597,076</u>	<u>729,894</u>

17 Biological Assets

	<u>Note</u>	<u>2025</u> US\$'000	<u>2024</u> US\$'000
Balance at the beginning of the year		85,874	69,654
Net (loss)/gain from changes in fair value recognised as part of other expenses	9	<u>(3,493)</u>	<u>16,220</u>
Balance at the end of the year		<u>82,381</u>	<u>85,874</u>

The Group's biological assets represent fresh fruit bunches ("FFB") of its oil palm trees as at the end of the reporting period. During the current financial year, the Group harvested approximately 7,266,000 tonnes (2024: 7,073,000 tonnes) of FFB from its nucleus plantations.

The fair value of FFB (classified as Level 2 of the fair value hierarchy) was determined with reference to their average market prices. As at the end of the current reporting period, if we assume the market prices of FFB increased by 5% with all other variables being held constant, profit before income tax would have increased by approximately US\$4,474,000 (2024: US\$4,618,000), as a result of a higher gain arising from changes in fair value of biological assets.

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18 Inventories

	<u>2025</u> US\$'000	<u>2024</u> US\$'000
Raw materials	583,888	694,337
Finished goods	1,032,591	961,414
Goods in transit	69,645	103,499
	<u>1,686,124</u>	<u>1,759,250</u>
Consumables:		
Fertilisers and general material	36,394	58,896
Fuel, chemical and packing supplies	77,896	76,979
Others	53,801	55,169
	<u>1,854,215</u>	<u>1,950,294</u>

The inventories shown above are net of allowance for impairment loss. Movements in allowance for impairment loss on inventories are as follows:

	<u>2025</u> US\$'000	<u>2024</u> US\$'000
Balance at the beginning of the year	2,984	4,628
Allowance for impairment loss during the year	1,392	3,176
Write-back of impairment loss during the year	(2,908)	(4,166)
Write-off against allowance	(250)	(580)
Translation adjustment	32	(74)
Balance at the end of the year	<u>1,250</u>	<u>2,984</u>

During the current financial year, the Group recognised an allowance for impairment loss of US\$1,392,000 (2024: US\$3,176,000) in cost of sales as the carrying amount of certain inventories was higher than the net realisable value. Allowance for impairment loss of US\$2,908,000 (2024: US\$4,166,000) has been reversed as a result of an increase in net realisable value of certain inventories.

Inventories amounting to US\$393,386,000 (2024: US\$459,519,000) have been pledged to banks as security for credit facilities (Note 28 and Note 29).

19 Long-Term Receivables and Assets

	<u>2025</u> US\$'000	<u>2024</u> US\$'000
Loans receivable from associated companies	3,536	703
Advances for projects	28,491	23,382
Advances for investment in land	1,495	1,495
Land clearing	11,478	8,744
Others	10,449	14,776
	<u>55,449</u>	<u>49,100</u>

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19 Long-Term Receivables and Assets (cont'd)

The long-term receivables and assets are denominated in the following currencies:

	<u>2025</u> US\$'000	<u>2024</u> US\$'000
Indonesian rupiah	39,976	33,636
United States dollar	10,662	10,865
Malaysian ringgit	-	3,037
Others	4,811	1,562
	<u>55,449</u>	<u>49,100</u>

The unsecured loans receivable from associated companies bear interest ranging from 7.5% to 12.0% (2024: 7.5% to 12.0%) per annum with maturity dates in March 2028.

The Group measured loss allowance for ECLs on loans receivable from associated companies at an amount equal to 12-month ECLs and these are assessed to be not material.

20 Long-Term Investments

	<u>2025</u> US\$'000	<u>2024</u> US\$'000
Equity securities at FVOCI	<u>926,828</u>	<u>939,829</u>
Financial assets at FVTPL:		
Equity/Fund securities	333,659	356,843
Convertible debt securities	169,223	188,320
	<u>502,882</u>	<u>545,163</u>
Debt securities at amortised cost	<u>103,921</u>	<u>-</u>
	<u>1,533,631</u>	<u>1,484,992</u>

During the current financial year, the Group purchased long-term debt securities issued by PT Danantara Investment Management (Persero) which bear a coupon rate of 2.0% per annum with maturity dates ranging from December 2030 to December 2032. These debt securities are measured at amortised cost.

The Group measured loss allowance for ECLs on debt securities at amortised cost at an amount equal to 12-month ECLs and these are assessed to be not material.

The long-term investments are denominated in the following currencies:

	<u>2025</u> US\$'000	<u>2024</u> US\$'000
United States dollar	1,174,958	1,209,476
Euro	253,453	274,194
Indonesian rupiah	103,921	-
Chinese renminbi	1,299	1,322
	<u>1,533,631</u>	<u>1,484,992</u>

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21 Investment in Associated Companies

	<u>2025</u> US\$'000	<u>2024</u> US\$'000
Unquoted equity shares, at cost	9,359	9,359
Share of post-acquisition reserves, net of dividend received	20,305	18,565
Translation adjustment	(273)	(312)
	<u>29,391</u>	<u>27,612</u>

The investment shown above is net of allowance for impairment loss of US\$1,453,000 (2024: US\$1,453,000).

Particulars of the associated companies are disclosed in Note 47 to the consolidated financial statements. Summarised aggregated financial information in respect of the Group's associated companies, which is not adjusted for the percentage of ownership held by the Group, is as follows:

	<u>2025</u> US\$'000	<u>2024</u> US\$'000
<u>Results</u>		
Revenue	146,620	137,155
Profit for the year	<u>7,064</u>	<u>7,492</u>
<u>Assets and liabilities</u>		
Total assets	112,642	93,774
Total liabilities	(56,745)	(39,768)
Net assets	<u>55,897</u>	<u>54,006</u>

The accumulated losses not recognised for an associated company amounted to US\$572,000 (2024: US\$634,000) as such losses are in excess of the Group's interest in that associated company.

22 Investment in Joint Ventures

	<u>2025</u> US\$'000	<u>2024</u> US\$'000
Unquoted equity shares, at cost	192,656	192,660
Share of post-acquisition reserves, net of dividend received	72,933	53,284
Translation adjustment	488	498
	<u>266,077</u>	<u>246,442</u>

Particulars of the joint ventures are disclosed in Note 47 to the consolidated financial statements.

Summarised aggregated financial information in respect of the Group's joint ventures, which is not adjusted for the percentage of ownership held by the Group, is as follows:

	<u>2025</u> US\$'000	<u>2024</u> US\$'000
<u>Results</u>		
Revenue	836,677	643,957
Profit for the year	<u>53,671</u>	<u>30,442</u>
<u>Assets and liabilities</u>		
Total assets	914,366	843,192
Total liabilities	(351,732)	(321,632)
Non-controlling interests	(29,764)	(27,961)
Net assets	<u>532,870</u>	<u>493,599</u>

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22 Investment in Joint Ventures (cont'd)

Reconciliation of the above net assets to the carrying amount of the Group's interests in joint ventures is as follows:

	<u>2025</u> US\$'000	<u>2024</u> US\$'000
Interest in joint ventures (based on shareholding interests)	266,435	246,800
Goodwill on acquisition	5,342	5,342
Negative goodwill on acquisition	<u>(5,700)</u>	<u>(5,700)</u>
Net carrying amount	<u><u>266,077</u></u>	<u><u>246,442</u></u>

23 Investment Properties

	<u>Note</u>	<u>2025</u> US\$'000	<u>2024</u> US\$'000
<u>Cost</u>			
Balance at the beginning of the year		219	240
Translation adjustment		<u>33</u>	<u>(21)</u>
Balance at the end of the year		<u>252</u>	<u>219</u>
<u>Less: Accumulated depreciation</u>			
Balance at the beginning of the year		143	157
Charge for the year	9	5	5
Translation adjustment		<u>30</u>	<u>(19)</u>
Balance at the end of the year		<u>178</u>	<u>143</u>
Net carrying amount		<u><u>74</u></u>	<u><u>76</u></u>

The Group has made upfront payments to secure the right-of-use of leasehold lands, which the Group constructed buildings on it and used them in the Group's leasing activities. The Group acts as an intermediate lessor under an arrangement in which it sub-leases out its properties for monthly rental income. The sub-lease periods do not form a major part of the remaining lease terms under the head leases and accordingly, the sub-leases are classified as operating leases. The rental income and direct operating expenses recognised in the Group's income statement in respect of these operating leases were US\$155,000 (2024: US\$143,000) and US\$18,000 (2024: US\$17,000) respectively.

As at 31 December 2025, the fair value of the Group's investment properties is approximately US\$1,187,000 (2024: US\$1,137,000) determined based on valuation carried out by independent professional valuer and is classified under Level 2 of the fair value hierarchy.

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24 Property, Plant and Equipment

	Freehold land	Land rights	Storage tanks, land improvements and bridges	Buildings	Machinery and equipment	Leasehold improvements, furniture and fixtures	Transportation equipment	Construction in progress	Total
<u>Cost</u>	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance at 1.1.2025	17,133	414,753	963,660	1,511,573	1,434,268	249,811	421,265	174,413	5,186,876
Translation adjustment	(54)	739	-	7,874	1,874	457	23	290	11,203
Additions	-	769	3,150	1,834	7,667	13,792	21,133	313,203	361,548
Disposals	-	(563)	(46)	(1,295)	(6,965)	(4,372)	(52,241)	-	(65,482)
Write-off	-	-	(824)	(2,850)	(1,954)	(2,518)	(3,425)	-	(11,571)
Transfer from other long-term assets	-	-	-	-	-	-	-	3,082	3,082
Reclassification	-	(257)	53,695	40,929	48,389	10,115	40,522	(193,393)	-
Balance at 31.12.2025	17,079	415,441	1,019,635	1,558,065	1,483,279	267,285	427,277	297,595	5,485,656
<u>Accumulated depreciation and impairment loss</u>									
Balance at 1.1.2025	-	25,722	490,075	795,820	827,807	204,733	293,585	-	2,637,742
Translation adjustment	-	380	-	3,319	2,386	448	56	-	6,589
Charge for the year	-	1,577	69,851	60,837	60,302	16,367	38,862	-	247,796
Disposals	-	(563)	(40)	(1,126)	(5,535)	(4,336)	(49,881)	-	(61,481)
Write-off	-	-	(802)	(2,467)	(1,794)	(2,474)	(3,182)	-	(10,719)
Reclassification	-	-	(3)	-	(52)	59	(4)	-	-
Balance at 31.12.2025	-	27,116	559,081	856,383	883,114	214,797	279,436	-	2,819,927
<u>Net book values</u>									
Balance at 31.12.2025	17,079	388,325	460,554	701,682	600,165	52,488	147,841	297,595	2,665,729

As at 31 December 2025, the net carrying amount of property, plant and equipment, which has been pledged as security for credit facilities (Note 28 and Note 29), amounted to US\$1,123,277,000 (2024: US\$1,079,148,000).

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24 Property, Plant and Equipment (cont'd)

	Freehold land	Land rights	Storage tanks, land improvements and bridges	Buildings	Machinery and equipment	Leasehold improvements, furniture and fixtures	Transportation equipment	Construction in progress	Total
Cost	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance at 1.1.2024	17,566	409,205	894,466	1,500,335	1,408,332	236,870	394,825	105,549	4,967,148
Translation adjustment	(546)	(955)	(231)	(6,382)	(4,781)	(1,041)	(174)	(201)	(14,311)
Additions	105	7,306	25,728	4,143	4,009	13,515	18,417	222,043	295,266
Disposals	-	-	(21,282)	(1,718)	(7,976)	(3,610)	(15,099)	-	(49,685)
Write-off	-	(254)	(283)	(2,129)	(3,066)	(2,255)	(3,555)	-	(11,542)
Reclassification	8	(549)	65,262	17,324	37,750	6,332	26,851	(152,978)	-
Balance at 31.12.2024	17,133	414,753	963,660	1,511,573	1,434,268	249,811	421,265	174,413	5,186,876
Accumulated depreciation and impairment loss									
Balance at 1.1.2024	-	24,317	443,267	741,354	781,276	196,123	270,236	-	2,456,573
Translation adjustment	-	(184)	(121)	(2,336)	(3,615)	(714)	(108)	-	(7,078)
Charge for the year	-	1,589	68,121	60,077	59,525	15,178	41,047	-	245,537
Disposals	-	-	(21,266)	(1,030)	(6,575)	(3,581)	(14,165)	-	(46,617)
Write-off	-	-	(276)	(1,908)	(2,828)	(2,239)	(3,422)	-	(10,673)
Reclassification	-	-	350	(337)	24	(34)	(3)	-	-
Balance at 31.12.2024	-	25,722	490,075	795,820	827,807	204,733	293,585	-	2,637,742
Net book values									
Balance at 31.12.2024	17,133	389,031	473,585	715,753	606,461	45,078	127,680	174,413	2,549,134

Right-of-use assets acquired under leasing arrangement are presented together with the owned assets of the same class. During the current financial year, the additions to property, plant and equipment included US\$6,090,000 (2024: US\$31,093,000) acquired under leasing arrangement (Note 31).

During the current financial year, the disposal of property, plant and equipment included derecognition of right-of-use assets arising from partial termination of office and vessel lease contracts amounting to US\$1,441,000 (2024: US\$681,000).

The Group holds land rights in Indonesia in the form of Hak Guna Usaha ("HGU") which will expire in 2027 to 2098 and the management believes that those land rights can be extended upon expiry.

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25 Bearer Plants

	<u>Note</u>	<u>2025</u> US\$'000	<u>2024</u> US\$'000
<u>Cost</u>			
Balance at the beginning of the year		3,191,758	3,110,722
Additions		63,813	62,974
Disposal		(2,512)	(2,418)
Write-off		(168,434)	-
Transfer from land clearing		13,435	20,480
Balance at the end of the year		<u>3,098,060</u>	<u>3,191,758</u>
<u>Less: Accumulated depreciation</u>			
Balance at the beginning of the year		1,907,143	1,804,494
Charge for the year	6	117,619	102,649
Write-off		(168,434)	-
Balance at the end of the year		<u>1,856,328</u>	<u>1,907,143</u>
Net book value		<u>1,241,732</u>	<u>1,284,615</u>

As at 31 December 2025, bearer plants amounting to US\$333,272,000 (2024: US\$331,990,000) have been pledged to banks as security for credit facilities (Note 28 and Note 29).

26 Deferred Tax

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set-off current tax assets against current tax liabilities and when the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on different entities which intend to settle on a net basis, or realise the assets and liabilities simultaneously in the future. The following amounts, determined after appropriate offsetting, are shown in the statement of financial position:

	<u>2025</u> US\$'000	<u>2024</u> US\$'000
Deferred tax assets	70,051	82,835
Deferred tax liabilities	<u>(148,151)</u>	<u>(157,357)</u>
	<u>(78,100)</u>	<u>(74,522)</u>

	<u>Accelerated tax depreciation</u> US\$'000	<u>Unutilised tax losses/capital allowances</u> US\$'000	<u>Valuation allowances/ others</u> US\$'000	<u>Total</u> US\$'000
<u>Deferred tax assets/(liabilities)</u>				
Balance at 1 January 2025	(24,556)	91,984	(141,950)	(74,522)
(Charged)/Credited to income statement (Note 11)	(20,479)	2,793	13,603	(4,083)
Credited to other comprehensive income (Note 39)	-	-	168	168
Translation adjustment	127	79	131	337
Balance at 31 December 2025	<u>(44,908)</u>	<u>94,856</u>	<u>(128,048)</u>	<u>(78,100)</u>

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26 Deferred Tax (cont'd)

	Accelerated tax depreciation US\$'000	Unutilised tax losses/capital allowances US\$'000	Valuation allowances/ others US\$'000	Total US\$'000
<u>Deferred tax assets/(liabilities)</u>				
Balance at 1 January 2024	(12,942)	99,562	(151,645)	(65,025)
(Charged)/Credited to income statement (Note 11)	(11,683)	(7,475)	11,324	(7,834)
Charged to other comprehensive income (Note 39)	-	-	(1,473)	(1,473)
Translation adjustment	69	(103)	(156)	(190)
Balance at 31 December 2024	<u>(24,556)</u>	<u>91,984</u>	<u>(141,950)</u>	<u>(74,522)</u>

Realisation of deferred tax assets is dependent on the generation of sufficient taxable income prior to expiration of the tax losses carry-forward. Although realisation is not assured, the directors of the Company believe it is more likely than not that the deferred tax assets, net of the valuation allowance, will be realised. The amount of the deferred tax assets considered realisable could be reduced or increased if estimates of future taxable income during the carry-forward period are reduced or increased.

Deferred tax liabilities of approximately US\$30,479,000 (2024: US\$27,707,000) have not been recognised for taxes that would be payable on the remittance to Mauritius of unremitted retained earnings of approximately US\$1,015,963,000 (2024: US\$923,582,000) of certain subsidiaries as the timing of the reversal of the temporary differences arising from such amounts can be controlled and such temporary differences are not expected to reverse in the foreseeable future.

At the end of the reporting period, certain subsidiaries have unutilised tax losses and capital allowances available for offsetting against future taxable profits amounting to US\$86,615,000 (2024: US\$112,518,000).

	<u>2025</u> US\$'000	<u>2024</u> US\$'000
<u>Expiry dates in year ending:</u>		
31 December 2025	-	26,061
31 December 2026	6,145	7,729
31 December 2027	7,308	6,097
31 December 2028	29,403	36,557
31 December 2029	30,213	29,571
31 December 2030	12,298	120
31 December 2031	140	-
No expiry dates and subject to terms and conditions	<u>1,108</u>	<u>6,383</u>
	<u>86,615</u>	<u>112,518</u>

The availability of the unutilised tax losses and capital allowances for set-off against future taxable profits is subject to the tax regulations of the respective countries in which the Group companies are incorporated. The deferred tax benefit arising from these unrecognised tax losses and unabsorbed capital allowances of US\$20,138,000 (2024: US\$25,251,000) has not been recognised in the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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27 Intangible Assets

	<u>Goodwill</u> US\$'000	<u>Brands and trademarks</u> US\$'000	<u>Deferred land rights</u> US\$'000	<u>Others</u> US\$'000	<u>Total</u> US\$'000
<u>Cost</u>					
Balance at 1 January 2025	130,145	8,254	14,743	79,193	232,335
Additions	-	5,725	185	10,286	16,196
Translation adjustment	-	(215)	-	(478)	(693)
Balance at 31 December 2025	130,145	13,764	14,928	89,001	247,838
<u>Less: Accumulated amortisation and impairment loss</u>					
Balance at 1 January 2025	13,123	7,505	9,089	59,523	89,240
Amortisation charged to:					
General and administrative expenses (Note 7)	-	597	194	7,308	8,099
Cost of sales	-	-	293	11	304
Translation adjustment	-	(39)	-	(405)	(444)
Balance at 31 December 2025	13,123	8,063	9,576	66,437	97,199
<u>Net carrying amount</u>					
Balance at 31 December 2025	117,022	5,701	5,352	22,564	150,639
<u>Cost</u>					
Balance at 1 January 2024	130,529	8,326	14,682	77,795	231,332
Additions	-	-	61	2,358	2,419
Translation adjustment	(384)	(72)	-	(960)	(1,416)
Balance at 31 December 2024	130,145	8,254	14,743	79,193	232,335
<u>Less: Accumulated amortisation and impairment loss</u>					
Balance at 1 January 2024	-	7,463	8,596	52,523	68,582
Amortisation charged to:					
General and administrative expenses (Note 7)	-	75	194	7,638	7,907
Cost of sales	-	-	299	10	309
Impairment loss charged to other expenses					
	13,123	-	-	-	13,123
Translation adjustment	-	(33)	-	(648)	(681)
Balance at 31 December 2024	13,123	7,505	9,089	59,523	89,240
<u>Net carrying amount</u>					
Balance at 31 December 2024	117,022	749	5,654	19,670	143,095

Goodwill is allocated to the individual cash-generating units ("CGU") which are also the reportable operating segments for impairment testing purposes. The above goodwill is allocated to the palm, laurics and others segment. The recoverable amount of the goodwill was determined based on value in use calculations using 5-year cash flow projections with reference to historical results of approximate margins of 5% (2024: 3%). A terminal value was estimated based on the 5th year's future cash flow using the terminal growth rate of 5.0% (2024: 5.0%) and pre-tax discount rates of 9.3% (2024: 9.1%).

