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agribusiness and food

GROWING TOGETHER WITH PURPOSE

SUSTAINABILITY **REPORT 2024**

GOLDEN AGRI-RESOURCES LTD

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ABOUT THIS **REPORT**

The Sustainability Report 2024 presents an overview of Golden Agri-Resources' (GAR) progress, challenges, and performance in managing our most material sustainability topics in FY2024.

This report covers GAR's global operations and includes all entities under GAR's operational control. The data presented in this report covers the period from 1 January to 31 December 2024 unless otherwise stated. Where data is limited to specific geographies or business segments, it is clearly indicated. Any restated figures from previous years are marked and explained as needed for context and transparency.

REPORTING **FRAMEWORKS**

This report has been prepared in accordance with the Global Reporting Initiative (GRI) as well as the relevant sector standard for Agriculture, Aquaculture, and Fishing. GAR has reported using the GRI framework since 2011, in recognition of its global applicability, transparency, and stakeholder relevance. Our full GRI Content Index is available on our website.

The report also contains disclosures recommended in the Agricultural Products Sustainability Accounting Standard (Industry Standard Version 2023-12) developed by the Sustainability Accounting Standards Board (SASB). The complete SASB disclosure index can be found on our website.

To enhance transparency on climate-related risks and opportunities, we also report in line with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations as mandated by the Singapore Stock Exchange. We continue to respond to the CDP Climate, Forests and Water Security questionnaires, reflecting our commitment to global climate and environmental reporting platforms. Our latest CDP Disclosure can be found on our website.

In support of the United Nations Sustainable Development Goals (SDGs), we have mapped how our activities contribute to select priority goals throughout this report in the introduction to each chapter.

Looking ahead, we are preparing to align with emerging sustainability disclosure requirements across the geographies where our operations are based.

ASSURANCE

To strengthen the reliability and credibility of our sustainability disclosures, this report has undergone both external and internal assurance processes. We engaged PricewaterhouseCoopers LLP to provide limited assurance on selected environmental, social, and governance (ESG) performance indicators. Assurance parameters and methodologies are described in the assurance statement provided in the Appendix.

Other information related to our material topics, including High Carbon Stock (HCS), High Conservation Value (HCV) and Free, Prior and Informed Consent (FPIC), is reviewed by certification bodies such as the Roundtable on Sustainable Palm Oil (RSPO). Our No Deforestation, No Peat, and No Exploitation Implementation Reporting Framework (NDPE IRF) data has been verified by Control Union.

All remaining disclosures have been subject to internal quality control and verification processes to ensure consistency and integrity across all reported information.

ABOUT **GAR**

Golden Agri-Resources Ltd. (GAR) is globally recognised as one of the leading integrated palm-based agribusinesses. Founded in 1996, GAR operates in 14 countries. With customers in over 110 countries, including major markets such as Indonesia, China, India, the USA, Latin America, and various locations in Europe and the Middle East, our footprint is global.

In 2024, GAR achieved revenue of US$ 10.9 billion and an underlying profit of US$ 416 million. This growth would not have been possible without the people and partnerships that sustain us - our employees, the communities we serve, and the land we rely on. As we grow, we remain focused on strengthening these connections, knowing they are fundamental to our long-term success.

Our integrated operations focus on responsible, technology-driven production and distribution of a diverse range of palm-based products. We manage around 536,000 ha of oil palm plantations, including plasma smallholders throughout Indonesia. We actively engage with the communities around plantations through education, infrastructure, and financial security initiatives, knowing that when they thrive, we thrive.

Our downstream refining and speciality product facilities produce high-quality goods for global agronomy, food, oleochemical, and bioenergy markets. Our offerings include a wide array of value-added products such as cooking oil, margarine, shortening, biodiesel, and oleochemicals, enabling us to market palm products worldwide and serve a diverse customer base. We also own over 30 consumer brands.

GAR's extensive distribution network is driven by strong merchandising, branding, and destination marketing strategies. Our integrated approach includes destination refining and ex-tank operations, supported by a robust shipping and logistics network, with strategically located vessels, seaports, and storage facilities around the world. Moreover, our strategic ventures in soybean-based products in China and sunflower-based products in India, alongside our ventures in sugar, canola, sunflower oil and coconut oil, further enhance our reach and influence in the global agribusiness sector.

GAR is supported by a diverse team of over 100,000 employees committed to operational efficiency and sustainable practices. Our investments in research and development ensure we remain at the cutting edge of agronomy and technology, reinforcing our leadership in sustainable palm oil production.

For more detailed information on GAR's operations, please refer to our Annual Report 2024.

14 countries of operation

100,138
employees worldwide

OIL PALM **PLANTATIONS**

536k ha

2.72mn MT

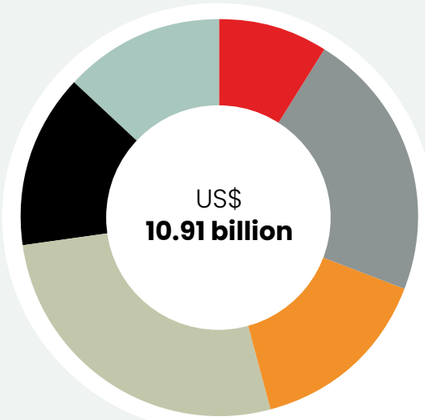
PROCESSING AND **PRODUCT CUSTOMISATION**

+ Refineries
+ Kernel crushing plants
+ Biodiesel plants
+ Oleochemical plant
+ Soybean crushing plant

LOGISTIC EXCELLENCE AND **DESTINATION MARKET EXPERTISE**

+ International sales offices and ex-tank operations
+ Global distribution logistics
+ **>30** consumer brands
+ Sold in **>110** countries

2024 **TURNOVER**



	%
China	9
Indonesia	22
India	15
Rest of Asia	27
Europe	14
Others	13

CHAIRMAN'S **STATEMENT**

Dear Partners, Stakeholders, and Employees,

From economic shifts to extreme weather and evolving regulations, 2024 tested industries across the board. Palm oil was no exception.

But if there is one thing challenges do, it is to open our eyes to new possibilities. They push us to grow – not just in scale but direction. To take control of where we are headed and lead on our terms.

This means making decisions that stand the test of time, prioritising impact over quick wins, and finding solutions that support our business and those around us.

The way we grow matters – and this year's results prove the strength of our business model, people, partnerships, and vision for sustainable growth.

Franky Oesman Widjaja
Chairman and Chief Executive Officer

A STRONG BUSINESS IN A CHALLENGING LANDSCAPE

In FY2024, we achieved an EBITDA margin of 10% or US$ 1.1 billion. While palm product output dipped by 7% to 2.7 million tonnes, it remains among the highest. At 4.8 tonnes per hectare, it reflects years of fine-tuning farming and sustainability practices. For future growth, we are replanting with high-yield materials and using precision agriculture to boost productivity.

Meanwhile, our integrated processing, global reach, and diverse portfolio enable us to remain agile. Our priorities are clear: cost efficiency and value-added products.

SUSTAINABILITY – OUR COMPETITIVE EDGE

Our strong foundation lays the groundwork for success. But sustainability secures our future. As extreme weather and regulations intensify, investing in responsible agriculture matters more than ever. Better traceability and lower emissions make us more resilient.

OUR SUSTAINABILITY FRAMEWORK: TURNING CHALLENGES INTO OPPORTUNITIES

That is why our strategy must grow with the world around us.

Since 2015, the Golden Agri-Resources' (GAR) Social and Environmental Policy (GSEP) has been our foundation. But as challenges evolve, so must we. Our new framework, Collective for Impact, provides a clearer path forward. It has three key areas:

- Sourcing Responsibly
- Caring for our Planet
- Empowering People

ACCELERATING OUR PATH TO NET ZERO

One of our biggest priorities is climate change – a challenge that defines our time.

In 2024, we set bold targets to cut absolute emissions from direct operations by 30 – 42% by 2030. Our goal is net zero by 2050. This supports Indonesia's 2030 carbon sink goal and builds on our COP27 commitment to the Agriculture Sector Roadmap for a 1.5°C pathway.

LEADING WITH TRANSPARENCY & INNOVATION

Being the partner of choice begins with transparency—earning trust by knowing the origin of our raw materials and backing it up with data.

That is what makes traceability and responsible sourcing central to our approach. We have mapped 99.5% of our Indonesian palm supply chain to the plantation and are working with smallholders to reach 100% Traceability to the Plantation (TTP). In 2024, we also achieved 100% Traceability to the Mill (TTM) for palm oil, soy, sugar, sunflower and coconut globally.

To take it a step further, we launched SmartTrace. This blockchain-based system provides end-to-end visibility of our palm oil's journey—from plantation to product. Together with satellite monitoring, mapping, and supplier empowerment, it helps customers and smallholders comply with the EU Deforestation Regulation (EUDR) and future regulations.

COLLECTIVE ACTION: HOW WE DO SUSTAINABILITY

Big challenges need big solutions – so we work with peers, suppliers, and smallholders to drive sustainability at every level. By joining global efforts like the Roundtable on Sustainable Palm Oil (RSPO), we share expertise, learn from one another, and scale our impact.

Beyond our business, our Bright Future Initiative helps communities build better livelihoods. In 2024, we supported 189 projects, including 113 Micro, Small, and Medium Enterprises (MSMEs). From farming and digital skills to operations training, we empower local entrepreneurs to grow and reach new markets.

THE ROAD AHEAD

The world is changing, and so is the future of agribusiness. At GAR, we believe leadership starts with action, with choices that reflect our values and shape a better future. That is why we invest in sustainability, pursue practical innovation, and build shared solutions that last.

Over the years, we have seen one truth hold: the best progress is made together. This is more than just our journey – it is one we share with our employees, partners, and stakeholders. Thank you for growing with us.

Together, we can go far, fast and beyond.

FRANKY OESMAN WIDJAJA
Chairman and Chief Executive Officer

Sustainability is our business strategy – it is how we **grow, create better products**, and make sure we are here for the **long run**.

ANITA NEVILLE
Chief Sustainability and Communications Officer (CSCO)

CHIEF SUSTAINABILITY & COMMUNICATIONS OFFICER'S STATEMENT

At Golden Agri-Resources (GAR), we understand that with scale comes responsibility. Without healthy soils, biodiversity, a stable climate, and thriving people, our business cannot succeed. That is why sustainability is at the core of what we do. It is essential to our business success and ensures we grow purposefully.

GAR has long been seen as a leader within the palm oil sector. Our journey began in 1997 when we became the first Indonesian palm oil company to adopt a Zero Burning Policy, and for the last decade, our work has been guided by the GAR Social and Environmental Policy (GSEP), which set the foundations of the sustainability work we do today. Since then, we have achieved a lot:

- Nearly full traceability to our Indonesian palm supply chain – 99.5% traceable to the plantation and extended traceability to non-Indonesian palm and other non-palm commodities, such as soybean.
- Supported local economies and smallholders through our Bright Future Initiative and Sawit Terampil programme.
- Made new investments in early childcare in rural areas to set rural kids - the workers of tomorrow - up for success.
- Identified decarbonisation initiatives across land use, carbon removal, renewable integration, and operational efficiency to meet our near-term targets.

When reflecting on those achievements, it is clear that we have made great strides in 2024, and that is a testament to our commitment to work and grow together with our employees, our supply chain and our partners.

However, the world is changing rapidly. We face rising expectations – from customers, regulators, and communities – and it has never been more urgent to act on climate change, eliminate exploitation, and protect natural ecosystems.

We know that what got us here will not necessarily get us where we want and need to go. That is why we are working on our next chapter in sustainability: Collective for Impact, our new framework to help us grow with purpose.

These words say it all – Collective, because change takes all of us. Impact, because our actions must drive real, lasting outcomes for people, planet, and our business.

Collective for Impact strengthens our resilience. It creates long-term value, builds trust, and keeps us ahead of global expectations. This is not just a sustainability vision – it is a business strategy that touches every part of GAR. Where the GSEP focused on our Indonesian operations and palm, reflecting the priorities of the time, Collective for Impact covers our entire business and value chain, operationally and geographically.

Collective for Impact is built around three strategic pillars, each with ambitious targets. They include Sourcing Responsibly, Caring for our Planet, and Empowering People.

It marks a new phase in our sustainability journey, highlighting our commitment to addressing the sustainable challenges of tomorrow. One of my key priorities with this new framework is to amplify our collective impact in tackling climate change, protecting and restoring vital ecosystems, and empowering communities where we operate.

We know that our progress to date and the work still to be delivered cannot be done alone – it requires collective action, with customers, peers, suppliers, farmers, and communities. Smallholder farmers, in particular, are at the heart of our supply chain. Helping them succeed strengthens the whole system. We can only succeed as a business if smallholder farmers succeed too.

As with every sector, challenges and opportunities are ever-present. Tackling our emissions footprint and the broader impacts of climate change remain an urgent priority. We have made great strides in mapping and understanding not just Scopes 1 and 2 but also Scope 3. With the launch of our Decarbonisation Roadmap, we now have a clear path to guide us in these efforts. Our approach focuses on both operational improvements and innovative solutions to drive decarbonisation while meeting the evolving needs of our customers and stakeholders. We will also continue to remain agile to the changing regulatory landscape, which we expect to evolve rapidly in the coming years.

At GAR, sustainability is our business strategy, shaping how we operate, innovate, and grow. It allows us to cultivate long-term value for our customers by creating end-to-end sustainable solutions across food, feed, industry, and energy. Helping us bridge agriculture know-how and supply chain expertise with thoughtful innovation.

Looking ahead, every seed we plant, every partnership we build, and every innovation we introduce is driven by one shared goal: shaping a resilient and sustainable future. So, when deciding on a theme for this year's report, Growing Together with Purpose seemed the obvious choice.

Our commitment is to grow with purpose alongside you for a better business and a better world.

Together, we will be able to make a lasting impact.

ANITA NEVILLE
Chief Sustainability and Communications Officer (CSCO)

01
OUR APPROACH
TO SUSTAINABILITY

OUR **APPROACH**

At Golden Agri-Resources (GAR), we grow with purpose – by nurturing resilient agricultural systems, empowering our communities, and driving sustainable innovation to create long-term value for both people and the planet.

As one of the world's leading agribusinesses, we are uniquely positioned to address a critical global challenge: meeting the rising demand for food and energy while respecting planetary boundaries, including climate, nature, and equitable living for all. We recognise that a thriving society and a healthy planet are not separate goals – they are fundamentally interconnected. Our long-term success and the well-being of society at large depend on both.

That is why our vision is to help shape a responsible palm oil industry through collaboration, innovation, and a commitment to upholding the highest environmental and social sustainability standards.

GUIDED BY **PURPOSE,** DRIVEN BY **ACTION**

Our operations span the cultivation, production, and merchandising of palm-based and other agricultural products. With over 30 consumer brands sold in more than 110 markets, GAR plays a vital role in delivering essential ingredients to sectors ranging from food and personal care to feed, bio-lubricants, and renewable energy. Our mission is clear: **to provide safe, high-quality, and sustainable agricultural products that meet the needs of a growing global population.**

Since 2015, our sustainability journey has been guided by the GAR Social and Environmental Policy (GSEP), with a focus on Forest Conservation, Social and Community Engagement, and Yield Improvement within the palm oil industry. But the world – and our operating context – has changed. In response to evolving global challenges, shifting stakeholder expectations, and the growing demand for transparency, we have developed a new sustainability framework, Collective for Impact, to take us forward.

INTRODUCING OUR **COLLECTIVE FOR IMPACT** FRAMEWORK

Building on the foundations of the GSEP, Collective for Impact expands our sustainability commitments across our business units and value chain. It deepens our efforts operationally, geographically, and strategically. Through this framework, we aim to lead the agriculture sector across three interconnected pillars:

- **Sourcing Responsibly:** Strengthen trust and build supply chain resilience.
- **Caring for our Planet:** Safeguard natural ecosystems through conservation and effective environmental management, and contribute to net zero goals.
- **Empowering People:** Uplift livelihoods and ensure inclusive and equitable progress.

To support its delivery, we have established a comprehensive Decarbonisation Roadmap, charting an ambitious path to net zero emissions by 2050. Our emission reduction targets – across Scopes 1, 2, and 3 – are aligned with the latest climate science. You can read more about this roadmap on p. 35.

By embedding sustainability deeper into our business, we are empowering every partner, supplier, and stakeholder – every farmer, community, Civil Society Organisation (CSO), employee, customer, peer, and investor – to play a role in driving meaningful change. For GAR, progress means collective action. Growth must be inclusive and purpose-led.

Through Collective for Impact, GAR is reaffirming its position as a transformative leader in the agribusiness sector. Strong governance, regular disclosures, and independent verification will remain central to our approach. We are committed to transparency and will continue to provide annual updates to be accountable for the targets we have set.

By enhancing transparency in sourcing, accelerating climate action, and empowering communities, we are embedding sustainability across our entire value chain, setting a standard for the industry, and inspiring collective action.

Aligned with the United Nations Sustainable Development Goals (SDGs), we have identified Zero Hunger (SDG 2), Responsible Consumption and Production (SDG 12), Climate Action (SDG 13), and Life on Land (SDG 15) as key areas where we can drive the greatest impact with our framework.

OUR THREE PILLARS OF **SUSTAINABILITY**

SOURCING RESPONSIBLY

Upholding NDPE Commitments

Achieve 100% compliance with No Deforestation, No Peat, and No Exploitation (NDPE) IRF (Version 6.0) commitments across our global palm supply by the end of 2030.

Ethical Sourcing Practices

Achieve 100% global sourcing from low-risk suppliers as defined by Responsible Agri-Commodity Sourcing Policy for non-palm agri sourcing by 2030.

Strengthening Smallholders' Capabilities

- Train 100,000 smallholders in sustainable and improved agricultural practices by 2035.
- Support smallholder sustainable production in five priority landscapes by 2035.

CARING FOR OUR PLANET

Climate Action

Achieve net zero carbon emissions by 2050.

Nature Protection and Restoration

Protect and enhance natural ecosystems on plantations, in conservation areas, and across critical landscapes.

Plastic Waste Reduction

By 2040, reduce plastic waste to landfills in Upstream operations and post-consumer packaging waste to landfills in Downstream operations by 50%.

EMPOWERING PEOPLE

Economic Empowerment

Provide training and development support to 500 community Micro, Small, and Medium Enterprises (MSMEs) by 2030.

Human Rights Protection

Safeguard the well-being of women, children, suppliers and employees by expanding our initiatives, strengthening engagement, and broadening programmes to promote inclusion, feedback, and continuous learning.

Workplace Safety

Enhance the company's safety culture and reduce the Lost Time Injury Frequency Rate (LTIFR) by 50% by 2030, with 2020 as the baseline year.

OUR SUSTAINABILITY **MILESTONES**

1997
First Indonesian palm producer to establish Zero Burning Policy

2005
GAR/SMART joins RSPO

2010
Zero development on peat regardless of depth

2011
May GAR launches first sustainability report

2012
February GAR launches Yield Improvement Policy (YIP)

2015
April GAR and HCS Approach Steering Group publish HCS Approach Toolkit

September GAR rolls out updated Social and Environmental Policy (GSEP)

December GAR completes 100% mapping of supply chain to mills (Traceability to the Mill)

2016
February GAR launches Desa Siaga Api to help villages stay fire-free

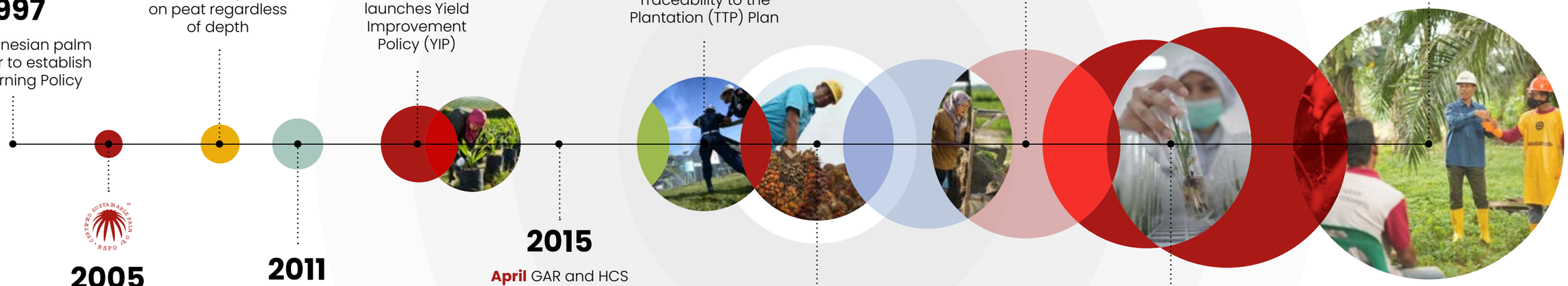
April GAR announces Traceability to the Plantation (TTP) Plan

2017
GAR-owned mills complete 100% TTP

2019
October GAR joins and funds RADD deforestation radar monitoring initiative

2022
November GAR commits to Agri Sector Roadmap to 1.5°C

2024
First 10,000 smallholders trained under Sawit Terampil



PARTNERSHIPS: **CULTIVATING COLLABORATIVE GROWTH**

At GAR, we know that sustainable progress depends on collaboration. Just as we care for the land, we grow strong partnerships that empower communities, strengthen relationships, and promote responsible practices across our value chain.

We work alongside a diverse range of partners, including major customers, academic institutions, and Civil Society Organisations, to co-develop and deliver initiatives that drive tangible impact on the ground. These partnerships also help shape our policies, improve our operating procedures and scale our overall impact.

Our partnership projects focus on critical areas such as:

- Environmental management (find out more on p. 62 - 73).
- Social and community development (find out more on p. 75 - 80).
- Advancing smallholder practices (find out more on p. 56).
- Enhancing health, labour rights, and welfare (find out more on p. 87 - 91).

By combining expertise and collective energy, we are able to build lasting solutions that benefit people, the planet, and our business. For more information on our partnerships, please visit our website.

MEMBERSHIPS: AMPLIFYING OUR PURPOSE

Beyond our direct partnerships, we actively participate in multistakeholder initiatives and industry platforms that align with our sustainability goals. These memberships help us stay ahead of emerging best practices, contribute to policy development, and collectively shape a more responsible agricultural sector. By participating in these forums, we not only share our experiences but also learn from others, helping to accelerate progress across the wider industry.

HIGH CONSERVATION VALUE (HCV) NETWORK

We adopt and support the promotion of the High Conservation Value (HCV) Approach, a pragmatic methodology for identifying and protecting ecosystems, biodiversity, and the needs of indigenous peoples and local communities where development takes place.

INDONESIA BUSINESS COALITION FOR WOMEN EMPOWERMENT (IBCWE)

Our involvement with IBCWE focuses on women's empowerment and facilitating gender equality across our operations, helping us to foster inclusive growth within our plantations and beyond.

INDONESIA SUSTAINABLE PALM OIL (ISPO)

Adopted by Indonesia's Ministry of Agriculture, ISPO aims to improve the competitiveness of Indonesian palm oil in the global market, as well as reduce greenhouse gas emissions and address environmental and social issues.

INTERNATIONAL SUSTAINABILITY & CARBON CERTIFICATION (ISCC)

ISCC certification ensures our products meet stringent sustainability criteria, particularly for supply chain traceability, carbon footprint reduction, and compliance with European and global sustainability regulations.

PALM OIL COLLABORATION GROUP (POCG)

We collaborate with other industry stakeholders from across the palm value chain to advance shared sustainability goals, including deforestation-free supply chains, responsible sourcing, and improved traceability.

PARTNERSHIP FOR ACTION AGAINST CHILD LABOUR IN AGRICULTURE (PAACLA)

Through PAACLA, we work with other international organisations to eliminate child labour in agricultural supply chains, reinforcing our commitment to ethical and responsible palm oil production.

PARTNERSHIP FOR INDONESIA SUSTAINABLE AGRICULTURE (PISAGRO)

Through PISAgro, we foster public-private partnerships to drive societal benefits in Indonesia and enhance agricultural output in palm oil, horticulture, and soybeans.

ROUNDTABLE ON SUSTAINABLE PALM OIL (RSPO)

Through our membership with RSPO, we promote the growth and use of sustainable oil palm products, certify our palm products against a credible global standard, and support multistakeholder governance of the industry's sustainability commitments.

WORLD BUSINESS COUNCIL FOR SUSTAINABLE DEVELOPMENT (WBCSD)

This network is committed to lowering greenhouse gas emissions from food production and protecting natural environments. We work to support farmer prosperity and well-being, nurturing a sustainable future for all.

DELIVERING OUR FIRST **DOUBLE MATERIALITY ASSESSMENT**

In 2024, we took an important step forward in our sustainability journey by deepening our understanding of what is material to our business and our stakeholders. Building on our 2021 materiality assessment, which focused on the environmental and societal impacts of our activities, we have introduced a financial materiality lens.

This enhanced approach, known as Double Materiality Assessment (DMA), considers both how we affect the world around us and how environmental, social, and governance (ESG) factors may influence GAR's financial performance and long-term resilience. By applying this dual perspective, we are better equipped to identify and address risks, adapt to changing regulations, and anticipate stakeholder concerns.

Our 2024 DMA is aligned with the current Corporate Sustainability Reporting Directive (CSRD) guidance, and we are committed to continuously refining our process to ensure it remains in line with evolving best practices. We see this alignment as both a strategic investment in future-proofing our business and a tool for sharpening our focus on the issues that matter most. It reinforces our commitment to responsible growth and our ambition to lead the way as a responsible agribusiness.

OUR FIVE-STEP APPROACH TO DOUBLE MATERIALITY

Our methodology integrates qualitative and quantitative insights to assess both:

IMPACT MATERIALITY – The impact of GAR's management of sustainability matters on the environment, people, communities, and the economy.

FINANCIAL MATERIALITY – The influence of sustainability matters on GAR's financial performance (e.g. revenue, profit, costs) and position (e.g. assets, liabilities).

This structured process consists of five key stages:

01 **Stakeholder Mapping:** A diverse range of internal and external stakeholders were engaged, including representatives from across our operations and executive teams, as well as individuals from financial and investment institutions, NGOs and research institutions. Their insights helped shape a holistic view of our material impacts across operations and geographies.

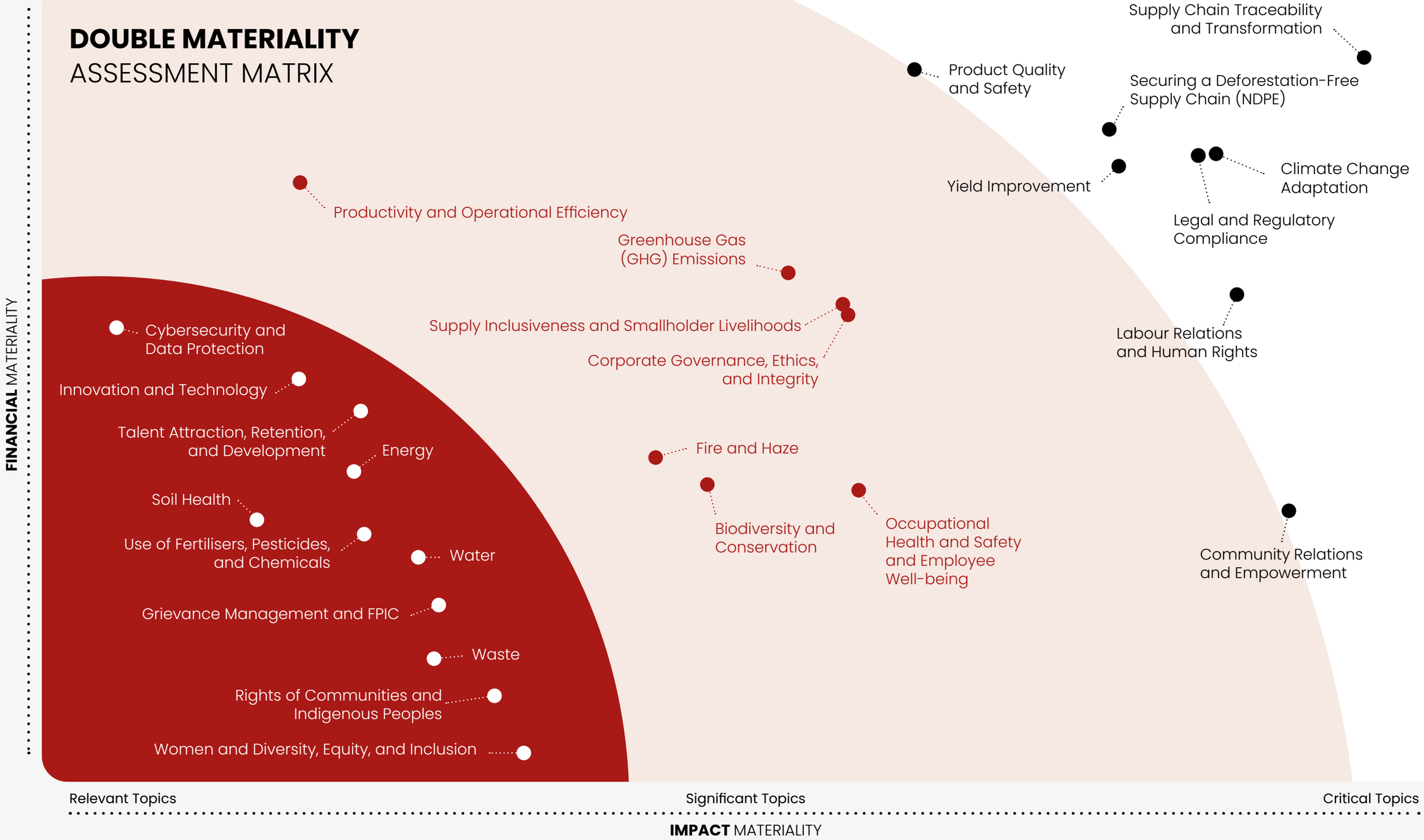
02 **Topic and Impacts, Risks and Opportunities (IRO) Development:** We reviewed the material topics identified in our previous assessments, as well as those highlighted in peers' assessments and emerging trends from external reports. We evaluated their continued relevance and identified new issues that might have required inclusion, which resulted in refining our classification of High Carbon Stock (HCS) forests and High Conservation Value (HCV) areas under Biodiversity and Conservation, and the introduction of six new strategic topics: No Deforestation, No Peat, No Exploitation (NDPE); Legal and Regulatory Compliance; Innovation and Technology; Productivity and Operational Efficiency; Grievance Management and Free, Prior, and Informed Consent (FPIC); and Soil Health. From this, we developed a list of broader topics as well as Impacts, Risks & Opportunities (IROs), which is a requirement of the CSRD. These are what we assessed, scored and prioritised in the DMA.

03 **Topic Scoring:** Through a combination of desktop research (including IRO scoring), stakeholder surveys, and in-depth interviews, we were able to assess the significance of each material topic. This approach provided both broad-based perspectives and nuanced, qualitative insights on the role these topics play within GAR, considering both financial and impact materiality. As this is our first time taking a CSRD-aligned approach, we would like to acknowledge that we will not be providing IRO scores in this report. Instead, we plan to scale our assessment of IROs in future reporting cycles, when GAR comes into scope of the CSRD.

04 **Validation and Revision:** The draft results were reviewed with key internal stakeholders, including GAR's Sustainability Committee, to validate findings, ensuring accuracy, credibility, and alignment with our strategic priorities.

05 **Matrix Development:** We weighted the results from our survey, interviews, and desktop research based on their impact, ensuring a structured and transparent prioritisation of key sustainability issues to inform the development of our materiality matrix.

DOUBLE MATERIALITY
ASSESSMENT MATRIX



KEY INSIGHTS FROM OUR ASSESSMENT

Through our DMA, we identified the sustainability topics that matter most, both in terms of their impact on our business and their importance to our stakeholders. This process allowed us to categorise issues as Critical, Significant, or Relevant, as shown in the table below.

While we recognise the importance of all identified topics and remain committed to addressing them, we will prioritise our efforts and resources on the Critical and Significant issues where we believe that we can drive the greatest impact.

LOOKING **AHEAD**

At GAR, we believe that understanding both the financial and broader societal impacts of our business is fundamental to creating long-term value. In conducting a DMA, we ensure that we remain proactive in a dynamic regulatory landscape while also strengthening our ability to deliver meaningful, sustainable solutions. In developing the IROs it has provided us with a valuable opportunity to further understand our impact on the environment and the communities that we operate in, and how they affect us in return.