During the previous financial year, the Group recognised an impairment loss of US\$13,123,000 in the consolidated income statement.

If the management estimates the terminal growth rates at 0.5% lower, the recoverable amount of the goodwill will still exceed its carrying amount.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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28 Short-Term Borrowings

	<u>Note</u>	<u>2025</u> US\$'000	<u>2024</u> US\$'000
Short-term loans:			
United States dollar		1,036,496	1,372,052
Indian rupee		112,309	85,290
Japanese yen		89,693	105,845
Indonesian rupiah		26,798	100,251
Euro		<u>4,322</u>	<u>2,289</u>
		1,269,618	1,665,727
Current maturities of long-term loans	29	<u>430,976</u>	<u>174,537</u>
		1,700,594	1,840,264
Less: Unamortised loan charges	29	<u>(1,730)</u>	<u>(1,828)</u>
		<u>1,698,864</u>	<u>1,838,436</u>

Short-term loans of the Group, broken down by secured and unsecured are as follows:

	<u>2025</u> US\$'000	<u>2024</u> US\$'000
Secured loans	1,008,178	1,255,252
Unsecured loans	<u>261,440</u>	<u>410,475</u>
	<u>1,269,618</u>	<u>1,665,727</u>

As at the end of the financial years, there is no breach of loan covenants.

The above short-term loans have a maturity period of up to 12 months from the end of the financial year and the weighted average effective interest rates per annum during the year are as follows:

	<u>2025</u> %	<u>2024</u> %
United States dollar	4.67	5.74
Indian rupee	6.06	8.47
Japanese yen	0.63	0.28
Indonesian rupiah	5.74	5.75
Euro	3.66	4.77

Certain time deposits, short-term investments, trade receivables, inventories, property, plant and equipment and bearer plants have been pledged to banks to obtain the Group's secured short-term loans as disclosed in their respective notes. Certain short-term loans have been netted off against time deposits as the Group has the legal right and intention to set-off the loans against the time deposits.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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29 Long-Term Borrowings

	<u>Note</u>	<u>2025</u> US\$'000	<u>2024</u> US\$'000
Long-term loans:			
United States dollar		1,168,063	1,194,075
Indonesian rupiah		283,291	356,995
Singapore dollar		<u>102,724</u>	<u>97,748</u>
Total long-term loans		1,554,078	1,648,818
Less: Current maturities of long-term loans	28	<u>(430,976)</u>	<u>(174,537)</u>
		1,123,102	1,474,281
Less: Unamortised deferred loan charges		<u>(2,666)</u>	<u>(3,632)</u>
Non-current portion		<u>1,120,436</u>	<u>1,470,649</u>

Movements in unamortised deferred loan charges are as follows:

	<u>Note</u>	<u>2025</u> US\$'000	<u>2024</u> US\$'000
Balance at the beginning of the year		5,460	4,854
Additions		1,521	3,705
Amortisation during the year	8	(2,602)	(3,087)
Translation adjustment		<u>17</u>	<u>(12)</u>
Balance at the end of the year		4,396	5,460
Less: Current portion	28	<u>(1,730)</u>	<u>(1,828)</u>
Non-current portion		<u>2,666</u>	<u>3,632</u>

Long-term loans of the Group, broken down by secured and unsecured are as follows:

	<u>2025</u> US\$'000	<u>2024</u> US\$'000
Secured loans	1,350,194	1,427,022
Unsecured loans	<u>203,884</u>	<u>221,796</u>
	<u>1,554,078</u>	<u>1,648,818</u>

Certain time deposits, trade receivables, inventories, property, plant and equipment and bearer plants have been pledged to banks to obtain the Group's total secured loans as disclosed in their respective notes.

The weighted average effective interest rates per annum on the above long-term loans during the year are as follows:

	<u>2025</u> %	<u>2024</u> %
United States dollar	5.08	6.00
Indonesian rupiah	6.74	7.30
Singapore dollar	3.18	4.78

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29 Long-Term Borrowings (cont'd)

The loan agreements generally include covenants that require the maintenance of certain financial ratios, limit or require written notification of the amount of additional borrowings that may be incurred, and limit the transfer or disposal of pledged assets and acting as guarantor to other parties. Any non-compliance with these covenants will result in these loans becoming repayable immediately upon service of a notice of default by the lenders. In addition, certain loan agreements contain cross default clauses whereby non-compliance with covenants for other financial indebtedness would result in acceleration of the outstanding loan balances. As at end of the financial year, there is no breach of loan covenants.

The scheduled maturities of the Group's long-term loans as at 31 December 2025 and 2024 are as follows:

<u>Year</u>	<u>Original loan currency</u>			<u>U.S. Dollar Equivalent</u>
	<u>US\$'000</u>	<u>S\$'000</u>	<u>IDR'000</u>	<u>US\$'000</u>
<u>As at 31 December 2025</u>				
Long-term borrowings repayable in:				
2026	303,065	-	2,146,612,500	430,976
2027	399,498	-	1,063,487,500	462,870
2028	306,125	132,000	486,155,000	437,817
2029	159,375	-	689,195,000	200,443
Thereafter	-	-	368,750,000	21,972
Total	1,168,063	132,000	4,754,200,000	1,554,078
Current portion (Note 28)	(303,065)	-	(2,146,612,500)	(430,976)
Non-current portion	864,998	132,000	2,607,587,500	1,123,102
<u>As at 31 December 2024</u>				
Long-term borrowings repayable in:				
2025	111,012	937	1,015,562,500	174,537
2026	264,725	-	2,146,612,500	397,543
2027	352,838	-	1,063,487,500	418,640
2028	306,125	132,000	486,155,000	433,264
Thereafter	159,375	-	1,057,945,000	224,834
Total	1,194,075	132,937	5,769,762,500	1,648,818
Current portion (Note 28)	(111,012)	(937)	(1,015,562,500)	(174,537)
Non-current portion	1,083,063	132,000	4,754,200,000	1,474,281

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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30 Bonds and Notes Payable

	<u>2025</u> US\$'000	<u>2024</u> US\$'000
Unsecured Indonesian rupiah Bonds:		
7.00% p.a. fixed rate, due 2025	-	33,288
7.25% p.a. fixed rate, due 2025	-	38,671
9.00% p.a. fixed rate, due 2025	-	10,302
10.50% p.a. fixed rate, due 2025	-	33,907
9.00% p.a. fixed rate, due 2026	57,085	59,275
9.25% p.a. fixed rate, due 2026	17,876	18,562
9.50% p.a. fixed rate, due 2026	13,109	13,612
8.00% p.a. fixed rate, due 2027	23,954	24,873
8.25% p.a. fixed rate, due 2027	16,387	17,015
7.50% p.a. fixed rate, due 2030	29,794	-
	<u>158,205</u>	<u>249,505</u>
Less: Deferred bond charges	(420)	(400)
	<u>157,785</u>	<u>249,105</u>
Unsecured Indonesian rupiah Islamic medium-term notes:		
7.50% p.a. profit rate, due 2030	29,794	-
Unsecured Malaysian ringgit Islamic medium-term notes:		
5.42% p.a. profit rate, due 2027	80,914	80,914
4.20% p.a. profit rate, due 2030	106,383	-
	<u>374,876</u>	<u>330,019</u>
Less: Current portion	(87,992)	(116,084)
Non-current portion	<u>286,884</u>	<u>213,935</u>

Movements in deferred bond charges are as follows:

	<u>Note</u>	<u>2025</u> US\$'000	<u>2024</u> US\$'000
Balance at the beginning of the year		400	894
Additions		296	-
Amortisation during the year	8	(276)	(494)
Balance at the end of the year		<u>420</u>	<u>400</u>

31 Lease Liabilities

	<u>2025</u> US\$'000	<u>2024</u> US\$'000
Lease liabilities:		
United States dollar	51,391	62,752
Chinese renminbi	1,246	1,716
Euro	1,586	1,479
Indonesian rupiah	378	340
Others	142	128
Total lease liabilities	<u>54,743</u>	<u>66,415</u>
Less: Current portion of lease liabilities	(16,124)	(16,736)
Non-current portion	<u>38,619</u>	<u>49,679</u>

The above lease liabilities include balances with related parties of US\$365,000 (2024: US\$179,000).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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31 Lease Liabilities (cont'd)

Nature of the Group's leasing activities and carrying amount of ROU assets

- Land rights

The Group has made an upfront payment to secure the right-of-use of certain plots of land for lease period ranging from 5 to 20 years for construction of storage tanks.

- Leasehold land and building

The Group has made periodic lease payments for buildings for the purpose of its office usage. These buildings are recognised within property, plant and equipment.

The Group has also made an upfront payment to secure the right-of-use of leasehold land, which the Group constructed buildings on it and used them in the Group's leasing activities. The right-of-use of the land and building is classified as an investment property (Note 23).

- Storage tanks and transportation equipment

The Group leases storage tanks and transportation equipment for storing of raw materials for its operations and rendering of logistic services.

The carrying amounts of ROU assets classified within property, plant and equipment are as follows:

	<u>2025</u> US\$'000	<u>2024</u> US\$'000
Land rights	1,507	1,790
Storage tanks, land improvements and bridges	41,187	52,777
Buildings	4,296	5,179
Transportation equipment	5,174	5,325
Leasehold improvements, furniture and fixtures	-	179
	<u>52,164</u>	<u>65,250</u>

The additions of ROU assets classified within property, plant and equipment during the current financial year was US\$6,090,000 (2024: US\$31,093,000).

Depreciation charges on ROU assets classified within property, plant and equipment are as follows:

	<u>2025</u> US\$'000	<u>2024</u> US\$'000
Land rights	283	299
Storage tanks, land improvements and bridges	12,994	12,113
Buildings	1,367	1,765
Transportation equipment	3,154	9,029
Leasehold improvements, furniture and fixtures	175	182
	<u>17,973</u>	<u>23,388</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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31 Lease Liabilities (cont'd)

Amounts recognised in the consolidated income statement and statement of cash flows are as follows:

	<u>2025</u> US\$'000	<u>2024</u> US\$'000
Interest expense on lease liabilities	4,408	4,578
Expenses relating to short-term leases	<u>22,881</u>	<u>23,424</u>
Total cash outflows for leases	<u>20,962</u>	<u>26,440</u>

32 Trade and Trust Receipts Payables

	<u>2025</u> US\$'000	<u>2024</u> US\$'000
Trust receipts payable	282,525	205,348
Trade payables to:		
Third parties	342,649	386,468
Joint ventures	10,074	4,159
Related parties	<u>5,964</u>	<u>10,585</u>
	<u>641,212</u>	<u>606,560</u>

The trust receipts payable pertains to the Group's supply financing arrangement with banks for purchase of goods. Under this arrangement, the bank pays the supplier(s) upfront, while the Group pays the financing bank at a pre-agreed date later.

As at 31 December 2025, US\$282,525,000 (2024: US\$205,348,000) has been paid by the banks to the Group's suppliers. The Group has determined that the terms of the trade with its suppliers are substantially unchanged, therefore it is appropriate to present them as part of trade and trust receipts payables. The payments to the suppliers and repayment to banks are presented in operating cash flow.

These trust receipts payable bears interest ranging from 4.6% to 6.7% (2024: 5.3% to 6.8%) per annum.

The trade and trust receipts payables are denominated in the following currencies:

	<u>2025</u> US\$'000	<u>2024</u> US\$'000
United States dollar	334,517	315,431
Indonesian rupiah	280,890	263,272
Chinese renminbi	9,356	10,008
Indian rupee	7,263	5,829
Euro	7,175	5,101
Others	<u>2,011</u>	<u>6,919</u>
	<u>641,212</u>	<u>606,560</u>

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33 Other Payables

	<u>Note</u>	<u>2025</u> US\$'000	<u>2024</u> US\$'000
Non-trade payables to:			
Third parties		139,707	137,734
Joint ventures		45	52
Related parties		942	834
Derivative payable	40	30,110	36,647
Interest payable		<u>23,054</u>	<u>32,397</u>
		193,858	207,664
Advances and deposits		249,519	127,811
Accrued expenses		196,972	158,237
Put option liability		<u>79,395</u>	<u>79,395</u>
		<u>719,744</u>	<u>573,107</u>

The amounts payable to joint ventures and related parties are unsecured, interest free and repayable on demand.

The above put option liability relates to a put option granted to a non-controlling shareholder to sell its shareholdings in a subsidiary as one of the possible exit routes in the future.

The other payables are denominated in the following currencies:

	<u>2025</u> US\$'000	<u>2024</u> US\$'000
United States dollar	361,154	200,243
Indonesian rupiah	139,097	152,170
Indian rupee	126,834	123,902
Chinese renminbi	56,910	53,739
Euro	26,565	36,123
Others	<u>9,184</u>	<u>6,930</u>
	<u>719,744</u>	<u>573,107</u>

34 Long-Term Payables and Liabilities

	<u>Note</u>	<u>2025</u> US\$'000	<u>2024</u> US\$'000
Post-employment benefits liability, denominated in Indonesian rupiah	39	82,312	72,935
Rental deposits, denominated in Singapore dollar		1,082	1,264
Advance received, denominated in United States dollar		-	140,000
Derivative payable, denominated in United States dollar	40	<u>1,123</u>	<u>1,168</u>
		<u>84,517</u>	<u>215,367</u>

As at 31 December 2024, the above advance related to advance received from customers pursuant to agreements to supply crude palm oil to the customers over a period of more than 12 months after the end of the reporting period.

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35 Changes in Liabilities arising from Financing Activities

The reconciliation of movements of liabilities to cash flows arising from financing activities is as follows:

	<u>Borrowings</u> US\$'000	<u>Lease liabilities</u> US\$'000	<u>Bonds and notes payable</u> US\$'000
Balance at 1 January 2025	3,309,085	66,415	330,019
Additions	5,385,789	-	167,564
Repayment	(5,876,890)	(16,554)	(114,287)
Payment of deferred bond and loan charges	(1,521)	-	(296)
<u>Non-cash changes:</u>			
New leases	-	6,090	-
Amortisation	2,602	-	276
Partial termination of lease contracts	-	(1,441)	-
Translation adjustment	235	233	(8,400)
Balance at 31 December 2025	<u>2,819,300</u>	<u>54,743</u>	<u>374,876</u>
Balance at 1 January 2024	2,532,107	58,270	474,253
Additions	5,376,153	-	-
Repayment	(4,563,181)	(21,862)	(129,727)
Payment of deferred bond and loan charges	(3,705)	-	-
<u>Non-cash changes:</u>			
New leases	-	31,093	-
Amortisation	3,087	-	494
Partial termination of lease contracts	-	(713)	-
Translation adjustment	(35,376)	(373)	(15,001)
Balance at 31 December 2024	<u>3,309,085</u>	<u>66,415</u>	<u>330,019</u>

36 Issued Capital and Treasury Shares

	<u>No. of ordinary shares</u>		<u>Amount</u>	
	<u>Issued capital</u>	<u>Treasury shares</u>	<u>Issued capital</u> US\$'000	<u>Treasury shares</u> US\$'000
Issued and fully paid:				
Balance at beginning and end of the year	<u>12,837,548,556</u>	<u>(155,875,500)</u>	<u>320,939</u>	<u>(39,825)</u>

The holders of ordinary shares, except for treasury shares, are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings. All shares, except for treasury shares rank equally with regards to the Company's residual assets.

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37 Other Reserves

	<u>Option reserve</u> US\$'000	<u>Currency translation reserve</u> US\$'000	<u>Fair value reserve</u> US\$'000	<u>PRC statutory reserve</u> US\$'000	<u>Others</u> US\$'000	<u>Total</u> US\$'000
Balance at 1 January 2025	31,471	(86,887)	(419,574)	6,594	46,557	(421,839)
Other comprehensive income, net of tax	-	9,212	(17,537)	241	(665)	(8,749)
Balance at 31 December 2025	<u>31,471</u>	<u>(77,675)</u>	<u>(437,111)</u>	<u>6,835</u>	<u>45,892</u>	<u>(430,588)</u>
Balance at 1 January 2024	31,471	(63,544)	(300,911)	6,289	41,367	(285,328)
Other comprehensive income, net of tax	-	(23,343)	(113,271)	305	5,190	(131,119)
Transfer upon dissolution of investment	-	-	(5,392)	-	-	(5,392)
Balance at 31 December 2024	<u>31,471</u>	<u>(86,887)</u>	<u>(419,574)</u>	<u>6,594</u>	<u>46,557</u>	<u>(421,839)</u>

38 Dividends

	<u>2025</u> US\$'000	<u>2024</u> US\$'000
Final dividend paid in respect of previous year of S\$0.00804 (2024: S\$0.00613) per share	<u>78,337</u>	<u>57,337</u>

At the 2026 Annual Meeting, a final dividend (tax not applicable) of S\$0.00952 per share, amounting to S\$120,729,527.49 (equivalent to approximately US\$93,953,000) will be recommended. These financial statements do not reflect this dividend, which will be accounted for in shareholders' equity as an appropriation of retained earnings for the financial year ending 31 December 2026.

39 Post-Employment Benefits Liability

Certain subsidiaries have defined contribution retirement plan covering substantially all of their eligible permanent employees.

On top of the benefits provided under the defined contribution retirement plan, the subsidiaries have also recorded additional provisions for employee service entitlements in order to meet the minimum benefits required to be paid to the qualified employees, as required under the Labor Law. As at 31 December 2025, the amounts for such additional provisions were determined based on actuarial computations valuations prepared by the independent actuary, Kantor Konsultan Aktuaria Steven & Mourits, using the projected unit credit method.

The principal actuarial assumptions used by the actuaries were as follows:

	<u>2025</u>	<u>2024</u>
Discount rate	6.1% - 6.8%	7.0% - 7.1%
Salary growth rate	5.0%	5.0%
Retirement age	55 years	55 years

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39 Post-Employment Benefits Liability (cont'd)

The amounts of additional provision for post-employment benefits recognised in the statement of financial position represent present value of unfunded employees' retirement benefit obligations in addition to the defined contribution scheme. The movements in the post-employment benefits liability are as follows:

	<u>Note</u>	<u>2025</u> US\$'000	<u>2024</u> US\$'000
Balance at the beginning of the year		72,935	73,945
Post-employment benefits expense during the year recognised in the income statement	10	13,581	10,423
Post-employment benefits expense/(income) during the year recognised in other comprehensive income		753	(6,719)
Payments made during the year		(1,923)	(1,046)
Translation adjustment		(3,034)	(3,668)
Balance at the end of the year	34	<u>82,312</u>	<u>72,935</u>

The components of the post-employment benefits expense recognised in the income statement are as follows:

	<u>2025</u> US\$'000	<u>2024</u> US\$'000
Current service cost	8,364	8,530
Past service cost	462	(2,739)
Interest cost	4,755	4,632
Post-employment benefits expense recognised in the income statement (Note 10)	<u>13,581</u>	<u>10,423</u>

The components of the post-employment benefits (expense)/income recognised in other comprehensive income are as follows:

	<u>2025</u> US\$'000	<u>2024</u> US\$'000
Actuarial (loss)/gain arising from changes in assumptions	(6,552)	2,626
Actuarial gain arising from experience adjustment	5,799	4,093
Post-employment benefits (expense)/income recognised in other comprehensive income	(753)	6,719
Less: Deferred income tax (Note 26)	168	(1,473)
Net post-employment benefits (expense)/income recognised in other comprehensive income	<u>(585)</u>	<u>5,246</u>

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40 Derivative Financial Instruments

The Group classifies derivative financial instruments as financial assets or liabilities at fair value through profit or loss with the resulting gain or loss recognised immediately in the income statement.