Critical Topics	
Supply Chain Traceability and Transformation	Securing a Deforestation-Free Supply Chain (NDPE)
Climate Change Adaptation	Yield Improvement
Legal and Regulatory Compliance	Product Quality and Safety
Labour Relations and Human Rights	Community Relations and Empowerment
Significant Topics	
Greenhouse Gas (GHG) Emissions	Corporate Governance, Ethics, and Integrity
Supply Inclusiveness and Smallholder Livelihoods	Biodiversity and Conservation
Occupational Health and Safety and Employee Well-being	Fire and Haze
Productivity and Operational Efficiency	
Relevant Topics	
Rights of Communities and Indigenous Peoples	Grievances Management and Free, Prior, and Informed Consent (FPIC)
Innovation and Technology	Soil Health
Women and Diversity, Equity, and Inclusion	Energy
Water	Talent Attraction, Retention, and Development
Waste	Cybersecurity and Data Protection
Use of Fertilisers, Pesticides, and Chemicals	

OUR **MATERIALITY TOPICS**

Sustainability Topic	Description	Plantation	Processing	Distribution & Consumption
SOURCING RESPONSIBLY				
Securing a Deforestation-Free Supply Chain (NDPE)	Identifying and conserving High Carbon Stock (HCS) forests and High Conservation Value (HCV) areas, including protecting and managing peatlands storing high levels of carbon.	✓	✓	
Supply Chain Traceability and Transformation	Achieving and maintaining traceability of palm oil products to the mill and to the plantation. Engaging with suppliers to ensure they comply with our policy and uphold responsible practices.	✓	✓	
Supply Inclusiveness and Smallholder Livelihoods	Supporting the socio-economic development and inclusiveness of smallholder suppliers.	✓	✓	
Productivity and Operational Efficiency	Enhancing the efficiency and output of all our operations and processes while maintaining sustainability standards.	✓	✓	✓
Product Quality and Safety	Adhering to best practice, product quality and safety standards, as well as safeguarding consumers' health.	✓	✓	✓
Innovation and Technology	Embracing technological innovation and strategic research to improve operational yields, streamline business processes and generate added value through cost efficiencies, improved operational performance, and identification of new revenue streams.	✓	✓	✓

Sustainability Topic	Description	Plantation	Processing	Distribution & Consumption
CARING FOR OUR PLANET				
Greenhouse Gas (GHG) Emissions	Measuring, monitoring, and reducing GHG emissions across our operations.			
Climate Change Adaptation	Adapting our business to the physical risks (such as temperature change, increased rainfall, droughts, floods, and rising sea levels) as well as the regulatory risks posed by climate change.			
Energy	Reducing our energy use by implementing energy efficiency measures and exploring the use of renewable energy across our operations.			
Biodiversity and Conservation	Protecting and enhancing nature within and surrounding our operations.			
Waste	Managing waste from our operations by reducing, reusing, and recycling where possible, as well as safely handling and disposing of hazardous waste.			
Water	Managing the use of water by recycling and reusing water where possible and responsibly managing and treating effluents to prevent water pollution across our operations.			

Sustainability Topic	Description	Plantation	Processing	Distribution & Consumption
CARING FOR OUR PLANET				
Use of Fertilisers, Pesticides, and Chemicals	Minimising the use of fertilisers, pesticides, and other chemicals to prevent contamination and pollution while maintaining soil fertility and high crop yield.			
Yield Improvement	Investing in research and development to improve yield and reduce pressure to open new land.			
Fire and Haze	Prohibiting burning for new plantings, replantings, or other developments in our operations and supply chain and working with communities to prevent and address forest fires.			
Soil Health	Maintaining and improving the physical, chemical, and biological conditions of soil in plantation areas.			

Sustainability Topic	Description	Plantation	Processing	Distribution & Consumption
EMPOWERING PEOPLE				
Community Relations and Empowerment	Empowering communities and supporting livelihoods by employing locals and implementing community programmes in education, healthcare, and infrastructure development.	✓	✓	
Women and Diversity, Equity, and Inclusion (DE&I)	Promoting a culture of DE&I in our operations, including empowering women across the business and in our communities.	✓	✓	✓
Labour Relations and Human Rights	Promoting fair, equitable, and positive relations with our workforce, respecting human and labour rights, and ensuring no child or forced labour.	✓	✓	✓
Talent Attraction, Retention, and Development	Managing current and future talent needs through attraction, retention, training, and development.	✓	✓	✓
Occupational Health and Safety and Employee Well-Being	Fostering a safe and healthy work environment, preventing any work-related illness, injury, and accidents, and promoting the well-being of employees.	✓	✓	✓
Rights of Communities and Indigenous Peoples	Respecting the rights and welfare of local communities and Indigenous peoples through transparent and collaborative engagement to alleviate social conflicts and promote responsible practices when necessary.	✓		
Grievance Management and FPIC	Maintaining transparent and effective processes for addressing grievances from stakeholders, including adherence to FPIC principles.	✓	✓	

Sustainability Topic	Description	Plantation	Processing	Distribution & Consumption
GOVERNANCE				
Corporate Governance, Ethics, and Integrity	Conducting all business activities with integrity and in accordance with the highest ethical and governance standards, in line with GAR's Code of Conduct.			
Cybersecurity and Data Protection	Protecting our systems against cyberattacks and safeguarding personal data from intentional or accidental destruction, modification, or disclosure.			
Legal and Regulatory Compliance	Adhering to all national and international laws and regulations relevant to GAR and ensuring alignment with relevant standards. This includes environmental protection laws, labour standards, trade agreements, disclosure requirements and sustainable certifications, ensuring legal conformity in all operational aspects.			

STAKEHOLDER **ENGAGEMENT**

Sustainable growth relies on building and maintaining strong, trust-based relationships with stakeholders. In our experience, meaningful engagement is key, and our approach is guided by transparency, inclusivity, and continuous dialogue to ensure we remain responsive to the evolving expectations of those we work with and serve.

CONNECTING WITH OUR STAKEHOLDERS

We actively engage with a diverse range of stakeholders who play a vital role in shaping our business and sustainability journey.

These include:

- Local Communities
- Smallholders
- Employees and Workers
- Government and Regulators
- NGOs and Civil Society
- Investors and Financial Institutions
- Customers and Consumers
- Suppliers
- Media
- Industry Bodies and Trade Associations
- Certification Bodies

CASE STUDY

CHAMPIONING TRANSPARENCY: **HOSTING SITE VISITS WITH STAKEHOLDERS**

As stakeholders increasingly seek transparency and proof of sustainability in practice, GAR recognises the importance of direct, on-the-ground engagement, which is why we invite stakeholders to visit our sites. In 2024, we hosted 15 site visits for various stakeholders. The majority were customers, while the rest included investors and financial institutions, suppliers, government bodies, and trade associations. There were two notable visits:

- As part of our SMART SEED programme, we invited suppliers to visit our operations in Marunda, North Jakarta, where they explored both our Marunda refinery and state-of-the-art Research and Development (R&D) Centre. During the visit, suppliers witnessed first-hand the new developments we are implementing across our supply chain to drive innovation and efficiency.
- We hosted customers and Non-Governmental Organisations (NGOs) at our operations in Libo, Riau Province, home to our flagship research facility, the SMART Research Institute (SMARTRI). During the visit, they observed our agronomy, breeding, and crop protection work, which plays a key role in advancing sustainable palm oil production.

These visits enhanced stakeholder understanding, fostered trust, and allowed us to demonstrate our environmental commitments beyond policy, showing how they take shape in real operations. Site visits will remain a core part of our engagement strategy,

MEANINGFUL ENGAGEMENT METHODS

To create open and constructive dialogues, we employ a range of engagement methods tailored to each stakeholder group:

- **Community Consultations and Grievance Mechanisms**
  Regular dialogue sessions with local communities and accessible grievance resolution channels to build trust and collaboratively resolve concerns.
- **Smallholder Support Programmes**
  Capacity-building initiatives, technical assistance, and access to certification schemes to empower smallholder farmers and strengthen sustainable supply chains.
- **Employee Engagement and Training**
  Periodic surveys, health and safety programmes, leadership development, employee performance reviews and ongoing training to ensure a safe, fair, and fulfilling workplace.
- **Customers and Consumers**
  Product transparency initiatives, focus group discussions and multistakeholder forums to understand evolving expectations and meet their needs.
- **Government and Regulatory Bodies**
  Field visits, policy consultations, participation in forums and regular reporting to ensure compliance with national regulations.
- **Multistakeholder Platforms and Roundtables**
  Active participation in industry collaborations such as the RSPO, the ISPO and the ISCC, as well as other national sustainability forums to drive sector-wide progress.
- **Sustainability Reporting and Disclosure**
  Transparent ESG reporting, investor briefings, and regular stakeholder updates to maintain accountability and alignment with global best practices.

Please visit our website for more information about our stakeholder engagement, including the purpose, how we engage stakeholders, the frequency, and the outcomes.

CASE STUDY

UNDERSTANDING THE SHIFT TOWARDS GLOBAL **SUSTAINABILITY REGULATIONS**

At the 2024 Palm & Lauric Oils Price Outlook Conference (POC2024) in Kuala Lumpur, GAR hosted over 80 customers under the theme “Understanding the Shift Towards Global Sustainability Regulations.”

The European Union’s Deforestation Regulation (EUDR) was a key focus, where we highlighted measures to ensure our palm oil is sustainably sourced, free from deforestation, and not linked to land degradation.

We also showcased our investments in traceability, global legislative compliance, and strong customer partnerships, demonstrating our commitment to transparency and responsible sourcing.

A Q&A session was held to allow customers to ask specific questions. This open dialogue offered valuable insights that are helping to shape our strategy going forward - a strong reminder of the power of transparency and collaboration in our shared journey to grow together.

DRIVING **POSITIVE IMPACT**

Through proactive stakeholder engagement, we have achieved significant milestones, including:

- Strengthening relationships with local communities, reducing land disputes, and fostering inclusive development.
- Increasing smallholder participation in sustainability programmes, leading to higher certification rates and improved livelihoods.
- Enhancing labour conditions and employee well-being through progressive workplace policies and safety initiatives.
- Deepening collaboration with NGOs, industry bodies, and research institutions to accelerate meaningful change across the sector.
- Improving income and livelihood opportunities for local communities through the delivery of projects under our Bright Future Initiative.

These efforts are reflected in key initiatives and partnerships, such as:

- Palm Oil Collaboration Group (p. 52).
- Participatory Conservation Planning with the Community (p. 63).
- Bright Future Initiative (p. 78 - 80).
- Peat Conservation and Management Programme (p. 65).
- Fire Prevention Programme with the Community (p. 66).
- R&D Programmes with International Universities (p. 67).
- Supply Chain Initiatives (p. 46, p. 49, p. 51 and p. 53 - 56).
- Sawit Terampil Smallholder Support Project (p. 56).
- Active Participation in the RSPO (p. 50).
- Bank Sampah Circular Economy Initiative (p. 70).

Our commitment to stakeholder engagement extends beyond dialogue – it is about creating lasting impact so that we can grow sustainably together. As we move forward, we will continue to deepen our engagement efforts, drive shared value, and proactively address ESG risks.

MEASURING **PROGRESS**

The table below outlines our 2024 progress, highlighting key achievements in relation to our GSEP Commitments and targets. We continuously assess these commitments, aiming not just to meet but exceed our targets. Our efforts also include staying informed about our industry's best practices and emerging trends, ensuring our targets remain aligned with the evolving landscape.

NDPE/GSEP Commitments	2024 Highlights	Future Targets	Status
ENVIRONMENTAL MANAGEMENT			
No development of High Carbon Stock (HCS) forests and High Conservation Value (HCV) areas	HCS/HCV conservation: • 79,900 ha in GAR concessions. • 100,000 ha by GAR suppliers. Riparian zone and mangrove swamp: • 3,100 ha riparian buffer zone maintained.	Continue to maintain conservation areas. Continue encouraging and supporting suppliers in their conservation efforts. Explore conservation projects in partnership with customers and other stakeholders.	Completed and monitoring On track
No development and conservation of peatlands	Maintained no development and conservation of peat. Peatland rehabilitation: • 1,471 ha of peatland and 720 ha of mineral soil in Jambi. • 2,003 ha of peatland in West Kalimantan.	Continue no development and conservation of peat. Aim to complete the current phase of peat rehabilitation in West Kalimantan by 2025. Aim to complete the initial rehabilitation of additional peat area of 750 ha in Jambi by 2027.	Completed and monitoring On track

NDPE/GSEP Commitments	2024 Highlights	Future Targets	Status
ENVIRONMENTAL MANAGEMENT			
No burning	Zero Burning Policy: • Limited impact from fires. • 131 villages enrolled in the fire prevention programme, Desa Makmur Peduli Api.	Continue to implement and strengthen fire prevention efforts.	On track
Continuous yield improvement	Yield improvement: • About 2 million clones of super high-yielding Eka 1 and Eka 2 produced.	Continue cloning programme.	On track
	Climate change adaptation and mitigation: • Continued research into climate change resilient seed stock.	Continue R&D to maintain/improve yields in the face of climate change.	On track
Report and reduce GHG emissions	Reported Scope 1, Scope 2, and Scope 3 emissions for GAR's global operations. Finalised Decarbonisation Roadmap.	Implement Decarbonisation Roadmap. Implement the Agriculture Sector Roadmap to 1.5 °C. Continue implementing TCFD reporting and prepare for ISSB reporting.	On track
SOCIAL AND COMMUNITY ENGAGEMENT			
Respecting the right to Free, Prior and Informed Consent (FPIC) and recognising the need for food security in new developments	Participatory Mapping in 200 villages to date.	Continue to implement FPIC.	On track

NDPE/GSEP Commitments	2024 Highlights	Future Targets	Status
SOCIAL AND COMMUNITY ENGAGEMENT			
Positive economic, social and community development	Annual economic and community programmes carried out.	Continue to implement annual programmes.	On track
Empowering people through community development programmes	Bright Future Initiative projects with GAR in 140 villages: • 189 Community Economic Empowerment Projects. • 113 Micro, Small, and Medium Enterprises (MSMEs).	Continue to implement Bright Future Initiative projects and aim to train and support 500 MSMEs by 2030.	On track
WORK ENVIRONMENT AND INDUSTRIAL RELATIONS			
Recognising, respecting and strengthening the rights of all our workers	Responsible employment: • No incidents of child or forced labour. • One incident of harassment/abuse. • All employees paid wages equal to or above legal minimum wage. Freedom of association • 85,272 employees (87.5%) represented by 191 labour unions and covered by Collective Bargaining Agreements. Women, and diversity, equity, and inclusion: • Maintained an average female-to-male salary ration of 1:1.12.	Continue to practise responsible employment practices and respect workers' rights.	On track
	Employee health and safety: • 8 fatalities.	Enhance implementation of OHS to reduce Lost Time Injury Frequency Rate by 50% by 2030 (from a 2020 baseline) and continue striving for zero fatalities.	Needs work

MARKETPLACE AND SUPPLY CHAIN

NDPE/GSEP Commitments	2024 Highlights	Future Targets	Status
Traceable and transparent supply chains	99.5% Traceability to the Plantation (TTP) (Indonesian palm supply chain). 100% Traceability to the Mill (TTM) (global palm supply chain). 100% Traceability to the Mill (soybean supply chain).	Achieve 100% TTP. Maintain 100% TTM. Map non-palm commodities supply chain.	On track
Support to suppliers	12 training sessions with over 460 participants were conducted. In partnership with a major customer and a Civil Society Organisation, we held two workshops on human rights, engaging two third-party suppliers where representatives from 10 mills attended the workshop. Sawit Terampil programme: • 9,945 smallholders in Aceh and North Sumatra upskilled. • 819 smallholders obtained RSPO certification, and these smallholders managed 1,600 ha sustainably.	Continue engagement and training for suppliers. Continue Sawit Terampil programme, with the target of training 100,000 smallholders by 2035.	On track
Due diligence and grievance procedures	Closed 14 grievances. Assessed all existing and new suppliers against GAR No Deforestation, No Peat and No Exploitation (NDPE) commitments.	Continue to assess suppliers annually.	On track
Compliance with all relevant national laws and international certifications' principles and criteria	Assessed suppliers through NDPE Implementation Reporting Framework (NDPE IRF) and annual internal supplier assessment.	Achieve 100% No Deforestation, No Peat, and No Exploitation Implementation Reporting Framework (NDPE IRF) (Version 6.0) commitments across our global palm supply by the end of 2030.	On track

02 **CLIMATE** LEADERSHIP

OUR **APPROACH**

Driven by our commitment to responsible business practices and a vision for a better world, Golden Agri-Resources (GAR) is taking proactive steps to tackle greenhouse gas (GHG) emissions and reach net zero by 2050. This includes aligning with international sectoral pathways such as the Agriculture Sector Roadmap for a 1.5°C pathway and supporting Indonesia's net zero ambition.

With support from Accenture, we have developed a clear time-bound Decarbonisation Roadmap that is aligned with the Greenhouse Gas Protocol (GHG Protocol) and the Science Based Targets Initiative's (SBTi) Corporate Net Zero Standard. We are committed to achieving net zero emissions by 2050, with interim targets to reduce absolute Scope 1 and 3 Forest, Land, and Agriculture (FLAG) emissions by 30% and Scope 1 and 2 non-FLAG emissions by 42% by 2030, from a 2022 baseline.

We have followed the SBTi guidance for setting near-term 2030 targets, including categorising our emissions into FLAG and non-FLAG across Scopes 1, 2, and 3. At this stage, we are prioritising tangible climate action such as internal capacity building and operational implementation to ensure a robust foundation for long-term emissions reductions. We are also committed to deepening our understanding of the emissions impacts across our value chain. Recognising that Scope 3 emissions constitute the bulk of our carbon footprint, we believe that real progress comes through collective action, and our roadmap represents our commitment to doing our part.

At the core of our approach is a reliance on trusted data. We prioritise the use of primary data wherever possible, and where gaps remain, particularly for Scope 3, we reference respected international databases such as Ecoinvent. Our emissions reporting follows the GHG Protocol's equity share approach, covering all entities in which GAR holds 50% or more equity. Moving forward, we will continue to enhance transparency by publicly disclosing our GHG inventories across all emission sources and regularly reporting on our progress towards reduction targets.

Our current initiatives include expanding our biogas facilities and implementing biomass alternatives in our refineries, such as palm kernel shells (PKS), palm kernel expeller (PKE), and rice husks in India. We are also piloting the production and use of palm kernel meal (PKM) pellets as boiler fuel at one of our refineries. In parallel, we are supporting reforestation and carbon capture projects, as well as reducing water usage, waste, and pesticide application across our value chain.

Aligned with the United Nations Sustainable Development Goals (SDGs), Affordable and Clean Energy (SDG 7), Industry, Innovation, and Infrastructure (SDG 9), Responsible Consumption and Production (SDG 12), Life on Land (SDG 15) and Partnerships for the Goals (SDG 17), our Decarbonisation Roadmap reflects GAR's commitment to leading responsibly and building a sustainable future for all.

OUR DECARBONISATION ROADMAP: TACKLING EMISSIONS AT ALL LEVELS

At GAR, our commitment to a net zero future goes beyond operational improvements. We recognise that achieving meaningful progress requires action across both our direct and indirect emissions. That is why we are taking a comprehensive approach encompassing Scope 1 and 2 emissions from our operations and the larger Scope 3 emissions in our value chain.

At the same time, we are investing in avoidance solutions such as forest and nature protection, improved farming yield to boost productivity, and switching to renewable energy. Pursuing these strategies in parallel is essential, not only to accelerate progress, but also to ensure we act within the limited timeframe available to tackle the climate crisis.

Under our Decarbonisation Roadmap, we have three strategic priorities:

- **Land Use Change and Carbon Removal:** Driving carbon removal initiatives while ensuring strict compliance with our No Deforestation, No Peat, No Exploitation (NDPE) commitments and maintaining zero fire occurrences across our concessions.
- **Renewable Energy and Operational Efficiency:** Transitioning to renewable fuels and implementing energy efficiency measures across our mills and downstream operations to reduce emissions at the source.
- **Supplier Engagement:** Developing a comprehensive Supplier Decarbonisation Action Plan, including co-developing decarbonisation action plans, and supporting them in measuring, managing, and reducing emissions across the value chain.

Tackling direct emissions is central to our Decarbonisation Roadmap. We are identifying initiatives across land use, carbon removal, renewable integration, and operational efficiency to meet our 2030 near-term targets. One example already underway is our approach to reducing methane emissions, a potent greenhouse gas released from Palm Oil Mill Effluent (POME), a byproduct of palm oil production. We have installed methane capture systems at eight of our mills, turning that gas into renewable energy for our facilities. By 2025, we will expand this to three more mills to further cut emissions and power our operations sustainably.

In Downstream, we are incorporating a range of biomass waste materials into our energy mix as part of our commitment to renewable energy. These include palm kernel waste such as PKS and PKE, crude palm oil (CPO) waste such as CPO sludge, and other agricultural biomass like rice husks.

GAR NET ZERO EMISSIONS 2050 ROADMAP

SCOPE 1 AND 2 EMISSIONS

Reduce absolute emissions in our direct operations: Scope 1 FLAG by 30% and Scope 1 and 2 Non-FLAG by 42% by 2030 (2022 baseline).

LAND USE CHANGE AND REMOVAL

- 100% NDP compliance.
- Implement precision agriculture and sustainable practices to optimise productivity.
- Implement carbon removals initiatives:
  - Peat rehabilitation.
  - Planting trees.
- Measure and monitor carbon removal stock changes.

- Maintain NDP commitment.
- Monitor GHG inventory changes.
- Maintain carbon removal initiatives.

SHARES OF RENEWABLES AND ENERGY EFFICIENCY

- Invest at methane capture facilities in palm oil mills.
- Implement energy efficiency programmes.
- Transition to renewable energy sources in operations (solar and biomass).

- Monitor GHG inventory changes.
- Continue transition to renewable energy for logistics.
- Adopt automation and AI technology to improve energy efficiency.

OUR GOALS:

Low-Carbon Footprint Products

Net zero

SCOPE 3 EMISSIONS

Reduce absolute emissions in our supply chain: Scope 3 FLAG by 30% by 2030 (2022 baseline).

SUPPLIER ENGAGEMENT

- Achieve 100% NDPE compliant supply chain.
- Collect primary data from suppliers to refine scope 3 emissions calculations.
- Provide training on sustainable agriculture practices to suppliers for yield improvement.
- Prioritise engagement with suppliers.

- Monitor GHG inventory changes.
- Maintain NDPE-compliant sourcing.
- Promote renewable energy adoption among suppliers.

2022 BASELINE — **2030 NEAR TERM FLAG AND NON-FLAG TARGETS** — **2050 NET ZERO EMISSIONS**

PROGRESS ON GHG EMISSION REDUCTION AND EMISSION INTENSITY

In 2024, our total GHG emissions, covering Scopes 1, 2, and 3, increased by 7% from 32.7 million tonnes of carbon dioxide equivalent (CO_2e) in 2023 to 35.0 million tonnes in 2024. Despite this increase, there was a 3% reduction in Scopes 1 and 2 emissions, driven by our NDPE commitments and the implementation of energy efficiency programmes, coupled with the increased use of renewable energy in our downstream operations. However, within Scope 3 emissions, there was a 10% increase, largely due to purchasing of palm raw materials.

SCOPE 1 EMISSIONS

Our direct operations saw meaningful progress in 2024, with Scope 1 FLAG emissions reducing by 4% and non-FLAG emissions decreasing by 2% compared to 2023. This reduction reflects our continued focus on sustainable land-use management as demonstrated by a 99% NDPE delivering score and enhanced energy efficiency across our operations. As part of our Scope 1 FLAG inventory, we continue to document Land-Use, Land-Use Change, and Forestry (LULUCF) emissions over a 20-year period, 2005-2024.

SCOPE 2 EMISSIONS

Compared to 2023, our Scope 2 emissions (location-based) rose by 9%, primarily due to the transition from coal to grid electricity. This increase underscores the importance of improving energy efficiency and accelerating the transition to renewable energy, which remain key priorities across our operations.

We are actively taking steps to reduce our Scope 2 emissions by building solar photovoltaic facilities and initiating the purchase of Renewable Energy Certificates (RECs). While REC availability is dynamic, we will continue to use them where possible to reduce our Scope 2 emissions. These efforts are part of our broader transition towards cleaner energy sources, aligning with our long-term decarbonisation strategy.

In 2024, we began reporting market-based Scope 2 emissions for the first time, reflecting our commitment to cleaner energy sourcing. This marks a key step in intensifying our emissions accounting and enables us to monitor and manage reductions across all scopes more effectively.

SCOPE 3 EMISSIONS

Compared with 2023, our Scope 3 FLAG emissions rose by 10%, while non-FLAG emissions increased by 12%, primarily due to increased purchases of commodities for our downstream operations. While we recognise that for Scope 3 accounting, we are still using secondary data from a global database, we aim to increase the use of supplier-specific emissions by leveraging our strong traceability to plantation information.

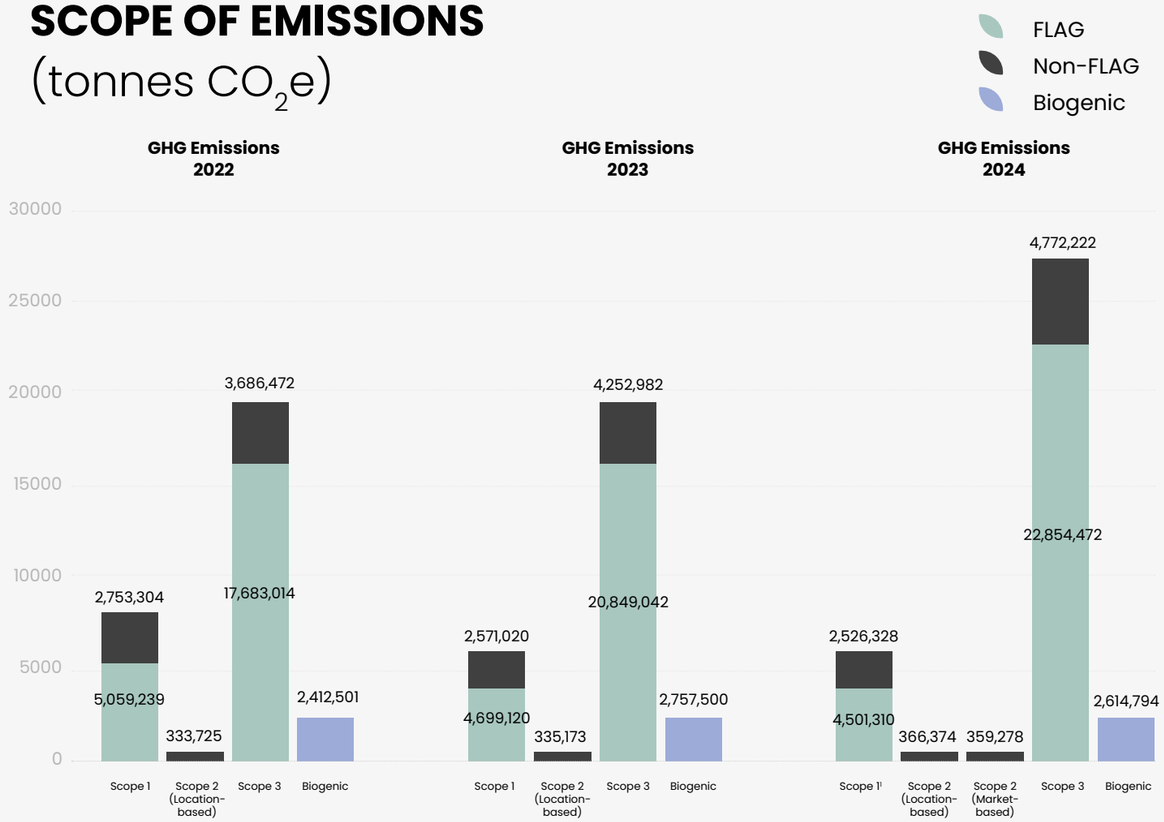
Scope 3 emissions account for 79% of GAR's total carbon footprint, underscoring the importance of supplier engagement and obtaining the supplier-specific emissions to better understand the climate impact from our value chain. With a supply base of over 400 mills, we recognise the complexity of this task.

Since 2023, we have embedded a carbon module into all supplier workshops, to help develop suppliers' understanding of emissions hotspots and potential reduction initiatives. For those suppliers with a high carbon impact, we provide tailored support in emissions accounting, guided by the GHG Protocol.

We ensure sustainable sourcing from 100% NDPE-compliant suppliers and promote the adoption of low-emission technologies and renewable fuels. These efforts go beyond compliance – they contribute toward building a more resilient and responsible supply chain for the future. Recognising the investment needed, we welcome co-investment opportunities with partners who share our ambition to scale sustainable low-carbon practices industry-wide.

We hope that by fostering collaboration and innovation with our suppliers, customers and other partners, we can collectively drive industry-wide change and ensure a sustainable future through responsible practices.

SCOPE OF EMISSIONS
(tonnes CO_2e)



The reporting scope of our data covers companies/subsidiaries in which GAR has an equity share of 50% or above. Scope 1 emissions include the following gases: CO_2, CH_4, HFC, HCFC and N_2O. The Global Warming Potential rates used are from the Intergovernmental Panel on Climate Change Sixth Assessment Report.

We report Scope 1 greenhouse gas emissions from LULUCF with reference to the FLAG Science-Based Target-Setting Guidance, in which GAR allocates deforestation emissions using linear discounting over 20 years.

Our Scopes 1, 2 and 3 carbon emissions are reported based on the Greenhouse Gas Protocol. Scope 3 emissions activities include the purchase of goods and services, capital goods, other fuel and energy consumption, business air travel, employee commuting, and upstream and downstream transportation. Other Scope 3 categories will be progressively included in the future.

Our FLAG and non-FLAG emissions sources encompass Land-Use Change and Land Management. We do not currently report on carbon removals and storage, but we will look to include them moving forward. Our non-FLAG emission sources include fossil fuels and palm oil mill effluent (POME).

EMISSIONS **INTENSITY**

In 2024, our total upstream emissions intensity increased slightly to 2.77 tCO_2e per tonne of CPO, up from 2.69 in 2023; an increase of approximately 3%. This reflects a rise in emissions relative to a decline in output, highlighting the need for continued focus on operational efficiency and low-carbon production practices.

GHG EMISSIONS INTENSITY[1]
(tCO_2e/tonne CPO)

[1]The emission intensity is calculated using Scope 1 and Scope 2 GHG emissions from Upstream operations and CPO produced for each respective year.

Assured Emissions Data

Scope of Emissions (excluding China)	Total Emissions (tCO_2e)
Scope 1*	7,016,138
Scope 2* (Location-based)	344,408
Scope 2* (Market-based)	337,312
Total Scope 1 and Scope 2 (Location-based)	**7,360,546**
Biogenic*	2,614,794

*The sustainability information has been externally assured for FY2024. China emissions will be included in future assurance exercises.

PROGRESS ON **ENERGY USAGE**

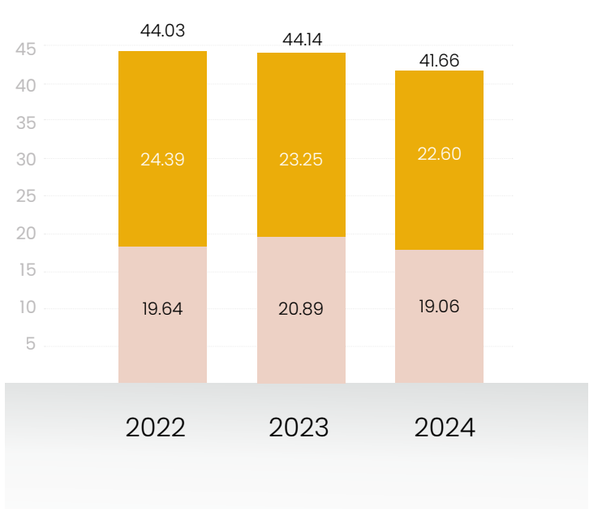
We are making significant strides in adopting cleaner energy. In 2024, 54% of our total energy consumption came from renewable sources, with 92% of our upstream operations powered by biomass and other renewables. Building on this progress, we are now converting our coal-powered plant at the Tarjun refinery to run on biomass using palm kernel meal (PKM), with commissioning expected to begin in 2025.

We are also harnessing palm kernel shell (PKS), a byproduct of our operations, as a renewable energy source. In 2024, PKS accounted for 20% of the biomass used across our upstream and downstream operations. Unlike many traditional fuels, which can contribute to deforestation and natural resource depletion, PKS supports a more circular economy in our operations.

Solar energy is another key pillar of our approach. We have started using solar panels at our Marunda refinery and are in the process of installing them at all our refinery locations.

ENERGY CONSUMPTION

(Million gigajoule (GJ))



Renewable sources

Non-renewable sources

54% renewable energy sources

PROGRESS ON ENERGY **MANAGEMENT** AND EFFICIENCY

In 2024, we achieved a 6% reduction in total energy consumption across our upstream and downstream operations. This reduction was driven by a combination of energy-saving initiatives across our operations, including optimising process efficiency and implementing stricter energy monitoring systems to identify and reduce unnecessary energy use. However, owing to the reduced CPO production, the upstream energy intensity per tonne of CPO increased slightly, from 9.63 GJ/tCPO in 2023 to 9.83 GJ/tCPO in 2024.

As part of a strategic drive to enhance energy efficiency and optimise operational performance within our Indonesian downstream operations, we have implemented an energy management system in accordance with the ISO 50001:2018 standard. This framework enables GAR to identify and capitalise on energy-saving opportunities while ensuring adherence to environmental regulations and industry standards.

This initiative has already successfully reduced operational costs and substantially lowered carbon emissions and energy consumption across two of our refineries in Indonesia. Total energy savings were 180,000 GJ, equating to an estimated cost reduction of approximately US$ 1.4 million.

PROGRESS ON ALTERNATIVE FUELS

The bioenergy industry is steadily increasing its focus on carbon capture and alternative feedstocks for a net zero future. GAR is contributing to this shift by producing bioenergy from our palm-based resources. Our biodiesel plants in West Java and South Kalimantan, with a total installed capacity of 1.05 million tonnes annually, help to support Indonesia's push for renewable energy and emissions reductions.

INVESTMENT IN CLIMATE CHANGE ADAPTATION

The increasing frequency of extreme weather events, such as El Niño, driven by climate change, means we are constantly exploring adaptive measures to future-proof our agribusiness.