The details of the contracts outstanding as at the end of the reporting period are as follows:

	<u>2025</u>		<u>2024</u>	
	Notional amount US\$'000	Assets/ (Liabilities) US\$'000	Notional amount US\$'000	Assets/ (Liabilities) US\$'000
Forward currency contracts	1,029,852	(13,686)	1,116,036	80,984
Commodity futures contracts	219,430	(4,123)	715,628	23,764
Firm commitment contracts	504,258	19,832	889,682	(27,394)
Cross currency interest rate swap contracts	45,000	(1,123)	50,000	(1,168)
Total derivative financial instruments		<u>900</u>		<u>76,186</u>
Less: Current assets (Note 16)		<u>(32,133)</u>		<u>(114,001)</u>
		<u>(31,233)</u>		<u>(37,815)</u>
Represented by:				
Current liabilities (Note 33)		(30,110)		(36,647)
Non-current liabilities (Note 34)		(1,123)		(1,168)
		<u>(31,233)</u>		<u>(37,815)</u>

During the current financial year, the Group recognised a net loss from forward foreign currency contracts of US\$71,768,000 (2024: net gain of US\$24,125,000) in the income statement.

41 Financial Instruments

Fair Value of Financial Instruments

The carrying amounts of financial assets and liabilities with a maturity of less than one year, which include cash and cash equivalents, time deposits, short-term investments, trade and other receivables, trade and other payables and short-term interest-bearing borrowings are assumed to approximate their fair values due to their short-term maturities.

The fair values of long-term receivables and long-term interest-bearing borrowings are calculated based on discounted expected future principal and interest cash flows. The discount rates used are based on market rates for similar instruments at the end of the reporting period. As at 31 December 2025 and 2024, the carrying amounts of the long-term receivables and long-term interest-bearing borrowings approximate their fair values.

Fair Value Hierarchy

The following table presents financial assets and financial liabilities measured at fair value on a recurring basis and classified by level of the following fair value measurement hierarchy:

- (a) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- (b) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is as prices) or indirectly (i.e. derived from prices); and
- (c) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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41 Financial Instruments (cont'd)

	<u>Level 1</u> US\$'000	<u>Level 2</u> US\$'000	<u>Level 3</u> US\$'000	<u>Total</u> US\$'000
<u>At 31 December 2025</u>				
Financial assets at FVOCI	-	-	926,908	926,908
Financial assets at FVTPL	5,290	118,956	452,551	576,797
Derivative receivable	-	32,133	-	32,133
Derivative payable	-	(31,233)	-	(31,233)
	<u>5,290</u>	<u>119,856</u>	<u>1,379,459</u>	<u>1,504,605</u>
<u>At 31 December 2024</u>				
Financial assets at FVOCI	-	-	939,947	939,947
Financial assets at FVTPL	3,650	50,139	497,200	550,989
Derivative receivable	-	114,001	-	114,001
Derivative payable	-	(37,815)	-	(37,815)
	<u>3,650</u>	<u>126,325</u>	<u>1,437,147</u>	<u>1,567,122</u>

Methods and Assumptions Used to Determine Fair Values

The methods and assumptions used by management to determine fair values are as follows:

(i) Level 1 fair value measurements

The fair value of securities traded in active markets is based on quoted market prices at the reporting date.

(ii) Level 2 fair value measurements

Fair value of forward currency contracts is calculated by reference to current forward exchange rates for contracts with similar maturity profiles as at the reporting date. The fair value of unquoted debt and equity securities and interest rate swap contracts is determined by reference to statements provided by external fund managers/financial institutions. For commodity futures contracts, observable prices are used as a measure of fair values for the outstanding contracts. For firm commitment contracts, the fair values are based on market prices and management's best estimate and are arrived at by reference to the market prices of another contract that is substantively similar and adjusted for premium or discount where relevant.

(iii) Level 3 fair value measurements

The fair values of financial assets classified under Level 3 of the fair value hierarchy were determined by reference to fund statements provided by external fund managers and valuation reports prepared by independent professional valuers. Details of valuation techniques are as follows:

- Fund statements

As at 31 December 2025, fair value of financial assets amounting to US\$898,803,000 (2024: US\$891,449,000) was made with reference to the fund statements provided by external fund managers. The fund managers determined the fair value of its entire portfolio using multiple valuation techniques including price of recent transactions, Backsolve and option pricing model, Monte Carlo simulation, adjusted net assets value and discounted cash flow method of the investee companies.

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41 Financial Instruments (cont'd)

Methods and Assumptions Used to Determine Fair Values (cont'd)

(iii) Level 3 fair value measurements (cont'd)

- Net present value method

As at 31 December 2025, fair value of financial assets amounting to US\$201,633,000 (2024: US\$229,457,000) was determined by reference to valuations performed using the net present value method on its underlying assets, adjusted for the external borrowings. Forecasts of future cash flows are based on historical results, growth rate using industry trends, discount rate based on capital fund structure, general market and economic conditions. Key unobservable inputs are as follows:

Key unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Bearer plants have an average life of 25 years (2024: 25 years).	The estimated fair value increases as the estimated average life increases.
Discount rate per annum of 12.29% (2024: 11.50%).	The estimated fair value increases as the estimated discount rate per annum decreases.
Average selling price at US\$1,038 (2024: US\$903) per metric tonne.	The estimated fair value increases as the estimated selling price increases.

As at the end of current financial year, if the average selling price per metric tonne were 2.5% lower while all the other variables were held constant, the fair value of the investment would decrease by US\$18.6 million.

- Discounted cash flow method

As at 31 December 2025, fair value of financial assets amounting to US\$279,023,000 (2024: US\$316,241,000) was determined by reference to valuations performed using the discounted cash flow method. The expected cash flows from these financial assets are mainly determined using the projected subscription and leasing income, and revenue growth, net of operating expenses over the estimated useful life of the underlying operating assets. Key unobservable inputs used in the valuation model are as follows:

Key unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Revenue based on projected subscription and leasing income.	The estimated fair value increases as the estimated subscription and leasing price increases.
Projected operating and maintenance expenses.	The estimated fair value increases as the estimated operating and maintenance expenses decreases.
Average useful life of 2 to 20 years (2024: 2 to 22 years).	The estimated fair value increases as the estimated useful life increases.
Cost of equity per annum ranging from 11.1% to 16.5% (2024: 9.5% to 16.0%).	The estimated fair value increases as the estimated cost of equity decreases.

As at the end of current financial year, if the free cash flow to the equity (attributable to variables including pricing and utilisation rate for the uncontracted capacity, and operating expenses) were 10% lower while all the other variables were held constant, the fair value of the investment would decrease by US\$43.2 million (2024: US\$44.2 million). If the cost of equity per annum increased by 0.5% while all the other variables were held constant, the fair value of the investment would decrease by approximately US\$14.4 million (2024: US\$14.8 million).

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41 Financial Instruments (cont'd)

Methods and Assumptions Used to Determine Fair Values (cont'd)

During the current financial year, a net loss of US\$4.6 million (2024: net gain of US\$17.6 million) was recognised in the consolidated income statement due to changes in fair value. There were no transfers between Level 1, 2 and 3 during the current financial year. Movements in Level 3 financial assets measured at fair value are as follows:

	<u>2025</u>		<u>2024</u>	
	Financial assets at FVOCI US\$'000	Financial assets at FVTPL US\$'000	Financial assets at FVOCI US\$'000	Financial assets at FVTPL US\$'000
Balance at the beginning of the year	939,947	497,200	820,255	384,824
Additions	29,018	1,144	240,794	98,084
Redemption/Return of capital	(24,579)	(68,824)	(7,789)	(1,831)
Changes in fair value recognised in other comprehensive income	(17,537)	-	(113,271)	-
Changes in fair value recognised in the income statement	-	(7,900)	-	16,123
Translation adjustment	59	30,931	(42)	-
Balance at the end of the year	<u>926,908</u>	<u>452,551</u>	<u>939,947</u>	<u>497,200</u>

Valuation Policies and Procedures

The Group has an established governance framework with respect to the measurement of fair values of its financial instruments. This framework includes a team that report directly to the respective divisional Chief Financial Officer and the Group's Chief Financial Officer. The measurement of fair values of financial instruments is performed, reviewed and validated on a periodical basis. The respective valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair value, then the respective valuation team assesses the reasonableness and documents the basis. All variances, if any, will be reviewed and reported to the Group's Chief Financial Officer.

42 Changes in Ownership Interests in a Subsidiary and Acquisition of Subsidiaries

(a) Changes in ownership interests in a subsidiary during the financial year 2025

In March 2025, GEF Foods India Private Limited ("GEF"), a subsidiary held by a non-wholly owned intermediate holding company, issued new shares to non-controlling shareholders for a consideration of INR210,000,000 (equivalent to US\$2,428,000). Following this transaction, the Group's effective interest in GEF decreased from 56.27% to 39.39%.

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42 Changes in Ownership Interests in a Subsidiary and Acquisition of Subsidiaries (cont'd)

(b) Acquisition of subsidiaries during the financial year 2024

- (i) In October 2024, the Group through its wholly-owned subsidiary, acquired 100% shareholding in PT Maritim Usaha Pelabuhan ("MUP") for a consideration of IDR 7.1 billion (equivalent to US\$459,000). Following the acquisition, MUP became a subsidiary of the Group.

From the date of acquisition, MUP did not contribute significantly to the Group's results for the financial year 2024. If the acquisition had been completed on 1 January 2024, management estimated there would have been no significant changes to the Group's results.

- (ii) In November 2024, the Group through its wholly-owned subsidiary, exercised the rights to convert the loans into equity in PT Wahana Agung Persada ("WAP"), an associated company and PT Karya Jasa Primatama ("KJP"), the non-controlling shareholder of WAP. Following these loans conversion, the Group acquired 29.39% and 98.82% shareholding in WAP and KJP respectively. Accordingly, WAP and KJP became subsidiaries of the Group.

From the date of acquisition, WAP and KJP did not contribute significantly to the Group's results for the financial year 2024. If the acquisition had been completed on 1 January 2024, management estimated there would have been no significant changes to the Group's results.

The following table summarises the fair value of the identifiable assets acquired at the acquisition dates:

	<u>MUP</u> US\$'000	<u>WAP</u> US\$'000	<u>KJP</u> US\$'000	<u>Total</u> US\$'000
Cash and cash equivalents	9	5	-	14
Short-term investments	621	-	-	621
Other current assets	31	-	3	34
Net assets acquired	661	5	3	669
Less: Negative goodwill	(202)	-	-	(202)
	459	5	3	467
Less:				
Settlement by loan to equity conversion	-	(5)	(3)	(8)
Cash and cash equivalents acquired	(9)	(5)	-	(14)
Net cash outflow/(inflow) on acquisition	450	(5)	-	445

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43 Operating Segment Information

For management purposes, the Group is organised into business units based on their products and has two reportable operating segments as follows:

Plantations and palm oil mills - comprises the products from upstream business;

Palm, laurics and others - refers to the processing and global merchandising of palm and oilseed-based products comprising bulk and branded products, oleochemicals, sugar and other vegetable oils.

<u>2025</u>	<u>Plantations and palm oil mills</u> US\$'000	<u>Palm, laurics and others</u> US\$'000	<u>Eliminations</u> US\$'000	<u>Total</u> US\$'000
Revenue from external customers	112,409	12,839,069	-	12,951,478
Inter-segment sales	2,346,272	-	(2,346,272)	-
Total revenue	<u>2,458,681</u>	<u>12,839,069</u>	<u>(2,346,272)</u>	<u>12,951,478</u>
EBITDA	<u>708,761</u>	<u>550,483</u>	<u>(766)</u>	<u>1,258,478</u>
<u>Other information</u>				
Capital expenditure	222,367	192,236	-	414,603
Unallocated capital expenditure				4,668
Total capital expenditure				<u>419,271</u>
Depreciation and amortisation	(260,606)	(113,217)	-	(373,823)
Write-back of expected credit loss on trade receivables, net	-	156	-	156
Trade and non-trade receivables written off	-	(277)	-	(277)
Net loss from changes in fair value of biological assets	(3,493)	-	-	(3,493)
(Loss)/Gain from changes in fair value of financial assets at FVTPL	(4,645)	6	-	(4,639)
Interest on borrowings	(67,592)	(146,473)	-	(214,065)
Share of profit of:				
Associated companies	6	4,260	-	4,266
Joint ventures	-	25,713	-	25,713
<u>Assets</u>				
Segment assets	4,491,526	5,912,356	(1,435,111)	8,968,771
Investment in:				
Associated companies	1,201	28,190	-	29,391
Joint ventures	-	266,077	-	266,077
Unallocated assets				1,401,132
Total assets				<u>10,665,371</u>
<u>Liabilities</u>				
Segment liabilities	(697,814)	(3,913,920)	1,496,675	(3,115,059)
Unallocated liabilities				(1,823,376)
Total liabilities				<u>(4,938,435)</u>

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43 Operating Segment Information (cont'd)

<u>2024</u>	<u>Plantations and palm oil mills</u> US\$'000	<u>Palm, laurics and others</u> US\$'000	<u>Eliminations</u> US\$'000	<u>Total</u> US\$'000
Revenue from external customers	109,555	10,800,164	-	10,909,719
Inter-segment sales	2,064,266	-	(2,064,266)	-
Total revenue	<u>2,173,821</u>	<u>10,800,164</u>	<u>(2,064,266)</u>	<u>10,909,719</u>
EBITDA	<u>567,381</u>	<u>534,373</u>	<u>(308)</u>	<u>1,101,446</u>
<u>Other information</u>				
Capital expenditure	207,661	117,021	-	324,682
Unallocated capital expenditure				<u>2,465</u>
Total capital expenditure				<u>327,147</u>
Depreciation and amortisation	(241,031)	(115,376)	-	(356,407)
Provision for expected credit loss on trade and other receivables, net	-	(1,300)	-	(1,300)
Non-trade receivables written off	-	(1,070)	-	(1,070)
Gain on disposal of a joint venture	-	32,030	-	32,030
Net gain from changes in fair value of biological assets	16,220	-	-	16,220
(Loss)/Gain from changes in fair value of financial assets at FVTPL	(4,109)	21,660	-	17,551
Impairment loss on goodwill	-	(14,576)	-	(14,576)
Interest on borrowings	(77,471)	(162,883)	-	(240,354)
Share of (loss)/profit of:				
Associated companies	(93)	5,259	-	5,166
Joint ventures	-	14,976	-	14,976
<u>Assets</u>				
Segment assets	4,284,711	5,849,163	(1,112,636)	9,021,238
Investment in:				
Associated companies	1,236	26,376	-	27,612
Joint ventures	-	246,442	-	246,442
Unallocated assets				<u>1,398,076</u>
Total assets				<u>10,693,368</u>
<u>Liabilities</u>				
Segment liabilities	(573,664)	(3,907,830)	1,153,637	(3,327,857)
Unallocated liabilities				<u>(1,987,278)</u>
Total liabilities				<u>(5,315,135)</u>

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43 Operating Segment Information (cont'd)

A reconciliation of total EBITDA to total profit before income tax is as follows:

	<u>2025</u> US\$'000	<u>2024</u> US\$'000
EBITDA for reportable segments	1,259,244	1,101,754
Other EBITDA	(766)	(308)
Net (loss)/gain from changes in fair value of biological assets	(3,493)	16,220
Depreciation and amortisation	(373,823)	(356,407)
Foreign exchange (loss)/gain	(3,438)	36,354
Interest on borrowings	(214,065)	(240,354)
Profit before income tax	<u>663,659</u>	<u>557,259</u>

Revenue based on geographical location of customers is as follows:

	<u>2025</u> US\$'000	<u>2024</u> US\$'000
China	1,131,661	944,260
Indonesia	2,635,792	2,345,730
India	1,806,509	1,686,056
Rest of Asia	3,585,814	2,977,858
Europe	2,021,543	1,488,959
Others	1,770,159	1,466,856
Consolidated revenue	<u>12,951,478</u>	<u>10,909,719</u>

The following is an analysis of the carrying amount of non-current non-financial assets, analysed by the geographical areas in which the assets are located:

	<u>2025</u> US\$'000	<u>2024</u> US\$'000
Indonesia	4,043,923	3,930,017
China	70,065	68,884
Singapore	156,967	155,348
India	68,660	69,938
Others	65,940	75,184
Total non-current non-financial assets	<u>4,405,555</u>	<u>4,299,371</u>

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44 Related Party Transactions

- (a) In addition to the related party information disclosed elsewhere in the consolidated financial statements, significant transactions with related parties, on terms agreed between parties, are as follows:

	<u>2025</u> US\$'000	<u>2024</u> US\$'000
(i) Sale of services		
Rental income from related parties	340	480
Rental income from joint ventures	974	938
Sales of non-palm based product to a joint venture	1,732	1,220
(ii) Purchase of goods and services		
Insurance premium to a related party	7,376	6,726
Purchase of non-palm based products and services from related parties	43,083	79,415
Purchase of palm based products and services from joint ventures	76,720	42,217
Freight and related expenses to joint ventures	15,333	15,332
Rental expense to joint ventures	260	67
Rental and service charge expense to related parties	6,405	7,066
(iii) Dividend income from:		
- joint ventures	5,750	3,970
- an associated company	1,666	1,231

- (b) The key management personnel remuneration is as follows:

	<u>2025</u> US\$'000	<u>2024</u> US\$'000
Directors of the holding company	10,750	8,901
Other key management personnel	10,247	9,840

Included in the above remuneration are post-employment benefits of US\$44,500 for the current financial year (2024: US\$38,930).

45 Financial Risk Management

- (a) Capital Risk Management

The Group manages its capital to safeguard the Group's ability to continue as a going concern in order to maximise the return to shareholders and benefits for other stakeholders through the optimisation of the debts and equity balance. The Group's overall strategy remains unchanged since 2024. Neither the Group nor the Company is subject to externally imposed capital requirements. The Group monitors capital using net debts-to-equity ratio and adjusted net debts-to-equity ratio.

Net debts-to-equity ratio equals net debts divided by total equity. Total equity comprises share capital, share premium, reserves, retained earnings and non-controlling interests.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2025

45 Financial Risk Management (cont'd)

(a) Capital Risk Management (cont'd)

	Note	2025 US\$'000	2024 US\$'000
Short-term borrowings	28	1,698,864	1,838,436
Long-term borrowings	29	1,120,436	1,470,649
Bonds and notes payable	30	374,876	330,019
Lease liabilities	31	54,743	66,415
Total debts		3,248,919	3,705,519
Less: Cash and cash equivalents	13	(523,401)	(435,924)
Net debts		2,725,518	3,269,595
Total equity		5,726,936	5,378,233
Net debts-to-equity ratio (times)		0.48	0.61

Adjusted net debts-to-equity ratio equals adjusted net debts divided by total equity. Adjusted net debts comprise net debts (as defined above) less liquid working capital. Liquid working capital includes short-term investments, trade receivables, advances and deposits to suppliers and inventories (excluding consumables) less trade and trust receipts payables and advances and deposits.

	2025 US\$'000	2024 US\$'000
Net debts	2,725,518	3,269,595
Less: Liquid working capital:		
Short-term investments	(621,053)	(563,903)
Trade receivables	(877,010)	(885,546)
Inventories (excluding consumables)	(1,686,124)	(1,759,250)
Advances and deposits to suppliers	(142,983)	(230,757)
Trade and trust receipts payables	641,212	606,560
Advances and deposits	249,519	127,811
Adjusted net debts	289,079	564,510
Total equity	5,726,936	5,378,233
Adjusted net debts-to-equity ratio (times)	0.05	0.10

The directors of the Company review the capital structure on a semi-annual basis. As a part of the review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Accordingly, the Group will balance its overall capital structure through the payment of dividends, new share issues and shares buy-back as well as the issue of new debt or the redemption of existing debt.

(b) Financial Risk Management

The Group's activities expose it to a variety of financial risks: market risks (including interest rate risk, foreign currency risk, price risk), credit risk, liquidity risk, and cash flow risk. The Group's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Group's financial performance. The Group may use relevant financial instruments to manage certain risks. Such financial instruments are not held for trade or speculative purposes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2025

45 Financial Risk Management (cont'd)

(b) Financial Risk Management (cont'd)

(i) Interest Rate Risk

The Group's exposure to cash flow and fair value interest rate risk arises primarily on its existing interest-bearing borrowings. Cash flow interest rate risk is the risk that the future cash flow of borrowings at variable rate will fluctuate because of changes to market interest rates. Fair value interest rate risk is the risk that the fair values of borrowings at fixed rate will fluctuate because of changes to market interest rates. The interest rate that the Group will be able to obtain on debt financing will depend on market conditions at that time, and may differ from the rates the Group has secured currently.

As at 31 December 2025, if interest rates on net financial liabilities at variable rate had been 1% (2024: 1%) lower with all other variables held constant, profit before income tax and total equity for the year would have been higher by approximately US\$24,759,000 and US\$19,535,000 (2024: US\$29,447,000 and US\$23,157,000) respectively, as a result of lower interest expense and vice versa. This analysis is prepared assuming the amount of net financial liabilities outstanding at the end of the reporting period was outstanding for the whole year.

In respect of interest-earning financial assets and interest-bearing financial liabilities, the interest rates and repayment terms are disclosed in the respective notes to the consolidated financial statements. The tables below set out the interest rate profile of the Group's interest-bearing financial instruments at carrying amount.

	<u>2025</u> US\$'000	<u>2024</u> US\$'000
<u>Financial Assets</u>		
Variable rate	370,490	267,405
Fixed rate	873,637	730,456
Non-interest bearing	2,493,645	2,641,999
	<u>3,737,772</u>	<u>3,639,860</u>
<u>Financial Liabilities</u>		
Variable rate	2,842,040	3,206,681
Fixed rate	689,404	704,186
Non-interest bearing	633,063	689,439
	<u>4,164,507</u>	<u>4,600,306</u>

(ii) Foreign Currency Risk

The Group operates in several countries. Entities within the Group regularly transact in currencies other than their respective functional currency ("foreign currency") such as Indonesian rupiah ("IDR"), the Chinese renminbi ("RMB"), Euro ("EUR") and the United States dollar ("USD") which is also the Group's presentation currency.

Sales to domestic customers within Indonesia and China are denominated in their local currencies, while export sales for most of the Group's products and cost of certain key purchases are quoted in United States dollar. Purchases and operating expenses in Indonesia and China are mainly denominated in their local currencies. To the extent that the revenue and purchases of the Group are denominated in different currencies, and may not evenly match in terms of quantum and/or timing, the Group has exposure to foreign currency risk.

The Group seeks to manage its foreign currency exposure by constructing a natural hedge where it matches revenue and expenses in any single currency or through financial instruments, such as forward exchange contracts and cross currency swap contracts. The Group is also exposed to currency translation risk arising from its net investments in foreign operations. These net investments are not hedged as currency positions in these foreign operations are considered long-term in nature.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2025

45 Financial Risk Management (cont'd)

(b) Financial Risk Management (cont'd)

(ii) Foreign Currency Risk (cont'd)

If the relevant foreign currencies strengthen/weaken against USD by 5% at the end of the reporting period, with all other variables, including interest rates remain constant, the Group's profit before income tax would have increased/(decreased) by the amounts shown as follows:

	<u>2025</u> US\$'000	<u>2024</u> US\$'000
IDR	4,505	(4,634)
EUR	<u>13,846</u>	<u>13,647</u>

(iii) Price Risk

Market price risk is the risk that the fair value of the Group's financial instruments will fluctuate because of changes in market prices. The Group is exposed to equity price risk arising from its investment in quoted equity instruments. These instruments are classified as financial assets at fair value through profit or loss. No sensitivity analysis is presented as management believes that market price risk is not significant.

The Group is exposed to commodity price risk as the Group's products are related to agricultural commodities. During its ordinary course of business, the value of the Group's open sales and purchases commitments and inventory of raw material changes continuously in line with movements in the prices of the underlying commodities. To the extent that its open sales and purchases commitments do not match at the end of each business day, the Group is subjected to price fluctuations in the commodities market. While the Group is exposed to fluctuations in agricultural commodities prices, the Group seeks to manage the exposure by hedging its contracts either through forward, futures and options contracts on the commodity exchanges. No sensitivity analysis is presented as management believes that commodity price risk is not significant.

(iv) Significant Concentrations of Credit Risk

Concentrations of credit risk exists when changes in economic, industry or geographical factors similarly affect counterparties whose aggregate credit exposure is significant in relation to the Group's total credit exposure.

The Group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

(v) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and cash and cash equivalents. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Group performs ongoing credit evaluation of its customers' financial conditions. Customers may be required to provide security in terms of cash deposits or letters of credit.

Cash and cash equivalents mainly comprise deposits with reputable banks with acceptable credit ratings. The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies, with ratings ranging from Aa1 to Baa3. There was no impairment loss recognised on cash and cash equivalents during the current financial year.

The Group recognises loss allowances for ECLs on trade and non-trade receivables as disclosed in Note 15 and Note 16 to the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2025

45 Financial Risk Management (cont'd)

(b) Financial Risk Management (cont'd)

(v) Credit Risk (cont'd)

The maximum exposure to credit risk in the event that the counterparties fail to perform their obligations as at the end of the reporting period is the carrying amount of each class of assets in the statement of financial position, except as follows:

	<u>2025</u> US\$'000	<u>2024</u> US\$'000
Corporate guarantees provided to financial institutions on borrowings of joint ventures and entities owned by investees and joint ventures:		
Total facilities	118,422	125,795
Total outstanding	<u>58,977</u>	<u>63,153</u>

(vi) Liquidity Risk

To manage liquidity risk, the Group maintains a level of cash and cash equivalents and funding facilities deemed adequate by management to finance its operations. In assessing the adequacy of the facilities, management reviews its working capital requirements. The table below analyses the maturity profile of the Group's financial liabilities based on the contractual undiscounted cash flows (inclusive of principals and estimated interest until maturity):

	<u>Less than</u> <u>1 year</u> US\$'000	<u>1 to 5 years</u> US\$'000	<u>Over</u> <u>5 years</u> US\$'000	<u>Total</u> US\$'000
<u>At 31 December 2025</u>				
Short-term loans	1,293,470	-	-	1,293,470
Long-term loans	491,130	1,174,142	4,673	1,669,945
Bonds and notes payable	109,021	323,944	-	432,965
Lease liabilities	19,374	42,364	375	62,113
Other financial liabilities	914,465	1,123	-	915,588
Financial guarantee contracts	58,977	-	-	58,977
	<u>2,886,437</u>	<u>1,541,573</u>	<u>5,048</u>	<u>4,433,058</u>
<u>At 31 December 2024</u>				
Short-term loans	1,695,480	-	-	1,695,480
Long-term loans	264,534	1,583,463	23,658	1,871,655
Bonds and notes payable	136,658	229,223	-	365,881
Lease liabilities	20,766	52,057	4,107	76,930
Other financial liabilities	893,619	1,168	-	894,787
Financial guarantee contracts	40,953	22,200	-	63,153
	<u>3,052,010</u>	<u>1,888,111</u>	<u>27,765</u>	<u>4,967,886</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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46 Significant Commitments

Capital expenditure and investment commitment

At the end of the reporting period, the estimated significant expenditure and investment in financial instruments committed but not provided for in the consolidated financial statements are as follows:

	<u>2025</u> US\$'000	<u>2024</u> US\$'000
Capital expenditure	163,038	172,706
Investment in equity securities	<u>158,985</u>	<u>36,272</u>

47 Group Companies

The details of the subsidiaries are as follows:

<u>Name of company</u>	<u>Principal activities</u>	<u>Place of business/ incorporation</u>	<u>Effective interest of the Company</u>	
			<u>2025</u> %	<u>2024</u> %
Subsidiaries held by the Company				
Asia Integrated Agri Resources Limited	Investment holding	Bermuda	100.00	100.00
Easton Capital Resources Pte. Ltd.	Investment holding and treasury management	Singapore	100.00	100.00
Golden Agri Capital Pte. Ltd.	Investment holding and treasury management	Singapore	100.00	100.00
Golden Agri International Finance Ltd (a1)	Treasury management	Mauritius	100.00	100.00
Golden Agri International Finance (2) Ltd (a2)	Treasury management	British Virgin Islands	100.00	100.00
Golden Agri International (Mauritius) Ltd (a1)	Investment holding and business and management consultancy services	Mauritius	100.00	100.00
Golden Agri International Pte Ltd	Trading in crude palm oil and related products	Singapore	100.00	100.00
Golden Agri International Trading Ltd. (a4)	Trading in crude palm oil and related products	Malaysia	100.00	100.00
Golden Agri Investment (S) Pte. Ltd.	Investment holding	Singapore	100.00	100.00
Golden Agri (Labuan) Ltd (a2)	Trading in crude palm oil and related products and treasury management	Malaysia	100.00	100.00
Golden Americas Pte. Ltd. (a3),(c)	Investment holding	Singapore	-	100.00

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31 DECEMBER 2025

47 Group Companies (cont'd)

<u>Name of company</u>	<u>Principal activities</u>	<u>Place of business/ incorporation</u>	<u>Effective interest of the Company</u>	
			<u>2025</u> %	<u>2024</u> %
Subsidiaries held by the Company (cont'd)				
Golden Asset Capital Investment Pte. Ltd.	Investment holding	Singapore	100.00	100.00
Golden Assets International Finance Limited	Treasury management	British Virgin Islands	100.00	100.00
Golden Assets International Investment Pte. Ltd.	Treasury management	Singapore	100.00	100.00
Golden Capital Resources (S) Pte. Ltd.	Investment holding and treasury management	Singapore	100.00	100.00
Golden Funds & Investment Management Pte. Ltd.	Investment holding and treasury management	Singapore	100.00	100.00
Golden Logistics International Limited (a13)	Investment holding	Hong Kong	100.00	100.00
Golden Oleo Pte. Ltd.	Investment holding	Singapore	100.00	100.00
Madagascar Investment Ltd (a1)	Investment holding	Mauritius	100.00	100.00
Subsidiaries held through subsidiaries				
PT Abadimas Investama (a1)	Investment holding and business and management consultancy services	Indonesia	100.00	100.00
Accord Investments Ltd. (a2)	Investment holding	Malaysia	100.00	100.00
AFP Agri-Resources Trading (M) Sdn. Bhd. (a1)	Investment holding	Malaysia	100.00	100.00
AFP International Trading (Shanghai) Co., Ltd (a9)	Trading in edible oils and its related products	People's Republic of China	100.00	100.00
PT Aditunggal Mahajaya (a5)	Oil palm cultivation and palm oil producer	Indonesia	100.00	100.00
PT Agrokarya Primalestari (a1)	Oil palm cultivation and palm oil producer	Indonesia	100.00	100.00
PT Agrolestari Hijau Sentosa (a1)	Oil palm cultivation and palm oil producer	Indonesia	100.00	100.00
PT Agrolestari Mandiri (a1)	Oil palm cultivation and palm oil producer	Indonesia	100.00	100.00
PT Agrolestari Sentosa (a1)	Oil palm cultivation and palm oil producer	Indonesia	100.00	100.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2025

47 Group Companies (cont'd)

<u>Name of company</u>	<u>Principal activities</u>	<u>Place of business/ incorporation</u>	<u>Effective interest of the Company</u>	
			<u>2025</u> %	<u>2024</u> %
Subsidiaries held through subsidiaries (cont'd)				
PT Agrolestari Subur Sejahtera (a1)	Oil palm cultivation and palm oil producer	Indonesia	100.00	100.00
PT Agropalma Sejahtera (a1)	Investment holding	Indonesia	100.00	100.00
Ascent Industrial Complex Sdn. Bhd. (a6)	Operation of bulking stations, export, import, administration of transportation services, management and trading	Malaysia	100.00	100.00
Asia Palm Oil Investment Pte. Ltd.	Investment holding	Singapore	100.00	100.00
Aurea Resource Trading Company Limited (a2)	Investment holding	British Virgin Islands	100.00	100.00
PT Bahana Karya Semesta (a5)	Oil palm cultivation and palm oil producer	Indonesia	100.00	100.00
PT Bangun Nusa Mandiri (a5)	Oil palm cultivation and palm oil producer	Indonesia	100.00	100.00
Belino Investments Limited (a2)	Investment holding	British Virgin Islands	100.00	100.00
PT Bhakti Manunggal Karya (a5)	Training services	Indonesia	100.00	100.00
Billford Investment Corporation Ltd. (a2)	Investment holding	Malaysia	100.00	100.00
PT Bina Kreasi Teknologi (a3)	Investment holding, trading and the provision of services in technology products	Indonesia	100.00	100.00
PT Binasawit Abadipratama (a1)	Investment holding, oil palm cultivation and palm oil producer	Indonesia	100.00	100.00
PT Buana Adhitama (a1)	Oil palm cultivation and palm oil producer	Indonesia	100.00	100.00
PT Buana Artha Sejahtera (a5)	Oil palm cultivation and palm oil producer	Indonesia	100.00	100.00
PT Buana Indah Mandiri (a5)	Transportation services	Indonesia	99.46	99.46
PT Buana Wiralestari Mas (a1)	Oil palm cultivation and palm oil producer	Indonesia	100.00	100.00
PT Bumi Persada Sejahtera (a5)	Investment holding and business and management consultancy	Indonesia	100.00	100.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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47 Group Companies (cont'd)

<u>Name of company</u>	<u>Principal activities</u>	<u>Place of business/ incorporation</u>	<u>Effective interest of the Company</u>	
			<u>2025</u> %	<u>2024</u> %
Subsidiaries held through subsidiaries (cont'd)				
PT Bumi Sawit Permai (a5)	Oil palm cultivation and palm oil producer	Indonesia	100.00	100.00
PT Bumimas Sentramakmur (a1)	Investment holding, oil palm cultivation and palm oil producer	Indonesia	100.00	100.00
PT Bumipalma Lestari (a1)	Oil palm cultivation and palm oil producer	Indonesia	100.00	100.00
PT Bumipermai Lestari (a5)	Oil palm cultivation and palm oil producer	Indonesia	100.00	100.00
PT Cahayanusa Gemilang (a1)	Oil palm cultivation and palm oil producer	Indonesia	100.00	100.00
Centrino Investment Ltd. (a2)	Investment holding	Malaysia	100.00	100.00
PT Citra Bhakti Mandiri (a1)	Investment holding	Indonesia	100.00	100.00
PT Dami Mas Sejahtera (a1)	Production and sale of oil palm seeds	Indonesia	100.00	100.00
PT Djuandasawit Lestari (a5)	Oil palm cultivation and palm oil producer	Indonesia	100.00	100.00
Dragon Capital Investments Ltd (a1)	Investment holding	Mauritius	100.00	100.00
PT Dumai Mas Resources (a5)	Producer of edible oils and fats	Indonesia	100.00	100.00
Eco Investment Ltd (a2)	Investment holding	Malaysia	100.00	100.00
Enterprise Capital Corporation (a1)	Investment holding	Malaysia	100.00	100.00
Florentina International Holdings Limited (a1)	Investment holding	Mauritius	100.00	100.00
PT Forestalestari Dwikarya (a5)	Oil palm cultivation and palm oil producer	Indonesia	100.00	100.00
PT Fortuna Abadi Mandiri (a5)	Investment holding	Indonesia	100.00	100.00
GAR International DMCC (a1)	Ship management services and chartering and operation of vessels	Dubai	100.00	100.00
GAR Pakistan Agri Business (Private) Limited (a1)	Toll crushing of oilseeds and toll processing of biscuit shortening	Pakistan	100.00	100.00

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47 Group Companies (cont'd)

<u>Name of company</u>	<u>Principal activities</u>	<u>Place of business/ incorporation</u>	<u>Effective interest of the Company</u>	
			<u>2025</u> %	<u>2024</u> %
Subsidiaries held through subsidiaries (cont'd)				
GAR Pakistan (Pvt.) Limited (a1)	Commercial import and trading in crude palm oil and related products	Pakistan	100.00	100.00
GC Maritime Pte. Ltd.	Ownership of shipping vessel(s)	Singapore	100.00	100.00
GEF Foods India Private Limited (a12),(Note 42a)	Manufacturing and trading of food products	India	39.39	56.27
Gemini Edibles & Fats India Limited (a12)	Trading, manufacturing and marketing of edible oils and fats	India	56.27	56.27
PT Genta Mas Perkasa (a5)	Investment holding	Indonesia	100.00	100.00
GF International Holdings Pte. Ltd.	General wholesale trade	Singapore	100.00	100.00
Golden Agri International Enterprises Pte. Ltd.	Trading in crude palm oil and related products and investment holding	Singapore	100.00	100.00
Golden Agri International (L) Ltd (a1)	Trading in crude palm oil and related products	Malaysia	100.00	100.00
Golden Agri International (M) Ltd (a2)	Trading in crude palm oil and related products	Cayman Islands	100.00	100.00
Golden Agri International (M) Trading Sdn. Bhd. (a1)	Trading in crude palm oil and related products	Malaysia	100.00	100.00
Golden Agri International Trading (Cayman) Ltd (a2)	Trading in crude palm oil and related products	Cayman Islands	100.00	100.00
Golden Agri International Trading (Mauritius) Ltd (a1)	Investment holding	Mauritius	100.00	100.00
Golden Agri Investment & Management Limited (a13)	Investment holding	Hong Kong	100.00	100.00
Golden-Agri Maritime Pte. Ltd.	Ship management	Singapore	100.00	100.00
Golden Agri Plaza Pte. Ltd.	Commercial and industrial real estate management and property investment	Singapore	100.00	100.00
Golden Agri-Resources Brasil Sociedade Limitada Unipessoal (a2)	Sales and logistical support services	Brazil	100.00	100.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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47 Group Companies (cont'd)

<u>Name of company</u>	<u>Principal activities</u>	<u>Place of business/ incorporation</u>	<u>Effective interest of the Company</u>	
			<u>2025</u> %	<u>2024</u> %
Subsidiaries held through subsidiaries (cont'd)				
Golden Agri-Resources Colombia S.A.S. (a8)	Trading in tropical oil and their related products; logistics and business/ management consultancy services	Republic of Colombia	100.00	100.00
Golden Agri-Resources Europe B.V. (a1)	Investment holding, treasury management, sales support services and trading in tropical oils and their by-products; oleochemicals	The Netherlands	100.00	100.00
Golden Agri-Resources Europe Holding Pte. Ltd.	Investment holding	Singapore	100.00	100.00
Golden Agri-Resources Iberia, S.L. (a1)	Sales, marketing and trading in tropical oils and their by-products; oleochemicals and sugar	Spain	100.00	100.00
Golden Agri-Resources Italia S.R.L. (a3)	Importing, trading and distribution of vegetable oils and their by-products, derivatives and oleochemical products	Italy	100.00	100.00
Golden Agri Resources (India) Private Limited (a1)	Trading and refining of crude palm oil and related products	India	100.00	100.00
Golden Agri Resources Mexico S. de R.L. de C.V. (a2)	Importing, trading and distribution of palm oil and oleochemical products	Mexico	100.00	100.00
Golden Agri-Resources Nigeria Limited (a3),(c)	Importing, marketing and distributing palm oil products	Federal Republic of Nigeria	-	100.00
Golden Agri-Resources USA, Inc. (a2)	Trading in tropical oils and their by-products	United States of America	100.00	100.00
Golden Airlines Limited (a13)	Investment holding	Hong Kong	100.00	100.00
PT Golden Biomass Energy (a1)	Trading in palm-based products	Indonesia	100.00	100.00
Golden Capital Asset Pte. Ltd.	Investment holding	Singapore	100.00	100.00
Golden Funds & Investment Services Pte. Ltd.	Investment holding and treasury management	Singapore	100.00	100.00
Golden Maritime Pte. Ltd.	Investment holding	Singapore	100.00	100.00

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47 Group Companies (cont'd)