Our resilience and innovation are embedded in our SMART Research Institute (SMARTRI), which focuses on developing climate-resilient, high-yield seeds to meet food demand while reducing pressure on agricultural land. Its work is supported by our other Research and Development (R&D) entity, the Plant Production and Biotechnology (PPnB) Division. The PPnB Division conducts diverse research activities, from producing our oil palm clones to genetic mapping of our oil palm plants.

The budget for these two units has now reached US$ 20 million, enabling each centre to carry out essential scientific research that will help secure a sustainable future for the farmers and communities whose lives and livelihoods depend on these crops.

Our climate change adaptation journey is ongoing, and each step we take reflects our commitment to balancing economic growth with environmental responsibility.

LOOKING AHEAD: **GHG EMISSION REDUCTION OPPORTUNITIES**

As we continue to strengthen our commitment to sustainability, we are actively seeking opportunities to reduce GHG emissions and increase carbon removals across all aspects of our operations. Our approach focuses on both operational improvements and innovative solutions to drive decarbonisation while meeting the evolving needs of our customers and stakeholders.

Key initiatives include:

- **Delivering low-GHG products:** With Scope 3 emissions making up around 90% of our customers' footprints, reducing emissions across our supply chain is key to achieving our shared climate goals. We are working closely with customers to deliver climate-smart solutions. This includes developing Cradle-to-Gate Product Carbon Footprints in line with ISO 14067 to help identify emissions hotspots and offer low-GHG products. PCFs for selected products are externally verified:
  - Our Riau oleochemical plant was verified by Bureau Veritas in 2024.
  - Our Marunda and Surabaya Refineries are expected to be verified by the Carbon Trust in 2025.
- **Exploring carbon removals opportunities:** Through our newly established Carbon and Renewables business unit, we are using our expertise in land management to explore carbon removals opportunities.
- **Optimising emissions in our chartering division:** Golden-Agri Maritime continues to monitor and track its emissions while optimising operational efficiencies, to ensure, where possible, it can take proactive measures to mitigate the climate impact of our ship chartering activities.

Decarbonisation is a long-term commitment. While our targets are informed by current science, technology, and market conditions, we remain agile, ready to adapt our strategy as new solutions emerge to ensure we stay on track to achieve net zero emissions.

EMPLOYEE SPOTLIGHT

UTILISING CUTTING-EDGE TECH TO PROTECT PLANTATIONS

Felia Rizky Aulia, a climatologist at SMARTRI, plays a vital role in maintaining the productivity of GAR's plantations amid changing weather patterns.

Utilising Automatic Weather Stations (AWS) and Internet of Things (IoT)-based systems, Felia monitors climate data in real time and uses it to make recommendations to protect the long-term success of a yield. "Even slight changes in temperature and rainfall can affect productivity, so accurate data is essential," she explains.

During the recent El Niño event, Felia analysed historical and real-time weather data to identify areas at high risk of drought. Her recommendations, such as planting drought-resistant seedlings and constructing water catchment ditches, enabled plantations to adapt effectively.

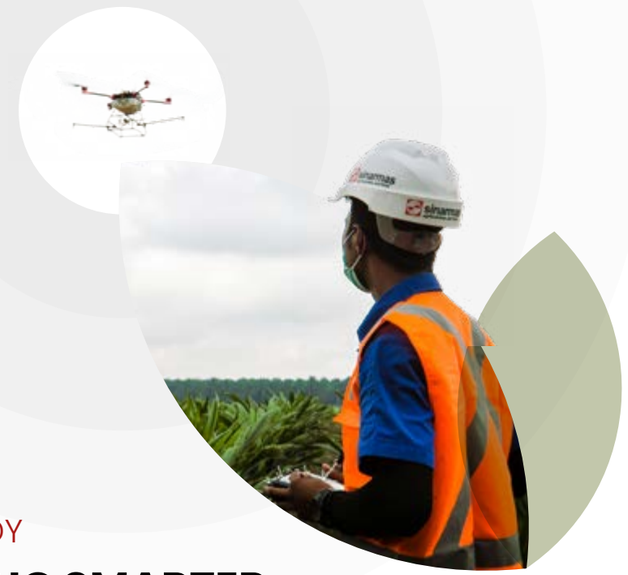
CASE STUDY

CUTTING EMISSIONS THROUGH BIODIESEL

Indonesia's B40 mandate aims to increase the proportion of palm oil-based biodiesel in diesel fuel, supporting cleaner energy adoption and helping the country meet its climate goals.

With a strong track record in domestic biodiesel delivery, GAR was allocated 1.07 million kilolitres to meet the Indonesian B35 mandate for 2024. This allocation rose 25% in 2025 to 1.33 million kilolitres under the B40 mandate.

This increased allocation reflects continued trust from the Ministry of Energy and Mineral Resources. In 2024, our biodiesel facilities – operated under PT SMART Tbk and PT Sinarmas Bio Energy – received the prestigious Subroto Award. This was the third time we were recognised for our contribution to advancing Indonesia's energy and mineral resources sector.



CASE STUDY

GROWING SMARTER: INNOVATION IN PALM PLANTING MATERIALS

Climate change is reshaping agriculture, and oil palms are not exempt. To adapt to and mitigate the effects of extreme weather events and rising temperatures, we are actively researching solutions that enhance yield without the need for land expansion.

Housed in our Biotechnology Centre, our agri-technology initiatives explore techniques like crossbreeding and tissue culture to develop superior planting materials that possess essential traits for today's climate, such as high yield potential and resistance to drought and disease. This research will enable us to boost production by replanting ageing estates instead of clearing new areas for planting.

CLIMATE GOVERNANCE **AND RISK MANAGEMENT**

GAR integrates climate-related risk assessments into its Enterprise Risk Management (ERM) process, as outlined in the GAR Annual Report (p. 44). This assessment is reviewed by the Sustainability Committee (SC), a multidisciplinary body comprising leaders from all business units and corporate functions. The SC regularly scrutinises all Environmental, Social, and Governance concerns, including those related to climate change. For further information on our sustainability governance, please refer to p. 94.

GAR continues to align its climate change review process in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). This involves:

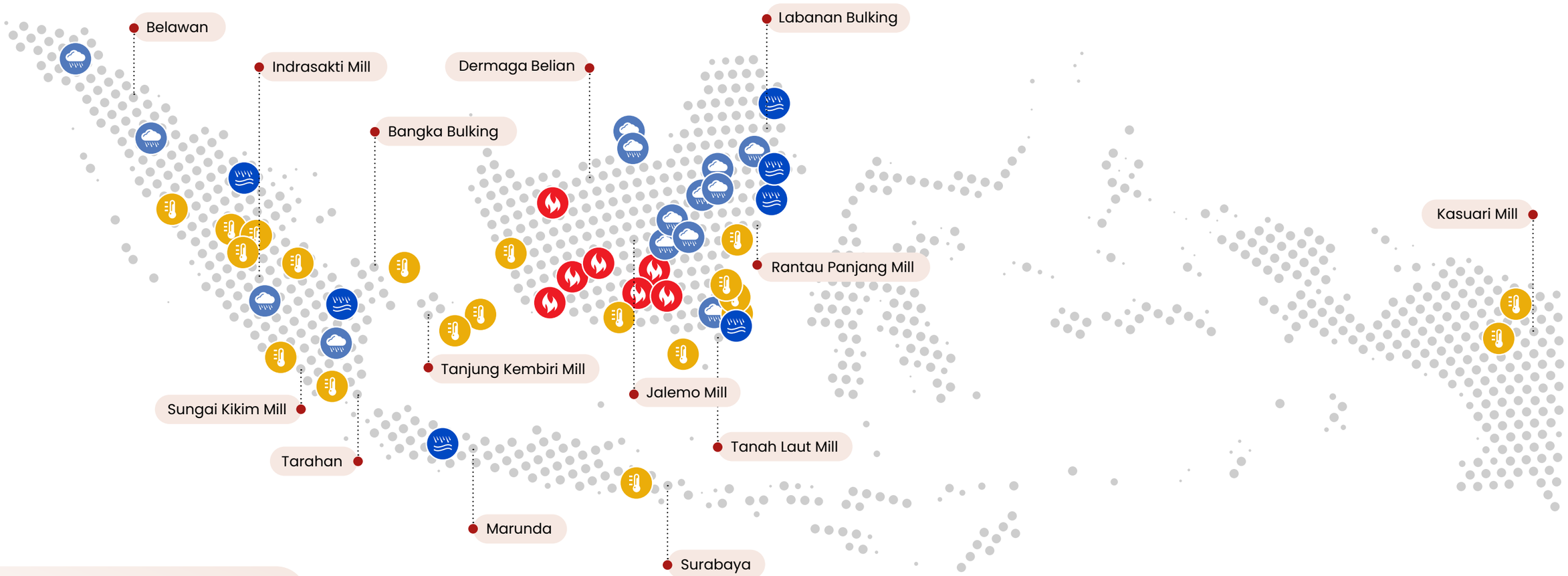
- Improving Risk Management Protocols
- Refining Strategic Approaches
- Identifying Risks and Opportunities
- Setting Specific Objectives

We collaborate with experts, consultants, academics, and customers to thoroughly evaluate and address climate-related risks and opportunities. Additionally, GAR plans to conduct scenario analysis to deepen its understanding of climate resilience, risks, and opportunities and improve reporting.

Type	Description	Timeframe	Potential Impact	Mitigation
Transition Risks				
Regulatory	As governments and jurisdictions shift towards low-carbon economies, regulations are anticipated to become more rigorous. This may involve existing or new carbon taxation systems and other obligatory mitigation measures.	Short	Rising compliance costs and/or diminished operational flexibility. Non-compliance could also lead to fines and reputational damage.	Create and commit to a science-based Decarbonisation Roadmap and demonstrate tangible progress in reducing GHG emissions and implementing sustainability measures.
Market	As consumer awareness and expectations regarding climate change management increase, consumption patterns may shift away from agricultural commodities perceived to have a significant impact on climate change.	Short	This could impact our core business, as our pool of suppliers might diminish if they fail to meet market expectations.	Develop and commit to a science-based Decarbonisation Roadmap. Demonstrate tangible progress in GHG reduction and the implementation of sustainability initiatives. Ensure that the supply chain adheres to NDPE policies and actively works to reduce emissions. Continue to conduct research and development on climate change mitigation and adaptation.
Reputation	The perception of agricultural commodities as a carbon risk can lead to reputational consequences.	Short	The potential damage to reputation might result in boycotts from customers, banks, and investors.	Engage with stakeholders. Demonstrate progress in GHG reduction and the implementation of sustainability initiatives.

Type	Description	Timeframe	Potential Impact	Mitigation
Transition Risks				
Legal	Customers may impose climate-related terms in their contracts.	Medium	Failure to meet these terms could result in litigation expenses and potential loss of business.	Create and commit to a science-based Decarbonisation Roadmap for reducing GHG emissions.
Technology	Lower-carbon alternatives to our commodities may be developed.	Long	Reduction in business/market share.	Continued investments in R&D focused on climate mitigation, adaptation, and yield enhancement. Be prepared to seize opportunities and capitalise on new technological advancements.
Physical Risks				
Acute Risk	Fluctuations in temperature and precipitation, coupled with more frequent extreme weather events like El Niño and La Niña, could result in increased occurrences of droughts and floods.	Medium	Reduction in overall yield, logistics disruptions, heightened fire risk and decreased worker productivity due to extreme heat.	Develop drainage and irrigation systems, construct embankments, and ensure road maintenance. Implement specific planting patterns. Conduct R&D to create more drought-resistant planting materials. Historically, CPO prices tend to rise when supply is negatively impacted by weather conditions, mitigating the effect on financial performance. Enhance long-term fire prevention initiatives.
Chronic Risk	Climate change can impact soil health. Changes in rainfall patterns may lead to reduced soil moisture, increasing the need for agricultural irrigation. Moreover, extreme weather events can cause soil erosion.	Long	Reduction in long-term productivity and yield.	Continue implementing effective agronomic practices and precision agriculture techniques to improve and maintain soil fertility.
Opportunities				
Markets	Greater adoption of renewable fuels, such as biofuels, to substitute for fossil fuels.	Short	Enhanced revenue driven by rising demand in both existing and new markets.	Expand capacity within the current market (Indonesia) and maintain access to other markets by adhering to regulatory and sustainability standards.
Energy	Greater utilisation of lower-emission energy sources, including the use of biogas generated from methane capture.	Short	Reduction in energy costs.	Further investments in methane capture plants.

ACUTE CLIMATE **RISKS IN INDONESIA**



PRIMARY HAZARD

- Fire
- Flood
- Heat
- Precipitation

We engaged consultants, Jupiter Intelligence, to assess our physical risks in Indonesia where the bulk of our operations are based. Several key locations were picked for analysis. The main physical risks include increased heat exposure, fire, floods, and changes in precipitation. This information will be used by GAR to determine mitigating actions.

03 **SOURCING** RESPONSIBLY

OUR **APPROACH**

Transparency is the cornerstone of a sustainable supply chain. By tracing the origin of all the agricultural commodities we source and trade, including palm oil, coconut, soybean, sugar and sunflower, we gain critical insights that drive sustainable practices, identify risks and ensure compliance.

Responsible sourcing spans our extensive supplier network. We aim to bring every supplier on the journey with us by offering capacity-building initiatives, training programmes, and hands-on support to strengthen alignment with our standards and policies and drive collective impact across all our commodities.

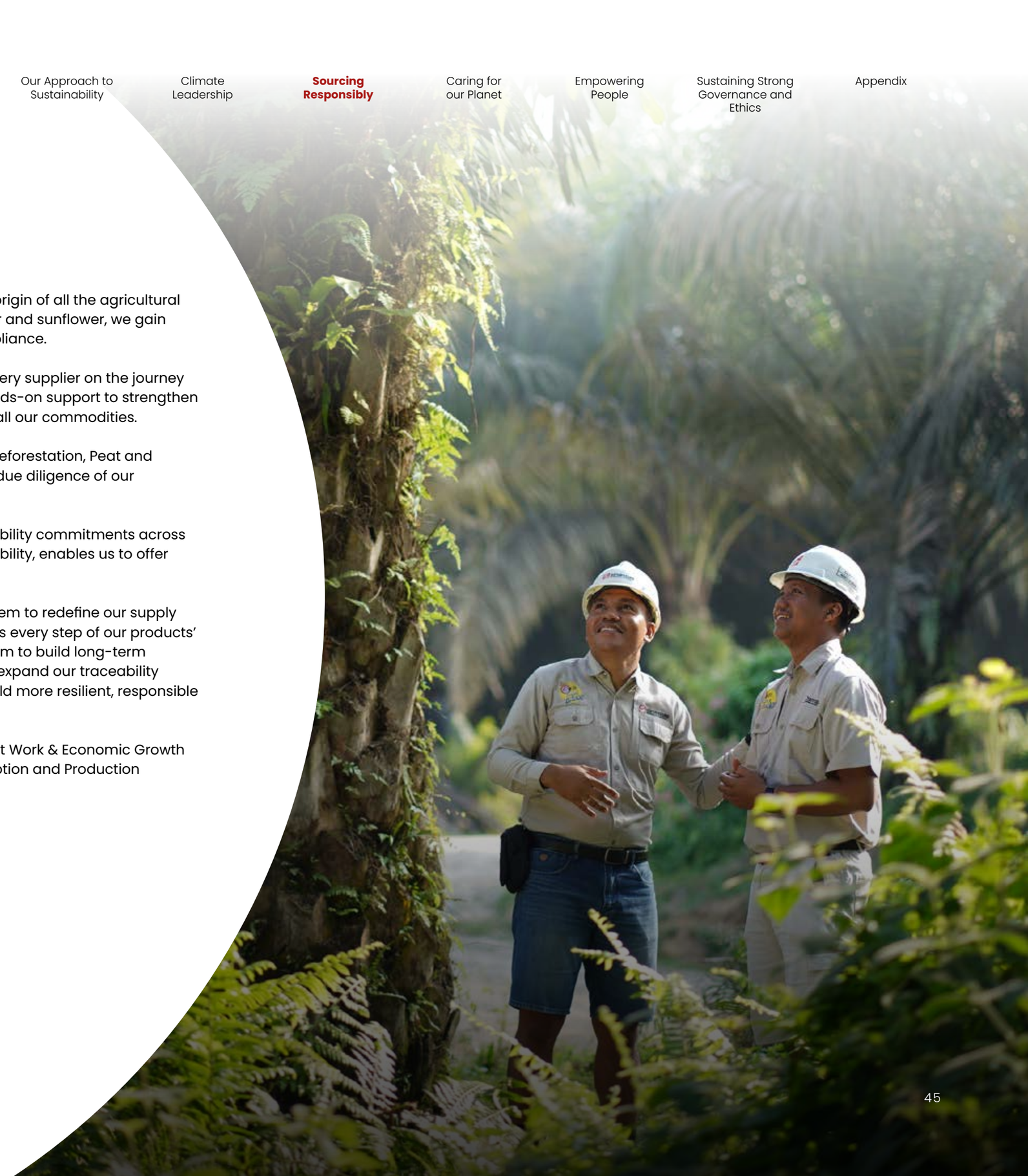
Our GAR Social and Environmental Policy (GSEP), which encompasses our No Deforestation, Peat and Exploitation Policy, as well as our Responsible Sourcing approach, help ensure due diligence of our commodities and compliance with industry standards and global regulations.

However, traceability is more than a compliance tool. It underpins our sustainability commitments across all agricultural commodities, strengthens accountability, improves supplier visibility, enables us to offer more targeted support, and helps build long-term relationships.

In 2024, Golden Agri-Resources (GAR) launched SmartTrace, a blockchain system to redefine our supply chain transparency. Backed by robust verification measures, SmartTrace tracks every step of our products' journeys. By implementing innovative technologies into our supply chain, we aim to build long-term resilience for our business, our partners, and the landscapes we rely on. As we expand our traceability efforts to non-palm commodities, we are applying hard-earned insights to build more resilient, responsible supply chains across all operations.

Aligned with the United Nations Sustainable Development Goals (SDGs), Decent Work & Economic Growth (SDG 8), Industry, Innovation, and Infrastructure (SDG 9), Responsible Consumption and Production (SDG 12), and Partnerships for the Goals (SDG 17).

You can read more about Sourcing Responsibly targets on our website.



HOW WE TRACE DIFFERENT PARTS OF THE SUPPLY CHAIN

Collecting traceability data at scale is a complex task, particularly if you are reliant on supplier declarations. We use a combination of technology, verification, and engagement to ensure data accuracy and that we align with emerging benchmarks and regulations.

- **Traceability to the Mill (TTM):** We utilise spatial verification, cross-referencing mill coordinates with satellite imagery.
- **Traceability to the Plantation (TTP):** Certified supplier mills undergo validation through public domain certification audits (RSPO and ISCC), while non-certified mills are subject to site visits, online verifications, and buyer-led audits.
- **Blockchain Solutions:** We have developed blockchain-based traceability systems to meet evolving regulatory requirements and ensure full transparency from plantation to end-product.

We also actively participate in industry forums like the Palm Oil Collaboration Group (POCG) to develop reporting standards, promote best supply chain practices, and foster collective action across the industry.

As regulations evolve, we will continue strengthening our traceability capacity to ensure a resilient, transparent, and future-ready supply chain.

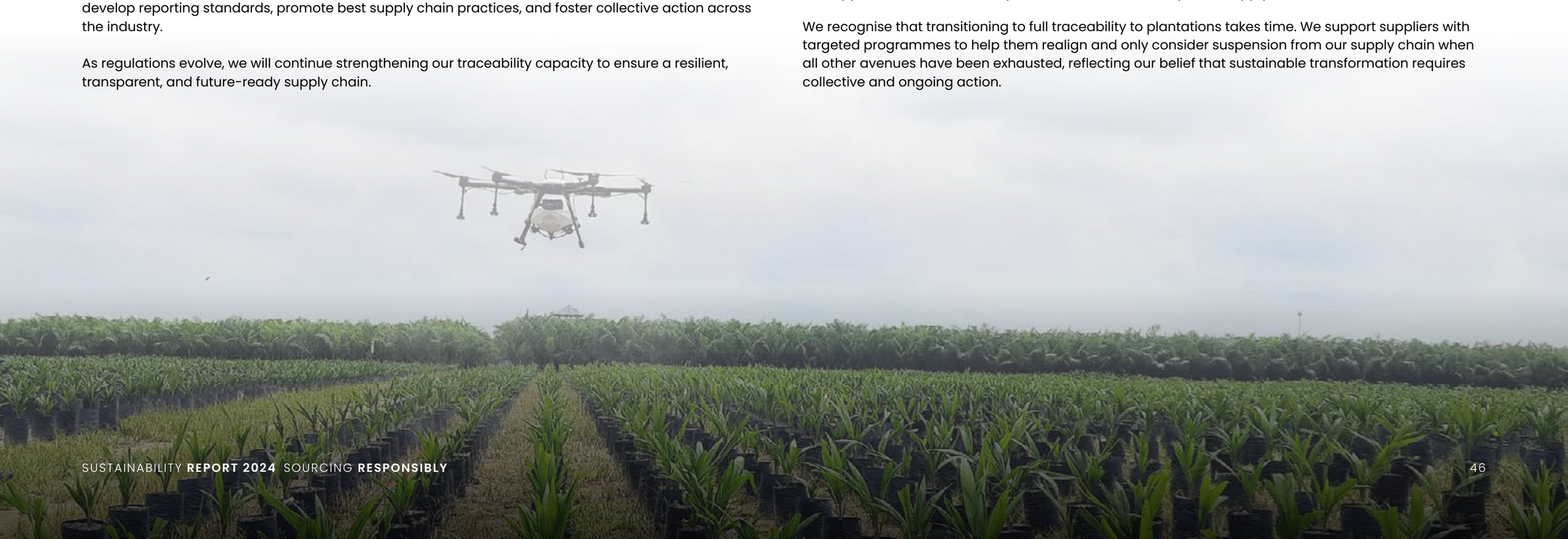
CHANGING PERSPECTIVES: CONTINUOUS SUPPLIER ENGAGEMENT ON TRACEABILITY

Achieving full traceability to plantation and mills is not without its challenges. Not all suppliers are automatically on board with traceability. Our role, through continuous supplier engagement, is to shift this mindset by demonstrating how traceability can lead to better outcomes for them, from improved market access to stronger risk management and long-term business resilience.

Our approach follows three key principles:

1. **Continuous Improvement:** We leverage innovative technology, such as Traceability to the Plantation verification, to maintain rigorous tracking while fostering close supplier partnerships.
2. **Fostering Partnerships:** We facilitate knowledge exchange, promote industry-wide best practices, and invest in initiatives like Sawit Terampil to upskill smallholders.
3. **Empowering Through Engagement:** We provide ongoing training, conduct site visits, and equip suppliers with the necessary tools to maintain a transparent supply chain.

We recognise that transitioning to full traceability to plantations takes time. We support suppliers with targeted programmes to help them realign and only consider suspension from our supply chain when all other avenues have been exhausted, reflecting our belief that sustainable transformation requires collective and ongoing action.



PROGRESS IN TRACEABILITY
TO THE PLANTATION

Our collaborative efforts with third-party suppliers have been instrumental in nearing full TTP. Quarterly updates of our traceability information are available on our website.

Since achieving full TTP for GAR-owned mills in 2017, we have expanded efforts to third-party suppliers, reaching 99.5% TTP in our Indonesian palm supply chain. This progress reflects years of dedicated effort and investment, beginning in 2015 when we first initiated traceability mapping. We aim to achieve 100% TTP across our entire supply chain and to fully comply with the No Deforestation, No Peat, No Exploitation Implementation Reporting Framework (NDPE IRF)'s "Delivering" standard (Version 5.8) by 2025. In doing so, we will ensure that all palm oil volumes are certified, free from active grievances, and fully compliant with NDPE commitments across both our own operations and third-party suppliers.

We recognise the challenges posed by the dynamic nature of our supply chain, particularly as an increasing number of smallholders integrate into the supply network, driven by government-led replanting initiatives aimed at rejuvenating Indonesia's palm oil industry. Despite this, we remain committed to collaborating with our suppliers to reach this full traceability target.

Traceability Indicators	Percentage	Number of suppliers	Volume (MT)[1]
TTP in our Indonesian palm supply chain*	99.5%	472	8,304,371
TTM in our global palm supply chain[2]*	100%	878	8,507,464

[1]Volume represents all incoming materials for downstream operations for CPO, PK and PKO only.
[2]TTM global palm supply chain data excludes Latin America and Africa.
*The sustainability information has been externally assured for FY2024.

Fresh Fruit Bunches (FFB) Supply Profile of Third-Party Suppliers

Category	Mill	Volume (%)
Own plantation only	72	19%
Own and external plantation	242	58%
External plantation only	104	22%
Unknown	5	1%
Total	**423**	**100%**

TRACEABILITY TO THE **PLANTATION** IN INDONESIA

99.5%*
Indonesian palm oil supply chain fully traceable at end of 2024.

*The sustainability information has been externally assured for FY2024

TRACEABILITY TO THE MILL

Palm-related procurement continues to be our primary activity, including crude palm oil (CPO) and palm kernel (PK) for our downstream operations in Indonesia. In 2024, these were sourced from 472 mills: 423 third-party mills and 49 GAR-owned mills. The mills receive Fresh Fruit Bunches (FFB) from various sources, such as GAR nucleus estates, third-party estates, thousands of individual farmers (known as plasma and independent farmers in Indonesia), as well as brokers and agents.

Approximately 75% of our procurement expenditures by our Indonesian subsidiaries are allocated to procuring CPO and PK, while 10% is spent on FFB from third-party sources. These third-party suppliers account for about 79% of the CPO and PK supplied to our facilities in Indonesia. Given the significant volume and associated environmental and social risks, these suppliers are considered critical to our operations.

GAR has also mapped its global palm supply chain beyond Indonesia. In 2024, we achieved 100% TTM for our joint ventures in India, specifically Gemini Edibles and Fats India Ltd. Palm materials, including CPO and crude palm kernel oil (CPKO), which were sourced from 601 supplier mills across various countries.

In 2024, we have also achieved 100% TTM in our Latin American and African supply chains. By further strengthening our traceability efforts, we aim to enhance our capability to deliver traceable and sustainable palm products to customers worldwide.

CASE STUDY

SMARTTRACE REVOLUTIONISING SUPPLY CHAIN TRANSPARENCY WITH BLOCKCHAIN

At GAR, sustainability is embedded across every function. Our blockchain-enabled system, SmartTrace, exemplifies this shared commitment and provides "seed-to-shelf" tracking, leveraging blockchain technology to ensure data integrity and providing real-time access for reporting and robust data management. This empowers both our buyers and suppliers by digitising due diligence, making data collection and verification more streamlined and reliable.

The IT team has been a key strategic partner in ensuring that sustainability is embedded across our technology. "By embedding sustainability into our IT solutions, such as blockchain and data analytics, we're enabling responsible growth across the business," says Suwandi Kho, Lead, Blockchain & Business Intelligence & Senior Project Manager, who helped build the platform.

"Through SmartTrace, we leverage extensive sustainability data collected over the years, including TTM and TTP data from smallholder farmers, to gain complete visibility across the supply chain. By applying data analytics, we facilitate informed decisions, streamlined supplier management, and enhanced sustainability outcomes, creating a foundation for continuous improvement," Suwandi explains.

Cross-functional collaboration was central to the platform's success. The IT team partnered closely with sustainability, shipping logistics, and trading teams, as well as upstream and downstream partners, to ensure SmartTrace covered legality, deforestation risk, and operational insights. "We also consulted the Director of Sustainable Supply Chain and Production on the latest EUDR regulations to keep SmartTrace aligned with evolving standards, making it a robust platform for our sustainability objectives," Suwandi added.

Looking ahead, SmartTrace will be expanded across GAR's other business units. Planned enhancements include a Food Safety Traceability feature for more efficient mock trace and complaint handling and a proof-of-concept to integrate carbon emissions data, to help support our customers on their journey to net zero. SmartTrace is more than a digital tool. It is a foundation for transparency, collaboration, and sustainable growth.

CERTIFICATION

Industry certification is part of GAR's ongoing commitment to responsible palm oil production. We work closely with nationally and internationally recognised sustainable palm oil certification bodies to set benchmarks against our operations and implement their standards. These measures ensure that GAR stays ahead of industry best practices while enabling us to meet the increasing demand for certified sustainable palm oil.

There are three key certifications we use for our palm oil:

- Roundtable on Sustainable Palm Oil
- International Sustainability and Carbon Certification
- Indonesian Sustainable Palm Oil

Additionally, we support suppliers in achieving sustainable palm oil certification. Our supply chain mapping indicates that in 2024, 61% of the mills supplying to our operations in Indonesia were RSPO and/or ISPO certified.

Indonesian Supplier Certification

Certification	Number of mills	Percentage	Volume (MT)
RSPO	129	31%	3,382,670
ISPO	255	61%	5,403,532
RSPO/ISPO	255	61%	5,403,532
ISCC	35	8%	1,776,438

Volume represents all incoming materials for downstream operations for CPO, PK and PKO only. For the ISCC volume, it represents palm-based derivatives.

Certification	Assets certified under the programme
Roundtable on Sustainable Palm Oil (RSPO) GAR is actively involved in the RSPO, with our CSCO, Ms Anita Neville, serving on the RSPO Board of Governors. We participate in several RSPO working groups, including those focused on Greenhouse Gas (GHG) emissions, peatland, biodiversity and conservation, jurisdictional and supply chain certification, smallholders' outreach, the Compensation Task Force (CTF), the Free, Prior, and Informed Consent (FPIC) Task Force, and the Principles and Criteria (P&C) Review Task Force. Please visit our website for the most recent updates on our RSPO certification progress.	284,969 ha (nucleus and plasma) of plantation, encompassing more than 50,687 ha of smallholder plantations, along with 37 mills, 9 kernel crushing plants, 6 refineries, 7 bulking stations, and 1 oleochemical plant.
International Sustainability and Carbon Certification (ISCC) ISCC certification is a global certification designed to ensure the sustainable production and use of several types of biomass within global supply chains. ISCC emphasises adhering to the highest sustainability standards, including ecological and social sustainability, legal compliance, alignment with international treaties, GHG emissions monitoring, and excellent management practices. All biomass designated for biofuel use in regions such as the European Union is ISCC certified, guaranteeing that our products adhere to the highest standards of responsible palm oil in international markets. For the most recent ISCC certification information, please visit our website.	242,298 ha of plantations, which include more than 50,769 ha of smallholder plantations, along with 24 mills, 6 refineries, 11 bulking stations, and 2 biodiesel plants.
Indonesian Sustainable Palm Oil (ISPO) This standard, developed by the Indonesian Ministry of Agriculture, is designed to enhance the competitiveness of Indonesian palm oil in global markets, fulfil Indonesia's commitment to reducing GHG emissions, and tackle environmental concerns. For the most current ISPO certification information, please visit our website.	266,510 ha of plantations and 39 mills.

DEFORESTATION-FREE SUPPLY CHAIN

In collaboration with suppliers and key stakeholders, we ensure that our palm oil operations and supply chain remain deforestation-free through a range of strategic activities:

- **Protecting Forests:** In 2011, we launched our Forest Conservation Policy (FCP) and were the first palm oil producer to do so. The FCP is a key tenet of our GSEP and underpins our commitments to No Peat and No Exploitation.
- **Protecting Peatlands:** Peatlands are highly valuable ecosystems that should never be drained or cleared for agricultural development. We strictly enforce our No Peat policy by mapping and demarcating the peat areas in our concessions and ensuring no new development occurs in these areas.
- **Prioritising Yield Improvement:** Since 2014, we have stopped any new development on our nucleus plantations and have instead shifted focus to yield improvement.
- **Embracing Technology:** We partnered with agri-tech company Satelligence and MapHubs to enable near real-time deforestation risk monitoring across our global palm oil concessions and supply chain.
- **Collaborating for Impact:** GAR joined the Radar Alerts for Detecting Deforestation (RADD) initiative to strengthen deforestation monitoring efforts in Indonesia. Additionally, we are active members of industry coalitions, such as the POCG, which work to reduce deforestation linked to the sourcing of commodities like palm oil.

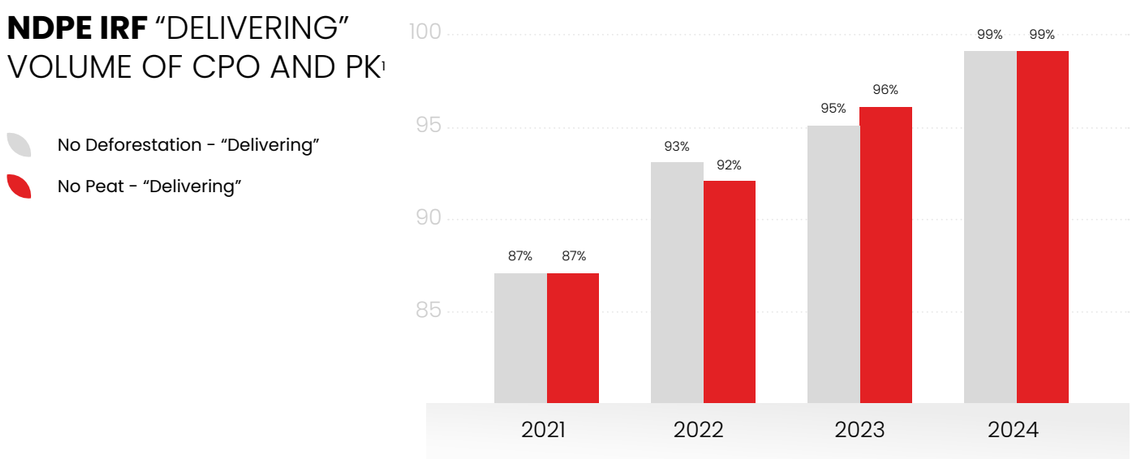
THE NO DEFORESTATION, NO PEAT, NO EXPLOITATION IMPLEMENTATION REPORTING FRAMEWORK (NDPE IRF)

GAR is a member of the POCG, the organisation responsible for creating the NDPE IRF. Beyond our governance role and active participation in the NDPE IRF Working Group, we are also involved in various forums addressing Social Issues, Production and Protection Beyond Concession, and Independent Verification. Additionally, we contribute to piloting projects such as the NDPE IRF Land and Labour and the Human Rights Due Diligence Maturity Matrix.

We use NDPE IRF as a key tool in our approach to managing risk and demonstrating compliance. By mapping our supply chain and tracking NDPE implementation metrics, we provide customers with clear, transparent insights into their supply chains. When combined with plantation-level traceability and satellite monitoring, the NDPE IRF also positions us strongly to meet EUDR requirements by demonstrating a segregated, deforestation-free supply chain.

We report annually through the NDPE IRF and can provide additional details to our customers upon request. The graph below illustrates our progress towards achieving 100% of our palm oil volumes in the NDPE IRF "Delivering" category, underscoring our strong commitment to responsible sourcing and a transparent, accountable supply chain.

NDPE IRF "DELIVERING" VOLUME OF CPO AND PK[1]

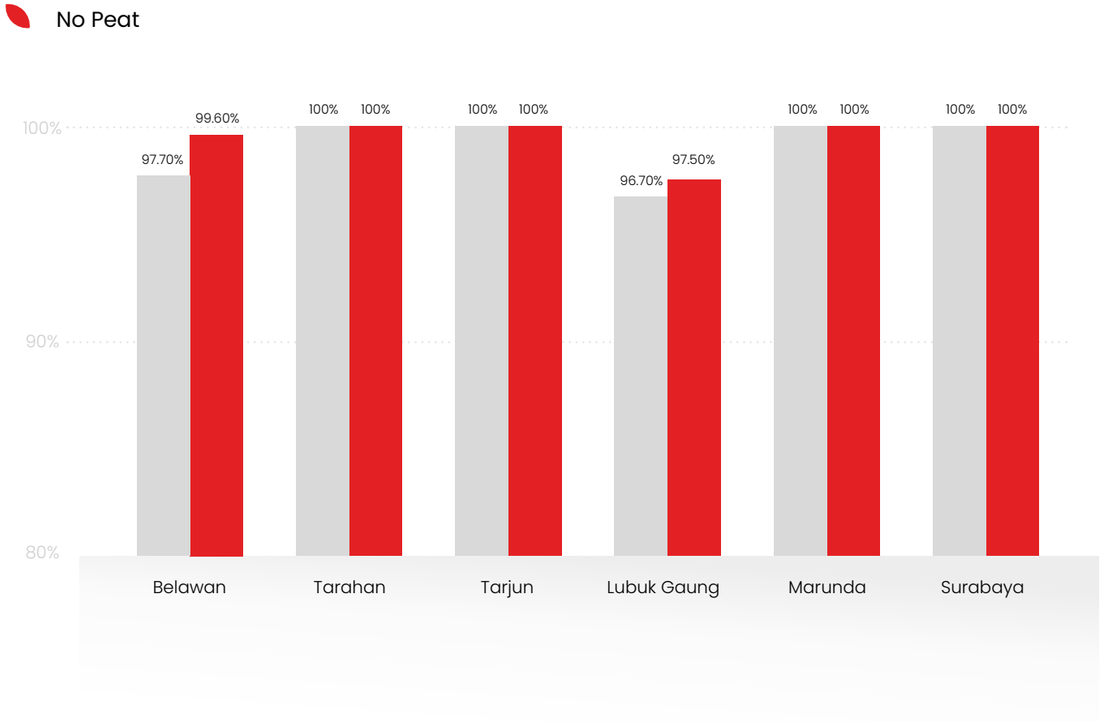


[1]The data represents the average percentage of GAR's total volumes achieving the NDPE IRF "Delivering" across Golden Agri-Resources' six refineries: Belawan, Tarahan, Tarjun, Lubuk Gaung, Marunda, and Surabaya.

In 2024, our refineries achieved 99.1% at the "Delivering" score with the NDPE IRF Version 5.8. Notably, four of our six refineries, Tarahan, Marunda, Surabaya, and Tarjun, are already achieving 100%. This means that for those four refineries, their total volumes meet all requirements as 100% certified, with no active grievances, and their operations and third-party suppliers are also delivering on NDPE commitments. Our NDPE IRF score in 2024 was independently verified by the Control Union and serves as a metric we use to track our performance.

Our goal is to have 100% of palm oil volumes meet NDPE IRF "Delivering" category. With the rollout of the NDPE IRF Version 6.0, which introduces more granular information on smallholder and independent plantations, stricter data requirements for third-party mill volumes, and enhanced traceability, we are intensifying our efforts. Programmes such as Sawit Terampil, which focuses on engaging independent smallholders, will be our key initiative to achieving this commitment across our supply chain.

GAR's NDPE IRF DEFORESTATION AND PEAT AT "DELIVERING" LEVEL BY REFINERY



WORKING WITH SUPPLIERS
TO EMBED SUSTAINABLE PRACTICES

Big businesses can only succeed when they uplift small businesses. To achieve our responsible sourcing goals and foster mutual trust, we actively support our suppliers in strengthening their sustainability capacity.

In 2024, over 380 supplying mills demonstrated significant progress, either by achieving ISPO or RSPO certification, adopting No Deforestation and Peat (NDP) policies, or improving their grievance status, with cases either closed or brought under monitoring.

We also screened 70 potential new suppliers using our environmental and social criteria, with 66 (94%) qualifying to join our supply chain.

Our approach to supplier assessment includes a thorough evaluation to identify gaps and areas for improvement, and then the support and guidance to effect change.
Our process includes:

1. **Ensure compliance:** Before partnering with any supplier, we conduct a thorough evaluation to ensure compliance with our GSEP commitments. A risk ranking is assigned to every potential supplier based on our evaluation, using criteria from our Standard Operating Procedures (SOPs) and supplier assessment guidelines. For high-risk suppliers, we work together with them in addressing their risks through on-site visits and capacity building. The high-risk suppliers must agree to develop an action plan before we onboard them commercially.
2. **Evaluate annually:** Supplier mills are evaluated annually to ensure they comply with the GSEP. Our assessment process can include on-site visits to identify and understand gaps and challenges in executing responsible practices. During the pandemic, we also introduced SMART REACH, an online assessment tool that allows suppliers to conduct self-assessments and submit evidence electronically. This online system now complements our on-site supplier evaluations.
3. **Deliver feedback and drive improvements, together:** After site visits, GAR records the gaps, recommendations, and improvement actions in a report that is shared with the supplier. We work collaboratively to develop and implement time-bound action plans, deliver customised training and share best practices.

SUPPLIER SPOTLIGHT

DRIVING SUSTAINABLE CHANGE IN SIAK AND PELALAWAN

Syamsul Bahari, Head of Administration at PT Karya Panen Terus, has been instrumental in transforming palm oil practices in Siak and Pelalawan. Confronted with operational inefficiencies and limited traceability, Syamsul participated in GAR's SMART Sustainable Palm Oil Training (SMART SPOT) in 2024 to address these challenges and implement improvements. The training was a turning point, equipping Syamsul with practical tools to overcome challenges such as resistance to new practices among partners.

Leading by example, Syamsul fostered a culture of continuous improvement and sustainability. As his team adopted traceability measures and best practices, their operations became more transparent and accountable.

Syamsul's commitment to balancing economic growth with environmental stewardship showcases how effective leadership can drive meaningful change. "It's not just about progress; it's about ensuring it doesn't come at the expense of the planet," he says.

Read the full story on our website to learn more about Syamsul's journey and the impact of the SMART SPOT programme.

SUPPLIER
ASSESSMENT 2024

388 OUT OF 472 (82%)*
Have time-bound action plans to address social and environmental issues.

TYPE OF RISK ASSESSMENT:
Environmental: Potential Deforestation, Peat Management, Fire, GHG Emissions, Waste Management.

Social and Labour: Human Rights, Community Development, Land Tenure, OHS, Workplace, Diversity, Grievance Handling.

444 (94%)* suppliers = Low Risk

22 (5%)* suppliers = Medium Risk

6 (1%)* suppliers = High Risk

472 (100%) suppliers in total

61 (13%)
Assessed through site visit/remote assessments.

3 (1%)
Have social and labour risks from site assessment.

9 (2%)
Have environmental risks from site assessment.

472* NEW & EXISTING SUPPLIERS
100% assessed based on social and environmental criteria.

*The sustainability information has been externally assured for FY2024.

SUPPLIER **ASSESSMENT**

As part of our 2024 supplier assessment process, we evaluated over 470 supplying mills through self-assessments, spatial analysis, and publicly available information. To verify conditions on the ground, we conducted random site visits to 61 mills, representing 13% of our total supply base. Of these, 49 were found to be largely compliant with our policy, requiring only minor corrective actions to achieve full alignment. At the remaining 12 mills, we identified potential risks at 9 sites related to environmental issues and at 3 sites related to social and labour concerns. These mills are now receiving targeted engagement to ensure appropriate corrective actions are implemented. Insights from these assessments will inform our follow-up actions and help strengthen engagement across our supplier network.

Engagement Priority	Number of Suppliers	Percentage
Low Priority	444	94%
Medium Priority	22	5%
High Priority[1]	6	1%
Total	**472**	**100%**

[1] High-priority suppliers require extensive engagement and have time-bound action plans in place to address identified environmental and social issues.

GRIEVANCE RESOLUTION

Most of our suppliers are responsive and willing to work with us on improvements to remain in our supply chain. When there is non-compliance, we prioritise collaboration and reserve the right to contract termination as a last resort.

GAR has a strict Re-entry Protocol with specified remedial actions, allowing suspended suppliers to re-enter our supply chain once they adhere to the protocol. All supplier grievances are recorded and detailed in our publicly available Grievance List.

Grievance Resolution in 2024	
Grievances raised	3
Grievances closed (including pre-2024 grievances)	14

We have continued to provide annual training to our suppliers through the use of technology and online platforms. In 2024, we conducted 12 training sessions for our suppliers reaching over 460 participants across our supplier network. These sessions covered current and relevant topics such as NDPE, FPIC and Social Impact Assessments (SIAs), occupational health and safety, GHG emission reduction, traceability, legal frameworks, like the Omnibus Law, sustainability reporting, and Good Agricultural Practices.

ADDRESSING HUMAN RIGHTS IN OUR SUPPLY CHAIN

Just as we work to protect the natural environment, we are equally committed to safeguarding the people who depend on it. Our people policies aim to eliminate forced or child labour. While we have not identified cases in our supply chain, we have observed risks in certain areas due to policy gaps or inconsistent labour practices.

To address this, we:

- Review supplier labour policies and recommend SOP improvements.
- Provide training to enhance supplier capacity in ethical recruitment, workplace safety, and human rights.
- Conduct human rights workshops in collaboration with Civil Society Organisations (CSO) and major customers.

PROMOTING **SMALLHOLDER** INCLUSION

Smallholders are pivotal in the palm oil sector, managing approximately 41% of Indonesia's palm oil plantations. In line with our commitment to growing together, GAR supports plasma smallholders both within and beyond our supply chain, empowering them to thrive sustainably.

In 2024, GAR supported 77,302 plasma smallholders by providing access to certified seeds, fertilisers, and agronomic support, enabling yields of 3.6 tonnes of CPO per hectare. In the same year, plasma and independent smallholders contributed 18% and 15% respectively to GAR's total FFB processed. These smallholders continue to play vital role in our supply chain.

BUILDING SMALLHOLDER **CAPACITY** BEYOND OUR OPERATIONS

Training is another cornerstone of our support. We regularly deliver in-house sessions and field visits to equip smallholders with best practices in Good Agricultural Practices, integrated pest and fertiliser management, and sustainable land stewardship. Although GAR does not own plasma plantations, they are closely integrated into our management system and operate in line with our GSEP. In 2024, we shared best practices during an in-house training session with over 90 smallholders in Riau on crop protection and managing Ganoderma disease and rhinoceros beetle pests.

While we have direct support measures in place for our plasma smallholders, we acknowledge that many independent Indonesian farmers lack access to formal agronomy training, administrative knowledge, and the support necessary to enhance their farming methods and achieve RSPO and ISPO certification.

To address this, GAR collaborates with multiple stakeholders on initiatives to transform the palm oil industry. These projects assist smallholders in adopting responsible practices and improving their livelihoods. One such initiative is the Sawit Terampil programme, conducted in partnership with major customers like MARS and Fuji Oil, focusing on upskilling independent smallholders in the Leuser Ecosystem region in Aceh and North Sumatra.

Participants benefit from group coaching and individualised support on Good Agricultural Practices. To date, over 10,000 smallholders have benefited from the project. Notably, in 2024, we facilitated RSPO certification for 819 smallholders, covering 1,600 ha. Building on this momentum, under Collective for Impact, we are committed to training 100,000 smallholders by 2035, equipping them with the knowledge, tools and support to adopt sustainable practices, improve productivity and secure better income.

On another initiative, our R&D division, SMARTRI, conducts regular training programmes for smallholders, training several hundred farmers annually in agronomic practices focusing on integrated pest management and fertiliser management. Additionally, farmers receive helpful plants that serve as biological controls against herbivores. SMARTRI staff are available to visit smallholder estates to address pest outbreaks or nutrient deficiencies.

By investing in smallholders, we are investing in rural resilience. Our efforts enhance livelihoods, support food security, and promote more responsible production. Looking ahead, we remain committed to growing together, helping smallholders access the resources, knowledge, and support they need to thrive in a sustainable palm oil industry.

For more information on our smallholder initiatives please visit our website.

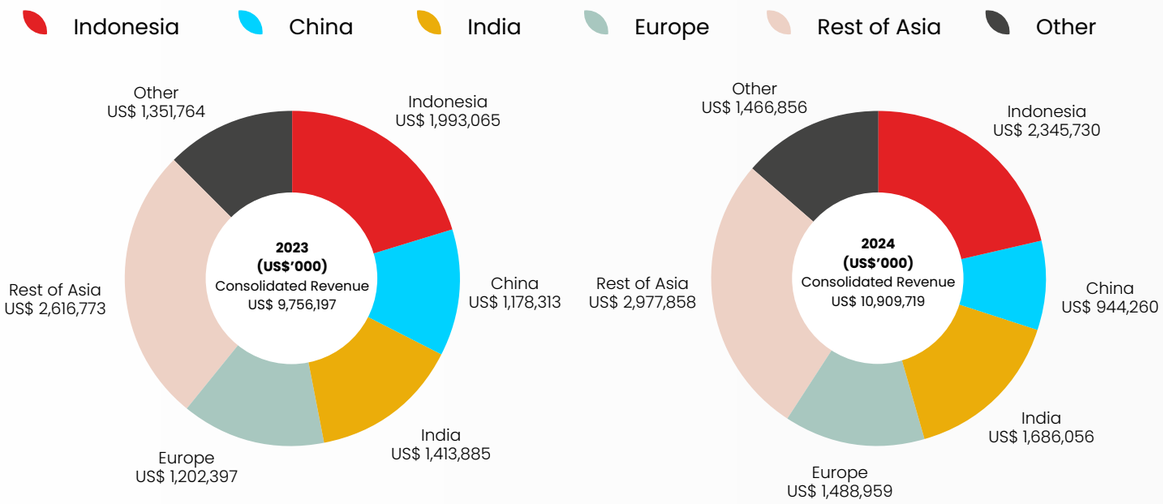
SUSTAINABILITY OF OUR NON-PALM COMMODITIES

At GAR, we believe in creating end-to-end sustainable solutions by bridging agricultural expertise with thoughtful innovation. While palm oil remains central to our business, we also process and market a diverse range of agri-products, supplying key industries such as food, FMCG, energy, and animal feed. These products are available in bulk, industrial, and branded formats across both domestic and international markets.

GAR also has complementary businesses such as soybean-based products in China, sunflower-based products in India, as well as coconut and sugar businesses. Our sustainability commitments extend to these non-palm commodities as well. In 2024, we began mapping and assessing our soybean supply chain and related risks, and will continue expanding our due diligence efforts to include our other non-palm commodities. Read more about our diversified range of products and our other non-palm businesses in the GAR Annual Report (p. 22).

We sell our products across the world, deriving the bulk of our revenue from markets in Asia.

REVENUE BASED ON **THE GEOGRAPHICAL LOCATION OF CUSTOMERS**



SOYBEAN

Soybean is another key commodity that GAR trades, with our supply chain activity concentrated in China. While GAR does not operate dedicated soybean plantations, we strategically purchase soybean supplies to be processed in our crushing plants.

In 2024, GAR embarked on a crucial journey to enhance the traceability of its soybean supply chain in China, prioritising the achievement of Traceability to the Mill (TTM).

Understanding Traceability to the Mill (TTM) of Soybean

Traceability to the Mill (TTM) of soybean is achieved when a refinery, downstream facility, or trader can trace the origin of soybean meal and soybean oil back to each identified crushing plant. This information is collected through periodic updates of crushing plant and mill data managed by GAR, including: Crushing Plant name, Crushing Plant address, and Crushing Plant geospatial coordinates.

The percentage of TTM is calculated by comparing the volume of sourced crude soybean oil and soybean meal traceable to the crushing plant with the total volume of sourced or purchased crude soybean oil and soybean meal during the reporting period.

As a result of our continuous efforts, we have successfully achieved 100% TTM across our soybean supply chain in China, demonstrating our strong commitment to transparency and sustainable sourcing.

Traceability to the Mill in our China Soybean Supply Chain*

Percentage	Number of Suppliers	Volume (MT)
100%	4	426,965

*The sustainability information has been externally assured for FY2024.

CONSUMER PRODUCTS

We are dedicated to delivering high-quality, trusted products directly to consumers in key markets such as Indonesia, China, and India. Our edible oils and food products reflect our commitment to quality, safety, and nutrition. To explore our full range of products and brands, visit our website. For insights into our consumer market strategy and future direction, refer to the GAR Annual Report.

EMPLOYEE SPOTLIGHT

RELVI HOTMARIA, QUALITY ASSURANCE SECTION HEAD: **REFINING WITH CARE**

For Relvi Hotmaria, quality assurance is more than a job – it is a commitment to safety and excellence. As the Quality Assurance Section Head at GAR, Relvi ensures that every drop of oil leaving the refinery meets the highest standards, driven by a personal dedication to quality and safety.

Relvi's journey with GAR began over a decade ago through the Business Management Development Programme. She found her passion in the Quality Food Safety department, where she embraced GAR's culture of continuous improvement.

"Knowing that our products reach families all over the world makes me want to give my best, every single day," says Relvi. Her team is hands-on at every stage – from supplier selection to equipment maintenance - and constantly aims to surpass expectations. One of the key initiatives driving these advancements is the Collaborative Quality Programme, which unites employees from different levels to innovate and improve quality practices.

Relvi believes this collaborative spirit is essential for raising the bar on quality and ensuring that every product is something she would confidently serve to her own loved ones.

CONSUMER, SAFETY AND WELL-BEING
THROUGH PRODUCT QUALITY

Quality, safety, and transparency are at the heart of our operations, ensuring we maintain the trust of our customers. We adhere to international standards to ensure product integrity, maintaining rigorous documentation of expiry dates and batch data in compliance with government regulations. Our operations in Indonesia, China, and India are certified to the highest industry standards, underscoring our dedication to excellence. Our facilities in those three countries have obtained the following certifications:

Certification	Facilities/Products
Indonesia	
ISO 9001 Quality Management Systems	6 Refineries and 1 Biodiesel Plant
ISO 14001 for Environmental Management Systems (EMS)	6 Refineries and 1 Biodiesel Plant
FSSC 22000 (recognised by Global Food Safety Initiative)	4 Refineries
ISO 22000 Food Safety Management Systems	2 Refineries and 1 Biodiesel Plant
ISO 45001 (OHS Management Systems)	6 Refineries and 1 Biodiesel Plant
ISO 50001 (Energy Management Systems)	3 Refineries
BPOM (Indonesian National Agency of Drug and Food Control) and BPOM CPPOB (Good Manufacturing Practices for Processed Food)	6 Refineries and 1 Biodiesel Plant
SMETA SEDEX Audited	6 Refineries
Halal	6 Refineries and 1 Biodiesel Plant
Kosher	6 Refineries and 1 Biodiesel Plant
ISCC EU	6 Refineries and 1 Biodiesel Plant
RSPO Supply Chain Certification	6 Refineries
GMP+ Feed Safety Assurance Module 2020 - Production of Feed Materials	PKE, PFAD, and PKFAD products at 4 refineries and the Trading Department
ISCC-Logistic Centre	Trading Department
SNI (Indonesian National Standard)	Margarine and Cooking Oil Products from 3 refineries
KAN ISO 17025 Accredited Laboratory	4 Refineries and 1 Biodiesel Plant
Qualified Importer Certification (QIC) under the Food Safety Modernisation Act (FSMA)	5 Refineries
ISCC CORSIA	3 Refineries
India	
FSSC 22000	2 Refineries
FSSAI	3 Refineries
KOSHER	2 Refineries
HALAL	1 Refinery
RSPO	1 Refinery
China	
FSSC 22000	1 Food Manufacturing Facility
ISO 9001	Refinery and Crushing Plant
ISO 2200	Refinery and Crushing Plant
Agricultural GMO Processing License	Refinery and Crushing Plant
HACCP FAD	5 Food Manufacturing Facilities

CONSUMER, SAFETY AND WELL-BEING THROUGH PRODUCT QUALITY

In addition to certification, product quality is evidenced through strong regulatory compliance, robust R&D, and proactive food safety practices across our operations:

- **Responsible Marketing and Labelling:** We strictly comply with applicable government regulations and standards across all operational locations. In 2024, there were no incidents of non-compliance related to marketing, advertising, or labelling, and no product recalls.
- **Health-Focused Product Innovation:** Our downstream R&D team continually improves product quality while prioritising health and safety. Our margarine, shortening, and speciality products are free from trans fats and allergens, while our soybean meal and crude soybean oil are allergen-free. Additionally, all our palm oil is non-GMO.
- **Rigorous Quality Assurance:** Our in-house laboratories in Surabaya and Marunda, accredited by KAN ISO 17025, allow us to monitor and refine our testing methodologies and maintain compliance with international food safety standards.
- **Proactive Food Safety Measures:** We address concerns around 3-MCPD and glycidyl esters (GE) by aligning with updated European Food Safety Authority (EFSA) guidelines. We continuously improve our CPO quality and refining techniques and annually achieve satisfactory results in the UK's FAPAS proficiency tests.
- **Enhanced Nutritional Value:** Our cooking oil is fortified with Vitamin A in compliance with Indonesian government regulations. Our Filma margarine is enriched with essential vitamins A, B1, B2, and B3. We are also developing a non-GMO high oleic palm oil designed to offer a healthier nutritional profile rich in monounsaturated fats. Several hybrid varieties are currently in testing.

Of course, sustainability does not end with our ingredients – it extends to our packaging too. We are actively advancing recyclable packaging solutions, including mono-material margarine tubs, brown kraft paper for margarine, and shortening carton boxes. Additionally, we are exploring the development of mono-material pouches and reducing pouch thickness to enhance recyclability.

Customer satisfaction is a key driver of these initiatives. As part of our ISO 9001:2015-certified quality management system, we conduct annual customer satisfaction surveys across our retail and bulk product segments. Recent feedback indicates high satisfaction with our product quality and service.

However, we recognise opportunities to improve our communication channels. To address this, we have implemented a dedicated customer service team to handle enquiries and concerns across all of our global processing facilities.

OTHER **SUPPLIERS**

Our philosophy of succeeding together extends beyond just our agriculture-supply chain, which is why we invest in building strong, sustainable relationships with all our suppliers.

In Indonesia, 22% of procurement spending in our upstream operations is allocated to fertilisers sourced from local suppliers. Other suppliers include those from whom we source key operational materials, such as spare parts, fuel, tyres, and tools, as well as those providing food items for our non-monetary benefits programme, which supports employee well-being.

04
CARING FOR OUR PLANET

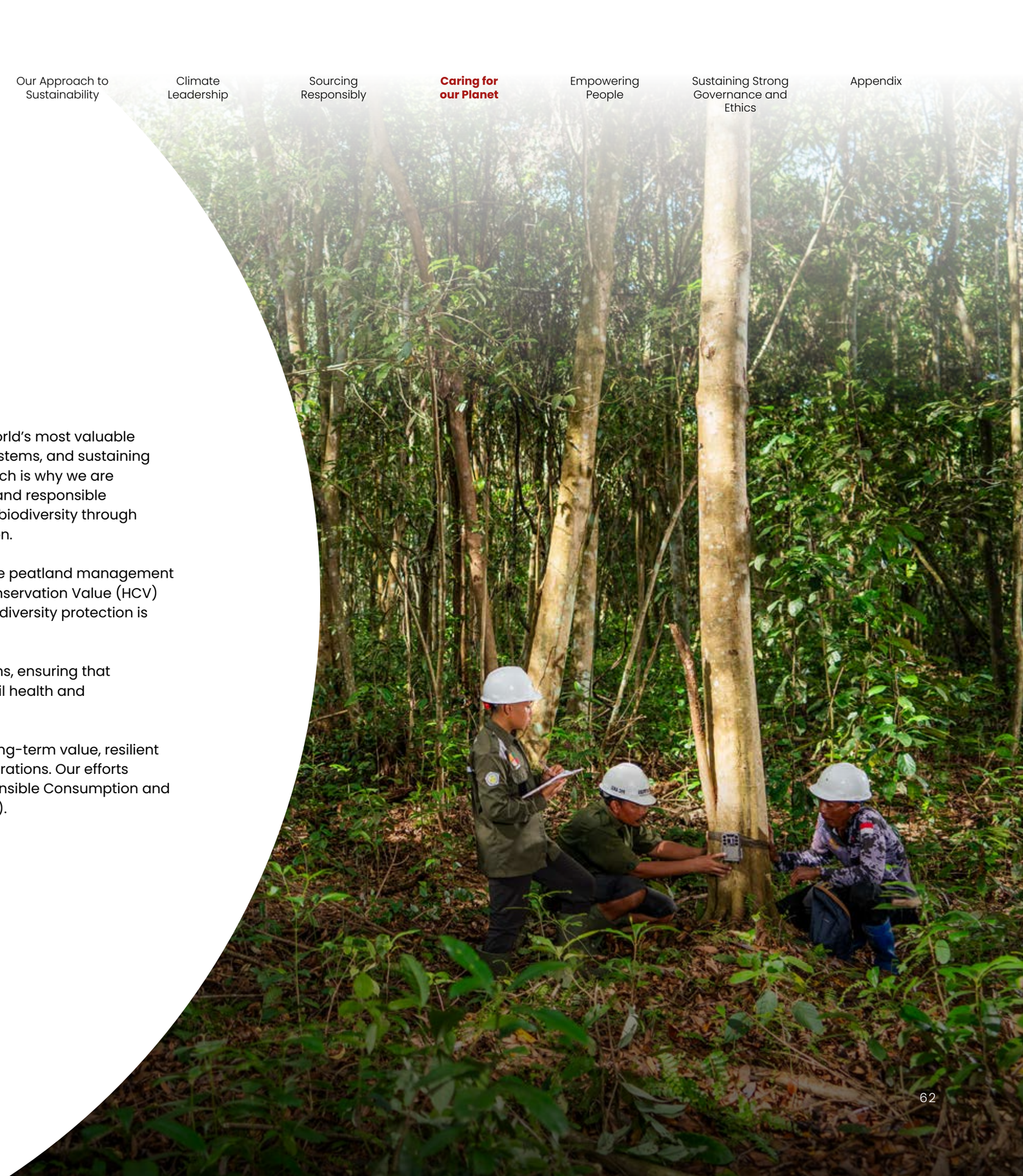
OUR **APPROACH**

Tropical forests, peatlands, and other biodiverse ecosystems are among the world's most valuable natural assets; they play a vital role in regulating the climate, supporting ecosystems, and sustaining livelihoods. Our success is closely tied to the well-being of the environment, which is why we are committed to protecting and restoring these landscapes. For us, conservation and responsible production go hand in hand with growth. We safeguard forests, peatlands and biodiversity through advanced technology, strong partnerships, and community-driven conservation.

Our work covers a broad range of priorities, from fire prevention and responsible peatland management to soil health, emissions reduction, and reduced chemical use. We use High Conservation Value (HCV) and High Carbon Stock (HCS) assessments to guide action and ensure that biodiversity protection is embedded throughout our operations.

We also practise responsible environmental management across our operations, ensuring that we minimise water consumption and chemical usage whilst also enhancing soil health and yield improvement.

We believe sustainability is not just about reducing harm. It is about creating long-term value, resilient supply chains, thriving communities, and a planet that can support future generations. Our efforts contribute to the United Nations Sustainable Development Goals (SDGs), Responsible Consumption and Production (SDG 12), Life on Land (SDG 15) and Partnership for the Goals (SDG 17).



A PIONEERING APPROACH TO FOREST CONSERVATION

In 2014, we voluntarily ceased all new developments in our main estates and instead turned our focus to yield improvement within our existing plantations. Since making this commitment, we have maintained a strict zero-deforestation approach.

Today, we manage and support more than 200,000 ha of conservation areas. This includes:

- Over 79,000 ha of HCV and HCS areas within our own concessions (an area larger than Singapore).
- 43,000 ha of forests across Indonesia through collaboration with local communities.
- 100,000 ha through our supplier engagement programmes.

DETERMINING **WHAT TO PROTECT**

To embed biodiversity protection into our operations, we use integrated HCV and HCS assessments across our operations and supply chain.

These assessments, conducted by licensed assessors, help identify and protect areas of high conservation or carbon value before any new land development. This ensures our land use aligns with global best practices and supports our commitment to responsible and sustainable development, while also monitoring and delivering on restoration and remediation plans associated with these areas.

In addition, through HCV assessments we have identified rare and endangered species inhabiting our concessions and surrounding areas. For a complete list of threatened species under Indonesia's National Law of Protected Species (Indonesian Government Regulation No. 7 of 1999) or those listed on the International Union for Conservation of Nature's (IUCN) Red List, please refer to the biodiversity section of our website.

A LANDSCAPE APPROACH TO CONSERVATION

Protecting forests is not just about securing land. It is about securing futures. Golden Agri-Resources (GAR) has worked alongside communities to show that businesses can drive real change by growing together with people and the planet.

Our Participatory Mapping (PM) and Participatory Conservation Planning (PCP) programmes empower local communities to actively participate in conservation. After all, they know their land best and should have a voice in how it is protected.

Through these programmes, we have worked with nearly 200 villages across Indonesia to: clarify land tenure rights, unlock access to government development, and protect 43,000 ha of forests through community-led conservation agreements.

Identifying conservation areas is just the first step; long-term sustainability in these areas depends on continuous collaboration. That is why we actively engage communities and stakeholders in our work to ensure that we balance environmental goals with the rights and needs of local people. These efforts reflect our belief that forest protection is a shared responsibility.

MONITORING DEFORESTATION
WITH CUTTING-EDGE TECHNOLOGY

Monitoring our conservation areas is essential to ensuring their long-term protection. With advanced technologies, we track forest cover and detect changes in near real-time, allowing us to take swift action when needed. Since 2017, we have enhanced our monitoring efforts with:

- **Satellite-based Monitoring and Radar Technology:** We use MapHubs and Satelligence to monitor deforestation. Change alerts are generated every 24 days across all conservation areas.
- **Baseline Mapping Updates:** Drones take high-resolution imagery of operational areas once a year.
- **Ground Verification and Reporting:** Plantation teams provide on-the-ground documentation and investigation in response to the alerts.

These technologies are fully integrated across all GAR estates, covering 100% of HCS forests and 100% of HCV areas.

Please refer to our latest CDP disclosure to learn more about our efforts to mitigate deforestation risks.

EMPLOYEE SPOTLIGHT

OKO SUPAJAR,
FOREST OFFICER
A GUARDIAN OF THE GREEN

Oko Supajar, a GAR forest officer based in West Kalimantan, plays a vital role in ensuring our operations are free from deforestation, in line with our No Deforestation, No Peat and No Exploitation (NDPE) commitment.

Q: What does a typical day look like for you as a forest monitoring officer?

My day starts early with checking deforestation and fire hotspot alerts from our GeoSmart Fire and GeoSmart Trust systems. If a potential threat is identified, I coordinate with a network of colleagues, including our ground teams, to conduct field inspections and verify the situation. With hundreds of hectares to protect, prioritising areas within the company's concession is crucial.

Q: How does satellite technology support your work?

Satellite data is our first line of defence. It allows us to monitor potential risks in near real-time, even in remote areas. But not every alert signals a real threat - sometimes it is just a reflection from water or a metal roof. That is why field verification is essential to confirm if there is a genuine issue.

Q: What happens when a threat is confirmed?

If deforestation or fire is verified, we have to act fast. We coordinate with plantation owners or communities to discuss the dangers and take corrective measures. We work closely with local authorities to ensure all actions are within legal guidelines. In cases of uncontrolled fires, we act immediately to extinguish them and follow up with education to prevent future incidents.

Read the full story on our website to learn more about Oko's vital role in protecting GAR's forest landscapes.

PEAT **REHABILITATION**

Indonesia is home to over a third of the world's tropical peatlands[1], including some of the deepest peat areas globally.