<u>Name of company</u>	<u>Principal activities</u>	<u>Place of business/ incorporation</u>	<u>Effective interest of the Company</u>	
			<u>2025</u> %	<u>2024</u> %
Subsidiaries held through subsidiaries (cont'd)				
Golden Natural Resources (HK) Investment Co. Limited (a13)	Investment holding	Hong Kong	100.00	100.00
Golden Natural Resources (Shanghai) International Trade Co., Ltd. (a9)	Trading in edible oils and its related products	People's Republic of China	100.00	100.00
PT Harapan Rimba Raya (a1)	Oil palm cultivation and palm oil producer	Indonesia	100.00	100.00
Harford Holdings Limited (a2)	Investment holding	British Virgin Islands	100.00	100.00
PT Hijau Alam Sejati (a1)	Forestry, carbon storage and absorption services	Indonesia	100.00	100.00
Huafeng Foodstuff (Fuxin) Co., Ltd (a9)	Manufacturing and sale of processed instant noodles, snack products and beverages	People's Republic of China	100.00	100.00
Huafeng Foodstuff (Xian Yang) Co., Ltd (a9)	Manufacturing and sale of processed instant noodles, snack products and beverages	People's Republic of China	100.00	100.00
PT Indokarya Mas Sejahtera (a1)	Investment holding and business and management consultancy	Indonesia	100.00	100.00
Integrated Advance IT Services Sdn. Bhd. (a1)	IT consultancy, IT application design, development and maintenance services and provision of facilities for data centre resources and other IT outsourced activities	Malaysia	100.00	100.00
Integrated Investments Ltd (a1)	Investment holding	Mauritius	100.00	100.00
PT Ivo Mas Tunggal (a1)	Investment holding, oil palm cultivation and palm oil producer	Indonesia	100.00	100.00
PT Ivomas Oil & Fat (a5)	Investment holding and business and management consultancy	Indonesia	100.00	100.00
PT Ivomas Tunggal Lestari (a1)	Provision of maintenance services for palm oil processing units	Indonesia	100.00	100.00
PT Karya Jasa Primatama (a3)	Consultancy services and trading	Indonesia	99.01	99.01

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31 DECEMBER 2025

47 Group Companies (cont'd)

<u>Name of company</u>	<u>Principal activities</u>	<u>Place of business/ incorporation</u>	<u>Effective interest of the Company</u>	
			<u>2025</u> %	<u>2024</u> %
Subsidiaries held through subsidiaries (cont'd)				
PT Kartika Prima Cipta (a5)	Oil palm cultivation and palm oil producer	Indonesia	100.00	100.00
PT Kencana Graha Permai (a1)	Oil palm cultivation and palm oil producer	Indonesia	100.00	100.00
PT Kharisma Riau Sentosa Prima (a1)	Oil palm cultivation and palm oil producer	Indonesia	100.00	100.00
PT Kreasi Mas Indah (a1)	Producer of beverage products	Indonesia	100.00	100.00
PT Kresna Duta Agroindo (a1)	Oil palm cultivation and palm oil producer	Indonesia	92.40	92.40
PT Kruing Lestari Jaya (a1)	Oil palm cultivation and palm oil producer	Indonesia	100.00	100.00
PT Kurnia Cakra Sakti (a3)	Oil palm cultivation and palm oil producer	Indonesia	100.00	100.00
PT Kusuma Binamakmur (a3)	Investment holding, oil palm cultivation and palm oil producer	Indonesia	100.00	100.00
Madascar Capital Pte. Ltd.	Investment holding	Singapore	100.00	100.00
PT Mandala Agro Nusantara (a1),(b)	Trading and plantation management services	Indonesia	100.00	-
PT Mandala Agropalma Sejahtera (a1),(b)	Investment holding	Indonesia	100.00	-
PT Mandala Palma Utama (a1),(b)	Trading and plantation management services	Indonesia	100.00	-
PT Mantap Andalan Unggul (a3)	Oil palm cultivation and palm oil producer	Indonesia	100.00	100.00
PT Maritim Usaha Pelabuhan (a1)	Operation of marine terminal facilities	Indonesia	100.00	100.00
PT Maskapai Perkebunan Leidong West Indonesia (a1)	Oil palm cultivation and palm oil producer	Indonesia	92.40	92.40
PT Meganusa Intisawit (a1)	Oil palm cultivation and palm oil producer	Indonesia	100.00	100.00
PT Meganusa Karya Langgeng (a5)	Investment holding and business and management consultancy	Indonesia	100.00	100.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2025

47 Group Companies (cont'd)

<u>Name of company</u>	<u>Principal activities</u>	<u>Place of business/ incorporation</u>	<u>Effective interest of the Company</u>	
			<u>2025</u> %	<u>2024</u> %
Subsidiaries held through subsidiaries (cont'd)				
PT Mitra Ekasukses Abadi (a5)	Records and document management services	Indonesia	100.00	100.00
PT Mitrakarya Agroindo (a1)	Oil palm cultivation and palm oil producer	Indonesia	99.98	99.98
PT Mitranusa Permata (a1)	Oil palm cultivation and palm oil producer	Indonesia	100.00	100.00
PT Mutiara Mahkota Mulia (a5)	Investment holding, oil palm cultivation and palm oil producer	Indonesia	100.00	100.00
Ningbo Shining Gold Cereal Oil Port Co., Ltd	Port and storage facilities	People's Republic of China	81.73	81.73
Ningbo Shining Gold Cereal Oil Storage Co., Ltd	Provide services in port loading, storage, packaging and transportation	People's Republic of China	81.73	81.73
PT Nusantara Candra (a3)	Oil palm cultivation and palm oil producer	Indonesia	100.00	100.00
PT Nusatama Agung Kreasi (a3)	Producer of edible oils and fats	Indonesia	100.00	100.00
PT Oleokimia Sejahtera Mas (a1)	Refinery operation	Indonesia	100.00	100.00
PT Palmindo Billiton Berjaya (a5)	Oil palm cultivation and palm oil producer	Indonesia	100.00	100.00
PT Paramitra Agung Cemerlang (a1)	Provision of shipping and chartering services	Indonesia	100.00	100.00
PT Paramitra Internusa Pratama (a5)	Oil palm cultivation and palm oil producer	Indonesia	100.00	100.00
PT Pelangi Mega Buana (a1)	Investment holding	Indonesia	100.00	100.00
PT Perkasa Mekar Abadi (a3)	Investment holding, oil palm cultivation and palm oil producer	Indonesia	100.00	100.00
PT Persada Graha Mandiri (a5)	Oil palm cultivation and palm oil producer	Indonesia	100.00	100.00
PT Piranti Muktisentosa (a1)	Investment holding	Indonesia	100.00	100.00
PT Perusahaan Perkebunan Panigoran (a1)	Oil palm cultivation and palm oil producer	Indonesia	92.40	92.40

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2025

47 Group Companies (cont'd)

<u>Name of company</u>	<u>Principal activities</u>	<u>Place of business/ incorporation</u>	<u>Effective interest of the Company</u>	
			<u>2025</u> %	<u>2024</u> %
Subsidiaries held through subsidiaries (cont'd)				
PT Pratama Ronaperintis (a3)	Investment holding	Indonesia	64.68	64.68
PT Primatama Kreasimas (a5)	Oil palm cultivation and palm oil producer	Indonesia	100.00	100.00
PT Prisma Cipta Mandiri (a5)	Oil palm cultivation and palm oil producer	Indonesia	100.00	100.00
PT Propertindo Prima (a1)	Transportation services	Indonesia	92.40	92.40
PT Purimas Sasmita (a1)	Investment holding, building management services, business and management consultancy	Indonesia	100.00	100.00
PT Putra Manunggal Abadi (a1)	Investment holding	Indonesia	100.00	100.00
PT Ramajaya Pramukti (a1)	Oil palm cultivation and palm oil producer	Indonesia	100.00	100.00
Rapid Growth Investments Ltd (a1)	Investment holding	Mauritius	100.00	100.00
PT Rawa Bangunyaman (a3)	Oil palm cultivation and palm oil producer	Indonesia	100.00	100.00
PT Rimba Rayatama Jaya (a1)	Oil palm cultivation and palm oil producer	Indonesia	100.00	100.00
PT Satrindo Jaya Agropalma (a5)	Transportation services	Indonesia	100.00	100.00
PT Satya Kisma Usaha (a1)	Oil palm cultivation and palm oil producer	Indonesia	92.40	92.40
PT Sawit Mas Sejahtera (a5)	Investment holding, oil palm cultivation and palm oil producer	Indonesia	100.00	100.00
PT Sawitakarya Manunggul (a1)	Oil palm cultivation and palm oil producer	Indonesia	100.00	100.00
Shining Gold Foodstuffs (Ningbo) Co., Ltd	Refinery of palm and vegetable oil	People's Republic of China	100.00	100.00
Shining Gold Oilseed Crushing (Ningbo) Co., Ltd	Manufacturing of crude vegetable oil	People's Republic of China	100.00	100.00
Silverand Holdings Ltd (a1)	Investment holding	Mauritius	100.00	100.00
PT Sinar Kencana Inti Perkasa (a1)	Oil palm cultivation and palm oil producer	Indonesia	100.00	100.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2025

47 Group Companies (cont'd)

<u>Name of company</u>	<u>Principal activities</u>	<u>Place of business/ incorporation</u>	<u>Effective interest of the Company</u>	
			<u>2025</u> %	<u>2024</u> %
Subsidiaries held through subsidiaries (cont'd)				
PT Sinar Mas Agro Resources and Technology Tbk ("SMART") (a1)	Investment holding, oil palm cultivation and palm oil producer, refinery and producer of consumer cooking oil, shortening and margarine	Indonesia	92.40	92.40
Sinar Mas Natural Resources (China) Investment Co., Ltd (a10)	Investment holding	People's Republic of China	100.00	100.00
PT Sinarmas Bio Energy (a1)	Production of palm oil based bio-diesel and other renewable resources based energy	Indonesia	92.40	92.40
PT Sinarmas Cakrawala Persada (a1)	Investment holding	Indonesia	100.00	100.00
Sinarmas Corporate Management (Shanghai) Co., Ltd (a9)	Provision of management and consultancy services	People's Republic of China	100.00	100.00
Sinarmas Food (Hong Kong) Co., Limited (a13)	Investment holding	Hong Kong	100.00	100.00
Sinarmas Food (Shaoguan) Co., Ltd (a9)	Manufacturing and sale of food products and instant noodles	People's Republic of China	100.00	100.00
PT Sinarmas Sentra Cipta (a1)	Office administration services	Indonesia	92.40	92.40
PT Sinarmas Surya Sejahtera (a3)	Sale of food products	Indonesia	100.00	100.00
PT Sinar Mas Super Air (a5)	Aerial manuring	Indonesia	97.34	97.34
Sinarkonex Korea Co., Ltd (a3)	Dormant	Korea	70.00	70.00
Smart Trac Resources Trading Limited (a13)	Trading of palm oil and stearin	Hong Kong	100.00	100.00
PT Soci Mas (a1)	Oleochemical industries	Indonesia	92.45	92.45
Solid Growth Investments Ltd (a1)	Investment holding	Mauritius	100.00	100.00
Sterling International Investment Ltd (a2)	Investment holding	Malaysia	100.00	100.00
Straits Investments Ltd (a1)	Investment holding	Mauritius	100.00	100.00
PT Sumber Indahperkasa (a5)	Oil palm cultivation and palm oil producer	Indonesia	96.39	96.39

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2025

47 Group Companies (cont'd)

<u>Name of company</u>	<u>Principal activities</u>	<u>Place of business/ incorporation</u>	<u>Effective interest of the Company</u>	
			<u>2025</u> %	<u>2024</u> %
Subsidiaries held through subsidiaries (cont'd)				
PT Swakarya Adhi Usaha (a5)	Provision of maintenance services for palm oil processing units	Indonesia	100.00	100.00
PT Tapan Nadenggan (a1)	Investment holding, oil palm cultivation and palm oil producer	Indonesia	92.40	92.40
PT Tarunacipta Kencana (a1)	Ownership and operation of marine cargo	Indonesia	100.00	100.00
PT Tradisi Mas Sejahtera (a3)	Investment holding	Indonesia	62.50	62.50
Tree Oak Ventures Limited (a2)	Investment holding	British Virgin Islands	100.00	100.00
PT Tsani Hutani Abadi (a1)	Investment holding	Indonesia	100.00	100.00
PT Universal Transindo Mas (a5)	Transportation services	Indonesia	97.37	97.37
PT Usaha Malindo Jaya (a5)	Construction service	Indonesia	100.00	100.00
PT Wahana Agung Persada (a3)	Consultancy services and trading	Indonesia	99.79	99.79
Windflower Investments Limited (a2)	Investment holding and treasury management	British Virgin Islands	100.00	100.00
Woodside Financial Limited (a2)	Investment holding	Malaysia	100.00	100.00
Wuhan Jin Ding Foodstuff Co., Ltd (a9)	Manufacturing and sale of food products and instant noodles	People's Republic of China	100.00	100.00
Zhongshan Huifeng Investment Advisory Co., Ltd (a9)	Dormant	People's Republic of China	100.00	100.00
Zhuhai Huafeng Film Co., Ltd (a9)	Dormant	People's Republic of China	85.00	85.00
Zhuhai Huafeng Printing Co., Ltd (a9)	Dormant	People's Republic of China	85.00	85.00
Zhuhai Huafeng Food Industry (Group) Co., Ltd (a9)	Manufacturing and sale of food products and instant noodles	People's Republic of China	100.00	100.00
Zhuhai Huafeng Foodstuff Co., Ltd (a9)	Manufacturing and sale of instant noodles	People's Republic of China	100.00	100.00
Zhuhai Sinarmas Huafeng Enterprise Co., Ltd (a9)	Investment holding	People's Republic of China	100.00	100.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2025

47 Group Companies (cont'd)

<u>Name of company</u>	<u>Principal activities</u>	<u>Place of business/ incorporation</u>	<u>Effective interest of the Company</u>	
			<u>2025</u> %	<u>2024</u> %
Subsidiaries held through subsidiaries (cont'd)				
Zhuhai Shining Gold Oil and Fats Industry Co., Ltd	Refinery of palm and vegetable oil	People's Republic of China	85.00	85.00
The Group's associated companies are:				
Bluebrahma Clean Energy Solutions Private Limited (a15)	Ethanol manufacturing and generation of clean energy	India	26.00	26.00
PT Catur Paramita (a3)	Property owner for education purposes	Indonesia	36.21	36.21
PT Duta Anugerah Indah (a11)	Television broadcasting which focuses on education and in the humanitarian field	Indonesia	28.08	28.08
Emperius Infralogistics Private Limited (a1)	Liquid storage tank and logistics solutions	India	26.00	26.00
PT Hortimart Agrogemilang (a3)	Production and sale of seeds	Indonesia	36.13	36.13
PT Sinar Meadow International Indonesia (a5)	Production of special vegetable oil and fat	Indonesia	50.00	50.00
Vulcan AI Pte. Ltd.	Digital analytics	Singapore	30.49	30.49
The Group's joint ventures are:				
Golden Stena Bulk Limited (a7),(c)	Investment holding	Cyprus	-	50.00
Golden-Agri Stena Pte. Ltd.	Provision of ship management services and chartering and operation of vessels	Singapore	50.00	50.00
Sinarmas LDA Maritime Pte. Ltd. (a14)	Shipping and logistics business	Singapore	50.00	50.00
GSW F-Class Pte. Ltd. (c)	Investment holding and ownership of vessel(s)	Singapore	-	50.00
Sinarmas Cepsa Pte. Ltd. (a7)	Investment holding	Singapore	50.00	50.00
PT Super Wahana Tehno (a1)	Production and distribution of bottled ionised mineral water	Indonesia	46.20	46.20

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2025

47 Group Companies (cont'd)

Notes:

- (a) The above group companies are audited by Moore Stephens LLP, Singapore except for group companies that are indicated below:
- (1) Audited by member firms of Moore Global Network Limited of which Moore Stephens LLP, Singapore is a member.
 - (2) Statutory audit not required by law/exempted in its country of incorporation.
 - (3) Statutory audit is not required as the subsidiary is newly incorporated/inactive.
 - (4) Audited by KBCF Tan, Chartered Accountants.
 - (5) Audited by Tanubrata Sutanto Fahmi Bambang & Rekan (BDO).
 - (6) Audited by TNT, Chartered Accountants.
 - (7) Audited by PricewaterhouseCoopers LLP and its member firms.
 - (8) Audited by LM Consultores.
 - (9) Audited by Zhonghua Certified Public Accountants LLP, PRC.
 - (10) Audited by Zhejiang Kexin Certified Public Accountants LLP and Beijing Dongshen Dingli International CPA, PRC for financial year 2025 and 2024 respectively.
 - (11) Audited by KAP Handoko & Suparmun.
 - (12) Audited by Walker Chandio & Co LLP.
 - (13) Audited by Ask Alliance C.P.A. Limited, Certified Public Accountants.
 - (14) Audited by R Chan & Associates Pac.
 - (15) Audited by DSKW & Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2025

47 Group Companies (cont'd)

Notes: (cont'd)

(b) During the current financial year, the following new companies have been incorporated:

<u>Subsidiaries</u>	<u>Initial issued and paid-up capital</u>
PT Mandala Agro Nusantara	IDR 1,000,000,000
PT Mandala Agropalma Sejahtera	IDR 2,000,000,000
PT Mandala Palma Utama	IDR 1,000,000,000

(c) There were the following cessation of subsidiaries and joint ventures during the current financial year. The financial impact arising from the cessation of these subsidiaries and joint ventures was not significant:

Subsidiaries

- (i) Golden Americas Pte. Ltd. was struck off.
- (ii) Golden Agri-Resources Nigeria Limited was dissolved

Joint ventures

- (i) Golden Stena Bulk Limited was dissolved and returned capital of US\$42,000 to the Group.
- (ii) GSW F-Class Pte. Ltd. was struck off.

(d) In February 2024, the Group through its wholly-owned subsidiary, disposed its entire 50% shareholding in Stena Bulk KFH Limited for a total consideration of US\$60,146,000. The Group recognised a gain on disposal of US\$32,030,000. Following the disposal, Stena Bulk KFH Limited ceased to be a joint venture of the Group.

(e) In August 2024, the Group through its wholly-owned subsidiary, disposed its entire 48.19% shareholding in Titip Holdings Pte. Ltd. for a consideration of US\$310,000. The Group recognised a gain on disposal of US\$144,000. Following the disposal, Titip Holdings Pte. Ltd. ceased to be an associated company of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2025

47 Group Companies (cont'd)

- (f) As at 31 December 2025, the accumulated non-controlling interests is US\$311,873,000 (2024: US\$276,041,000), of which US\$118,910,000 (2024: US\$110,998,000) is for 7.6% non-controlling interests in SMART and its subsidiaries ("SMART Group") and US\$168,365,000 (2024: US\$141,449,000) is for 43.73% non-controlling interests in Gemini Edibles & Fats India Limited and its subsidiary ("GEFI Group"). The non-controlling interests in respect of other subsidiaries are individually not material.

The following table summarises the financial information relating to SMART Group and GEFI Group which have non-controlling interests that are material to the Group:

	SMART Group		GEFI Group	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Non-current assets	1,633,704	1,533,668	67,692	68,061
Current assets	1,327,885	1,533,602	981,154	1,077,668
Non-current liabilities	563,559	747,374	-	2,226
Current liabilities	799,679	833,304	666,519	820,044
Revenue	5,289,304	4,996,480	1,395,184	1,214,850
Profit for the year	118,950	69,459	74,365	96,017
Total comprehensive income	117,678	69,889	56,781	86,892
Profit allocated to NCI	8,411	5,262	32,377	41,989
Dividends paid to NCI	402	2,767	-	17,776
Cash inflows/(outflows) from operating activities	501,454	(17,866)	197,295	(54,076)
Cash outflows from investing activities	(272,557)	(134,299)	(35,374)	(21,547)
Cash (outflows)/inflows from financing activities	(206,356)	143,776	(161,921)	75,623
Net increase/(decrease) in cash and cash equivalents	22,541	(8,389)	-	-

48 Reclassifications and Comparatives

Certain financial information relating to freight cost and other related expenses have been reclassified to cost of sales during the current financial year. Accordingly, the comparative figures have been reclassified and re-presented to conform with the presentation in the consolidated income statement for the year ended 31 December 2025. The effects of the reclassification were as follows:

	As previously reported in 2024 US\$'000	Reclassification in 2024 US\$'000	Re-presented for 2024 US\$'000
Cost of sales	(8,857,223)	(485,173)	(9,342,396)
Selling expenses	(1,047,140)	485,173	(561,967)

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FINANCIAL REPORTS

**GOLDEN AGRI-RESOURCES LTD
(INCORPORATED IN MAURITIUS)**

• Financial Statements for the Year Ended

31 December 2025

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COMMENTARY OF THE DIRECTORS

The directors present their commentary, together with the audited financial statements of Golden Agri-Resources Ltd (the “Company”) for the financial year ended 31 December 2025.