These ecosystems store more carbon than all the world's forests combined[2], making them one of our most powerful allies in the fight against climate change.

However, peatlands are often drained for agricultural purposes. When they dry out, they release significant greenhouse gas (GHG) emissions due to their high carbon content. Additionally, degraded peatlands become highly flammable, increasing the risk of uncontrolled fires that further exacerbate carbon emissions. The IUCN estimates that emissions from damaged peatlands account for almost 5% of all human-induced GHG emissions globally[3].

Through conservation and restoration, we are working to revive this vital ecosystem. As part of our commitment to responsible palm oil production, GAR made the landmark decision in 2010 to halt all new development on peatlands, and since 2014, we have deliberately avoided opening new nucleus plantations in favour of prioritising yield enhancement.

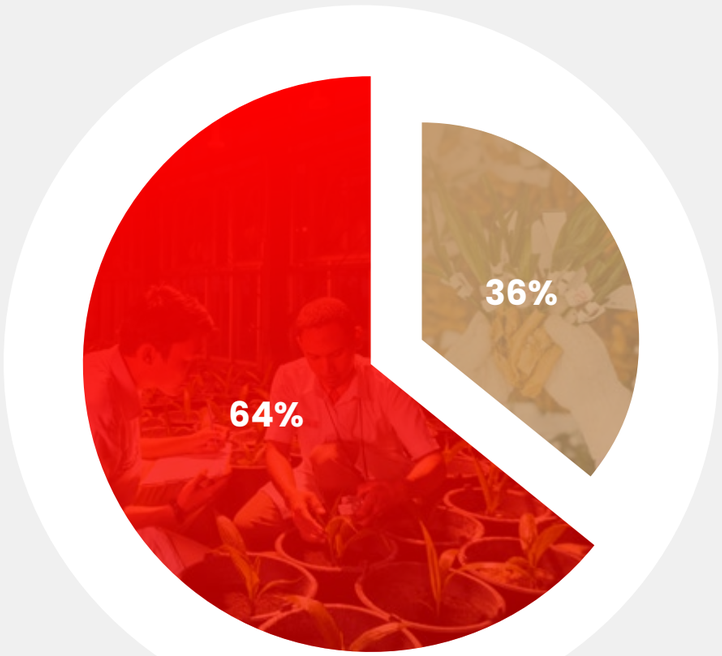
To reinforce this commitment, through our No Peat Policy, we have implemented stringent development policies, along with mapping and delineating peat areas, to prevent further degradation and to ensure that no development occurs in these critical zones.

[1] World Resources Institute
[2] United Nations Environment Programme
[3] IUCN

48,834 ha[4]

MANAGED PEAT AREA:
PLANTED AND NON-PLANTED 2024

- Non-Planted
- Planted



[4]Data for 2023 has been restated in this report to reflect improved accuracy in peat classification. While the total peat area remains unchanged since 2023, additional areas were identified through updated soil sampling and land surveys conducted in 2022–2023. This correction reflects enhanced data accuracy, not a change in land use.

Recognising the urgent need for peat rehabilitation, we have launched initiatives to rewet drained peatlands, reduce fire risks, and restore ecosystems. This approach is aligned with our community conservation partnership model, ensuring that local stakeholders are actively engaged in protecting and managing these landscapes.

In West Kalimantan, we have rehabilitated 2,003 ha of degraded peatland in partnership with Nestlé, of which 850 ha are designated for peat ecosystems restoration to enhance biodiversity and prevent further environmental degradation.

In Jambi, in collaboration with Nestlé and PepsiCo, we are expanding our rehabilitation efforts across 1,471 ha of peatland and 720 ha mineral soil. Of the 1,471 ha of peatland being restored, 750 ha of reforestation will be carried out until 2027 to support long- term ecosystem recovery.

NO **BURNING**

We take a firm stand against the use of fire in our operations and across our value chain. Our approach to fire prevention combines strict policies, advanced technology and strong community partnerships to drive meaningful, long-term impact. Our key initiatives include:

- **Zero Burning Policy:** Since 1997, we have strictly prohibited the use of fire in land preparation and development.
- **No Peat Policy:** Since 2010, we have ensured zero new development on peatlands, significantly reducing fire and haze risks.
- **Emergency Response Preparedness:** With a 10,000-strong Emergency Response Team, firefighting equipment, and rapid deployment capabilities, we can act fast to contain fires before they spread.
- **GeoSMART App:** This innovative fire detection tool identifies hotspots three times faster than before, enabling rapid response and minimising risks.
- **Desa Makmur Peduli Api (DMPA) Programme:** In 2024, we empowered a total of 131 villages through the programme, to prevent and combat fires by educating schoolchildren about fire hazards and supporting alternative, fire-free farming methods that boost food security.

Beyond protecting people, plantations, and conservation areas, our fire prevention efforts help curb GHG emissions, supporting broader climate action. We will continue to be proactive about fire prevention, ensuring we remain at the forefront of responsible land management.

Find out more about our Fire and Haze Management on our website.

PROTECTING BIODIVERSITY AND ECOSYSTEMS

The responsibility to protect ecosystems extends beyond land conservation; it is about actively safeguarding the plants and animals that depend on these landscapes. While our No Deforestation and Zero Burning policies set the framework for this, we also integrate specific biodiversity-focused actions to maintain and enhance local ecosystems.

Key biodiversity initiatives include:

- **Wildlife Protection:** We enforce a strict Zero Tolerance Policy against hunting, injuring, possessing, or killing rare, threatened and endangered species across our operations and our supply chain.
- **Reducing Pesticides:** Through Integrated Pest Management (IPM), we reduce pesticide and herbicide use, helping support biodiversity at all levels, including insect populations, which are critical to ecosystem health.
- **Restoration and Conservation:** We have restored over 3,100 ha of riparian zones across our estates and worked on conserving nearly 300 ha of mangrove swamp. However, our mangrove restoration efforts have faced significant challenges, with a very low success rate as only 3 ha have successfully regenerated. Despite this, the project provided valuable lessons to guide future mangrove restoration efforts.
- **Education and Collaboration:** We deliver biodiversity education programmes for employees and local communities to build shared understanding and support for conservation, reinforcing the long-term success of our initiatives.

ADVANCING BIODIVERSITY RESEARCH

Additionally, we leverage research and innovation to enhance biodiversity conservation. Through our SMART Research Institute (SMARTRI), we collaborate with world-class institutions to explore critical topics like the impact of El Niño on agriculture and how biodiversity can enhance plantation resilience during droughts.

Some of our key research partnerships include:

- **Tanjung Pura University (Indonesia):** Using Environmental DNA (eDNA) technology and camera traps, we monitor and identify wildlife populations within our concessions and help to preserve both fauna and flora.
- **University of Cambridge (United Kingdom) - BEFTA Project:** The Biodiversity and Ecosystem Function in Tropical Agriculture (BEFTA) project explores how increasing habitat complexity in palm oil plantations and riparian zones can enhance ecosystem services and plantation productivity.

For more information on our biodiversity initiatives, please refer to our website.

CASE STUDY

SAFEGUARDING PAPUA'S BIRDS: A COMMUNITY-BACKED BIODIVERSITY STUDY

Papua is home to around 50% of Indonesia's biodiversity, making it a critical region for conservation[1]. Recognising growing threats to its unique ecosystems, GAR launched a project to monitor and protect the area's diverse bird populations, many of which are endemic and internationally protected.

The study combined scientific research with local knowledge, engaging over 70 stakeholders to assess species diversity, habitat conditions, and community interactions with wildlife. Special focus was placed on rare and at-risk bird species that serve as vital indicators of ecological health.

The findings revealed a rich but vulnerable bird population in the region. To address these challenges and leverage existing strengths, the study has proposed a range of strategies, including habitat restoration, drafting protective legislation, and promoting community-based conservation efforts.

This initiative highlights the crucial importance of coordinated efforts in biodiversity conservation. By leveraging community insights and scientific research, GAR aims to establish a sustainable framework for protecting Papua's unique bird species, supported by the local communities.

[1] World Resources Institute (Indonesia)

SUPPORTING ECOSYSTEMS THROUGH PROPER ENVIRONMENTAL MANAGEMENT

As a responsible palm oil producer, we are committed to minimising environmental impact by rigorously managing and monitoring our operations. From optimising resource consumption to refining production processes, we continuously seek ways to minimise our environmental footprint, and we have made meaningful progress in waste management, water conservation, and reducing chemical pesticide use.

In Indonesia, where most of our operations are based, we adhere to strict environmental monitoring protocols outlined in the Environmental Management Plan (Rencana Pengelolaan Lingkungan). These frameworks, detailed in our Environmental Impact Assessment (Analisa Mengenai Dampak Lingkungan), ensure compliance with Indonesian regulatory requirements.

To uphold high environmental standards, we conduct comprehensive environmental assessments. SMARTRI and Plant Production and Biotechnology (PPnB), our two dedicated R&D divisions, are certified with ISO 9001-2015, while our SMARTRI laboratories are also accredited with ISO 17025-2017. Since 2023, our laboratory has been officially recognised by the Indonesian Government as an "Environment Laboratory." This designation allows SMARTRI to analyse various environmental quality parameters, with the findings subsequently used for the official monitoring and reporting of environmental quality at our GAR plantations, as required by the government. Our monitoring processes align with ISO 14001:2004 Environmental Management Systems and ISO 9001:2008 Quality Management Systems, reinforcing our commitment to best practices.

In 2024, we maintained a strong compliance record with no fines or penalties for breaches of environmental regulations and no industrial accidents or recorded spills. However, two of our upstream operations in Jambi and South Sumatra received warning letters related to environmental permits and administrative procedures. We are actively addressing these issues in close coordination with local authorities.

STRENGTHENING OUR ENVIRONMENTAL STEWARDSHIP

Since 2007, we have actively participated in Indonesia's national public environmental reporting initiative, PROPER (Programme for Pollution Control, Evaluation, and Rating). This initiative, led by the Ministry of Environment, uses a colour-coded rating system to assess corporate environmental performance, encouraging transparency and accountability across industries. PROPER evaluates:

- Water and Air Pollution Control
- Hazardous Waste Management
- Biodiversity Conservation Efforts
- Energy Efficiency and Emissions Reduction
- Community Development Impact

In 2024, 43 GAR mills, 1 GAR estate and 8 downstream facilities achieved a BLUE rating in the PROPER assessment, meeting the government's environmental standards. While this reflects our commitment to sustainability, we are always looking to do better. To ensure we maintain and exceed these standards going forward, we will conduct regular internal audits and provide specialised training, driving continuous improvement across our operations.

PROPER Rating System	
Gold	For businesses/activities that have successfully displayed environmental management effort and achieved excellent results.
Green	For businesses/activities that have displayed environmental management effort and achieved results better than those required by regulation.
Blue	For businesses/activities that have displayed environmental management effort and have achieved the minimum standard required by regulation.
Red	For businesses/activities that have displayed environmental management effort but have achieved only part of the minimum standard required by regulation.
Black	For businesses/activities that do not display significant environmental management effort.

WASTE MANAGEMENT

At GAR, waste is not an endpoint – it is a resource. Our Zero Waste Policy drives recovery, reuse, and recycling across all operations, and our management of waste is tailored to the different types generated across our value chain, for example:

- **Upstream Waste:** In our upstream operations, we are helping employees take charge of their household waste through the Bank Sampah programme. By sorting, upcycling, and selling recyclables like plastic, paper and metal, the result is less waste in landfills and a small but steady income stream for participating households.
- **Upstream Waste:** We are committed to recovering all organic Crude Palm Oil (CPO) production waste, including both solid and liquid materials.
  - Solid waste, such as Empty Fruit Bunches (EFB), fibre, and shells, are collected and recycled into fuel or organic fertiliser.
  - Liquid waste, like Palm Oil Mill Effluent (POME), is repurposed as organic fertiliser, creating a circular system that reduces waste and enhances soil health. Since 2015, we have achieved 100% solid and liquid waste recycling from CPO production in our upstream operations.
- **Downstream waste:** We manage waste responsibly through municipal landfills and authorised third-party collectors for hazardous materials. We are stepping up to reduce post-consumer packaging waste through our waste reduction plan, which includes conducting communication and education programmes to raise awareness and enhance understanding of recycling packaging waste.

Upstream non-hazardous waste (100% recovered/reused/recycled)

Type of waste	Total quantity produced and reused (tonnes) 2022	Total quantity produced and reused (tonnes) 2023	Total quantity produced and reused (tonnes) 2024	Reused as
Fibre	1,555,424	1,498,096	1,443,177	Fuel
Shell	715,495	682,577	663,861	Fuel
EFB	2,613,112	2,516,800	2,424,537	Organic fertiliser
POME[1]	6,359,548	5,993,178	6,821,514	Organic fertiliser

[1] POME: 100% is applied in the field after traditional anaerobic and aerobic treatment to render the chemical and physical characteristics compliant with national regulations. A specific application permit has been obtained for each location, with close monitoring of environmental impact as requested by the authorities.

WASTE MANAGEMENT

Our commitment to responsible waste disposal extends to hazardous waste, which is managed in compliance with environmental regulations through authorised third-party collectors and disposal services.

Hazardous waste (tonnes)

Type of waste	2022	2023	2024
Upstream hazardous waste[1]	415	799	524
Downstream hazardous waste[1]	91,097	121,572	140,834

[1] 100% disposed by authorised third-party.

CASE STUDY

BANK SAMPAH (WASTE BANK) INITIATIVE: SUPPORTING COMMUNITY EMPOWERMENT AND CIRCULAR ECONOMY

In a dual effort to improve waste management and empower communities in Riau, Indonesia, we partnered with the community to develop the Bank Sampah. This initiative encourages residents living around the plantation to manage household waste by starting to collect, sort and recycle waste that still has value.

The initiative focuses on teaching people how to collect, sort, and turn materials like plastic pellets, paper, and metals into sellable goods.

By supporting communities in developing practical, local solutions, we are helping to strengthen social resilience and foster sustainability from the ground up.

WATER **MANAGEMENT**

As responsible water stewards, we prioritise conservation, efficiency, and pollution prevention to ensure this finite resource remains available for the benefit of all. Our operations primarily rely on surface water, reducing the need for groundwater extraction. Groundwater is used only when surface water is unavailable and is sourced in minimal quantities to avoid depletion.

To enhance water efficiency, we prioritise recycling and reusing water where possible, for example, using treated wastewater as fertiliser in plantations. All wastewater is treated in our Wastewater Treatment Plants in the plantation as well as the refineries before it is released to water bodies or recycled. Discharge water is checked regularly, and samples are sent to accredited laboratories for analysis and review to ensure compliance.

We also monitor the quality of our discharge water to ensure compliance with local regulations. Our Biological Oxygen Demand (BOD) and Chemical Oxygen Demand (COD) levels are consistently within regulatory thresholds, and we are committed to maintaining these levels.

To further reduce the risk of surface and groundwater pollution, GAR adheres to strict land management practices, including:

- Avoiding the use of inorganic fertilisers and herbicides near riparian zones.
- Restricting the application of treated POME as fertiliser near waterways.
- Planting vetiver grass to prevent soil erosion along riparian zones.
- Conducting regular water quality monitoring, with data submitted to environmental agencies at least twice a year.

As part of our broader water stewardship efforts, we are committed to setting a baseline for our overall water consumption and will share specific targets for water consumption at our operations at a later stage. We are also developing strategies to further minimise our water footprint in our mills and refineries and are looking to invest in AI-driven solutions to optimise water use across our plantations.

For further details, refer to our latest CDP Disclosure.

Water consumed and recycled (m_3)	2022	2023	2024
Freshwater consumption[1] (flowmeters)	10,671,245	12,928,043	13,194,858
Seawater consumption	4,573,654	5,471,445	4,714,739
Third-party (e.g. municipal) water consumption	2,312,896	2,691,900	3,413,545
Produced water consumption	195,613	197,997	141,191
Groundwater consumption	362,457	327,887	324,068
Water consumption per metric ton of CPO[2]	4.32[4]	3.85	4.10
Water recycled/reused[3]	1,265,880	899,939[4]	1,109,444
BOD levels land application (ppm)[4]			
Sumatra	2,050.16	1,848.93	1,834.89
Kalimantan	1,598.75	1,931.31	2,093.72
Papua	127.65	172.58	1,107.30
COD levels land application (ppm)[4]			
Sumatra	7,271.29	6,782.85	7,319.75
Kalimantan	3,634.28	5,213.18	6,806.14
Papua	629.33	475.42	1,249.17

[1] Source of freshwater for CPO processing and supporting activities (office building, workers' housing, staff housing, laboratory, canteen), river and groundwater.
[2] Based on water used solely for the production process.
[3] Figure does not include POME, which is a mix of solids and wastewater, and which is 100% recycled.
[4] Data has been restated in this report to reflect improved accuracy.

INTEGRATED PEST MANAGEMENT

At our plantations, we take a holistic approach to pest management through a strategy that blends mechanical, biological, and chemical solutions to control pests while minimising risks to people and the environment.

Whenever possible, we harness natural allies to maintain ecological harmony, such as:

- Breeding barn owls and encouraging leopard cats to stay within our plantations to help regulate rodent populations naturally.
- Introducing diverse plant life to reduce leaf-eating caterpillars by disrupting their feeding patterns.
- Deploying pheromones to act as a chemical-free deterrent against rhinoceros beetles.

We also deploy pathogens, bacteria, and natural predators, supported by hands-on methods like handpicking and mechanical traps.

Our approach to pest management is to prioritise natural and biological solutions, with chemical treatments used only as a last resort. Under our Integrated Pest Management (IPM) strategy, insecticides and rodenticides are applied only when pest populations exceed acceptable levels and cannot be controlled through natural methods.

To reduce reliance on chemicals, we follow a selective weeding strategy, using herbicides only when necessary to maintain access to palm trees for harvesting and upkeep. Through SMARTRI, we continuously explore alternative, more effective, and less harmful solutions, including innovative biopesticides and next-generation molecules that reduce environmental impact.

Over the years, we have made significant strides in cutting chemical pesticide use. We have:

- Phased out paraquat from our operations.
- Eliminated pesticides classified as highly hazardous by global health organisations.
- Promoted the use of biopesticides to enhance soil and plant health and to support long-term ecological balance.

Additionally, we have increased the use of bio-products, particularly during replanting, to enhance soil health and control Ganoderma disease development; their usage rose by 83% in 2024. GAR has invested in the in-house production of various bio-products, including the pheromone for Oryctes rhinoceros control (RHINOMAS®), bio-fertiliser based on arbuscular mycorrhizal fungi (mycormas®), and the bio-fungicide Trichoderma (trichomas®) to mitigate Ganoderma boninense development during replanting. Many of these products are also available to external customers.

However, in 2024, our global pesticide usage per unit area increased by 16% (based on active ingredients), driven by shifts in weather and operational factors:

- Herbicide use rose by 13%, largely due to increased weed growth caused by heavier rainfall.
- Rodenticide use spiked by 91%, linked to replanting activities and limited effectiveness, despite increased use of barn owls, in controlling rat populations.
- Insecticide use decreased, reflecting a decline in leaf-eating caterpillar outbreaks.

Pesticides (kg or litres active ingredients per ha)

Type	2022	2023	2024
Acaricides[1]	0.000	0.000	0.000
Fungicides[1]	0.005	0.003	0.004
Herbicides[2]	0.679	0.638	0.720
Insecticides	0.066	0.042	0.014
Rodenticides	0.006	0.004	0.007
Total	**0.756**	**0.687**	**0.745**
Glyphosate (Herbicide)	0.552	0.511	0.593

Biopesticides[3] (kg or commercial product)

Type	2022	2023	2024
Bacillus thuringiensis	0	65	20
Cordyceps	0	0	0
Sarcocystis	0	187	167
Mycorhyza	386,154	320,231	697,628
Trichoderma	416,355	453,699	717,122
Virus	0	0	0
Total	**802,509**	**774,182**	**1,414,937**

[1]Used only in nurseries.

[2]Zero paraquat since January 2016.

[3]Biopesticides are mainly used during replanting to reduce the risk of disease development.

SOIL **HEALTH**

As global populations grow, so does the demand for food production, putting immense pressure on soil fertility. Climate change further compounds this challenge, making soil health a critical priority for sustainable agribusinesses like us.

We follow best practices in agricultural management to keep our soil healthy and productive for the long-term. In areas where the land is showing signs of degradation, we apply techniques from Regenerative Agriculture like planting cover crops and adding organic matter to restore soil health. We also use Precision Agriculture, which involves tools and technologies that help us apply the right amount of fertiliser and nutrients only where they are needed. This reduces waste, limits environmental impact, and improves crop yields.

To guide our efforts, we have created a set of key indicators and an index that helps us monitor soil conditions across our plantations. This helps us make better decisions, improve productivity, and avoid overuse of chemicals.

GAR has Standard Operating Procedures (SOPs) in place to maintain soil fertility, including:

- Tailoring fertiliser use to the soil's texture and nutrient retention capacity.
- Avoiding fertiliser use during heavy rains.
- Applying fertiliser at appropriate intervals.
- Recycling palm oil mill waste and using organic materials to enhance soil quality.
- Growing beneficial plants to reduce soil erosion and improve soil health.

We are working to apply the principles of agroecology - a farming approach that works in harmony with nature - to minimise the environmental impact of our CPO production throughout our estates. By focusing on smarter use of resources, improving how we recycle nutrients, and building stronger soil, we aim to grow more while protecting the environment.

Our commitment has been recognised internationally, most recently by the International Union of Soil Scientists at their Centennial Congress in Florence (2024). By investing in regenerative practices, we are building a more resilient agricultural system, supporting productivity, environmental protection, and global food security.

YIELD **IMPROVEMENT**

To protect vital ecosystems, we need to maximise the productivity of the land we already farm and avoid expanding into new land. GAR harnesses the power of Precision Agriculture and AI technologies to optimise practices and achieve more with less. Looking ahead, we see immense potential in genetic markers and biotechnology and are actively working to push boundaries in these areas so that our agricultural practices can withstand the changing climate.

Our yield improvement efforts are fuelled by innovations developed through SMARTRI and the SMART Biotechnology Centre. In 2017, we introduced Eka 1 and Eka 2, high-yielding clonal materials capable of producing over 10 tonnes of CPO per hectare per year – nearly three times the national average in Indonesia. To date, we have successfully produced around 2 million clones, laying the groundwork for widespread replanting in the years ahead.

Our Dami Mas DxP seeds offer earlier and higher yields while retaining genetic resilience. The latest variety offers resistance to fungal disease and contains less than 0.1% dura contamination, a key cause of stem rot. Developed by Dami Mas Sejahtera, Dami Mas seeds meet rigorous standards for genetic purity, germination, and disease resistance, ensuring farmers receive consistent, quality planting material essential for predictable yields and reduced risk.

Beyond genetics, our scientists are also developing climate-adapted strains that can withstand drought and elevated CO_2e levels – helping future-proof agriculture against the uncertainties of climate change.

However, certified seeds alone are not enough. Good replanting practices and the adoption of technology, for the use of targeted fertiliser application, are crucial. By focusing on intensification over expansion, we ensure that our productivity gains come from within, not at the expense of forests or biodiversity.

05 **EMPOWERING** PEOPLE

OUR **APPROACH**

As one of Indonesia's largest palm oil companies, we recognise our vital role in empowering people through economic opportunities, skills development, and meaningful community partnerships. Our operations have created tens of thousands of jobs in rural and remote areas, providing stable livelihoods that uplift families and enable communities to thrive. Golden Agri-Resources (GAR) is powered by a diverse global workforce of over 100,000 employees that are driving both our upstream and downstream operations, 97% of whom are based in Indonesia. The rest of our team works across China, India, and our international offices, in Europe, the Middle East and the Americas, contributing expertise across other commodities and areas like sales, logistics, distribution, and supply chain management.

The well-being of our employees is essential. Across our operations, we uphold strong health and safety standards and invest in continuous training to reduce risks and foster a culture of safety. We are committed to fair and inclusive employment practices, ensuring all employees are treated with dignity and respect, with safeguards in place to protect their rights, including freedom of association and protection from discrimination and harassment. We strive to build a diverse and inclusive workforce, with a focus on empowering women, advancing leadership opportunities, and supporting the rights of local and Indigenous communities.

Beyond employment, we invest in local economic resilience through training, infrastructure projects, sustainable livelihood programmes and capacity-building for micro, small, and medium enterprises (MSMEs). We work closely with communities to ensure they have a voice in decisions that affect their land and livelihoods.

Our long-term partnerships don't just create jobs – they create opportunities. We support smallholder farmers, strengthen local businesses, and expand access to healthcare, education, and clean water. These efforts contribute directly to multiple UN Sustainable Development Goals (SDGs), including No Poverty (SDG 1), Quality Education (SDG 4), Industry, Innovation and Infrastructure (SDG 9), and Reduced Inequalities (SDG 10).

EMPOWERING COMMUNITIES FOR SUSTAINABLE GROWTH

Every community is unique, so every engagement or development must be different. To ensure we are addressing specific local needs, each of our plantations in Indonesia has a tailored community engagement and development plan. Through these, we invest in vital infrastructure (building roads, bridges, and places of worship), support cooperative shops that provide affordable essentials, and improve access to quality healthcare, education, and housing.

Strategic collaborations, such as the Bright Future Initiative, have become increasingly crucial in strengthening partnerships with local communities. By working together, we ensure that growth is not only sustainable but also inclusive and beneficial for all.

RESPECTING HUMAN RIGHTS, FREE, PRIOR, AND INFORMED CONSENT (FPIC), AND CUSTOMARY RIGHTS

The development of plantations can significantly impact local and Indigenous communities. We are committed to upholding human rights and respecting the principles of FPIC before any new developments occur. We also conduct on-site Environmental and Social Impact Assessments (EIAs and SIAs) to identify potential risks and ensure transparency by sharing the results with affected communities.

These measures ensure that affected communities have a voice in decisions that impact their land and livelihoods.

We recognise and respect the customary rights of Indigenous groups wherever we operate. In areas such as Jambi and Riau, our trained community relations specialists work closely with Indigenous communities to address concerns, build trust, and co-create solutions that reflect local needs and priorities.

Respecting FPIC means Indigenous peoples and local communities can make informed decisions about our operations in a fair and transparent way:

- **Free:** Without pressure, coercion or intimidation.
- **Prior:** Before any activities that could impact their communities begin.
- **Informed:** Based on clear and relevant information.
- **Consent:** The right to approve or decline proposed activities that may impact them.

To support this process, we use Participatory Mapping (PM) to identify and protect important land areas. Since 2015, we have mapped nearly 200 villages, enabling many communities to gain formal recognition of their land tenure rights and, in turn, access government development funding for the first time.

As a member of the Roundtable on Sustainable Palm Oil (RSPO), we also comply with the New Planting Procedure which incorporates FPIC. Additionally, we will work to deliver plasma estates, further supporting community development and sustainable livelihoods.

A summary of our FPIC Standard Operating Procedure can be viewed here.

RESPONSIBLE CONFLICT RESOLUTION WITH COMMUNITIES

We are committed to fostering an environment where conflicts with our communities are infrequent and, when they do arise, handled with transparency and respect.

Our conflict management framework allows us to proactively track concerns, develop tailored action plans, and ensure ongoing dialogue. The process allows complainants to appoint representatives or observers, including the option of a third-party mediator to ensure fair and impartial discussions. Transparency is central, with regular monitoring and reporting to keep stakeholders informed.

We strictly reject the use of violence in dispute resolution and uphold the highest standards of conduct. Our Conflict Resolution Standard Operating Procedures (SOPs) are publicly available, reinforcing our commitment to transparent and fair dispute resolution.

IMPROVING ACCESS TO EDUCATION ACROSS OUR COMMUNITIES

In Indonesia, where most of our operations are based, education is a cornerstone of our development efforts. By supporting access to quality schooling, we help break cycles of rural poverty and create pathways for upward social mobility. In 2024, we invested US$ 3.1 million in scholarships.

All children of workers living on our estates receive free education from kindergarten to junior high school, with heavily subsidised options for higher education. We also ensure that communities near our estates have access to schooling that is in line with Indonesia's compulsory education requirements. We support more than 230 schools across our plantations, from kindergarten to junior high, giving free education to the children of both permanent and casual employees.

We believe that strong foundations are key to lifelong health and learning. That is why we prioritise strategic investments in early childhood education and development, recognising that high-quality care and support in the earliest years lead to better health, education, and well-being outcomes later in life.

We do this through multiple initiatives. To support working parents, we operate over 350 childcare centres staffed by more than 610 trained caregivers. In addition, GAR is collaborating with ADM Cares and Tzu Chi Indonesia in the Riau Province to provide training aimed at enhancing childcare facilities and improving learning environments.

Funded by ADM Cares, the social investment arm of ADM, this partnership supports rural community development through two projects targeting communities within GAR and ADM's supply chain. It builds on GAR and Tzu Chi Indonesia's existing childcare and sustainable agriculture education programmes around GAR's palm plantations, aiming to improve access to quality childcare for hundreds of children and provide training to local caregivers. The initiative fosters a safer, more supportive environment for young children while enabling greater workforce participation for women.

EMPLOYEE SPOTLIGHT

A YOUNG MAN'S PATH TO EDUCATION AND EMPOWERMENT

Growing up by the Kapuas River in West Kalimantan, Syahrul Gunawan dreamed of becoming a mechanic, despite the challenges of affording higher education and living 500 kilometres from the nearest college.

His chance came when he learned about a scholarship from Sinar Mas Agribusiness and Food, through its subsidiary PT Kartika Prima Cipta. After going through the rigorous application process, he was selected to study Mechanical Engineering at Pontianak State Polytechnic, with all costs covered.

"This scholarship felt like the first real chance to break free from the barriers that held me back. The first few days were overwhelming," he admits. "But the financial support from the company made all the difference. Besides the financial aid, they cared about my growth and well-being. The capacity-building sessions helped build my confidence."

With determination and the scholarship's support, Syahrul thrived academically and graduated with good grades. Today, he works as a mechanical technician at one of our mills, fulfilling his ambition and inspiring other young people in his community to pursue their dreams.

Read more about Syahrul's journey and how the scholarship transformed his life on our website.

EMPLOYEE SPOTLIGHT

ENDAH PRAMUDIANTI: EMPOWERING FAMILIES THROUGH CHILDCARE

Endah Pramudianti is committed to creating safe and nurturing environments for children through GAR's Balai Penitipan Anak (BPA) or childcare centres. As a Community Economic Empowerment Officer, she ensures that working parents – especially mothers – have access to reliable childcare, allowing them to focus on their jobs with peace of mind.

One of Endah's key priorities has been equipping every centre with essential facilities, from clean water and safe spaces for independent play, to educational activities that support early childhood development.

GAR operates over 350 childcare centres, reaching more than 8,000 children of plantation workers. Collaborating with partners like Tzu Chi has enabled Endah and her team to accelerate improvement and provide ongoing training and support for caregivers.

"Parents are telling us their kids are becoming more independent, learning to eat by themselves, and even singing!" Endah shares. These small but meaningful milestones make all the effort worthwhile for Endah. Her vision is to make every childcare centre a place where children thrive and parents feel supported every step of the way.

Read the full story to learn more about Endah's journey and the impact of the BPA project on our website.

CASE STUDY

BRIGHT FUTURE INITIATIVE: EMPOWERING COMMUNITIES THROUGH VOCATIONAL TRAINING

As part of the Bright Future Initiative, our Vocational Training Project aims to enhance community welfare by providing local populations with skills, resources, and market access for sustainable livelihoods. Since 2024, we have been piloting this project with the support of our Tarjun Refinery, aiming to align with local economic opportunities.

In two villages near company operations, where food demand is high, we launched a culinary training programme with a strong focus on supporting women entrepreneurs. By offering hands-on, practical culinary skills, entrepreneurial knowledge, and business starter kits, the programme empowers women to launch and grow their own food businesses. Training topics include kitchen safety, good manufacturing practices, and food costing, while peer support is fostered through dedicated chat groups for guidance and experience sharing.

By intentionally targeting women and tailoring support to their needs, this initiative directly advocates for gender inclusion - providing a pathway to economic independence and resilience. Participants have shared how the training has boosted their confidence, strengthened their aspirations, and given them a tangible first step towards building their own businesses.

BRIGHT FUTURE INITIATIVE:
DRIVING ECONOMIC EMPOWERMENT

Through our Bright Future Initiative, we empower local communities to build sustainable livelihoods. Since its launch in 2016, it has supported over 140 villages with 189 projects, including 113 Micro, Small, and Medium Enterprises. These projects – ranging from organic vegetable farming to livestock rearing – are designed to enhance food security and generate additional household income.

Key highlights of our Bright Future Initiative include:

- Participating families can save on food expenses and earn additional income by selling surplus produce.
- Rural entrepreneurs are equipped with training in digital literacy, financial management, and business development, giving them the skills needed to thrive.
- MSMEs are supported to generate income which can help boost the local economy.

The positive ripple effect of these initiatives is evident across Indonesia's rural regions. As agribusiness activity flourishes, so do supporting industries like transportation, vehicle repair services, and retail outlets. This growth not only strengthens household incomes but also creates sustainable employment opportunities, which enable families to plan for the future, invest in education, and improve their overall quality of life.

Learn more about how we develop projects as part of our Bright Future Initiative on our website.

CASE STUDY

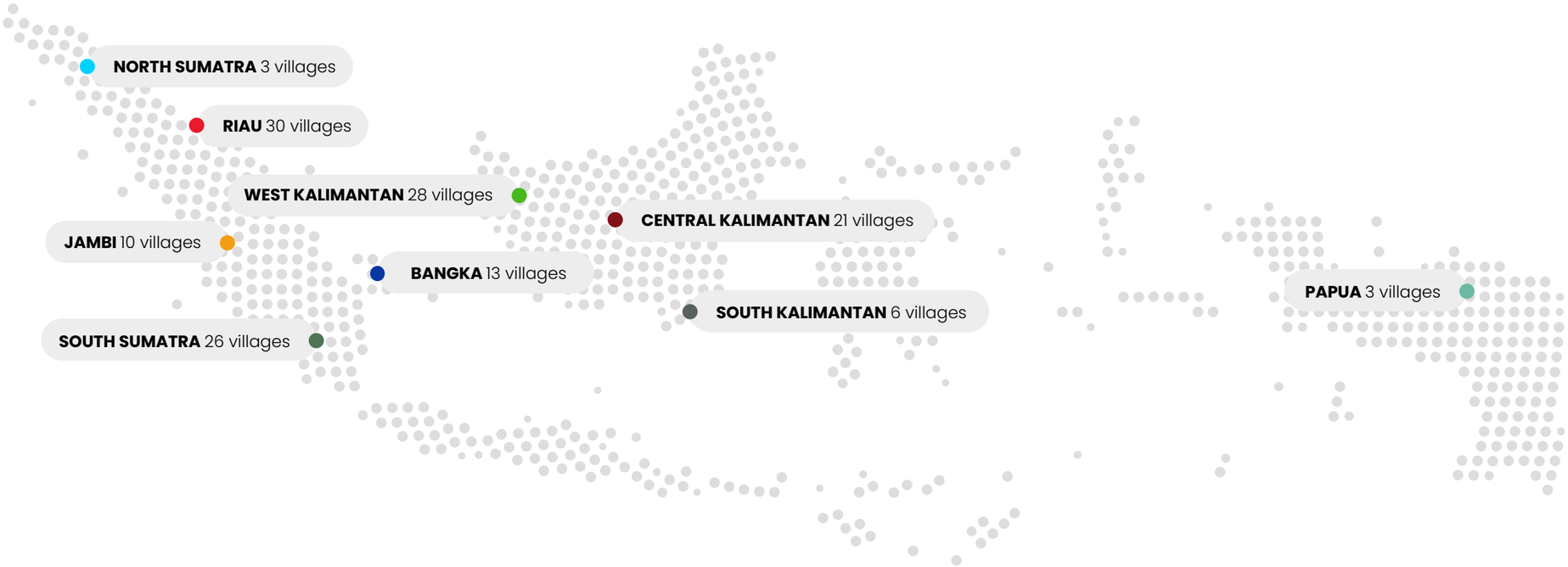
EMPOWERING SUSTAINABLE
COMMUNITY ENTERPRISES

One standout Bright Future Initiative example involves the introduction of freshwater fish farming using cages along the Seruyan River in Central Kalimantan. Initially unfamiliar to many in the area, this practice has flourished thanks to nearly two years of GAR mentorship across six villages. Today, residents are managing dozens of fish cages, turning them into a reliable and sustainable source of income.

But the initiative did not end there. Recognising the high demand for freshwater fish among GAR employees, we helped connect the dots.

GAR now facilitates a direct partnership between the local fish farmers and the employee cooperative. Each week, farmers sell their harvest to the cooperative, ensuring employees have convenient access to fresh fish at competitive prices, while providing farmers with a stable, consistent market. Now in its second year, this closed-loop model continues to strengthen community income and economic resilience.

BRIGHT FUTURE INITIATIVE PROJECTS



RIAU
- Red Ginger
- Corn
- Goat
- Pineapple
- Vegetable Chips
- Coffee
- Vegetables
- Freshwater Fish
- Coconut

NORTH SUMATRA
- Vegetables
- Compost (Organic Waste)

SOUTH SUMATRA
- Coffee
- Fish Snacks

JAMBI
- Vegetables
- Rice
- Compost (Organic Waste)

BANGKA
- Vegetables
- Chicken
- Pepper
- Wood Crafts
- Compost (Organic Waste)
- Freshwater Fish
- Honey
- Rice
- Fish Snacks

WEST KALIMANTAN
- Chicken
- Rice
- Honey
- Goat
- Vegetables
- Freshwater Fish
- Corn
- Pig
- Rattan
- Vegetable Chips

CENTRAL KALIMANTAN
- Rice
- Honey
- Coffee
- Vegetables
- Freshwater Fish
- Rattan

SOUTH KALIMANTAN
- Mangrove snacks
- Fish Snacks
- Areca Root/Onion Sticks
- Wood Crafts
- Shrimp Paste
- Sasirangan

PAPUA
- Cacao
- Vegetables

EMPOWERING OUR PEOPLE

With over 100,000 employees globally, GAR is powered by a diverse workforce that drives our operations and shapes our culture. To support our people, we prioritise talent development, employee well-being, and a safe, fair, work environment.

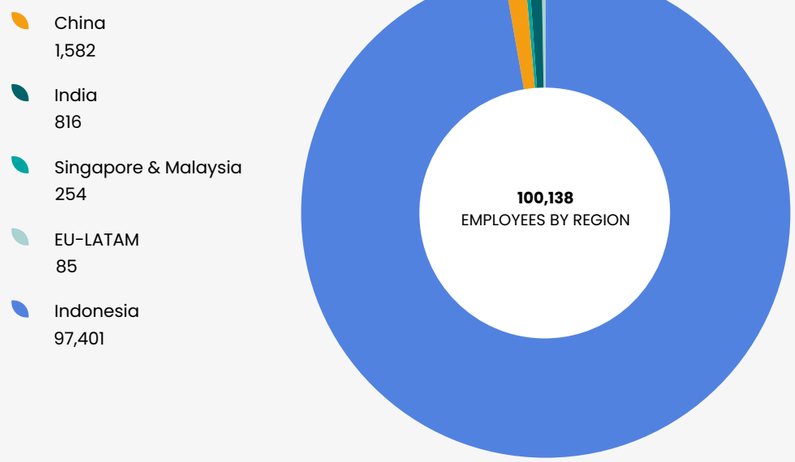
In rural and remote areas, this includes providing essential services, housing, and education to uplift workers and their families. Internally, this means upholding fair labour practices, championing workers' rights, and cultivating a diverse and inclusive culture. We are unwavering in our commitment to workplace health and safety and ensure every employee has the protection, knowledge, and support needed to work in a secure environment. We believe that when every employee, regardless of background, has the opportunity to thrive and grow, we strengthen both our operations and the broader industry.

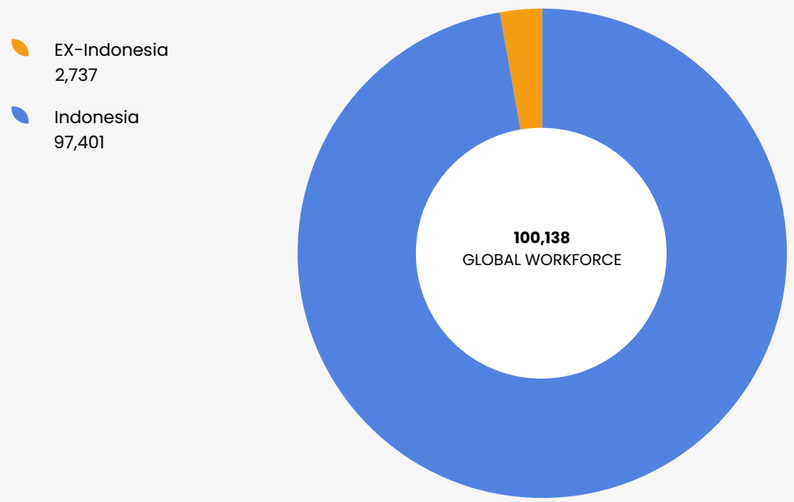
Global Employee Workforce Composition and Turnover

	2022		2023		2024	
	Male	**Female**	**Male**	**Female**	**Male**	**Female**
Permanent	51,714	15,795	52,213	14,974	51,896	13,248
Fixed Term	18,809	13,498	19,004	14,603	19,136	15,858
Full-time	65,170	22,784	65,977	23,827	65,775	23,487
Part-time	5,355	6,507	5,240	5,750	5,256	5,620
New Hires[1]	2,882	622	4,276	910	3,661	417
New Hire Rate[1]	5.57%	3.94%	8.19%	6.08%	7.05%	3.15%
Turnover[1]	5,497	3,021	4,866	1,850	5,736	1,774
Turnover Rate[1]	10.63%	19.13%	9.32%	12.35%	11.05%	13.39%

[1]For permanent employees only.

OUR GLOBAL WORKFORCE





OUR GLOBAL WORKFORCE

Global Employee Age Profile

Age Group	Board	Senior mgmt.	Middle mgmt.	Junior mgmt.	Average
<30	0%	0%	2%	32%	11%
30-50	0%	41%	66%	59%	55%
>50	100%	59%	32%	9%	34%

Global Employee Turnover and Recruitment - Age Profile

Age Group	Active	Percentage	Attrition	Hiring
<=30	28,836	29%	6,057	10,340
31-40	35,832	36%	5,636	5,647
41-50	27,310	27%	3,291	2,299
>50	8,160	8%	1,566	241
Total	**100,138**	**100%**	**16,550**	**18,527**

Global Employee Turnover and Recruitment - Location Profile

Region	Total Employees	Percentage	Attrition	Hiring
Indonesia	97,401	97.2%	16,391	18,317
China	1,582	1.6%	90	82
Singapore and Malaysia	254	0.3%	23	24
Europe and Latin America	85	0.1%	0	0
India	816	0.8%	46	104
Total	**100,138**	**100%**	**16,550**	**18,527**

EMPOWERING WOMEN IN OUR WORKFORCE

Diversity strengthens our business. Our teams reflect a broad range of experiences, perspectives, and expertise. As of 2024, women comprise 29% of our global workforce, and we are actively working to increase female representation across all levels of our operations.

While agricultural roles have historically been male-dominated, particularly in upstream operations, technology is reshaping this landscape. From operating heavy machinery like tractors to managing harvesting tasks, women are playing a crucial role in advancing our agricultural operations. This progress reaffirms what we know to be true: a sustainable future is built on equal opportunity.

Global Employee Turnover and Recruitment - Gender Profile

Gender	Active	Percentage	Attrition	Hiring
Male	71,032	71%	11,232	12,197
Female	29,106	29%	5,318	6,330
Total	**100,138**	**100%**	**16,550**	**18,527**

BUILDING BRIDGES:
GAR'S STORIES OF GLOBAL IMPACT

Discover the stories of our leaders from China, Europe, and Pakistan, who are shaping GAR's impact in the global agribusiness landscape. From China's dynamic market to Europe's evolving landscape, and the distinct challenges of South Asia, these leaders share how they are navigating their region's complexities, driving innovation, and preparing for the future.

Q: What makes your market unique, and what challenges and opportunities do you encounter in this region?

Li Dong, CEO of Sinar Mas Agribusiness and Food China

China's food industry is vast and dynamic, presenting both challenges and opportunities. Looking ahead, we aim to grow organically while being cautious with new investments. We are also keeping an eye out for potential mergers and acquisitions that will help us double our size in the next three to five years. But growth is not just about numbers – it is about people. Attracting and retaining top talent remains a priority as we build a resilient workforce ready to tackle future challenges.

Maarten van der Hoeven, Senior Vice President and Head of GAR Europe & Latin America

Europe and Latin America are incredibly diverse markets with unique approaches and regulatory landscapes. Success here requires adaptability and collaboration, which is why we prioritise building agile and cohesive teams. A significant challenge is the upcoming EUDR. But we view it as an opportunity, as GAR has long been a pioneer in sustainability, driven not by obligation but by conviction. We believe our commitment to sustainability, including our readiness for the EUDR, gives us a strong competitive edge in the market.

Imran Nasrullah, Managing Director – Business Development for Africa, Middle East, and South Asia (AMESA)

Pakistan, like much of the AMESA region, is marked by rapid growth and evolving consumer demands, especially in the food and dairy sectors. While agricultural practices still have room for improvement, we see an opportunity to share best practices from our corporate farming experience in Indonesia. We plan to shift our focus towards local production, not only to navigate the economic fluctuations, but also to better address the local demand and to empower local agriculture.

Read more about our regional leaders on our website.

EMPLOYEE SPOTLIGHT

IRYANTI DJAJA, DOWNSTREAM GENDER COMMITTEE CHAIR

Q: How do you see sustainability being integrated into your role?

For me, sustainability starts with people - their well-being, opportunities, and voice. Through the Gender Committee, we create systems and spaces that empower women and support workplace equity. My role in the committee enables me to tackle a wide range of issues that form part of GAR's sustainability agenda. These include promoting employee health and well-being, helping to create safe and inclusive work environments and advocating for inclusive career paths for women. Although gender equality might not always be immediately visible as an issue, I have witnessed firsthand how awareness and motivation can drive substantial change.

Q: When and why was the Gender Committee launched?

The Gender Committee was formally launched in March 2024 across our downstream operations, and it operates under the slogan: *"Kita Sama dan Bersama"* (We Are Equal and Together). Its purpose is to foster a respectful, inclusive, and empowering environment for all employees, regardless of gender.

Q: What have been some of the most impactful initiatives that the Gender Committee has delivered this year?

This year, the Gender Committee has spearheaded several impactful initiatives, most notably the *"Kamu Berhak"* (You Deserve) Empowerment Series, which has covered a wide range of topics, such as gender bias, respectful communication, professional presence, financial literacy and mental health.

Another initiative I am particularly proud of is the Health Awareness Campaigns focusing on essential issues like HPV vaccinations. We have collaborated with Sehatq and medical professionals to conduct cervical cancer awareness sessions. Furthermore, we have actively engaged with local health centres and government bodies to support family wellness initiatives, early childhood health, child nutrition, and maternal care. To promote physical well-being, our internal team has organised regular exercise sessions, including Muay Thai classes.

We have also concentrated on enhancing women-specific infrastructure. We conducted a thorough review to identify needs across various sites, subsequently allowing us to upgrade lactation rooms and install emergency hygiene kits.

Q: Why do you believe it is important to have a Gender Committee specifically within downstream operations?

Given that female representation in downstream operations remains below 15%, there are noticeable structural and cultural gaps. Operational sites, particularly downstream, face unique challenges such as limited privacy, infrastructure and facilities gaps, as well as traditional biases; a dedicated committee is essential to providing tailored solutions to these issues. The committee provides a platform where women's voices can be heard, fostering a sense of belonging and boosting morale among underrepresented groups.

Q: What are your plans and priorities for the Gender Committee in 2025 and beyond?

Looking ahead to 2025, the Gender Committee plans to expand mental health awareness programmes, provide structured small group support, strengthen feedback and performance monitoring, and evolve the *"Kamu Berhak"* (You Deserve) Empowerment Series with new, insight-driven themes. We will also focus on increasing female visibility in operational sites and creating clearer pathways to leadership through mentoring and skills development.

CREATING A SAFE AND HEALTHY WORKPLACE

Safety is fundamental to how we operate: we can only thrive if our people thrive with us. We have improved our Occupational Health and Safety (OHS) management system to reduce workplace accidents, fatalities, and work-related illnesses while promoting a culture of safety across all our sites. Rooted in national and international best practices, the system aligns with Indonesia's OHS Regulation No. 50 of 2012 and standards set by key sustainable palm oil certification bodies, including the Roundtable on Sustainable Palm Oil (RSPO), the International Sustainability & Carbon Certification (ISCC), and the Indonesian Sustainable Palm Oil (ISPO).

In Indonesia, we implement the Sistem Manajemen Keselamatan dan Kesehatan Kerja (SMK3) system across our operations. Each site is supported by an Occupational Health and Safety Committee (P2K3), comprising around 40 members, 60% of whom are workers. These committees meet monthly to review safety data, address concerns, conduct briefings and assess the overall effectiveness of SMK3's implementation. In our downstream facilities, the Committee also plays a key role in reviewing hazards, implementing training, updating SOPs, enforcing personal protective equipment use, and facilitating monthly reviews.

Over 260 OHS specialists deliver ongoing training in compliance with national regulations. In the past year, over 80 employees participated in OHS training sessions conducted by external parties, including Indonesia's Ministry of Manpower, equipping them with the tools to work safely and responsibly.

To reinforce workplace accountability, we rolled out D-Safe, a digital platform that enables employees and third parties to report unsafe conditions via mobile or web. All incidents must be reported within 24 hours, with investigations concluded within 2 to 7 days based on severity. In 2024, our internal OHS team conducted its own periodic audits to spot unsafe behaviours and check safety conditions in the field.

Beyond health and safety, we are committed to ensuring the security of our employees and their families. Our plantations are safeguarded by trained personnel who complete a 21-day programme at the Bhakti Manunggal Karya Centre, certified by the Indonesian National Police. The training covers human rights standards and professional ethics, reinforcing our commitment to a respectful, safe, and secure working environment.

We deeply regret that 8 fatalities occurred within our Indonesian operations in 2024. Every incident is a stark reminder of why our safety efforts are critical and must continuously evolve and improve. We have conducted comprehensive investigations into each incident and have implemented specific action plans to address the root causes and prevent recurrence. In addition, we had one case of sudden death, where an employee was found unconscious during a routine shift and later pronounced deceased by medical personnel.

Cause of fatalities	Corrective actions		
	Short-term	Medium-term	Long-term
Vehicular accident (4 fatalities)	Conduct an OHS socialisation session for all new employees. Build speed bumps. Install traffic signage, including speed limits and road hazard indicators.	Conduct regular inspections of vehicle conditions and assess drivers' fitness and qualifications. Provide periodic refresher training on safe driving practices and adherence to speed limits.	Increase monitoring to ensure proper implementation of safety procedures and SOPs. Install permanent road lighting and improve road infrastructure.
Safety procedure lapse (3 fatalities, including one contractor's worker)	Conduct safety inductions and briefings for all personnel and vendors working on site. Improve safety infrastructure by maintaining clear access paths and updating safety signage. Verify the certification of Safety Officers and contractor supervisors.	Reinforce adherence to SOPs to ensure compliance. Integrate risk evaluation into job order and vendor processes. Enhance safety measures in high-risk operational zones with engineered supports.	Roll-out structured safety and machine-related safety training programme for all personnel and vendors working on site. Establish risk control mechanisms and conduct safety audits for high-risk activities.

STRIVING FOR CONTINUOUS IMPROVEMENT IN GLOBAL OHS

Safety is a continuous journey of improvement, and we remain steadfast in our commitment to achieving the highest standards for our people across our global operations. By strengthening training, monitoring, and safety protocols, we continuously improve key safety indicators, including reduced fatalities, injury rates, and lost-time incidents.

In 2024, we further strengthened the reporting of recordable incidents in our upstream operations. We trained and raised awareness among medical personnel to ensure accurate and consistent documentation of accidents and incidents. As a result, total recordable incidents more than doubled, increasing from 445 in 2023 to 1,230 in 2024, driven by greater awareness and improvements in recording practices.

We have set a target to reduce the Lost Time Injury Frequency Rate by 50% in both upstream and downstream operations by 2030 from the 2020 baseline.

US = Upstream operations
DS = Downstream operations

Global OHS Indicators	2022	2023	2024
Number of fatalities (US)	6	2	6
Rate of fatalities (US)	0.03	0.01	0.04
Number of fatalities (US contractors)	0	0	0
Rate of fatalities (US contractors)	0	0	0
Number of fatalities (DS)	0	1	1
Rate of fatalities (DS)	0	0.12	0.12
Number of fatalities (DS contractors)	0	0	1
Rate of fatalities (DS contractors)	0	0	0.11
Number of recordable work-related injuries (US)	504	445	1,230
Rate of recordable work-related injuries (per 1,000,000 work hours)	2.67	2.48	7.18
Number of recordable work-related injuries (DS)	1	3	6
Rate of recordable work-related injuries (per 1,000,000 work hours)	0.11	0.36	0.72
Number of recordable work-related injuries (US contractors)	1	0	0
Rate of recordable work-related injuries (US contractors)	0.61	0.00	0.00
Number of recordable work-related injuries (DS contractors)	0	3	2
Rate of recordable work-related injuries (DS contractors)	0	0.57	0.22
Lost Time Injury Frequency Rate (US)	1.35	1.82	3.12
Lost Time Injury Frequency Rate (DS)	0.11	0.49	0.84
Main types of work-related injuries	Falls, cuts, struck by falling FFB, injured by vehicles/machinery, personal vehicle accidents, injured in landslides.		

HEALTHCARE AND WELL-BEING

Healthy employees build stronger communities and better businesses. That is why we provide comprehensive healthcare services across our operations, ensuring our people have access to quality medical care, no matter where they work.

In Indonesia, we operate 114 clinics staffed by 316 dedicated healthcare professionals who deliver free medical services to our employees. These facilities are often the first line of care, particularly in remote areas where healthcare options are limited. There is a reduction in the number of clinics reported in 2024 compared to the previous year, as we have excluded inactive satellite clinics mobilised to provide medical support during the pandemic.

Health is further prioritised in our downstream operations through Occupational Health Service Centres, which conduct annual Health Risk Assessments to proactively identify and address potential health issues.

But healthcare goes beyond medical treatment – it is about prevention, education, and long-term well-being. New employees are offered pre-employment medical assessments, and those in high-risk roles receive specialised evaluations to detect and address occupational health risks early. Through regular health talks, we raise awareness on critical topics like HIV prevention and substance abuse risks. We also provide guidance on ergonomics and strategies to reduce workplace fatigue, helping our employees stay safe and productive.

A healthy workforce thrives when wellness is a daily priority. Our canteens serve nutritious meals tailored to medical recommendations, while sports and recreational facilities, including basketball and badminton courts, encourage an active lifestyle.

By prioritising health and well-being, we are investing in the long-term success of our employees, their families, and the communities we serve.

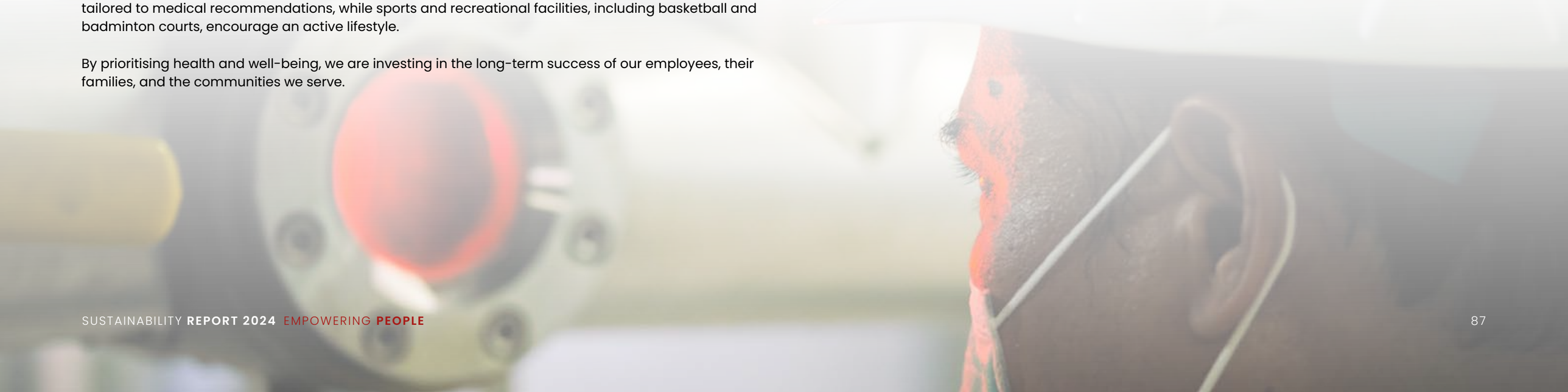
RECOGNISING, RESPECTING, AND STRENGTHENING WORKERS' RIGHTS

Nurturing people is as important as nurturing the land; we rely on both thrive. That is why we are committed to promoting fairness, respect, and dignity, and upholding and strengthening workers' rights across our entire value chain.

GAR's Social and Environmental Policy reinforces this commitment. It complies with local, national, and internationally ratified labour laws, including those covering freedom of association, fair wages, working hours, and the elimination of child and forced labour. Where legal frameworks are still developing, we refer to the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work as our guiding standard.

Beyond compliance, we strive to create a workplace where everyone can grow. Our Code of Conduct and Equal Opportunities Policy explicitly prohibits discrimination based on race, nationality, religion, disability, gender, sexual orientation, union membership, or political affiliation. This is a crucial step towards ensuring fairness and equal opportunity. Of course, equal opportunity requires more than just the absence of discrimination – it also involves creating an environment where individuals have access to the resources, support, and opportunities needed to succeed. You can read more about how we support our workforce to succeed later in this chapter.

In Indonesia, where a significant portion of our supply chain is located, we are committed to actively supporting our suppliers in enhancing their labour standards. Through training, engagement, and capacity-building, we are helping them meet the standards set by our No Exploitation commitment, which includes a firm stance against child and forced labour.



FAIR WAGES AND **EMPLOYEE BENEFITS**

Fair pay is a fundamental right, and we are committed to ensuring that every GAR employee earns a fair wage that meets or exceeds minimum wage standards set by local and national authorities. In Indonesia, where most of our workforce is based, these rates are determined at the provincial and district levels to reflect the cost of living.

But financial security is just one part of the equation. Beyond wages, we provide comprehensive benefits that support the well-being of our employees and their families. In our upstream operations in Indonesia, full-time employees receive:

- Free healthcare for themselves and their families.
- Company-provided housing with utilities like water and electricity.
- Education support that covers school fees for their children from kindergarten through junior high school.
- Food essentials including rice allowances.

For our part-time workers, we provide access to free medical services at our polyclinics, and their children can attend our estate schools.

No matter where in the world our employees work, they receive benefits in full compliance with local laws, alongside our commitment to uphold fairness, security, and dignity for all.

Lowest Wage Rate and Minimum Legal Wage

Region	GAR's lowest monthly wage (US$)	Provincial/jurisdictional minimum wage (US$)	Ratio of GAR's lowest monthly wage and provincial/jurisdictional minimum wage
Indonesia			
Sumatra	183.14	183.11	1:1
Kalimantan	173.22	173.19	1:1
Papua	253.84	253.81	1:1
Java	298.19	298.03	1:1
India			
India	218.51	205.33	1.06:1
China			
China	373.60	345.95	1.08:1

Ratio of basic salary of women to men

Category	Ratio (Average Female Salary/Average Male Salary)		
Country	Indonesia	India	China
Staff	1:1.04	1:1.10	1:1.003
Middle Management	1:1.03	1:1.59	1:1.005
Senior Management	1:1.04	1:1.15	1:1.14

PROHIBITING CHILD AND FORCED LABOUR

A sustainable future cannot be built on exploitation. At GAR, we have zero tolerance for child and forced labour across all our operations and supply chains.

Our employment policies are strict: the minimum working age is 18. This is enforced across all plantations, mills, and other workplaces by recruitment officers who cross-check identification cards against educational records.

We do not employ any foreign migrant workers at our Indonesian estates. All workers enter employment freely and are not required to deposit identity papers or money.

But eliminating child labour requires more than just policies – it requires a holistic approach that addresses the root causes. That is why we have established childcare centres across our estates, which provide children with a safe, nurturing environment while their parents work. Through partnerships with stakeholders, we continuously improve community facilities, particularly in Riau.

Beyond our own workforce, we are actively working to eradicate child labour in Indonesia's agricultural sector. We are proud participants in the Partnership in Action Against Child Labour in Agriculture, a multistakeholder initiative involving the government, private sector, and Civil Society Organisations.

Our commitment to ending child and forced labour also extends to our supply chain. We require all suppliers to adhere to our No Child Labour and No Forced Labour policies, ensuring that these standards are upheld throughout the entire supply network. By embedding these principles into our Supply Chain Management, we support our suppliers in upholding our No Exploitation commitment, reinforcing our wider dedication to protecting human rights and promoting ethical labour practices.

Through these measures, we are not just enforcing compliance – we are shaping a future where every worker in every part of our supply chain is treated with dignity and respect.

FREEDOM OF ASSOCIATION

A strong workforce is one that has a voice. We recognise and respect our employees' right to join unions and engage in collective bargaining – essential pillars of a fair and inclusive workplace.

Across our operations, we facilitate transparent union elections, ensuring that employees can freely choose their representatives. Through regular bipartite forums, union leaders and management come together to address workplace concerns, fostering open dialogue and collaboration.

In 2024, 191 labour unions represented 87.5% of our workforce in Indonesia, with a total of 85,272 employees engaged in union activities. Meanwhile, our Collective Bargaining Agreements – which are aligned with government regulations – covered these employees.

By fostering a culture of dialogue, respect, and shared responsibility, we are building a workplace where every employee is empowered to deliver their full potential.

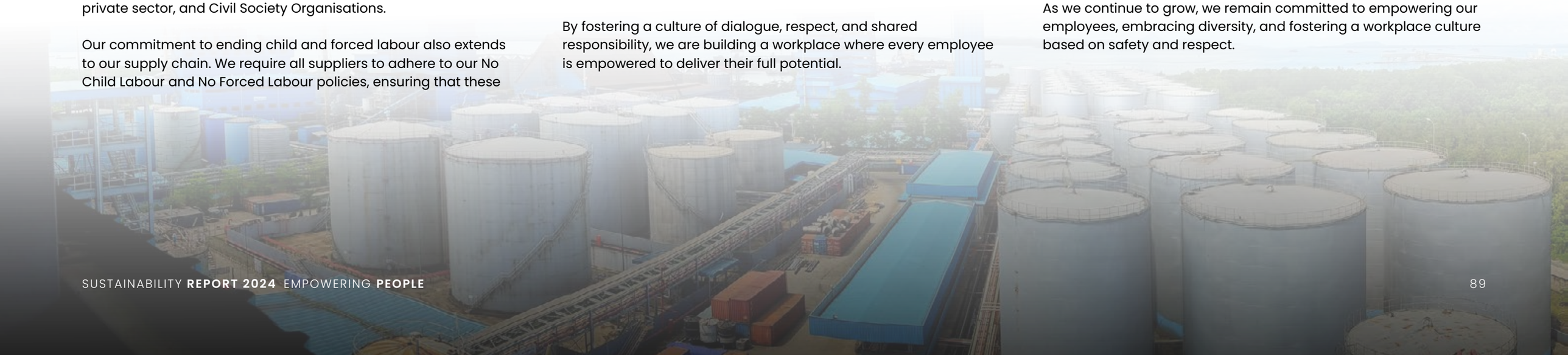
A CULTURE OF SAFETY AND RESPECT

Creating a safe and respectful workplace is a cornerstone of our commitment to our employees. We maintain a zero-tolerance policy towards sexual harassment, ensuring that all employees, regardless of role or location, are protected from discrimination and misconduct. Our comprehensive training programmes equip estate and mill workers with the knowledge and tools to uphold these values, reinforcing a culture of mutual respect.

To further support our workforce, gender committees have been established across both our upstream and downstream operations. These committees serve as trusted platforms for handling concerns, investigating complaints, and ensuring appropriate action is taken. Every case – whether formal or informal – is treated with urgency, confidentiality, and fairness, with the affected individuals receiving the necessary support throughout the process.

Our ongoing efforts are making a tangible impact. In 2024, we recorded a single case of harassment. The issue has been addressed internally, and the individual involved has been terminated. We also worked closely with the affected employee, supporting their physical and mental well-being to help prevent any long-term impacts.

As we continue to grow, we remain committed to empowering our employees, embracing diversity, and fostering a workplace culture based on safety and respect.



EMPLOYEE DEVELOPMENT AND ENGAGEMENT

Investing in employees' growth is essential to building a resilient and future-ready workforce. In 2024, we allocated over US$ 5 million to training and development initiatives across our Indonesian operations, underscoring our commitment to continuous learning and professional development.

In 2024, our global average training hours per employee was 26, excluding data from our Europe and Latin America operations. We are working to expand data coverage in future reporting cycles to provide a more comprehensive view.

By gender, male employees completed an average of 30 hours of training, while female employees received 17 hours. These figures highlight our ongoing efforts to foster an inclusive learning culture that supports career progression for all employees.

Average hours of training by employee level[1]

Level	Average Training Hours
Staff	27
Middle Management	23
Senior Management	8

Average hours of training by employee gender[1]

Gender	Average Training Hours
Male	30
Female	17

[1]Data represented here excluded our Latin America and Europe operations. We are expanding our data collection to the other regions of our operations as well.

To strengthen leadership capabilities, we launched the "Managing STARs Workshop," designed specifically for managers to cultivate leadership excellence and build high-performing teams. In addition, we introduced the Sinar Mas Integrated Learning Environment (SMILE) for Indonesia operations in 2023. SMILE is an online platform that centralises learning resources, making skills development more accessible for employees. We are developing the SMILE platform and plan to roll it out across our other offices.

Our commitment to professional development extends to our research institutions, SMARTRI and PPnB, where we consistently invest in enhancing staff skills through various short-, medium-, and long-term training programmes. Furthermore, seven of our researchers are currently pursuing PhD programmes at universities both locally and internationally. As a result of these efforts, we have successfully published numerous scientific articles in prestigious peer-reviewed journals. These publications aim to bolster GAR's sustainability objectives, advance the palm oil industry, and contribute positively to the planet.

BUILDING A POSITIVE WORKPLACE CULTURE

Beyond skills development, we are committed to fostering a collaborative and engaged workplace. Our Industrial Relations Management Assessment programme ensures compliance with labour regulations while promoting harmonious workplace relations.