PRINCIPAL ACTIVITY

The Company was incorporated on 15 October 1996 and its principal activity is that of an investment holding company.

RESULTS AND DIVIDENDS

The Company’s total comprehensive income for the year ended 31 December 2025 was US\$8,597,000 (2024: US\$50,207,000).

At the 2026 Annual Meeting, a final dividend (tax not applicable) of S\$0.00952 per share, amounting to S\$120,729,527.49 (equivalent to approximately US\$93,953,000) will be recommended. These financial statements do not reflect this dividend, which will be accounted for in shareholders’ equity as an appropriation of retained earnings for the financial year ending 31 December 2026.

STATEMENT OF DIRECTORS’ RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial year, which present fairly the financial position, financial performance, changes in equity and cash flows of the Company. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether International Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Mauritius Companies Act 2001. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS

The independent auditors, MOORE (Mauritius) LLP, have expressed their willingness to continue in office and will be automatically re-appointed under the Mauritius Companies Act 2001 at the next Annual Meeting.

CERTIFICATE FROM THE SECRETARY

We certify, to the best of our knowledge and belief that we have filed with the Registrar of Companies all such returns as are required of Golden Agri-Resources Ltd under the Mauritius Companies Act 2001 for the financial year ended 31 December 2025.

CORPORATE SECRETARY
IQ EQ CORPORATE SERVICES (MAURITIUS) LTD
33 Edith Cavell Street,
Port Louis, 11324,
MAURITIUS

Date: 17 March 2026

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GOLDEN AGRI-RESOURCES LTD
(Incorporated in Mauritius)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Golden Agri-Resources Ltd (the "Company"), which comprise the statement of financial position as at 31 December 2025 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the financial statements, including material accounting policy information, as set out on pages 179 to 198.

In our opinion, these financial statements give a true and fair view of the financial position of the Company as at 31 December 2025 and of its financial performance, changes in equity, and cash flows for the year then ended in accordance with IFRS Accounting Standards ("IFRSs") as issued by the International Accounting Standards Board ("IASB") and in compliance with the requirements of the Mauritius Companies Act 2001.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the Commentary of the Directors and Certificate from the Secretary, or any other information. The other information does not include the financial statements and our auditors' report thereon.

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

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

Directors' Responsibility for the Financial Statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs and in compliance with the requirements of the Mauritius Companies Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Report on the Audit of Financial Statements (cont'd)

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Other Matter

This report is made solely to the Company's members, in accordance with Section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's members those matters that we are required to state in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, for our audit work, for this report, or for the opinions we have formed.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GOLDEN AGRI-RESOURCES LTD
(Incorporated in Mauritius)

Report on the Audit of Financial Statements (cont'd)

Report on Other Legal and Regulatory Requirements

Mauritius Companies Act 2001

We have no relationship with or interests in the Company other than in our capacity as auditors.

We have obtained all the information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

MOORE (Mauritius) LLP
Chartered Accountants

Shweta Moheeput, BSc, FCA
Licensed by FRC

Port Louis, Mauritius

Date: 17 March 2026

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	<u>Note</u>	<u>2025</u> US\$'000	<u>2024</u> US\$'000
Administrative expenses		(2,559)	(2,374)
Interest income		10	11
Foreign exchange (loss)/gain, net		<u>(224)</u>	<u>1,198</u>
Loss before income tax	6	(2,773)	(1,165)
Income tax	7	<u>-</u>	<u>-</u>
Loss for the year		<u>(2,773)</u>	<u>(1,165)</u>
Other comprehensive income:			
<u>Item that will not be reclassified subsequently to profit or loss:</u>			
Changes in fair value of equity instruments at fair value through other comprehensive income	11	<u>(5,824)</u>	<u>(49,042)</u>
Other comprehensive income		<u>(5,824)</u>	<u>(49,042)</u>
Total comprehensive income for the year, net of tax		<u><u>(8,597)</u></u>	<u><u>(50,207)</u></u>

The accompanying notes form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	<u>Note</u>	<u>2025</u> US\$'000	<u>2024</u> US\$'000
Current assets			
Cash and cash equivalents	8	415	497
Other current assets	9	8,409	6,016
		<u>8,824</u>	<u>6,513</u>
Non-current assets			
Interest in subsidiaries	10	3,146,093	3,153,293
Long-term investments	11	201,633	229,457
		<u>3,347,726</u>	<u>3,382,750</u>
Total Assets		<u><u>3,356,550</u></u>	<u><u>3,389,263</u></u>
Current liabilities			
Accrued operating expenses		391	2,020
Payable to third parties	12	7	6
Loans and advances from subsidiaries, unsecured	13	7,253	3,009
		<u>7,651</u>	<u>5,035</u>
Non-current liability			
Loans and advances from subsidiaries, unsecured	13	69,946	18,341
Total Liabilities		<u>77,597</u>	<u>23,376</u>
Equity			
Issued capital	14	320,939	320,939
Share premium		1,850,965	1,850,965
Treasury shares	14	(39,825)	(39,825)
Other reserves			
Option reserve		31,471	31,471
Fair value reserve		(414,762)	(408,938)
		(383,291)	(377,467)
Retained earnings		1,530,165	1,611,275
		<u>3,278,953</u>	<u>3,365,887</u>
Total Liabilities and Equity		<u><u>3,356,550</u></u>	<u><u>3,389,263</u></u>

On behalf of the Board of Directors,

FRANKY OESMAN WIDJAJA
Director

RAFAEL BUHAY CONCEPCION, JR.
Director

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

	<u>Issued Capital</u> US\$'000	<u>Share Premium</u> US\$'000	<u>Treasury Shares</u> US\$'000	<u>Other Reserves</u> US\$'000	<u>Retained Earnings</u> US\$'000	<u>Total</u> US\$'000
Balance at 1 January 2025	320,939	1,850,965	(39,825)	(377,467)	1,611,275	3,365,887
Dividends (Note 16)	-	-	-	-	(78,337)	(78,337)
Loss for the year	-	-	-	-	(2,773)	(2,773)
Other comprehensive income	-	-	-	(5,824)	-	(5,824)
Total comprehensive income for the year	-	-	-	(5,824)	(2,773)	(8,597)
Balance at 31 December 2025	<u>320,939</u>	<u>1,850,965</u>	<u>(39,825)</u>	<u>(383,291)</u>	<u>1,530,165</u>	<u>3,278,953</u>
Balance at 1 January 2024	320,939	1,850,965	(39,825)	(328,425)	1,669,777	3,473,431
Dividends (Note 16)	-	-	-	-	(57,337)	(57,337)
Loss for the year	-	-	-	-	(1,165)	(1,165)
Other comprehensive income	-	-	-	(49,042)	-	(49,042)
Total comprehensive income for the year	-	-	-	(49,042)	(1,165)	(50,207)
Balance at 31 December 2024	<u>320,939</u>	<u>1,850,965</u>	<u>(39,825)</u>	<u>(377,467)</u>	<u>1,611,275</u>	<u>3,365,887</u>

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	<u>Note</u>	<u>2025</u> US\$'000	<u>2024</u> US\$'000
Cash flows from operating activities			
Loss before income tax		(2,773)	(1,165)
Adjustment for:			
Interest income		(10)	(11)
Operating cash flows before working capital changes		(2,783)	(1,176)
Changes in operating assets and liabilities:			
Accrued operating expenses		(1,629)	1,664
Payable to third parties		1	-
Other current assets		(4)	(74)
Cash (used in)/generated from operations		(4,415)	414
Interest received		10	11
Net cash (used in)/generated from operating activities		(4,405)	425
Cash flows from investing activities			
Advances to subsidiaries		(2,389)	(228)
Return of capital from long-term investments	11	23,000	-
Investment in long-term investments	11	(1,000)	(215,000)
Net cash generated from/(used in) investing activities		19,611	(215,228)
Cash flows from financing activities			
Proceeds from loans and advances from subsidiaries, net	13	55,849	272,213
Proceeds from capital reduction in a subsidiary	10c	7,200	-
Payment of dividends	16	(78,337)	(57,337)
Net cash (used in)/generated from financing activities		(15,288)	214,876
Net (decrease)/increase in cash and cash equivalents		(82)	73
Cash and cash equivalents at 1 January		497	424
Cash and cash equivalents at 31 December	8	415	497

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

These notes are an integral part of and should be read in conjunction with the accompanying financial statements.

1 General

Golden Agri-Resources Ltd (“GAR” or the “Company”) is a public limited company incorporated in Mauritius whose securities are listed on the Singapore Exchange Securities Trading Limited (SGX-ST).

The registered office of the Company is c/o IQ EQ Corporate Services (Mauritius) Ltd, 33 Edith Cavell Street, Port Louis, 11324, Mauritius. The principal activity of the Company is that of an investment holding company.

The financial statements were authorised for issue by the Board of Directors on 17 March 2026.

2 New and Revised International Financial Reporting Standards (“IFRSs”)

(a) Adoption of New and Revised IFRSs

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Company has adopted all the new and revised IFRSs issued that are relevant to its operations and effective for annual periods beginning on 1 January 2025. The adoption of the new and revised IFRSs has had no material financial impact on the financial statements of the Company.

(b) New and revised IFRSs issued but not yet effective

As at the date of these financial statements, the following new and revised IFRSs that are relevant to the Company’s operations have been issued but are not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to IFRS 9, <i>Financial Instruments</i> and IFRS 7, <i>Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments</i>	1 January 2026
Annual Improvements to IFRSs – Volume 11	1 January 2026
IFRS 18, <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027

Except as disclosed below, the directors expect the adoption of the new and revised IFRSs above will have no material financial impact on the financial statements in the period of initial application.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

2 New and Revised International Financial Reporting Standards (“IFRSs”) (cont’d)

(b) New and revised IFRSs issued but not yet effective (cont’d)

IFRS 18, Presentation and Disclosure in Financial Statements

This standard will replace IAS 1, *Presentation of Financial Statements*. Whilst many of the requirements will remain consistent, the new standard will have impacts on the presentation of the Statement of Comprehensive Income and consequential impacts on the Statement of Cash Flows. It will also require the disclosure of the non-IFRS management performance measures and may impact the level of aggregation and disaggregation throughout the primary financial statements and the notes.

An entity is required to apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027. IFRS 18 requires retrospective application with specific transition provisions.

3 Summary of Material Accounting Policies

(a) Basis of Preparation

The financial statements, which are expressed in United States dollar, are prepared in accordance with the historical cost convention, except as disclosed in the accounting policies below and are drawn up in accordance with the provisions of IFRSs.

The preparation of financial statements in conformity with IFRSs requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the end of the reporting period and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management’s best knowledge of current events and actions, actual results may actually differ from these estimates. Critical accounting estimates and assumptions used that are significant to the financial statements and areas involving a higher degree of judgement and complexity are disclosed in Note 5 to the financial statements.

(b) Functional and Presentation Currency

The functional and presentation currency of the Company is the United States dollar, the currency of the primary economic environment in which the Company operates. All financial information presented in United States dollar have been rounded to the nearest thousand, unless otherwise stated.

(c) Foreign Currencies

Transactions in a currency other than the functional currency (“foreign currency”) are translated into United States dollar at the rates of exchange prevailing at the time the transactions are entered into. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated into United States dollar at exchange rates prevailing at such date. Exchange differences arising from the settlement of foreign currency transactions and from translation of foreign currency denominated monetary assets and liabilities are taken to the profit or loss.

Non-monetary items that are measured in terms of historical cost in foreign currency are translated using the exchange rates at the date of initial transactions. Non-monetary items denominated in foreign currencies that are measured at fair value are translated using the exchange rate at the date that the fair value was determined. Currency translation differences on monetary items are recognised as part of the fair value gain or loss in the profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

3 Summary of Material Accounting Policies (cont'd)

(d) Revenue Recognition

Revenue is recognised in the profit or loss as follows:

- (i) Interest income from time deposits and other financial assets are recognised on a time-proportion basis, by reference to the principal outstanding and at the effective interest rate applicable.
- (ii) Dividend income from investments is recognised on the date the dividends are declared payable by the investees.

(e) Income Tax

Current income tax for current and prior years are recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of each reporting period. The Company periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amount expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred income tax liabilities are recognised on temporary differences arising on investments in subsidiaries except where the timing of the reversal of the temporary difference can be controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is charged or credited to the profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred income tax is also dealt with in equity. Deferred income tax assets and liabilities are offset when they relate to income taxes levied by the same tax authority. Tax rates enacted or substantively enacted by the end of each reporting period are used to determine deferred tax.

(f) Cash and Cash Equivalents

Cash and cash equivalents comprise cash at banks and time deposits with maturities of three months or less which are highly liquid assets that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value.

(g) Investment in Subsidiaries

Subsidiaries are entities over which the Company has control. The Company controls an entity if and only if it has power over the entity and when it is exposed to, or has rights to variable returns from its involvement with the entity, and has the ability to use its power over the entity to affect those returns. The Company will re-assess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Investment in subsidiaries is stated at cost less any accumulated impairment losses. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down to its recoverable amount. On disposal of such investment, the difference between disposal proceeds and the carrying amounts of the investments are recognised in the profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

3 Summary of Material Accounting Policies (cont'd)

(h) Impairment of Non-Financial Assets

At the end of each reporting period, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss or whether there is any indication that an impairment loss previously recognised for an asset in prior years may no longer exist or may have decreased. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An asset's recoverable amount is calculated as the higher of the asset's value in use and/or its fair value less cost of disposal.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately, unless the relevant asset is land or buildings at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

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

(i) Financial Assets

- Classification and measurement

The Company classifies its non-derivative financial assets in the following categories: financial assets measured at amortised cost and equity instruments at fair value through other comprehensive income ("FVOCI"). The classification depends on the Company's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial assets. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. At initial recognition, the Company measures a financial asset at its fair value plus, transaction costs that are directly attributable to the acquisition of the financial asset.

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in the profit or loss. The Company's financial assets at amortised cost comprise non-trade receivables and cash and cash equivalents.

On initial recognition of an equity investment that is not held-for-trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in other comprehensive income and are never reclassified to the profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

3 Summary of Material Accounting Policies (cont'd)

(i) Financial Assets (cont'd)

- Impairment of financial assets

The Company recognises loss allowances from expected credit losses (“ECLs”) on financial assets measured at amortised costs.

The Company applies the general approach to provide for ECLs on financial assets measured at amortised costs. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition. At each reporting date, the Company assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company’s historical experience and informed credit assessment and includes forward-looking information. If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs. The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls, which is the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes significant financial difficulty of a debtor, the probability that the debtor will enter bankruptcy, and default or significant delay in payments.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amounts of these assets.

(j) Financial Liabilities and Equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. The Company recognises financial liabilities on its statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the instrument. Financial liabilities include payable to third parties and loans and advances from subsidiaries.

Non-trade payables are stated at face value which is the fair value of the debts, and subsequently measured at amortised cost using the effective interest method.

Ordinary shares are classified as equity. Share capital is determined using the par value of shares that have been issued. Share premium includes any excess received on the issuance of shares over the par value, net of any direct issue costs. The share premium amount may be applied only for the purpose specified in the Mauritius Companies Act 2001.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

3 Summary of Material Accounting Policies (cont'd)

(j) Financial Liabilities and Equity (cont'd)

The Company's own ordinary shares, which are re-acquired by the Company and held as treasury shares, are recognised at cost and deducted from equity. No gain or loss is recognised in the profit or loss on the purchase, sale, re-issuance or cancellation of equity shares. Any difference between the carrying amount of treasury shares and the consideration received, if re-issued, is recognised directly in equity as gain or loss on re-issuance of treasury shares.

(k) Dividend Distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved for payment.

(l) Related Party

A related party is a person or entity that is related to the reporting entity. A person is considered to be related if that person has the ability to control or jointly control the reporting entity, exercise significant influence over the reporting entity in making financial and operating decisions, or is a member of the key management personnel of the reporting entity or its parent. An entity is related to the reporting entity if they are members of the same group, an associate, a joint venture, or provides key management personnel services to the reporting entity or to the parent of the reporting entity. An entity is also considered to be related if it is controlled or jointly controlled by the same person who has significant influence over the reporting entity or is a member of the key management personnel of the reporting entity.

(m) Financial Guarantees

The Company has issued corporate guarantees to creditors for borrowings of its subsidiaries, joint ventures and entities owned by its investees and joint ventures. These guarantees are financial guarantee contracts as they require the Company to reimburse the creditors if the borrowers fail to make principal or interest payments when due in accordance with the terms of their borrowings.

Financial guarantees issued are initially measured at fair value and the initial fair value is amortised over the life of the guarantees. Subsequent to initial measurement, the financial guarantees are measured at the higher of the amortised amount and the amount of loss allowance.

ECLs are a probability-weighted estimate of credit losses. ECLs are measured for financial guarantees issued as the expected payments to reimburse the holder less any amounts that the Company expects to recover.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

4 Financial Risk Management

(a) Capital Risk Management

The Company manages its capital to safeguard the Company's ability to continue as a going concern in order to provide return for shareholders and benefits for other stakeholders through the optimisation of the debts and equity balance. The Company's overall strategy remains unchanged since 2024.

The Company is not subjected to externally imposed capital requirements.

The capital structure of the Company consists of total equity and net debts (which includes loans and advances from subsidiaries, net of cash and cash equivalents).

The debts-to-equity ratio as at 31 December 2025 and 2024 is as follows:

	<u>Note</u>	<u>2025</u> US\$'000	<u>2024</u> US\$'000
Loans and advances from subsidiaries	13	77,199	21,350
Less: Cash and cash equivalents	8	<u>(415)</u>	<u>(497)</u>
Net debts		<u>76,784</u>	<u>20,853</u>
Equity		<u>3,278,953</u>	<u>3,365,887</u>
Debts-to-equity ratio (times)		<u>0.02</u>	<u>0.01</u>

(b) Financial Risk Management

The Company's activities exposed it to a variety of financial risks, including the effects of changes in credit risk, foreign currency risk and liquidity risk arising in the normal course of the Company's business. The Company's risk management strategy seeks to minimise the potential adverse effects from these exposures. The management reviews and agrees policies for managing each of these risks and they are summarised below:

(i) Credit Risk

The Company's policy is to enter into transactions with creditworthy counterparties so as to mitigate any significant credit risk. Bank balances were placed in financial institutions which are regulated and are monitored closely by the Company on an on-going basis.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies, with ratings ranging from Aa1 to Baa1. There was no impairment loss recognised on cash and cash equivalents during the current financial year.

The Company has rated its other receivables (including loans and advances to subsidiaries) as performing debts where the counterparty has a low risk of default and does not have any past due amounts. The loss allowance is measured at an amount equal to 12-month ECLs at initial recognition and these are assessed not to be material.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

4 Financial Risk Management (cont'd)

(b) Financial Risk Management (cont'd)

(i) Credit Risk (cont'd)

The maximum exposure to credit risk in the event that the counterparties fail to perform their obligations as at the end of the reporting period in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the statement of financial position, except as follows:

	<u>2025</u> US\$'000	<u>2024</u> US\$'000
Corporate guarantees provided to financial institutions on trade and banking facilities of subsidiaries:		
- Total facilities	2,537,507	2,172,189
- Total outstanding	1,320,724	1,347,266
Corporate guarantees provided to financial institutions on borrowings of joint ventures and entities owned by investees and joint ventures:		
- Total facilities	118,422	125,795
- Total outstanding	<u>58,977</u>	<u>63,153</u>

As at the end of the reporting period, other than as disclosed above, the Company does not have any significant concentration of credit risk.

(ii) Foreign Currency Risk

The Company's foreign currency exposure arises mainly from the exchange rate movements of the Singapore dollar and the United States dollar which is also the Company's functional currency.

As at the end of the reporting period, substantially all the Company's net monetary assets and liabilities are denominated in United States dollar.

(iii) Liquidity Risk

To manage liquidity risk, the Company monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance its operations and mitigate the effects of fluctuations in cash flows. The Company relies on funds from subsidiaries as a significant source of liquidity.

The table below analyses the maturity profile of the Company's financial liabilities and financial guarantee provided to financial institutions on trade and banking facilities that shows the remaining contractual maturities:

	Less than <u>1 year</u> US\$'000	<u>1 to 5 years</u> US\$'000	Over 5 <u>years</u> US\$'000	<u>Total</u> US\$'000
<u>At 31 December 2025</u>				
Payable to third parties	7	-	-	7
Loans and advances from subsidiaries, unsecured	7,253	69,946	-	77,199
Financial guarantee contracts	1,070,636	304,522	4,543	1,379,701
	<u>1,077,896</u>	<u>374,468</u>	<u>4,543</u>	<u>1,456,907</u>

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

4 Financial Risk Management (cont'd)

(b) Financial Risk Management (cont'd)

(iii) Liquidity Risk (cont'd)

	Less than <u>1 year</u> US\$'000	<u>1 to 5 years</u> US\$'000	Over 5 <u>years</u> US\$'000	<u>Total</u> US\$'000
<u>At 31 December 2024</u>				
Payable to third parties	6	-	-	6
Loans and advances from subsidiaries, unsecured	3,009	18,341	-	21,350
Financial guarantee contracts	1,014,277	382,762	13,380	1,410,419
	<u>1,017,292</u>	<u>401,103</u>	<u>13,380</u>	<u>1,431,775</u>

5 Critical Accounting Estimate, Assumption and Judgement

The Company makes estimates and assumptions concerning the future. Estimates, assumptions and judgements are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical Judgement in Applying Accounting Policies

Impairment of Assets

The Company reviews the carrying amounts of the assets as at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount or value in use is estimated. Determining the value in use of long-lived assets, which require the determination of future cash flows expected to be generated from the continued use and ultimate disposition of such assets, requires the Company to make estimates and assumptions that can materially affect the financial statements. Any resulting impairment loss could have a material adverse impact on the Company's financial position and results of operations.

The preparation of the estimated future cash flows involves significant judgement and estimations. While the Company believes that the assumptions are appropriate and reasonable, significant changes in the assumptions may materially affect the assessment of recoverable amounts and may lead to future impairment charges. For the current financial year, there is no impairment recognised in the financial statements.

(b) Critical Accounting Estimate and Assumption

Fair Value Measurement and Valuation Process

The Company's long-term investments are measured at fair value for financial reporting purposes. Management has to determine the appropriate valuation techniques and inputs for fair value measurements. Information about the valuation techniques and inputs used in determining the fair value of financial assets are disclosed in Note 11 to the financial statements. Changes in any key unobservable inputs will affect the fair value measurements and significant judgement is required in determining the underlying assumptions used in the calculations. During the current financial year, the Company recognised fair value loss of US\$5,824,000 (2024: US\$49,042,000) in other comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

6 Loss before Income Tax

	<u>2025</u> US\$'000	<u>2024</u> US\$'000
This is arrived at after charging:		
Audit fees paid/payable to auditors	276	270
Non-audit services paid/payable to auditors	-	-
	<u>-</u>	<u>-</u>

7 Income Tax

	<u>2025</u> US\$'000	<u>2024</u> US\$'000
Income tax expense attributable to the results is made up of:		
- Current income tax	-	-
	<u>-</u>	<u>-</u>

The reconciliation of the current year income tax and the product of accounting loss multiplied by the Mauritius statutory tax rate is as follows:

	<u>2025</u> US\$'000	<u>2024</u> US\$'000
Loss before income tax	<u>(2,773)</u>	<u>(1,165)</u>
Tax calculated at tax rate of 15% (2024: 15%)	(416)	(175)
Non-deductible expenses, net	288	73
Unrecognised deferred tax assets	<u>128</u>	<u>102</u>
Tax expense	<u>-</u>	<u>-</u>

The Company holds a Global Business Licence for the purpose of the Financial Services Act 2007 of Mauritius and is subject to income tax at 15% on its adjusted profit.

Under the current tax regime and subject to meeting the necessary substance requirements as stipulated under the Financial Services Act 2007 (as amended by the Finance Act 2018) and such guidelines issued by the Financial Services Commission, the Company is entitled to either:

- (a) A foreign tax credit equivalent to the actual foreign tax suffered on its foreign income against the Company's tax liability computed at 15% on such income, or
- (b) A partial exemption of 80% on certain income derived, including but not limited to foreign source dividends or interest income.

Following the enactment of The Finance (Miscellaneous Provisions) Act 2024, a Corporate Climate Responsibility (CCR) Levy is applicable to companies (including Global Business Companies) with an annual turnover exceeding MUR 50 million (approximately USD 1.1 million). The CCR Levy is calculated at 2% of the Company's chargeable income for the year. The Levy applies retrospectively and shall be paid in respect of the year of assessment commencing on 1 July 2024.

At 31 December 2025, the Company had accumulated tax losses of US\$1,529,000 (2024: US\$1,622,000) available for offsetting against future taxable income and is therefore not liable to income tax. The deferred tax asset arising from these unutilised tax losses has not been recognised in the financial statements in accordance with the accounting policy in Note 3(e) to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

7 Income Tax (cont'd)

The amount and expiry dates of unutilised tax losses for which no deferred tax asset is recognised are as follows:

	<u>2025</u> US\$'000	<u>2024</u> US\$'000
Expiry dates in tax year of assessment:		
2024/2025	-	522
2026/2027	-	423
2029/2030	677	677
2030/2031	852	-
	<u>1,529</u>	<u>1,622</u>

8 Cash and Cash Equivalents

	<u>2025</u> US\$'000	<u>2024</u> US\$'000
Cash at banks are denominated in:		
- United States dollar	138	426
- Singapore dollar	277	71
	<u>415</u>	<u>497</u>

9 Other Current Assets

	<u>2025</u> US\$'000	<u>2024</u> US\$'000
Prepaid expenses	3	26
Deposit	112	85
Advances to subsidiaries, unsecured	8,294	5,905
	<u>8,409</u>	<u>6,016</u>

The advances to subsidiaries are interest-free and repayable on demand.

The other current assets are denominated in the following currencies:

	<u>2025</u> US\$'000	<u>2024</u> US\$'000
United States dollar	7,820	5,560
Singapore dollar	589	456
	<u>8,409</u>	<u>6,016</u>

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

10 Interest in Subsidiaries

	<u>2025</u> US\$'000	<u>2024</u> US\$'000
Investment in unquoted equity shares, at cost	3,802,024	3,809,224
Less: Allowance for impairment loss	<u>(655,931)</u>	<u>(655,931)</u>
	<u>3,146,093</u>	<u>3,153,293</u>

The above impairment loss was recognised in respect of the Company's investment in a subsidiary as the net carrying amount was higher than the recovery amount. The recoverable amount of the relevant subsidiary is based on fair values of the underlying assets and liabilities of the subsidiary.

Details of the direct subsidiaries held by the Company are as follows:

<u>Name of subsidiary/Country of incorporation and Place of business</u>	<u>Principal activities</u>	<u>Percentage of effective interest held by the Company</u>		<u>Cost of investment</u>	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
		%	%	US\$'000	US\$'000
Asia Integrated Agri Resources Limited (a)(i) Bermuda	Investment holding	100	100	98,000	98,000
Easton Capital Resources Pte. Ltd. (a)(i) Singapore	Investment holding and treasury management	100	100	-*	-*
Golden Agri Capital Pte. Ltd. (a)(i) Singapore	Investment holding and treasury management	100	100	818,402	818,402
Golden Agri International Finance Ltd Mauritius	Treasury management	100	100	-*	-*
Golden Agri International Finance (2) Ltd (a)(ii) British Virgin Islands	Treasury management	100	100	1,352,810	1,352,810
Golden Agri International (Mauritius) Ltd Mauritius	Investment holding and business and management consultancy services	100	100	-*	-*
Golden Agri International Pte Ltd (a)(i) Singapore	Trading in crude palm oil and related products	100	100	14,614	14,614
Golden Agri International Trading Ltd. (a)(v) Malaysia	Trading in crude palm oil and related products	100	100	-*	-*
Golden Agri Investment (S) Pte. Ltd. (a)(i) Singapore	Investment holding	100	100	-*	-*

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

10 Interest in Subsidiaries (cont'd)

Name of subsidiary/Country of incorporation and Place of business	Principal activities	Percentage of effective interest held by the Company		Cost of investment	
		2025	2024	2025	2024
		%	%	US\$'000	US\$'000
Golden Agri (Labuan) Ltd (a)(ii) Malaysia	Trading in crude palm oil and related products and treasury management	100	100	1,457,797	1,457,797
Golden Americas Pte. Ltd. (a)(iii),(b) Singapore	Investment holding	-	100	-	-*
Golden Asset Capital Investment Pte. Ltd. (a)(i) Singapore	Investment holding	100	100	-*	-*
Golden Assets International Finance Limited (a)(i) British Virgin Islands	Treasury management	100	100	1	1
Golden Assets International Investment Pte. Ltd. (a)(i) Singapore	Treasury management	100	100	-*	-*
Golden Capital Resources (S) Pte. Ltd. (a)(i) Singapore	Investment holding and treasury management	100	100	-*	-*
Golden Funds & Investment Management Pte. Ltd. (a)(i) Singapore	Investment holding and treasury management	100	100	-*	-*
Golden Logistics International Limited (a)(iv) Hong Kong	Investment holding	100	100	-*	-*
Golden Oleo Pte. Ltd. (a)(i) Singapore	Investment holding	100	100	-*	-*
Madascar Investment Ltd (c) Mauritius	Investment holding	100	100	60,400	67,600
				3,802,024	3,809,224

* Cost of investment is less than US\$1,000.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

10 Interest in Subsidiaries (cont'd)

Notes:

- (a) The above subsidiaries are audited by MOORE (Mauritius) LLP except for subsidiaries that are indicated below:
- (i) Audited by member firms of Moore Global Network Limited of which MOORE (Mauritius) LLP is a member.
 - (ii) No statutory audit required by law in its country of incorporation.
 - (iii) Statutory audit is not required as the subsidiary is inactive.
 - (iv) Audited by other firm of accountants, Ask Alliance C.P.A. Limited, Certified Public Accountants.
 - (v) Audited by KBCF Tan, Chartered Accountants.
- (b) During the current financial year, Golden Americas Pte. Ltd. was struck off.
- (c) During the current financial year, Madascar Investment Ltd has undertaken a capital reduction exercise to reduce its issued and paid-up capital by US\$7,200,000 by way of buying back and cancelling its issued and fully paid shares and returning the capital to its shareholder.
- (d) During the previous financial year, Golden Agri International Finance (2) Ltd undertook a capital reduction exercise to reduce its issued and paid-up capital by US\$272,190,000 by way of buying back and cancelling its issued and fully paid share and returning the capital to its shareholder. The return of capital was used to offset the outstanding loans and advances from the subsidiary (Note 13).

11 Long-Term Investments

	<u>2025</u>	<u>2024</u>
	US\$'000	US\$'000
<u>Equity Securities at FVOCI:</u>		
Balance at 1 January	229,457	63,499
Additions	1,000	215,000
Return of capital	(23,000)	-
Changes in fair value recognised in other comprehensive income	(5,824)	(49,042)
Balance at 31 December	<u>201,633</u>	<u>229,457</u>

Long-term investments are denominated in United States dollars. The fair value of the unquoted equity fund at FVOCI is classified under Level 3 of the fair value hierarchy. The valuation was performed using the net present value method on its underlying plantation assets, adjusted for the external borrowings. The expected cash flows from the whole life cycle of the oil palm plantations are determined using the market price and the estimated yield of fresh fruit bunches net of maintenance and harvesting costs, overhead costs and estimated cost to sell. The estimated yield of the oil palm plantations is dependent on the age of the oil palm trees, the location of the plantations, soil type and infrastructure. The market price is largely dependent on the prevailing market prices of crude palm oil and palm kernel. Point-of-sale costs include all costs that would be necessary to sell the assets.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

11 Long-Term Investments (cont'd)

The following table shows the key unobservable inputs used in the valuation models:

Key unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Oil palm trees have an average life of 25 years, with the first three years as immature and remaining years as mature.	The estimated fair value increases as the estimated average life increases.
Discount rate per annum of 12.29% (2024: 11.50%).	The estimated fair value increases as the estimated discount rate per annum decreases.
Average selling price of US\$1,038 (2024: US\$903) per metric tonne.	The estimated fair value increases as the estimated selling price increases.

As at the end of the current financial year, if the average selling price per metric tonne were 2.5% lower while all the other variables were held constant, the carrying amount of the investments would decrease by US\$18.6 million.

12 Payable to Third Parties

Payable to third parties are denominated in Singapore dollar. As at 31 December 2025 and 2024, the carrying amounts of payable to third parties approximate their fair values due to the relatively short-term maturity of these balances.

13 Loans and Advances from Subsidiaries, Unsecured

	<u>2025</u> US\$'000	<u>2024</u> US\$'000
Loans and advances from subsidiaries, unsecured:		
- Current	7,253	3,009
- Non-current	69,946	18,341
	<u>77,199</u>	<u>21,350</u>

The loans and advances from subsidiaries are interest-free and denominated in the following currencies:

	<u>2025</u> US\$'000	<u>2024</u> US\$'000
United States dollar	75,608	20,591
Others	1,591	759
	<u>77,199</u>	<u>21,350</u>

The current advances from subsidiaries are repayable on demand and the carrying amount approximates its fair value due to the relatively short-term maturity of these balances. The fair value of the non-current loans and advances from subsidiaries is not determinable as the timing of the future cash flows arising from this amount cannot be measured reliably, hence this amount is recognised at the transaction price.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

13 Loans and Advances from Subsidiaries, Unsecured (cont'd)

The reconciliation of movement of liabilities to cash flows arising from financing activities is presented as follows:

	<u>2025</u> US\$'000	<u>2024</u> US\$'000
Balance at 1 January	21,350	21,327
Additions	55,849	272,213
<u>Non-cash changes:</u>		
Loans and advances from a subsidiary offset with return of capital by the subsidiary (Note 10d)	-	(272,190)
Balance at 31 December	<u>77,199</u>	<u>21,350</u>

14 Issued Capital and Treasury Shares

	<u>No. of ordinary shares</u>		<u>Amount</u>	
	<u>Issued capital</u>	<u>Treasury shares</u>	<u>Issued capital</u> US\$'000	<u>Treasury shares</u> US\$'000
Issued and fully paid:				
Balance at 1 January and 31 December 2025 and 2024	<u>12,837,548,556</u>	<u>(155,875,500)</u>	<u>320,939</u>	<u>(39,825)</u>

The holders of ordinary shares, except for treasury shares, are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings. All shares, except for treasury shares rank equally with regards to the Company's residual assets.

15 Related Party Transactions

Other than the related party information disclosed elsewhere in the financial statements, there are no significant transactions with related parties.

16 Dividends

	<u>2025</u> US\$'000	<u>2024</u> US\$'000
Final dividend paid in respect of previous year of S\$0.00804 (2024: S\$0.00613) per share	<u>78,337</u>	<u>57,337</u>

At the 2026 Annual Meeting, a final dividend (tax not applicable) of S\$0.00952 per share, amounting to S\$120,729,527.49 (equivalent to approximately US\$93,953,000) will be recommended. These financial statements do not reflect this dividend, which will be accounted for in shareholders' equity as an appropriation of retained earnings for the financial year ending 31 December 2026.

SHAREHOLDING STATISTICS

AS AT 10 MARCH 2026

STATED CAPITAL	:	US\$2,132,078,856.40
NUMBER OF ISSUED SHARES (including treasury shares)	:	12,837,548,556
NUMBER OF ISSUED SHARES (excluding treasury shares and subsidiary holdings)	:	12,681,673,056
NUMBER/PERCENTAGE OF TREASURY SHARES	:	155,875,500 (1.23%)
NUMBER/PERCENTAGE OF SUBSIDIARY HOLDINGS	:	Nil (0%)
CLASS OF SHARES	:	Ordinary shares of US\$0.025 each
VOTING RIGHTS	:	One vote per share. The Company cannot exercise any voting rights in respect of shares held by it as treasury shares.

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 - 99	1,032	3.59	46,424	0.00
100 - 1,000	3,091	10.77	1,584,697	0.01
1,001 - 10,000	11,520	40.12	68,160,676	0.54
10,001 - 1,000,000	12,982	45.22	742,050,514	5.85
1,000,001 AND ABOVE	86	0.30	11,869,830,745	93.60
Total	28,711	100.00	12,681,673,056	100.00

TWENTY LARGEST SHAREHOLDERS

Name of Shareholders	No. of Shares	%
GOLDEN MOMENT LIMITED	3,070,000,000	24.21
ASCENT WEALTH INVESTMENT LIMITED	2,100,000,000	16.56
UOB KAY HIAN PTE LTD	1,118,981,049	8.82
HSBC (SINGAPORE) NOMINEES PTE LTD	1,052,476,258	8.30
MASSINGHAM INTERNATIONAL LTD	977,047,817	7.70
CITIBANK NOMINEES SINGAPORE PTE LTD	975,278,639	7.69
RAFFLES NOMINEES (PTE) LIMITED	772,955,202	6.10
PHILLIP SECURITIES PTE LTD	657,572,541	5.19
DBSN SERVICES PTE LTD	284,751,946	2.25
FLAMBO INTERNATIONAL LTD	260,000,000	2.05
DBS NOMINEES PTE LTD	219,762,508	1.73
ABN AMRO CLEARING BANK N.V.	84,267,969	0.66
OCBC SECURITIES PRIVATE LTD	26,211,661	0.21
UNITED OVERSEAS BANK NOMINEES PTE LTD	18,190,099	0.14
BNP PARIBAS NOMINEES SINGAPORE PTE LTD	13,527,028	0.11
DBS VICKERS SECURITIES (S) PTE LTD	13,326,853	0.11
CGS INTERNATIONAL SECURITIES SINGAPORE PTE LTD	13,242,961	0.10
MORGAN STANLEY ASIA (S) SECURITIES PTE LTD	10,591,639	0.08
LIM AND TAN SECURITIES PTE LTD	10,281,004	0.08
OCBC NOMINEES SINGAPORE PTE LTD	9,338,453	0.07
TOTAL	11,687,803,627	92.16

SHAREHOLDING STATISTICS

AS AT 10 MARCH 2026

SUBSTANTIAL SHAREHOLDERS

Name	No. of Shares in which they have an Interest				Total Percentage (Direct and Deemed Interest) % ⁽¹⁾
	Direct Interest	Percentage % ⁽¹⁾	Deemed Interest	Percentage % ⁽¹⁾	
ASCENT WEALTH INVESTMENT LIMITED (“Ascent”)	2,100,000,000	16.56	–	–	16.56
MASSINGHAM INTERNATIONAL LTD (“MIL”)	982,197,897	7.74	–	–	7.74
GOLDEN MOMENT LIMITED (“Golden Moment”)	3,070,000,000	24.21	–	–	24.21
FLAMBO INTERNATIONAL LIMITED (“Flambo”) ⁽²⁾	260,000,000	2.05	6,152,197,897	48.51	50.56
THE WIDJAJA FAMILY MASTER TRUST(2) (“WFMT(2)”) ⁽³⁾	–	–	6,412,197,897	50.56	50.56
SILCHESTER INTERNATIONAL INVESTORS LLP (“SII”) ⁽⁴⁾	–	–	883,750,900	6.97	6.97
KOPERNIK GLOBAL INVESTORS, LLC (“KGI”) ⁽⁵⁾	–	–	769,989,400	6.07	6.07

Notes:

- (1) Percentage is calculated based on 12,681,673,056 issued shares (excluding treasury shares and subsidiary holdings) as at 10 March 2026.
- (2) The deemed interest of Flambo arises from its interest in 2,100,000,000 shares, 982,197,897 shares and 3,070,000,000 shares held by its wholly-owned subsidiaries, Ascent, MIL and Golden Moment respectively in the Company.
- (3) The deemed interest of WFMT(2) arises from its interest in 2,100,000,000 shares held by Ascent, 982,197,897 shares held by MIL, 3,070,000,000 shares held by Golden Moment and 260,000,000 shares held by Flambo in the Company.
- (4) The deemed interest of SII, based on the last notification to the Company on 3 March 2026, arises from its acting as the fully discretionary investment manager for a number of commingled funds.
- (5) Based on the last notification to the Company on 3 June 2025, KGI has a deemed interest in the shares in the Company as it has discretionary power in the disposal rights over the shares as an investment adviser.