Additionally, we leverage the Objective and Key Results framework to align individual and team performance with business goals, enabling employees to track progress and contribute meaningfully to our shared success. Regular career development discussions and Key Performance Indicator reviews – facilitated through our Workday Human Resources platform – ensure that employees receive timely feedback and opportunities for growth.

We are committed to fostering an environment where people feel valued, heard, and supported. To better understand employee sentiment and inform meaningful action, we use several feedback platforms, including our bi-annual Employee Temperature Check survey, last conducted in 2023. Insights from these platforms help shape initiatives that enhance employee experience and workplace satisfaction.

As we move forward, we will continue to strengthen our policies, engage with our supply chain, and work alongside industry partners and governments to build a more just, equitable, and sustainable future for all. Because when people grow, businesses grow – and together, we grow with purpose.

CASE STUDY

HUMAN RIGHTS TRAINING – BUILDING AWARENESS AND CAPACITY

In August 2024, GAR held its first human rights training for upper and middle management, with 180 participants attending a hybrid awareness and capacity-building session.

Expert speakers from ILO, NESTE, Labour Solutions, and Civil Society Organisations led interactive workshops covering international and local regulations, industry best practices, and key frameworks such as Human Rights Due Diligence.

Participants had the opportunity to engage directly with experts to explore practical implementation and discuss real-world challenges. One attendee from downstream operations shared, "it was a good training session to open our minds, especially for employees who work offsite."

Following the session, we established a Human Rights Steering Group, made up of seven Human Resources department heads, the Chief Sustainability and Communications Officer, and the Human Rights Officer. Meeting quarterly, the group provides strategic guidance for GAR's human rights policies and initiatives across the organisation.

By equipping our leaders with the knowledge and tools to lead with integrity, GAR is fostering a culture of respect, accountability, and continuous improvement across its operations.

06
SUSTAINING STRONG GOVERNANCE AND ETHICS

OUR **APPROACH**

Strong governance and ethical leadership are essential to achieving our long-term vision for a more resilient and equitable future. We are committed to upholding the highest ethical standards across our operations and supply chain, ensuring accountability and oversight at the highest levels. With these strong foundations, we do not just navigate challenges – we lead the sector forward, working alongside our employees, partners, and stakeholders to build a more robust and sustainable agricultural industry.

BOARD **STATEMENT**

Sustainability has always been at the heart of Golden Agri-Resources' (GAR) business – it is how we grow for the future.

The Board considers sustainability an integral part of GAR's long-term strategic direction and is committed to responsible and sustainable practices across all our operations. The Board has the overall responsibility for determining GAR's material Environmental, Social, and Governance (ESG) topics, and overseeing the management and monitoring of GAR's material topics.

Our Sustainability Committee supports this and plays a key role in driving GAR's sustainability agenda. Made up of senior leaders from across the business, the Sustainability Committee meets quarterly to oversee strategy.

CORPORATE **GOVERNANCE**

We uphold the highest standards of corporate governance, adhering to the principles outlined in the Code of Corporate Governance, issued by the Monetary Authority of Singapore in 2018. For further information, please refer to our Corporate Governance Report.

Our Board, led by Chairman and CEO Mr. Franky O. Widjaja, consists of eight members, including five independent directors who bring diverse perspectives and objective oversight to corporate decision-making. In 2023, it included one female director, accounting for 12.5% of its composition. Recognising the value of diverse perspectives in fostering innovation and effective decision-making, another female director was appointed to the Board in 2024, increasing female representation to 25%*. For a comprehensive overview of our Board members and their profiles, please visit our website or refer to the GAR Annual Report.

The Board oversees GAR's overall approach to sustainability, ensuring it remains embedded across all aspects of our business from strategy to execution, as we cultivate lasting value for our stakeholders. In recognition of the evolving global sustainability landscape, all Board members have completed the Singapore Exchange-mandated ESG training, reinforcing our commitment to continuous learning and proactive leadership.

Our Sustainability Committee (SC) plays a key role in supporting the board in advancing our sustainability agenda with oversight on environmental and social sustainability and ensuring strong governance. It directly reports to the Chairman, CEO, and Board and collaborates with the Sustainability and Communications Division, Operational Sustainability Division, and Human Resources to ensure fair labour practices and occupational health and safety in line with GAR Social Environmental Policy (GSEP) principles.

The SC is responsible for identifying, managing, and overseeing GAR's material sustainability topics, while the Board maintains ultimate accountability. The SC provides updates to the Board on progress and emerging issues, supplemented by regular reports from our Chief Sustainability and Communications Officer, ensuring sustainability remains a priority at the highest decision-making level.

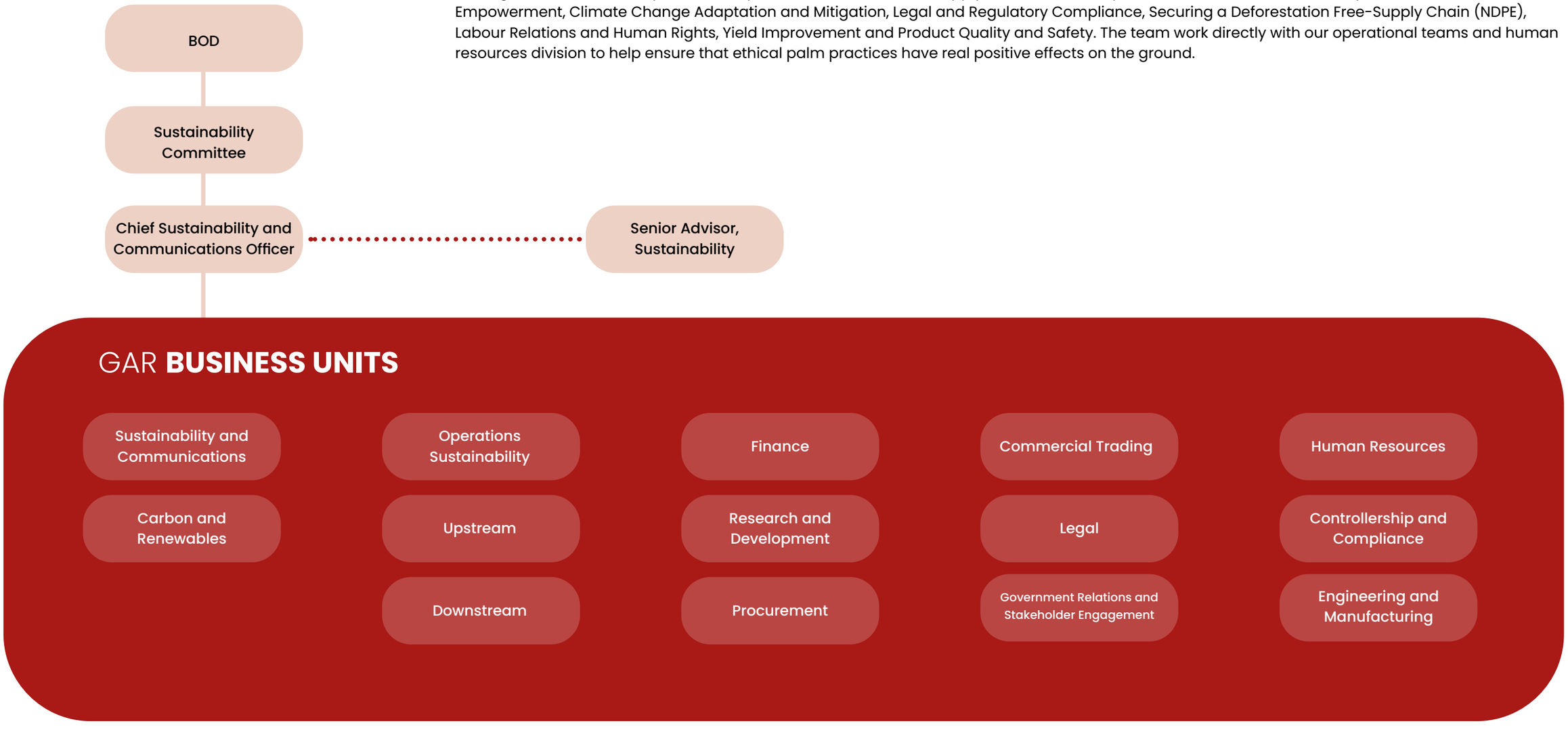
*The sustainability information has been externally assured for FY2024.

EMBEDDING SUSTAINABILITY **ACROSS THE BUSINESS**

A solely top-down approach to sustainability will not work. We need to empower people at all levels to drive meaningful and lasting change. Across our business, over 400 employees have sustainability embedded in their core responsibilities, bringing the expertise and experience needed to support the implementation of our work across our global operations.

In September 2024, recognising the urgent need to address climate change, GAR established a dedicated Carbon and Renewables Business Unit. This unit has a dual mandate: to drive the decarbonisation of GAR's operations and to explore commercial opportunities in the carbon market. It brings together top talent from across the organisation and is focused on strengthening our internal capabilities to meet the growing climate challenge.

Among the material ESG topics these experts concentrate on are Supply Chain Traceability and Transformation, Community Relations and Empowerment, Climate Change Adaptation and Mitigation, Legal and Regulatory Compliance, Securing a Deforestation Free-Supply Chain (NDPE), Labour Relations and Human Rights, Yield Improvement and Product Quality and Safety. The team work directly with our operational teams and human resources division to help ensure that ethical palm practices have real positive effects on the ground.



ETHICS AND COMPLIANCE

We conduct our business with integrity, upholding all legal and regulatory standards, including anti-bribery and anti-corruption laws. In 2024, no significant cases of bribery or corruption were reported. GAR does not engage in political spending, lobbying, or corporate political contributions.

Our Code of Conduct sets clear expectations for ethical behaviour and is communicated annually to all employees, board members, contractors, suppliers, and business partners. The Code is designed to apply to our everyday business operations, providing clear guidelines on acceptable and unacceptable behaviour. We reinforce these principles through mandatory annual training for all employees and the signing of Integrity Pacts by executives.

We provide channels for confidential whistleblowing, ensuring any concerns can be raised without fear of reprisal. A specialised investigation team thoroughly investigates all complaints and imposes appropriate sanctions if violations are discovered. These findings are reported to the Board quarterly. The Code also reinforces the company's commitment to fair employment practices, diversity, and its stance against discrimination, with zero tolerance for harassment or abuse.

Our suppliers must comply with our Supplier Code of Conduct, which aligns with the GSEP principles, of no deforestation, no development on peatlands, no exploitation of people and local communities, and a commitment to good governance, transparency, and continuous improvement. This Code is provided to suppliers and acknowledged during onboarding, with a requirement for renewal every two years.

CYBERSECURITY AND DATA PRIVACY

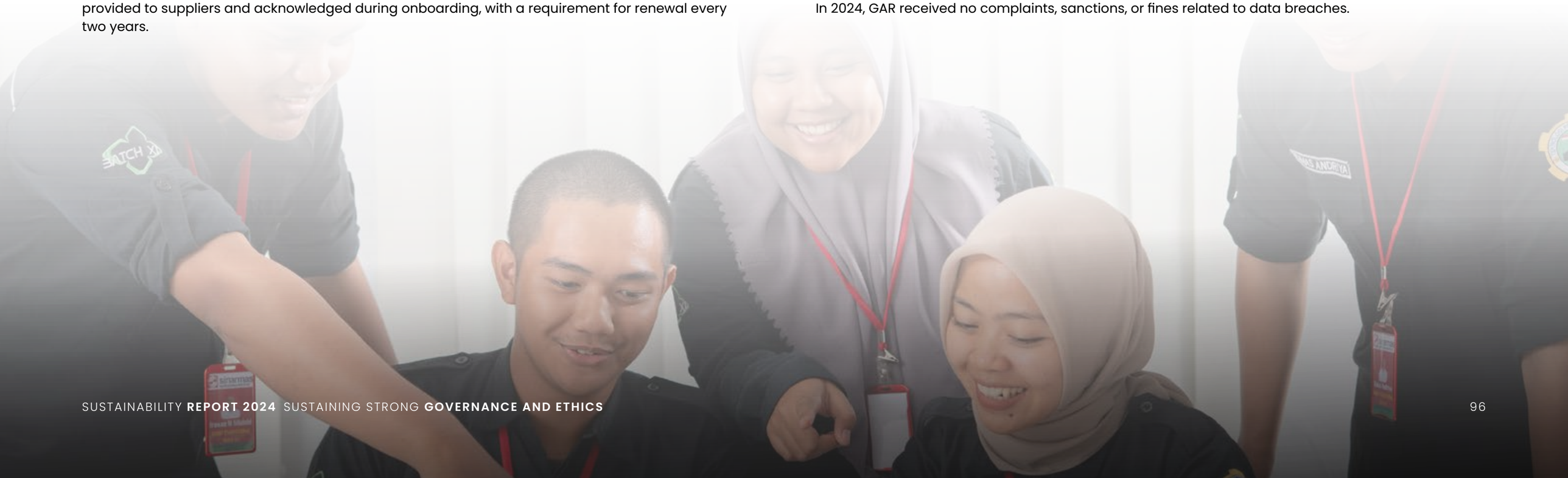
In an increasingly digital world, cybersecurity and data privacy are paramount. Our IT team, guided by the Chief Information Officer (CIO), leads our efforts to maintain cyber resilience. The CIO, in turn, reports critical issues to the Executive Director for Business Strategy, Transformation, and People.

We adhere to leading frameworks such as the National Institute of Standards and Technology Cybersecurity Framework and MITRE ATT&CK. We remain aligned with industry-leading practices by guaranteeing high availability and recoverability of our infrastructure and services.

We are also committed to complying with data protection regulations across all markets, including the General Data Protection Regulation in Europe, the Personal Information Protection Law in China, and the Personal Data Protection Act in Indonesia, Singapore and Malaysia. Our IT policies are regularly reviewed to ensure their relevance and compliance with prevailing laws and regulations.

GAR mandates cybersecurity awareness training for all employees and provides clear channels for employees to report any cyber issues to the IT security team. GAR's Internal Privacy Policy details how employees must handle data in line with these regulations. Externally, the GAR Group Privacy Policy specifies how personal data is collected, the purposes for its use, and potential disclosure recipients. This policy also outlines individuals' rights concerning the processing of personal data.

In 2024, GAR received no complaints, sanctions, or fines related to data breaches.



BUILDING TRUST THROUGH GRIEVANCE HANDLING

GAR highly values the input of all stakeholders in achieving our sustainability goals. Our Grievance Procedure is designed to ensure we respond effectively to concerns raised by stakeholders, including those involving our suppliers. It also serves as a reference for our management and employees when handling grievances.

In 2015, GAR launched a formal Grievance Procedure, providing a transparent and accountable method for stakeholders to report issues within our supply chain. This system encourages open and inclusive dialogue with all stakeholders, including individuals, governmental bodies, NGOs, and media outlets. It addresses a wide range of concerns, especially our most material issues, and applies to our worldwide operations and third-party suppliers.

Since its inception, our grievance mechanism has been key in promoting transparency, accountability, and continuous improvement across our operations. To date, 92% of the 172 grievances reported have been successfully resolved. This reflects our firm commitment to addressing stakeholder concerns by taking meaningful corrective action and working closely with suppliers to investigate and resolve the issues raised.

Most of our grievance cases were linked to our NDPE commitments, highlighting the mechanism's importance in upholding our core sustainability principles. Additional grievances were related to traceability and sourcing concerns, fire and haze incidents, Free, Prior, and Informed Consent, human rights issues, and other operational matters.

The remaining open cases are at various stages of resolution – under investigation, in dialogue with stakeholders, or pending verification. We remain committed to ensuring all grievances are managed thoroughly, transparently, and fairly.

We regularly update and make available a comprehensive list of ongoing and resolved grievances on our website. An overview of our Grievance Procedure is also accessible online.

MONITORING, EVALUATING, AND REPORTING

Through the GSEP, we are dedicated to transparency and accountability. We provide regular updates on key issues such as supply chain mapping, conservation, community engagement, and grievance cases via our website.

In addition to our GAR Annual Reports and Sustainability Reports, we participate in external disclosure platforms, including the Carbon Disclosure Project and the Sustainability Policy Transparency Toolkit. We also track progress against our NDPE commitments through the NDPE Implementation Reporting Framework.

LEGAL AND REGULATORY COMPLIANCE

We are steadfast in our commitment to meeting legal and regulatory requirements across all jurisdictions where we operate. Our adherence to local and international laws reflects our dedication to ethical business practices, accountability, and continuous improvement.

APPENDIX

GAR AND THE UN SDGS

The UN has set 2030 as the deadline to achieve the Sustainable Development Goals (SDGs) – a holistic framework addressing the world's most urgent challenges. Achieving them requires collective, urgent action across sectors.

As an agribusiness, GAR contributes to several of the 17 SDGs. For example, we generate jobs in our operations and across our supply chain, and support the development of clinics, schools, and infrastructure that benefits not only our business but also our employees and local communities.

To maximise our impact, we have prioritised the SDGs where our business activities, expertise, and ongoing initiatives are most aligned. Following an assessment of the goals and their underlying targets, we have identified ten goals – SDG 1, SDG 2, SDG 4, SDG 7, SDG 8, SDG 9, SDG 10, SDG 12, SDG 13 and SDG 15 – which we believe currently align best with our strengths and our areas of impact as a company. They also represent the greatest opportunities to partner with other stakeholders and work together on sustainable development to support SDG 17.

The table below outlines our contributions to key targets across 11 SDGs.

UN SDG	Specific targets under the SDG	GAR's contribution
	**1.4** By 2030, ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services, including microfinance. **1.5** By 2030, build the resilience of the poor and those in vulnerable situations and reduce their exposure and vulnerability to climate-related extreme events and other economic, social and environmental shocks and disasters.	GAR is working together with the communities that live where we operate to ensure that they have access to quality resources and infrastructure, including healthcare, housing, and education. For example, we invest in infrastructure such as bridges and roads, and all workers' children living on our estates receive free education up until junior high school. Through our Bright Future Initiative, we also support local villages to build better livelihoods through a variety of projects, ranging from organic vegetable farming to improving digital literacy. This not only enhances food security but also generates additional household income. (See p. 78 - 80).
	**2.3** By 2030, double the agricultural productivity and incomes of small-scale food producers, in particular women, indigenous peoples, family farmers, pastoralists and fishers, including through secure and equal access to land, other productive resources and inputs, knowledge, financial services, markets and opportunities for value addition and non-farm employment.	As an agribusiness, GAR is committed to the sustainable production of palm oil – a key global food ingredient. While palm oil is already the highest-yielding vegetable oil crop, we continue investing in Research and Development to improve productivity and resilience further. We are developing high-yielding seed varieties, and in parallel, we are working on planting materials that are more resistant to disease and drought, critical traits in the face of climate change. These innovations aim to meet growing global food demand while reducing pressure on land. (See p. 39 - 40).

2.4 By 2030, ensure sustainable food production systems and implement resilient agricultural practices that increase productivity and production, that help maintain ecosystems, that strengthen capacity for adaptation to climate change, extreme weather, drought, flooding and other disasters and that progressively improve land and soil quality. **2.a** Increase investment, including through enhanced international cooperation, in rural infrastructure, agricultural research and extension services, technology development and plant and livestock gene banks in order to enhance agricultural productive capacity in developing countries, in particular least developed countries.	We are also pursuing the intensification of oil palm cultivation through Precision Agriculture. This approach optimises yields by applying inputs such as fertilisers and crop protection more efficiently. It combines advanced tools like biotechnology, high-throughput phenotyping, remote sensing, AI, and digital platforms to improve field practices and decision-making. (See p. 73). Our focus on productivity also extends to smallholders. We support both plasma and independent farmers to increase yields, adopt environmentally responsible practices, and improve incomes. We also work with local communities to enhance agricultural knowledge and diversify crops. (See p. 56). In addition, our R&D teams are developing a non-GMO high oleic palm oil with a healthier nutritional profile, rich in monounsaturated fats. (See p. 60).
4.1 By 2030, ensure that all girls and boys complete free, equitable and quality primary and secondary education leading to relevant and effective learning outcomes.	All children of workers living on our estates receive free education from kindergarten to junior high school, with heavily subsidised options for higher education. We also ensure that communities near our estates have access to schooling that is in line with Indonesia's compulsory education requirements. We support more than 230 schools across our plantations, from kindergarten to junior high, giving free education to the children of both permanent and casual employees. (See p. 77).
7.2 By 2030, increase substantially the share of renewable energy in the global energy mix. **7.a** By 2030, enhance international cooperation to facilitate access to clean energy research and technology, including renewable energy, energy efficiency and advanced and cleaner fossil-fuel technology, and promote investment in energy infrastructure and clean energy technology.	GAR is working to transition our energy use to renewable sources. Currently, 92% of the energy used in our upstream operations is derived from biomass and other renewable sources. This includes the use of Palm Kernel Shells (PKS) – a byproduct of our own production process – as a renewable fuel. We are also exploring the installation of solar panels across our refineries to reduce reliance on fossil fuels further. (See p. 38). We support Indonesia's B40 mandate, which targets a 40% blend of palm oil-based biodiesel in transport fuel. This initiative plays a key role in reducing the country's overall emissions. (See p. 39 - 40).
8.3 Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalisation and growth of micro-, small- and medium-sized enterprises, including through access to financial services. **8.5** By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value. **8.7** Take immediate and effective measures to eradicate forced labour, end modern slavery and human trafficking and secure the prohibition and elimination of the worst forms of child labour, including recruitment and use of child soldiers, and by 2025 end child labour in all its forms. **8.8** Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment.	Through our Bright Future Initiative, GAR works alongside local communities to build sustainable livelihoods. Since its launch, the initiative has supported over 140 villages and helped establish 113 Micro, Small, and Medium Enterprises (MSMEs). Support includes training in financial management and business development, enabling these enterprises to generate income and improve local economic resilience. (See p. 78 - 80). Agriculture has traditionally been male-dominated, but technology is helping to shift this dynamic. By adopting new technologies across our operations, we are creating opportunities for women to take on new roles in the sector. (See p. 82). Our GAR Social and Environmental Policy reinforces our commitment to upholding workers' rights across our value chain. We comply with all relevant local and international labour laws, including those covering fair wages and the elimination of child and forced labour. (See p. 87 and p. 89). Every GAR employee earns a wage that meets or exceeds the minimum standards set by local and national authorities. In Indonesia, where most of our workforce is based, wage levels are determined at the provincial and district levels to reflect the local cost of living. (See p. 88). Occupational health and safety (OHS) is a top priority. Our systems are aligned with Indonesia's OHS Regulation No. 50 of 2012 and the standards set by key palm oil certification bodies, such as the RSPO. We have established OHS Committees at each site, holding monthly reviews to monitor safety data, address concerns, and deliver targeted training. (See p. 85). New employees also receive pre-employment medical assessments, and those in high-risk roles undergo specialised evaluations to detect and manage potential health risks. Regular health talks are conducted on topics such as HIV prevention, substance abuse, ergonomics, and fatigue management to support workforce well-being. (See p. 87).

	**9.3** Increase the access of small-scale industrial and other enterprises, in particular in developing countries, to financial services, including affordable credit, and their integration into value chains and markets. **9.4** By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities. **9.5** Enhance scientific research, upgrade the technological capabilities of industrial sectors in all countries, in particular developing countries, including, by 2030, encouraging innovation and substantially increasing the number of research and development workers per 1 million people and public and private research and development spending.	GAR works closely with local communities to support sustainable development and environmental stewardship. Since 2015, we have used Participatory Mapping to identify and protect important areas, mapping nearly 200 villages to date. This process has helped many communities secure formal land recognition and gain access to government development funding. (See p. 63). Through our Bright Future Initiative, we have supported MSMEs, providing training in business development that helps individuals with income generation, which in turn strengthens the local economy. (See p. 78 - 80). We are also advancing our clean energy transition. Solar panels have been installed at our Marunda Refinery, with plans underway to expand across our refineries. We are scaling up biogas facilities and increasing the use of renewable biomass alternatives, including PKS, palm kernel expeller (PKE), and rice husks in India. (See p. 38). Our SMART Research Institute (SMARTRI) collaborates with leading academic and scientific partners to explore key sustainability challenges. This includes the Biodiversity and Ecosystem Function in Tropical Agriculture (BEFTA) project with the University of Cambridge, which examines how enhancing habitat complexity in plantations and riparian zones can boost ecosystem services and productivity. (See p. 67).
	**10.1** By 2030, progressively achieve and sustain income growth of the bottom 40% of the population at a rate higher than the national average.	GAR is committed to fair and equitable treatment for all employees. Every GAR worker earns a wage that meets or exceeds the minimum standards set by local and national authorities. (See p. 88). We also uphold the right to freedom of association. In 2024, 87.5% of our workforce in Indonesia was represented by 191 labour unions. Our Collective Bargaining Agreements are aligned with government regulations and ensure comprehensive protection for our employees. (See p. 89). Beyond our direct operations, we support the inclusion of over 77,000 plasma smallholders by providing certified seeds, agronomic support, and training. We also assist them in achieving RSPO and ISPO certification, which can help open up new market opportunities. (See p. 56).
	**12.2** By 2030, achieve the sustainable management and efficient use of natural resources. **12.4** By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimise their adverse impacts on human health and the environment. **12.5** By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse. **12.6** Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle.	At GAR, we support SDG 12 through actions that include sustainable management of natural resources. This includes trying to minimise our water footprint through recycling and reuse. While all our plantations are rain-fed, we are actively exploring ways to improve water management through the use of AI-driven solutions and Precision Agriculture. (See p. 71). We aim to minimise waste generation and maximise reuse. Since 2015, 100% of the waste from Crude Palm Oil (CPO) production in our upstream operations has been recycled or reused. (See p. 69). We are also working towards phasing out harmful chemical substances in our operations. GAR has eliminated the herbicide paraquat and continues to apply Integrated Pest Management (IPM), combining natural, and biological pest control methods. (See p. 72). Certification also plays a key role in our commitment to responsible production. GAR actively participates in leading certification schemes, including RSPO, ISCC, and ISPO, helping us align with global best practices and meet growing demand for certified sustainable palm oil. (See p. 50). Our sustainability standards extend across our supply chain. We support suppliers in improving their environmental and social practices, provide training, and encourage them to publish their own sustainability reports in line with new national requirements in Indonesia. (See p. 53).

	**13.1** Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries.	SMARTRI is focused on developing climate-resilient, high-yield seeds to ensure that we can continue to meet food demand while reducing pressure on agricultural land and adapting to the changing climate. (See p. 39).
	**15.1** By 2020, ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, in line with obligations under international agreements. **15.2** By 2020, promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally. **15.3** By 2030, combat desertification, restore degraded land and soil, including land affected by desertification, drought and floods, and strive to achieve a land degradation-neutral world. **15.5** Take urgent and significant action to reduce the degradation of natural habitats, halt the loss of biodiversity and, by 2020, protect and prevent the extinction of threatened species. **15.7** Take urgent action to end poaching and trafficking of protected species of flora and fauna and address both demand and supply of illegal wildlife products.	As a palm oil company operating primarily in Indonesia, GAR recognises its responsibility to help protect the country's forest ecosystems. We currently oversee and support the conservation of over 200,000 ha of forest, both directly and through partnerships. This includes more than 79,000 ha of High Carbon Stock (HCS) and High Conservation Value (HCV) areas identified within our own operations. (See p. 63). Using Participatory Mapping (PM) and Participatory Conservation Planning (PCP), we have reached community agreements to protect approximately 43,000 ha of forest to date. In addition, we support our suppliers' commitments to conserve more than 100,000 ha of forested land. (See p. 63). We are also conserving critical ecosystems such as mangrove swamps and riparian buffer zones, which are vital for biodiversity, water regulation, and carbon storage. Our peatland rehabilitation efforts are ongoing. In West Kalimantan, we aim to complete the current phase of peat restoration by 2025, with over 2,000 ha already rehabilitated. In Jambi, we have restored 1,471 ha of peatland and 720 ha of mineral soil, and plan to complete an additional 750 ha of peatland rehabilitation by 2027. (See p. 65). GAR also maintains a long-term community-based fire prevention programme (see p. 66) and enforces a strict Zero Tolerance policy on the hunting, injuring, possession, or killing of rare and endangered wildlife – a policy that applies across our operations and supply chain. (See p. 67).
	**17.16** Enhance the global partnership for sustainable development, complemented by multistakeholder partnerships that mobilise and share knowledge, expertise, technology and financial resources, to support the achievement of the Sustainable Development Goals (SDGs) in all countries, in particular developing countries.	Achieving sustainable development requires collaboration across governments, the private sector, and civil society. At GAR, partnerships are central to our approach. Our efforts are supported by a wide range of local and global collaborations – from working with communities and suppliers on conservation, to partnering with leading research institutions to enhance biodiversity, and engaging with customers to support smallholders in improving livelihoods and adopting more sustainable practices.

LIMITED ASSURANCE REPORT

Independent practitioner's limited assurance report on Golden Agri-Resources Ltd's Identified Sustainability Information

Attention: The Board of Directors

Limited assurance conclusion

We have conducted a limited assurance engagement on the selected sustainability information, including the greenhouse gas emissions, of Golden Agri-Resources Ltd (the "Company" or "GAR") included in GAR's 2024 Sustainability Report (the "Identified Sustainability Information"), as at 31 December 2024 and for the year then ended ("Appendix I").

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Identified Sustainability Information is not prepared, in all material respects, in accordance with the Reporting Criteria as set out in Appendix I ("Reporting Criteria").

Identified Sustainability Information

The respective Identified Sustainability Information, as at 31 December 2024 and for the year then ended is set out below:

1. Percentage of palm oil supply chain traceable to plantation (TTP), including number of suppliers and volume of physical supply involved.
2. Number and percentage of palm suppliers (new and existing) assessed annually based on social and environmental criteria.
3. Number and percentage of suppliers assessed for their risk level (high, medium or low).
4. Number and percentage of suppliers who are assessed to be high, medium or low risk with time-bound action plans to address social and environmental issues.
5. Percentage of global palm oil supply chain traceable to the mill (TTM), including number of suppliers and volume of physical supply involved (excluding Latin America and Africa).
6. Scope 1 Greenhouse Gas emissions (excluding China).
7. Scope 2 Greenhouse Gas emissions (excluding China).
8. Number and percentage of female directors on the Golden Agri-Resources Board of Directors.
9. Percentage of Traceability to the Mill (TTM) for China soybean supply chain achieved, including number of suppliers and volume of physical supply involved.

Our assurance engagement was with respect to the year ended 31 December 2024. We have not performed any procedures with respect to (i) earlier periods and (ii) any other elements included in GAR's 2024 Sustainability Report, and in the Annual Report, website and other publications, and therefore do not express any conclusion thereon.

Basis for conclusion

We conducted our limited assurance engagement in accordance with Singapore Standard on Assurance Engagements 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* ("SSAE 3000 (Revised)"), and, in respect of the greenhouse gas emissions, *Assurance engagements on greenhouse gas statements* ("SSAE 3410").

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under these standards are further described in the Practitioner's responsibilities section of our report.

Our independence and quality management

We have complied with the independence and other ethical requirements of the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Singapore Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities for the Identified Sustainability Information

Management of GAR is responsible for:

- The preparation of the Identified Sustainability Information in accordance with the Reporting Criteria;
- Designing, implementing and maintaining such internal control as management determines is necessary to enable the preparation of the Identified Sustainability Information, in accordance with the Reporting Criteria, that is free from material misstatement, whether due to fraud or error; and
- The selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Those charged with governance are responsible for overseeing GAR's sustainability reporting process.

Inherent limitations in preparing the Identified Sustainability Information

Greenhouse gas quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Practitioner's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Identified Sustainability Information is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Identified Sustainability Information.

As part of a limited assurance engagement in accordance with SSAE 3000 (Revised) and SSAE 3410, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Determine the suitability in the circumstances of GAR's use of the Reporting Criteria as the basis for the preparation of the Identified Sustainability Information.
- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the GAR's internal control.
- Design and perform procedures responsive to where material misstatements are likely to arise in the Identified Sustainability Information. 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.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Identified Sustainability Information. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of where material misstatements are likely to arise in the Identified Sustainability Information, whether due to fraud or error.

In conducting our limited assurance engagement, we:

- Obtained an understanding of the GAR's reporting processes relevant to the preparation of its Identified Sustainability Information by inquiring with management and relevant personnel on the gathering, collation and aggregation of the Identified Sustainability Information;
- Evaluated whether all information identified by the process to identify the information reported in the Identified Sustainability Information is included in the Identified Sustainability Information;
- Performed inquires of relevant personnel and analytical procedures on selected information in the Identified Sustainability Information;
- Performed substantive assurance procedures on selected information in the Identified Sustainability Information;
- Evaluated the appropriateness of quantification methods and reporting policies;
- Evaluated the methods, assumptions and data for developing estimates; and
- Assessed the disclosure and presentation of the Identified Sustainability Information.

Purpose and restriction on distribution and use

We draw attention to the fact that the Identified Sustainability Information was prepared for the purpose of assisting GAR in reporting the Identified Sustainability Information in GAR's 2024 Sustainability Report in accordance with the Reporting Criteria. As a result, the Identified Sustainability Information may not be suitable for another purpose.

This report, including our conclusion, has been prepared solely for GAR in accordance with the letter of engagement between us. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than GAR for our work or this report.