Based on the information available to the Company as at 10 March 2026, approximately 36.36%⁽¹⁾ of the issued shares of the Company is held by the public and therefore, Rule 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited is complied with.

NOTICE OF ANNUAL MEETING

GOLDEN AGRI-RESOURCES LTD
(Incorporated in the Republic of Mauritius)
(Company No. 17099/2833)

NOTICE IS HEREBY GIVEN that an Annual Meeting (“**Annual Meeting**”) of Golden Agri-Resources Ltd (the “**Company**”) will be held on **Friday, 24 April 2026 at 10.00 a.m.** (Singapore time) at PARKROYAL on Beach Road, Grand Ballroom, Level 1, 7500D Beach Road, Singapore 199590 to transact the following business:

AS ORDINARY BUSINESS

1. To receive and adopt the Audited Financial Statements for the year ended 31 December 2025 together with the Directors’ and Auditors’ Reports thereon. **(Resolution 1)**
2. To declare a final dividend of S\$0.00952 per ordinary share for the year ended 31 December 2025. **(Resolution 2)**
3. To approve Directors’ Fees of S\$561,450 for the year ended 31 December 2025. (FY2024: S\$536,040) **(Resolution 3)**
4. To re-appoint the following Directors:
 - (i) Mr. Christian G H Gautier De Charnacé, retiring pursuant to Section 138 of The Companies Act 2001 of Mauritius. **(Resolution 4)**
 - (ii) Mr. Willy Shee Ping Yah, retiring pursuant to Section 138 of The Companies Act 2001 of Mauritius. **(Resolution 5)**
 - (iii) Mr. Muktar Widjaja, retiring pursuant to Section 138 of The Companies Act 2001 of Mauritius. **(Resolution 6)**
 - (iv) Mr. Rafael Buhay Concepcion, Jr., retiring pursuant to Article 90 of the Constitution of the Company. **(Resolution 7)**
 - (v) Ms. Marie Claire Goolam Hossen, retiring pursuant to Article 90 of the Constitution of the Company. **(Resolution 8)**
{please see note 1}
5. To re-appoint Moore Stephens LLP as Auditors and to authorise the Directors to fix their remuneration. **(Resolution 9)**

AS SPECIAL BUSINESS

6. To consider and, if thought fit, to pass with or without any amendments, the following resolutions as Ordinary Resolutions:

Renewal of Share Issue Mandate

- 6A. “That pursuant to The Companies Act 2001 of Mauritius and the Listing Rules of the Singapore Exchange Securities Trading Limited, the Directors of the Company be and are hereby authorised to allot and issue (including the allotment and issue of shares and convertible securities pursuant to offers, agreements or options made or granted by the Company while this authority remains in force) or otherwise dispose of shares in the Company (including making and granting offers, agreements and options which would or which might require shares and convertible securities to be allotted, issued or otherwise disposed of) at any time, whether during the continuance of such authority or thereafter, to such persons, upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit without first offering such shares and convertible securities to the members of the Company provided that the aggregate number of shares and convertible securities to be issued pursuant to this Resolution shall not exceed fifty percent (50%) of the issued share capital of the Company (excluding treasury shares and subsidiary holdings) at the date of this Resolution, and provided further that where members of the Company with registered addresses in Singapore are not given an opportunity to participate in the same on a pro-rata basis, then the shares and convertible securities to be issued under such circumstances shall not exceed fifteen percent (15%) of the issued share capital of the Company (excluding treasury shares and subsidiary holdings) at the date of passing of this Resolution.” **(Resolution 10)**
{please see note 2}

NOTICE OF ANNUAL MEETING

GOLDEN AGRI-RESOURCES LTD
(Incorporated in the Republic of Mauritius)
(Company No. 17099/2833)

Renewal of Share Purchase Mandate

6B “(a) That for the purposes of The Companies Act 2001 of Mauritius, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire ordinary shares (“**Shares**”) in the issued share capital of the Company not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

- (i) market purchases (each a “**Market Purchase**”) on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”); and/or
- (ii) off-market purchases (each an “**Off-Market Purchase**”) effected in accordance with any equal access schemes as may be determined or formulated by the Directors as they consider fit, which schemes shall satisfy all the conditions prescribed by the Companies Act 1967 of Singapore,

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);

(b) That unless varied or revoked by the Company in members meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earlier of:

- (i) the date on which the next annual meeting of the Company is held or required by law to be held; or
- (ii) the date on which the purchases or acquisitions of Shares, pursuant to the Share Purchase Mandate are carried out to the full extent mandated; or
- (iii) the date on which the authority in the Share Purchase Mandate is varied or revoked;

(c) That in this Resolution:

“**Prescribed Limit**” means ten percent (10%) of the issued ordinary share capital of the Company (excluding treasury shares and subsidiary holdings) as at the date of the passing of this Resolution; and

“**Maximum Price**” in relation to a Share to be purchased, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase: 105% of the Average Closing Price
- (ii) in the case of an Off-Market Purchase: 120% of the Highest Last Dealt Price

where:

“**Average Closing Price**” means the average of the closing market prices of a Share over the last five (5) market days, on which transactions in the Shares were recorded, preceding the day of the Market Purchase and deemed to be adjusted for any corporate action that occurs during the relevant 5-day period and the day of the Market Purchase;

“**Highest Last Dealt Price**” means the highest price transacted for a Share as recorded on the market day on which there were trades in the Shares immediately preceding the day of the making of the offer pursuant to the Off-Market Purchase; and

NOTICE OF ANNUAL MEETING

GOLDEN AGRI-RESOURCES LTD
(Incorporated in the Republic of Mauritius)
(Company No. 17099/2833)

“**day of the making of the offer**” means the day on which the Company announces its intention to make an offer for the purchase of Shares from shareholders stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

- (d) That the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.” *{please see note 3}* **(Resolution 11)**

Renewal of Interested Person Transactions Mandate

- 6C “(a) That for the purposes of Chapter 9 of the Listing Manual of the SGX-ST, approval be and is hereby given for the Company, its subsidiaries and associated companies that are not listed on the SGX-ST or an approved exchange which fall within the definition of “entities at risk” under Chapter 9 of the Listing Manual, provided that the Company and its subsidiaries (the “**Group**”), or the Group and its interested person(s), has control over the associated companies, or any of them, to enter into any of the transactions falling within the types of Interested Person Transactions, particulars of which are set out in Appendix 2 to this Notice of Annual Meeting *{please see note 4}*, with Interested Persons described in the said Appendix 2, provided that such transactions are made in normal commercial terms and in accordance with the guidelines and review procedures for Interested Person Transactions as set out in the said Appendix 2 (the “**Shareholders’ IPT Mandate**”);
- (b) That the approval given for the Shareholders’ IPT Mandate shall, unless revoked or varied by the Company in members meeting, continue in force until the next annual meeting of the Company or the date by which the next annual meeting of the Company is required by law to be held, whichever is earlier;
- (c) That the Audit Committee of the Company be and is hereby authorised to take such actions as it deems proper in respect of the guidelines and review procedures and/or modify or implement such guidelines and review procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Listing Manual which may be prescribed by the SGX-ST from time to time; and
- (d) That the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the Shareholders’ IPT Mandate and/or this Resolution.” **(Resolution 12)**
{please see note 5}

By Order of the Board

Rafael Buhay Concepcion, Jr.
Director
2 April 2026
Singapore

NOTICE OF ANNUAL MEETING

GOLDEN AGRI-RESOURCES LTD
(Incorporated in the Republic of Mauritius)
(Company No. 17099/2833)

IMPORTANT NOTES:

Format of Annual Meeting

The Annual Meeting will be held in a wholly physical format at the date, time and venue stated above. A member of the Company, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives will be able to ask questions and vote at the Annual Meeting in person. There will be no option for members to participate virtually. This Notice of Annual Meeting can be assessed on the SGXNET website at <https://www.sgx.com/securities/company-announcements>.

Submission of Proxy Form

A member of the Company (whether individual or corporate) who wishes to exercise his/her/its voting rights at the Annual Meeting may appoint a proxy(ies) to vote on his/her/its behalf at the Annual Meeting by completing and submitting to the Company the instrument of proxy ("**Proxy Form**").

If no specific direction as to voting is given, the proxy/proxies may vote or abstain from voting at his/her/their discretion.

A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Annual Meeting as his/her/its proxy.

The Proxy Form, together with the power of attorney or other authority under which it is signed (if applicable) or a notarial certified copy thereof, must:

- (a) if sent personally or by post, be deposited with the Company at its correspondence address at 108 Pasir Panjang Road, #06-00 Golden Agri Plaza, Singapore 118535; or
- (b) if submitted by email, be received by the Company at investor@goldenagri.com.sg

in either case, **by 10.00 a.m. on Tuesday, 21 April 2026** being not less than seventy-two (72) hours before the time appointed for holding the Annual Meeting (or at any adjournment thereof) and in default the Proxy Form shall not be treated as valid.

The Proxy Form must be under the hand of the appointor or his/her/its attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or duly authorised officer, failing which the Proxy Form may be treated as invalid.

Investors holding shares through relevant intermediaries (as defined in Section 181 of the Companies Act 1967 of Singapore) ("**Investors**"), including investors holding through Central Provident Fund ("**CPF**") and Supplementary Retirement Scheme ("**SRS**") ("**CPF/SRS Investors**") should approach their relevant intermediaries (which would include, in the case of CPF and SRS Investors, his/her CPF Agent Banks or SRS Operators). An Investor who wishes to vote should approach his/her relevant intermediary as soon as possible to specify his/her voting instructions. A CPF/SRS Investor who wishes to vote should approach his/her CPF Agent Bank or SRS Operator at least seven (7) working days before the date of the Annual Meeting to submit his/her vote.

Submission of Questions

A member of the Company, including CPF and SRS Investors, may submit substantive and relevant questions related to the resolutions tabled for approval at the Annual Meeting in advance of the Annual Meeting by:

- (a) post to the Company's mailing address at 108 Pasir Panjang Road #06-00, Golden Agri Plaza, Singapore 118535, which must be received by **Friday, 10 April 2026**; or
- (b) email to the Company at investor@goldenagri.com.sg, which must be received by **11.59 p.m. on Friday, 10 April 2026**.

NOTICE OF ANNUAL MEETING

GOLDEN AGRI-RESOURCES LTD
(Incorporated in the Republic of Mauritius)
(Company No. 17099/2833)

Shareholders who submit questions in advance of the Annual Meeting should identify themselves by stating (i) his/her/its full name as it appears on his/her/its CDP/CPF/SRS shares records, (ii) NRIC/Passport/Company registration number and (iii) state the manner in which he/she/it holds his/her/its shares in the Company (e.g. via CDP, CPF or SRS) for verification purposes.

The Company will only address relevant and substantive questions (as may be determined by the Company in its sole discretion) received from members, and publish its response(s), which may be consolidated for similar relevant and substantive questions, on the SGXNET at <https://www.sgx.com/securities/company-announcements>, latest by 10.00 a.m. on Friday, 17 April 2026. Any relevant and substantive questions received after 10 April 2026 shall be addressed, and may be consolidated for similar questions and addressed, during the Annual Meeting.

A member, including CPF and SRS Investors, and (where applicable) duly appointed proxies and representatives can also ask the Chairman of the Annual Meeting substantive and relevant questions related to the resolutions to be tabled for approval at the Annual Meeting, at the Annual Meeting itself.

ADDITIONAL NOTES RELATING TO THE NOTICE OF ANNUAL MEETING:

1. Please refer to sections on Board of Directors and Corporate Governance Report in the Annual Report 2025 for further information on each of Mr. Christian G H Gautier De Charnacé (“**Mr. Gautier De Charnacé**”), Mr. Willy Shee Ping Yah (“**Mr. Shee**”), Mr. Muktar Widjaja, Mr. Rafael Buhay Concepcion, Jr., and Ms. Marie Claire Goolam Hossen (“**Ms. Marie Claire**”).

Mr. Gautier De Charnacé, Mr. Shee and Ms. Marie Claire are considered to be independent. If re-appointed, Mr. Gautier De Charnacé will remain as chairman of the Audit Committee, and Mr. Shee will remain as a member of the Audit Committee.

2. Resolution 10, if passed, will empower the Directors to issue shares and convertible securities in the capital of the Company not exceeding fifty percent (50%) of the issued capital of the Company (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed. For issue of shares and convertible securities other than on a pro-rata basis to shareholders, the aggregate number of shares and convertible securities to be issued shall not exceed fifteen percent (15%) of the issued capital of the Company (excluding treasury shares and subsidiary holdings).

The percentage of issued capital is based on the Company’s issued capital (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for (a) new shares arising from the conversion or exercise of convertible securities or any share options, or vesting of share awards which were issued and outstanding or subsisting at the time this Resolution is passed and (b) any subsequent bonus issue, consolidation or subdivision of shares.

3. Resolution 11, if passed, is to renew for another year, up to the next annual meeting of the Company, the mandate for share purchase as described in Appendix 1 to this Notice of Annual Meeting, which will, unless previously revoked or varied by the Company at members meeting, expire at the next annual meeting.
4. The mandate for transactions with Interested Persons as described in Appendix 2 to this Notice of Annual Meeting includes the placement of deposits by the Group with financial institutions in which Interested Persons have an interest.
5. Resolution 12, if passed, is to renew for another year, up to the next annual meeting of the Company, the mandate for transactions with Interested Persons as described in Appendix 2 to this Notice of Annual Meeting, which will, unless previously revoked or varied by the Company at members meeting, expire at the next annual meeting.

NOTICE OF ANNUAL MEETING

GOLDEN AGRI-RESOURCES LTD
(Incorporated in the Republic of Mauritius)
(Company No. 17099/2833)

PERSONAL DATA PRIVACY:

By submitting a proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Annual Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

**ANNUAL MEETING
 PROXY FORM**
IMPORTANT:

1. The Annual Meeting will be held in a wholly physical format. There will be no option for members to participate virtually.
2. Relevant intermediaries as defined in Section 181 of the Companies Act 1967 of Singapore may appoint more than two proxies to attend, speak and vote at the Annual Meeting.
3. For CPF/ SRS investors who have shares in Golden Agri-Resources Ltd, this form of proxy is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/ SRS investors should contact their respective CPF Agent Bank/ SRS Operators if they have any queries regarding their appointment as proxies.

I/We, _____ (Name)

_____ (NRIC/Passport/Company Registration Number)

of _____ (Address)

being a member/members of Golden Agri-Resources Ltd (the “Company”), hereby appoint:

Name	Address	NRIC / Passport Number	Proportion of Shareholdings	
			No. of Shares	%

and/or (delete as appropriate)

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or failing him/her/them, the Chairman of the Annual Meeting of the Company (the “Annual Meeting” or “AM”) as my/our proxy/proxies to attend, speak and vote for me/us on my/our behalf at the AM to be held on **Friday, 24 April 2026 at 10.00 a.m.** (Singapore time) at PARKROYAL on Beach Road, Grand Ballroom, Level 1, 7500D Beach Road, Singapore 199590 and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against or abstain from voting in respect of the resolutions as set out in the Notice of AM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies may vote or abstain from voting at his/her/their discretion, as he/she/they may on any other matter arising at the AM.

Note: The Chairman of the AM will be exercising his right under Article 60(a) of the Constitution of the Company to demand a poll in respect of each of the resolutions to be put to the vote of members at the AM and at any adjournment thereof. Accordingly, each resolution at the AM will be voted on by way of poll.

No.	Resolutions	*No. of votes “For”	*No. of votes “Against”	*No. of votes “Abstain”
ORDINARY BUSINESS				
1	Adoption of Reports and Audited Financial Statements			
2	Declaration of Final Dividend			
3	Approval of Directors’ Fees for the year ended 31 December 2025			
4	Re-appointment of Mr. Christian G H Gautier De Charnacé			
5	Re-appointment of Mr. Willy Shee Ping Yah			
6	Re-appointment of Mr. Muktar Widjaja			
7	Re-appointment of Mr. Rafael Buhay Concepcion, Jr.			
8	Re-appointment of Ms. Marie Claire Goolam Hossen			
9	Re-appointment of Auditors			
SPECIAL BUSINESS				
10	Renewal of Share Issue Mandate			
11	Renewal of Share Purchase Mandate			
12	Renewal of Interested Person Transactions Mandate			

* If you wish to exercise all your votes “For” or “Against” or “Abstain” in respect of the relevant resolution, please indicate “X” within the relevant box provided. Alternatively, please indicate the number of votes as appropriate. If you mark the “Abstain” box for a particular resolution, you are directing your proxy not to vote on that resolution.

Dated this _____ day of _____ 2026.

 Signature(s) and/or Common Seal of Member(s)

IMPORTANT: PLEASE READ NOTES ON THE REVERSE

Total Number of Shares held in:	
(a) Depository Register	
(b) Register of Members	



ANNUAL MEETING PROXY FORM

Affix
Stamp
Here

The Company Secretary
GOLDEN AGRI-RESOURCES LTD
c/o 108 Pasir Panjang Road
#06-00 Golden Agri Plaza
Singapore 118535

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Notes:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in the Constitution of the Company), you should insert that number. If you have shares registered in your name in the Register of Members of the Company, you should insert that number. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number. If no number is inserted, the proxy form will be deemed to relate to all the shares held by you.
2. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the Annual Meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the proxy form. If no proportion of shareholdings is specified, the proxy whose name appears first shall be deemed to carry 100 percent of the shareholdings of his/her/its appointor and the proxy whose name appears second shall be deemed to be nominated in the alternate.

(b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Annual Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

"relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.
3. The instrument appointing a proxy or proxies must:
 - (a) if sent personally or by post, be deposited at correspondence address of the Company at 108 Pasir Panjang Road #06-00, Golden Agri Plaza, Singapore 118535; or
 - (b) if submitted by email, be received by the Company at investor@goldenagri.com.sg

in either case, by **10.00 a.m. on Tuesday, 21 April 2026** being not less than seventy-two (72) hours before the time appointed for holding the Annual Meeting (or at any adjournment thereof) and in default the proxy form shall not be treated as valid.

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4. Completion and return of this proxy form shall not preclude a member (who is not a relevant intermediary) from attending and voting at the AM in person. The appointment of the proxy(ies) for the AM will be deemed to be revoked if the member attends the AM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the AM.
5. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its officer or attorney duly authorised.
6. Where the instrument appointing a proxy is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
7. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Annual Meeting.
8. The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time fixed for holding the Annual Meeting, as certified by The Central Depository (Pte) Limited to the Company.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual Meeting dated 2 April 2026.

ABOUT THIS REPORT

This 2025 Annual Report ("Report") has been prepared by Golden Agri-Resources Ltd (the "Company") as a primary source of information on the Company's financial and operational performance, business strategy, and operations overview across Indonesia and beyond.

This Report contains the consolidated financial and operational performance of the Company and its subsidiaries for the reporting period of 1 January to 31 December 2025 which have been audited by Moore Stephens LLP, Public Accountant and Chartered Accountants. No independent assurance has been commissioned for the remainder of the information contained herein. To the best of our knowledge, this Report provides a fair and balanced overview of material issues relevant to our business and stakeholders.

This Report may include forward-looking statements reflecting the Company's current views on the economy, industry conditions, future events, as well as expected financial and operational performance, as of the date of publication of this Report. These statements are based on current assumptions, subject to risks and uncertainties that may change over time, and should not be relied upon as representing the Company's condition or performance at any later time. The Company makes no representation or warranty regarding future results and assumes no obligation to update these statements or any historical information. The Company will not be responsible for any consequences resulting from the use of this Report as well as the reliance upon any opinion or statement contained herein or for any omission.

We view this Report as part of our continuous engagement with stakeholders and we would welcome your feedback. Please send your suggestions or inquiries to:

Investor Relations
Golden Agri-Resources Ltd
c/o 108 Pasir Panjang Road
#06-00 Golden Agri Plaza
Singapore 118535
Email: investor@goldenagri.com.sg

In line with our commitment to environmental responsibility, a soft-copy version of this Report can be downloaded from the Company's website at <https://www.goldenagri.com.sg/investors/financial-highlights-reports-presentations/annual-reports/> or accessed by scanning the QR code below. If you require a printed copy of the Report, please send your request to the above-mentioned contact.





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