Yours faithfully

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore
29 May 2025

LIMITED ASSURANCE STATEMENT APPENDIX I

Golden-Agri Resources Ltd

Identified Sustainability Information as at 31 December 2024 and for the year then ended

No.	Description	Metric	Unit	2024	SR Page Reference
1	Percentage of palm oil supply chain traceable to plantation (TTP), including number of suppliers and volume of physical supply involved	TTP in Indonesian palm supply chain	%	99.5%	Pages 47, 48
		Number of suppliers	Number	472	
		Volume	MT	8,304,371	
2	Number and percentage of palm suppliers (new and existing) assessed annually based on social and environmental criteria	New and existing suppliers	Number	472	Page 54
		Percentage of new and existing suppliers	%	100%	
3	Number and percentage of suppliers assessed for their risk level (high, medium or low)	Low risk suppliers	Number	444	Page 54
			%	94%	
		Medium risk suppliers	Number	22	
			%	5%	
		High risk suppliers	Number	6	
			%	1%	
4	Number and percentage of suppliers who are assessed to be high, medium or low risk with time-bound action plans to address social and environmental issues	Number of suppliers	Number	388 out of 472	Page 54
		Percentage of suppliers	%	82%	

LIMITED ASSURANCE STATEMENT APPENDIX I

Golden-Agri Resources Ltd

Identified Sustainability Information as at 31 December 2024 and for the year then ended

No.	Description	Metric	Unit	2024	SR Page Reference
5	Percentage of global palm oil supply chain traceable to the mill (TTM), including number of suppliers and volume of physical supply involved (excluding Latin America and Africa)	TTM in global palm supply chain	%	100%	Page 47
		Number of suppliers	Number	878	
		Volume	MT	8,507,464	
6	Scope 1 Greenhouse Gas emissions (excluding China)	Scope 1 total emissions	tCO_2e	7,016,138	Page 37
		Biogenic total emissions	tCO_2e	2,614,794	
7	Scope 2 Greenhouse Gas emissions (excluding China)	Scope 2 (location-based) emissions	tCO_2e	344,408	Page 37
		Scope 2 (market-based) emissions	tCO_2e	337,312	
8	Number and percentage of female directors on the Golden Agri-Resources Board of Directors	Number	Number	2	Page 94
		Percentage	%	25%	
9	Percentage of Traceability to the Mill (TTM) for China soybean supply chain achieved, including number of suppliers and volume of physical supply involved	Percentage of soybean supply chain traceable to mill (TTM)	%	100%	Page 57
		Number of suppliers	Number	4	
		Volume	MT	426,965	

LIMITED ASSURANCE STATEMENT APPENDIX I

Reporting Criteria

This Reporting Criteria document sets out the principles, and scope used to report the Identified Sustainability Information by Golden Agri-Resources Ltd ("the Company" or "GAR") within GAR's 2024 Sustainability Report.

Management is responsible for having appropriate procedures in place to prepare the Identified Sustainability Information in accordance with these Reporting Criteria. The Identified Sustainability Information is aligned with the Company's financial reporting period for the year ending 31 December 2024.

I. General reporting principles

In preparing these reporting criteria, the Company has considered the following principles:

- The Company reports data on issues relevant to the Company's sustainability commitments.
- Data is as accurate and complete.
- Assumptions or estimations are used where actual data is unavailable or unreliable.
- Consistent boundaries and methodologies are used to allow comparison over time and across different businesses.

II. Organisational boundary for the Identified Sustainability Information

The organisational boundary for Identified Sustainability Information metrics 1 to 4 as stated in Appendix I covers Golden Agri-Resources Ltd's activities of subsidiaries and joint ventures in which the Company has shareholding interest of 50% or more, specifically as follows:

Metrics	Locations covered
1 to 4	Indonesia
5	Global
6 to 7	Global (excluding China)
8	Global
9	China

If a business is acquired as a subsidiary during the year, the business will be included in the Company's reporting from the date of acquisition.

If the Company divests a business during the year, that business will be included in the Group's reporting up until the date of disposal.

Where Identified Sustainability Information is stated at a point in time, only businesses controlled by the Company at the year end are included in the Identified Sustainability Information.

III. Definitions and assumptions on Identified Sustainability Information

No.	Identified Sustainability Information	Definition and assumptions
1	Percentage of palm oil supply chain traceable to plantation (TTP) for palm supply chain achieved including number of suppliers and volume of physical supply involved	A mill achieves Traceability to the Plantation (TTP) when it can trace back the origin of Fresh Fruit Bunches (FFB) from each plantation entity, agent or farmer based on information pertaining to the location of the plantation and the volume of supply through a systematic and documented method. Information on TTP is obtained through annual declaration by suppliers. The percentage is based on the volume of palm products (i.e. CPO, PK) produced from FFB that is traceable to plantation as compared to the total volume of palm products supplied to GAR's downstream facilities during the year. Volume of physical supply involved is determined by total volume of palm products (i.e. CPO, PK) produced from FFB that is traceable to plantation, that is physically going through GAR-owned and third-party mills, and subsequently supplied to GAR's downstream facilities during the year. Downstream facilities are GAR-owned refineries, kernel crushing plants and bulking stations. Suppliers are GAR-owned and third-party mills supplying CPO and PK to GAR's downstream facilities. Number of suppliers is derived from GAR's internal accounting system SAP, which contains details of all suppliers. Fresh Fruit Bunches (FFB) are the raw material for palm oil mills. Crude Palm Oil (CPO) and Palm Kernel (PK) produced by palm oil mills are the palm products for palm oil refineries and kernel crushing plants respectively.
2	Number and percentage of palm suppliers (new and existing) assessed annually based on social and environmental criteria	Suppliers are GAR-owned and third-party mills supplying Crude Palm Oil (CPO), Palm Kernel (PK), and Palm Kernel Oil (PKO) to GAR's refineries/downstream facilities. Environmental and social criteria by which they are assessed include criteria under the 4 pillars found in GAR's Social and Environmental Policy (GSEP) which can be found in https://goldenagri.com.sg/wp-content/uploads/2016/09/GAR_Social_and_Environmental_Policy-2.pdf.
3	Number and percentage of suppliers assessed for their risk level (high, medium or low)	Suppliers are GAR-owned and third-party mills supplying Crude Palm Oil (CPO), Palm Kernel (PK), and Palm Kernel Oil (PKO) to GAR's refineries/downstream facilities. Suppliers' risk profile is determined according to the criteria and definitions contained in GAR's standard operating policy for the risk assessment of suppliers based on spatial and non-spatial data.
4	Number and percentage of suppliers who are assessed to be high, medium or low risk with time-bound action plans to address social and environmental issues	Suppliers are third-party mills supplying Crude Palm Oil (CPO), Palm Kernel (PK), and Palm Kernel Oil (PKO) to GAR's refineries/downstream facilities. Suppliers' risk profile is determined according to the criteria and definitions contained in GAR's standard operating policy for the risk assessment of suppliers based on spatial and non-spatial data. Time-bound action plans are plans to address environmental and social issues with clear steps, measurable actions and set timelines to achieve the agreed actions.

III. Definitions and assumptions on Identified Sustainability Information (continued)

No.	Identified Sustainability Information	Definition and assumptions
5	Percentage of Traceability to the Mill (TTM) for global palm supply chain achieved, including number of suppliers and volume of physical supply involved	A refinery achieves Traceability to the Mill (TTM) when it can trace back the origin of Crude Palm Oil (CPO), Palm Kernel (PK), and Palm Kernel Oil from each mill entity based on information pertaining to the location of the mill through a systematic and documented method. Information on TTM is obtained through a periodic mill information update stated in the mill's TTP declaration. The percentage of TTM is based on the volume of palm products traceable to mills as compared to the total volume of palm products supplied to GAR's downstream facilities during the year. Crude Palm Oil (CPO) and Palm Kernel (PK) are the raw materials for palm oil refineries. Downstream facilities are GAR-owned refineries, kernel crushing plants and bulking stations. Suppliers are defined as third-party mills selling CPO, PK, and PKO to GAR's refineries/downstream facilities. Number of suppliers is derived from GAR's internal accounting system, SAP, which contains details of all suppliers. Volume of physical supply involved is determined by total volume of products (i.e. CPO, PK, PKO) that are physically going through GAR's processing facilities (i.e. Kernel Crushing Plants and Refineries or other downstream facilities).
6	Scope 1 Greenhouse Gas emissions	All our emissions data are measured in carbon dioxide equivalent (CO_2e) unless otherwise stated. Scope 1 emissions include the following gases: CO_2, CH_4, HFC, HCFC and N_2O. The Global Warming Potential (GWP) rates used are from the IPCC Sixth Assessment Report (AR6). GAR uses the IPCC, ISCC, KESDM, RSPO, DEFRA, KLHK Worksheet IGRK Industri Kelapa Sawit for Company Reporting and other published emission factors based on the latest factors that are annually revised for our emissions factors. GAR reports Scope 1 greenhouse gas emissions from land use, land-use-change and forestry (LULUCF) with reference to the FLAG Science-Based Target-Setting Guidance in which GAR allocates deforestation emissions using linear discounting over 20 years. GAR reports other carbon emissions with reference to the Greenhouse Gas Protocol. Scope 1 GHG emissions is defined as direct GHG emissions from sources that are owned or controlled. The sustainability data relating to Scope 1 GHG emissions is collected and aggregated based on a combination of actual, extrapolated and estimated data, depending on the type of data and the location the data comes from. They are as follows: • Mobile combustion and/or transport, such as Petrol and Diesel. • Stationary combustion, such as Diesel, Coal, Natural gas. • Biogenic emissions, such as Palm kernel expeller (PKE), Biomass, Palm kernel fibre and shells, Biogas, Biodiesel. • Waste such as WWTP sludge.

III. Definitions and assumptions on Identified Sustainability Information (continued)

No.	Identified Sustainability Information	Definition and assumptions
6 (Continued)	Scope 1 Greenhouse Gas emissions	• GHG emissions from LULUCF, such as Deforestation, Peat decomposition and Peat fire in relation to Land use, land-use change, and forestry. • GHG emissions from use of Fertiliser, such as Urea, Limestone, Dolomite and Nitrogen fertiliser in relation to fertiliser application. • Combustion of Avtur fuel for aerial manuring activities. • GHG emissions from Palm Oil Mill Effluent treatment. • Refrigerants leakage (HCFC and HFC).
7	Scope 2 Greenhouse Gas emissions	All our emissions data are measured in carbon dioxide equivalent (CO_2e) unless otherwise stated. GAR uses the IPCC, ISCC, KESDM for Company Reporting and other published emission factors based on the latest factors that are annually revised for our emissions factors. GAR reports carbon emissions with reference to the Greenhouse Gas Protocol. Scope 2 GHG emissions is defined as Indirect GHG emissions from purchased electricity and steam. We are reporting on location-based and market-based metrics as we have started purchasing Renewable Energy Certificates (RECs) for our refineries.
8	Number and percentage of females on the Golden Agri-Resources Board of Directors	Information on Golden Agri-Resources Board of Directors can be found at https://www.goldenagri.com.sg/about-us/our-leaderships/. The formula to calculate percentage of females on the Golden Agri-Resources Board of Directors is as follows: Number of females on the Golden Agri-Resources Board of Directors ÷ total number of Golden Agri-Resources Board of Directors.
9	Percentage of Traceability to the Mill (TTM) for China soy supply chain achieved, including number of suppliers and volume of physical supply involved	A refinery/downstream facility/trader achieves Traceability to the Mill (TTM) when it can trace back the origin of soy meal and soy bean oil to each identified crushing plant. Information on TTM is obtained through periodic list of crushing plant/mill information update sourced by GAR. Information in the periodic list of crushing plant/ mills includes name of the crushing plant/mill, plant address, and the geospatial coordinates of the plant. The percentage of TTM is based on the total of produced/purchased crude soybean oil and soy meal (in MT) traceable to the crushing plant/mill compared to the total of produced/purchased crude soybean oil and soy meal (in MT) by the crushing plant/mill during the period. The facilities are GAR-owned crushing plant/mills in China i.e. Shining Gold Foodstuffs (Ningbo) Co Ltd. Suppliers are third-party mills supplying crude soybean oil/soy meal to Shining Gold Foodstuffs (Ningbo) Co Ltd. Number of suppliers/vendors is derived from GAR's internal system, SAP, which contains details of all suppliers' information.

SASB DISCLOSURE INDEX

Golden Agri-Resources' (GAR) 2024 Sustainability Report references the Agricultural Production Standards set by the Sustainability Accounting Standards Board (SASB). Our SASB Disclosure Index outlines where each relevant disclosure can be found across our 2024 Sustainability Report, 2024 Annual Report, and corporate website.

Topic	Accounting Metric	Category	Unit of measure	Data/Information Source; Omission and Modifications (in 2024)	Code	Externally Assured
GREENHOUSE GAS EMISSIONS	Gross global Scope 1 emissions	Quantitative	Metric tonnes (t) CO_2e	Sustainability Report 2024, p. 37 Our CDP Corporate Questionnaire	FB-AG 110a.1	Yes
	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Discussion and Analysis	n/a	Sustainability Report 2024, p. 35 - 37 Our CDP Corporate Questionnaire	FB-AG-110a.2	
	Fleet fuel consumed, percentage renewable	Quantitative	Gigajoules (GJ), Percentage (%)	Not currently disclosed. We are reviewing internal systems to enable future reporting.	FB-AG-110a.3	
ENERGY MANAGEMENT	(1) Operational energy consumed, (2) percentage grid electricity, and (3) percentage renewable	Quantitative	Gigajoules (GJ), Percentage (%)	We report our energy consumption, broken down into renewable and non-renewable. Sustainability Report 2024, p. 38 We do not currently report on the breakdown of our sources of electricity. Our methane capture facilities capture methane gas that we use as an alternative energy source. Our CDP Corporate Questionnaire	FB-AG-130a.1	
WATER MANAGEMENT	(1) Total water withdrawn, (2) total water consumed, percentage of each in Extremely High or Extremely High Baseline Water Stress	Quantitative	Thousand cubic meters (m^3), Percentage (%)	Total water withdrawn and consumed: Sustainability Report 2024, p. 71 The total water consumed in water stress areas is not currently disclosed. We are reviewing internal systems to enable future reporting.	FB-AG-140a.1	

Topic	Accounting Metric	Category	Unit of measure	Data/Information Source; Omission and Modifications (in 2024)	Code	Externally Assured
WATER MANAGEMENT	Description of water management risks and discussion of strategies and practices to mitigate those risks	Discussion and Analysis	n/a	Sustainability Report 2024, p. 71 Our CDP Corporate Questionnaire	FB-AG-140a.2	
	Number of incidents of non-compliance associated with water quantity and/or quality permits, standards, and regulations	Quantitative	Number	Our CDP Corporate Questionnaire	FB-AG-140a.3	
FOOD SAFETY	Global Food Safety Initiative (GFSI) audit (1) non-conformance rate and (2) associated corrective action rate for (a) major and (b) minor non-conformances	Quantitative	Percentage (%) by cost	Sustainability Report 2024, p. 59 Four refineries have FSSC 22000 food safety certification. There were no non-conformances.	FB-AG-250a.1	
	Percentage of agricultural products sourced from suppliers certified to a Global Food Safety Initiative (GFSI) recognised food safety certification program	Quantitative	Number, Metric tons (t)	GAR does not track the percentage of agricultural products sourced from suppliers certified to a Global Food Safety Initiative (GFSI) recognised food safety certification programme.	FB-AG-250a.2	
	(1) Number of recalls issued and (2) total amount of food product recalled	Quantitative	Number, Metric tons (t)	Sustainability Report 2024, p. 60 There were no food product recall issues.	FB-AG-250a.3	
WORKFORCE HEALTH & SAFETY	(1) Total recordable incident rate (TRIR), (2) fatality rate, and (3) near miss frequency rate (NMFR) for (a) direct employees and (b) seasonal and migrant employees	Quantitative	Percentage (%) by cost	Sustainability Report 2024, p. 85 - 86 We do not currently report on near-miss frequency rate.	FB-AG-320a.1	
ENVIRONMENTAL & SOCIAL IMPACTS OF INGREDIENT SUPPLY CHAIN	Percentage of agricultural products sourced that are certified to a third-party environmental and/or social standard, and percentages by standard	Quantitative	Percentage (%) by cost	Sustainability Report 2024, p. 50	FB-AG-430a.1	

Topic	Accounting Metric	Category	Unit of measure	Data/Information Source; Omission and Modifications (in 2024)	Code	Externally Assured
ENVIRONMENTAL & SOCIAL IMPACTS OF INGREDIENT SUPPLY CHAIN	Suppliers' social and environmental responsibility audit (1) nonconformance rate and (2) associated corrective action rate for (a) major and (b) minor non-conformances	Quantitative	Rate	Sustainability Report 2024, p. 54 All new and existing suppliers are screened in line with our commitments in our GAR Social and Environmental Policy. GAR's Supplier Assessment	FB-AG-430a.2	Yes
	Discussion of strategy to manage environmental and social risks arising from contract growing and commodity sourcing	Discussion and Analysis	n/a	Sustainability Report 2024, p. 45 - 57 GAR's Responsible Sourcing approach	FB-AG-430a.3	
GMO MANAGEMENT	Discussion of strategies to manage the use of genetically modified organisms (GMOs)	Discussion and Analysis	n/a	Sustainability Report 2024, p. 60 All our palm oil products are non-GMO, including our seeds, clonal stocks and hybrids under Research and Development.	FB-AG-430b.1	
INGREDIENT SOURCING	Identification of principal crops and description of risks and opportunities presented by climate change	Discussion and Analysis	n/a	Sustainability Report 2024, p. 41 - 43 Our CDP Corporate Questionnaire	FB-AG-440a.1	
	Percentage of agricultural products sourced from regions with High or Extremely High Baseline Water Stress	Quantitative	n/a	Not applicable. Oil palm trees are not planted in any water-scarce or stressed areas, and our plantations are all rainfed and not irrigated. We also assess water risks prior to any new development. Our CDP Corporate Questionnaire	FB-AG-440a.2	

Activity metrics	Code	Category	Data/Information Source; Additional Comments (in 2024)
Production by principal crop[1]	FB-AG-000.A	Quantitative	2,156 million tonnes of Crude Palm Oil (CPO) and 566,000 tonnes of Palm Kernel (PK) (Annual Report, p. 20).
Number of processing facilities[2]	FB-AG-000.B	Quantitative	49 mills; 7 downstream locations in Indonesia (bulking stations, crushing plants and refineries) (Website: Our Business).
Total land area under active production[3]	FB-AG-000.C	Quantitative	536,234 ha (Annual Report 2024, p. 18)
Cost of agricultural products sourced externally[4]	FB-AG-000.D	Quantitative	US$ 5.0 billion[5]

[1] Note to FB-AG-000.A – Principal crops are those crops that accounted for 10% or more of consolidated revenue in any of the last three fiscal years.
[2] Note to FB-AG-000.B – Processing facilities include those facilities that are involved in the manufacturing, processing, packing, or holding of agricultural products and exclude administrative offices.
[3] Note to FB-AG-000.C – Total land area under active production (mature area) includes both estates owned by GAR (called 'nucleus') and 21% of estates owned by smallholders (called 'plasma').
[4] Note to FB-AG-000.D – Agricultural products are defined as food, feed, and biofuel ingredients that are sourced for use in the entity's operations in Indonesia only. The scope of agricultural products sourced externally excludes agricultural products grown on land that is owned or operated by the entity.
[5] This figure represents GAR's Indonesian procurement only.

GRI CONTENT INDEX

Statement of use: This report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards - Core Option. The GRI Standards set out the principles and disclosures that organisations can use to report their economic, environmental, and social performance and impacts. Our GRI content index specifies each of the GRI Standards disclosures included in our 2023 Sustainability Report, 2023 Annual Report and corporate website.

Applicable GRI Sector Standard(s): GRI 13: Agriculture, Aquaculture and Fishing Sectors

GRI Standard/Other Source	Disclosure	Location	GRI Sector Standard Ref. No.	Externally Assured
GRI 2: General Disclosures 2021	2-1 Organisational details	About GAR, p. 4		
	2-2 Entities included in the organisation's sustainability reporting	About this Report, p. 3		
	2-3 Reporting period, frequency and contact point	About this Report, p. 3		
	2-4 Restatements of information	Available throughout where relevant		
	2-5 External assurance	About this Report, p. 3		
	2-6 Activities, value chain and other business relationships	About GAR, p. 4 Sourcing Responsibly, p. 45 - 49		
	2-7 Employees	Empowering People, p. 81 - 82		
	2-8 Workers who are not employees	Information not available		
	2-9 Governance structure and composition	Sustaining Strong Governance and Ethics, p. 93 - 95 Empowering People, p. 82		
	2-10 Nomination and selection of the highest governance body	Annual Report 2024 (Corporate Governance Report), p. 58		
	2-11 Chair of the highest governance body	Annual Report 2024, p.30		

GRI Standard/Other Source	Disclosure	Location	GRI Sector Standard Ref. No.	Externally Assured
GRI 2: General Disclosures 2021	2-12 Role of the highest governance body in overseeing the management of impacts	Sustaining Strong Governance and Ethics, p. 94 - 95		
	2-13 Delegation of responsibility for managing impacts	Sustaining Strong Governance and Ethics, p. 94 - 95		
	2-14 Role of the highest governance body in sustainability reporting	Sustaining Strong Governance and Ethics, p. 94 - 95		
	2-15 Conflicts of interest	Annual Report 2024, p. 50 - 51		
	2-16 Communication of critical concerns	Sustaining Strong Governance and Ethics, p. 97 Grievance Dashboard		
	2-17 Collective knowledge of the highest governance body	Annual Report 2024, p. 50 - 51		
	2-18 Evaluation of the performance of the highest governance body	Annual Report 2024, p. 60 and p. 65		
	2-19 Remuneration policies	Annual Report 2024, p. 61 - 63		
	2-20 Process to determine remuneration	Annual Report 2024, p. 60		
	2-21 Annual total compensation ratio	Annual Report 2024, p. 60		
	2-22 Statement on sustainable development strategy	Chairman's Statement, p. 6 -7		
	2-23 Policy commitments	Available throughout Sustainability Report 2024		
	2-24 Embedding policy commitments	Available throughout Sustainability Report 2024		
	2-25 Processes to remediate negative impacts	Grievance Procedure		

GRI Standard/Other Source	Disclosure	Location	GRI Sector Standard Ref. No.	Externally Assured
GRI 2: General Disclosures 2021	2-26 Mechanisms for seeking advice and raising concerns	Grievance Procedure		
	2-27 Compliance with laws and regulations	Sustaining Strong Governance and Ethics, p. 96		
	2-28 Membership associations	Our Approach to Sustainability, p. 16		
	2-29 Approach to stakeholder engagement	Our Approach to Sustainability, p. 26 - 27		
	2-30 Collective bargaining agreements	Empowering People, p. 89		
MATERIAL TOPICS				
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Our Approach to Sustainability, p. 17 - 19		
	3-2 List of material topics	Our Approach to Sustainability, p. 20 - 25		
BIODIVERSITY				
GRI 101: Biodiversity 2024	3-3 Management of material topics	Available throughout Sustainability Report 2024		
	101-1 Policies to halt and reverse biodiversity loss	Caring for our Planet, p. 62 - 63, and p .67		
	101-2 Management of biodiversity impacts	Caring for our Planet, p. 67 - 68		
	101-3 Access and benefit-sharing	This disclosure is not currently reported. We are reviewing internal data availability and reporting processes and may include this information in future reporting cycles.		
	101-4 Identification of biodiversity impacts	Caring for our Planet, p. 63		

GRI Standard/Other Source	Disclosure	Location	GRI Sector Standard Ref. No.	Externally Assured
BIODIVERSITY				
GRI 101: Biodiversity 2024	101-5 Locations with biodiversity impacts	This disclosure is not currently reported. We are reviewing internal data availability and reporting processes and may include this information in future reporting cycles	13.3 Biodiversity	
	101-6 Direct drivers of biodiversity loss	This disclosure is not currently reported. We are reviewing internal data availability and reporting processes and may include this information in future reporting cycles.		
	101-7 Changes to the state of biodiversity	This disclosure is not currently reported. We are reviewing internal data availability and reporting processes and may include this information in future reporting cycles.		
	101-8 Ecosystem services	This disclosure is not currently reported. We are reviewing internal data availability and reporting processes and may include this information in future reporting cycles.		
ECONOMIC PERFORMANCE				
GRI 3: Material Topics 2021	3-3 Management of material topics	Available throughout Sustainability Report 2024		
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	About this Report, p. 4 - 5	13.22 Economic Inclusion	
	201-2 Financial implications and other risks and opportunities due to climate change	Climate Leadership, p. 41 - 43	13.22 Economic Inclusion	
	201-3 Defined benefit plan obligations and other retirement plans	This disclosure is not currently reported. We are reviewing internal data availability and reporting processes and may include this information in future reporting cycles.		
	201-4 Financial assistance received from the government	This disclosure is not currently reported. We are reviewing internal data availability and reporting processes and may include this information in future reporting cycles.		

GRI Standard/Other Source	Disclosure	Location	GRI Sector Standard Ref. No.	Externally Assured
MARKET PRESENCE				
GRI 3: Material Topics 2021	3-3 Management of material topics	Available throughout Sustainability Report 2024		
GRI 202: Market Presence 2016	202-1 Ratios of standard entry-level wage by gender compared to local minimum wage	Empowering our People, p.82		
	202-2 Proportion of senior management hired from the local community	This disclosure is not currently reported. We are reviewing internal data availability and reporting processes and may include this information in future reporting cycles.	13.21 Living Income and Living Wage	
INDIRECT ECONOMIC IMPACT				
GRI 3: Material Topics 2021	3-3 Management of material topics	Available throughout Sustainability Report 2024		
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Empowering Our People, p. 75	13.22 Economic Inclusion	
	203-2 Significant indirect economic impacts	Empowering Our People, p. 78 - 80	13.22 Economic Inclusion	
PROCUREMENT PRACTICES				
GRI 3: Material Topics 2021	3-3 Management of material topics	Available throughout Sustainability Report 2024		
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Sourcing Responsibly, p. 49 and p. 60	13.23 Supply Chain Traceability	
ANTI-CORRUPTION				
GRI 3: Material Topics 2021	3-3 Management of material topics	Available throughout Sustainability Report 2024		

GRI Standard/Other Source	Disclosure	Location	GRI Sector Standard Ref. No.	Externally Assured
ANTI-CORRUPTION				
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	This disclosure is not currently reported. We are reviewing internal data availability and reporting processes and may include this information in future reporting cycles.		
	205-2 Communication and training about anti-corruption policies and procedures	Sustaining Strong Governance and Ethics, p. 96	13.26 Anti-corruption	
	205-3 Confirmed incidents of corruption and actions taken	No significant cases of bribery or corruption were reported in 2024.	13.26 Anti-corruption	
ANTI-COMPETITIVE BEHAVIOUR				
GRI 3: Material Topics 2021	3-3 Management of material topics	Available throughout Sustainability Report 2024		
GRI 206: Anti-competitive Behaviour 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	This disclosure is not currently reported. We are reviewing internal data availability and reporting processes and may include this information in future reporting cycles.	13.25 Anti-competitive Behaviour	
TAX				
GRI 3: Material Topics 2021	3-3 Management of material topics	Available throughout Sustainability Report 2024		
GRI 207: Tax 2019	207-1 Approach to tax	Annual Report 2024, p. 26		
	207-2 Tax governance, control, and risk management	Annual Report 2024, p. 41 - 44		
	207-3 Stakeholder engagement and management of concerns related to tax	Annual Report 2024, p. 41 - 44		
	207-4 Country-by-country reporting	Annual Report 2024, p. 41		

GRI Standard/Other Source	Disclosure	Location	GRI Sector Standard Ref. No.	Externally Assured
ENERGY				
GRI 3: Material Topics 2021	3-3 Management of material topics	Available throughout Sustainability Report 2024		
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Climate Leadership, p. 38		
	302-2 Energy consumption outside of the organisation	This disclosure is not currently reported. We are reviewing internal data availability and reporting processes and may include this information in future reporting cycles.		
	302-3 Energy intensity	Climate Leadership, p. 38		
	302-4 Reduction of energy consumption	Climate Leadership, p. 38 Our CDP Corporate Questionnaire		
	302-5 Reductions in energy requirements of products and services	This disclosure is not currently reported. We are reviewing internal data availability and reporting processes and may include this information in future reporting cycles.		
WATER AND EFFLUENTS				
GRI 3: Material Topics 2021	3-3 Management of material topics	Available throughout Sustainability Report 2024		
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Caring for our Planet, p. 71	13.7 Water and Effluents	
	303-2 Management of water discharge-related impacts	Caring for our Planet, p. 68 and p. 71	13.7 Water and Effluents	
	303-3 Water withdrawal	Caring for our Planet, p. 71	13.7 Water and Effluents	
	303-4 Water discharge	Caring for our Planet, p. 71	13.7 Water and Effluents	
	303-5 Water consumption	Caring for our Planet, p. 71	13.7 Water and Effluents	

GRI Standard/Other Source	Disclosure	Location	GRI Sector Standard Ref. No.	Externally Assured
EMISSIONS				
GRI 3: Material Topics 2021	3-3 Management of material topics	Available throughout Sustainability Report 2024	13.1 Emissions	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Climate Leadership, p. 37	13.1 Emissions	Yes
	305-2 Energy indirect (Scope 2) GHG emissions	Climate Leadership, p. 37	13.1 Emissions	Yes
	305-3 Other indirect (Scope 3) GHG emissions	Climate Leadership, p. 37	13.1 Emissions	
	305-4 GHG emissions intensity	Climate Leadership, p. 37	13.1 Emissions	
	305-5 Reduction of GHG emissions	Climate Leadership, p. 37	13.1 Emissions	
	305-6 Emissions of ozone-depleting substances (ODS)	Climate Leadership, p. 37	13.1 Emissions	
	305-7 Nitrogen oxides (NO_x), sulphur oxides (SO_x), and other significant air emissions	Climate Leadership, p. 37	13.1 Emissions	
WASTE				
GRI 3: Material Topics 2021	3-3 Management of material topics	Available throughout Sustainability Report 2024	13.8 Waste	
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Caring for our Planet, p. 68 - 69	13.8 Waste	

GRI Standard/Other Source	Disclosure	Location	GRI Sector Standard Ref. No.	Externally Assured
WASTE				
GRI 306: Waste 2020	306-2 Management of significant waste-related impacts	Caring for our Planet, p. 68 - 70	13.8 Waste	
	306-3 Waste generated	Caring for our Planet, p. 68 - 70	13.8 Waste	
	306-4 Waste diverted from disposal	Caring for our Planet, p. 68 - 70	13.8 Waste	
	306-5 Waste directed to disposal	Caring for our Planet, p. 68 - 70	13.8 Waste	
SUPPLIER ENVIRONMENTAL ASSESSMENT				
GRI 3: Material Topics 2021	3-3 Management of material topics	Available throughout Sustainability Report 2024		
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Sourcing Responsibly, p. 54 - 55	13.23 Supply Chain Traceability	Yes
	308-2 Negative environmental impacts in the supply chain and actions taken	Sourcing Responsibly, p. 54 - 55 Grievance Dashboard	13.23 Supply Chain Traceability	
EMPLOYMENT				
GRI 3: Material Topics 2021	3-3 Management of material topics	Available throughout Sustainability Report 2024		
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Empowering People, p. 82	13.20 Employment Practices	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Empowering People, p. 88	13.20 Employment Practices	
	401-3 Parental leave	This disclosure is not currently reported. We are reviewing internal data availability and reporting processes and may include this information in future reporting cycles.		

GRI Standard/Other Source	Disclosure	Location	GRI Sector Standard Ref. No.	Externally Assured
LABOUR MANAGEMENT AND RELATIONS				
GRI 3: Material Topics 2021	3-3 Management of material topics	Available throughout Sustainability Report 2024		
GRI 402: Labour/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	This disclosure is not currently reported. We are reviewing internal data availability and reporting processes and may include this information in future reporting cycles.		
OCCUPATIONAL HEALTH & SAFETY				
GRI 3: Material Topics 2021	3-3 Management of material topics	Available throughout Sustainability Report 2024		
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Empowering People, p. 85 - 87	13.19 Occupational Health and Safety	
	403-2 Hazard identification, risk assessment, and incident investigation	Empowering People, p. 85 - 87	13.19 Occupational Health and Safety	
	403-3 Occupational health services	Empowering People, p. 85 - 87	13.19 Occupational Health and Safety	
	403-4 Worker participation, consultation, and communication on occupational health and safety	Empowering People, p. 85 - 87	13.19 Occupational Health and Safety	
	403-5 Worker training on occupational health and safety	Empowering People, p. 85 - 87	13.19 Occupational Health and Safety	
	403-6 Promotion of worker health	Empowering People, p. 85 - 87	13.19 Occupational Health and Safety	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Empowering People, p. 85 - 87	13.19 Occupational Health and Safety	

GRI Standard/Other Source	Disclosure	Location	GRI Sector Standard Ref. No.	Externally Assured
OCCUPATIONAL HEALTH & SAFETY				
GRI 403: Occupational Health and Safety 2018	403-8 Workers covered by an occupational health and safety management system	Empowering People, p. 85 - 87	13.19 Occupational Health and Safety	
	403-9 Work-related injuries	Empowering People, p. 85 - 87	13.19 Occupational Health and Safety	
	403-10 Work-related ill health	Empowering People, p. 85 - 87	13.19 Occupational Health and Safety	
TRAINING EDUCATION				
GRI 3: Material Topics 2021	3-3 Management of material topics	Available throughout Sustainability Report 2024		
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Empowering People, p. 90		
	404-2 Programs for upgrading employee skills and transition assistance programmes	Empowering People, p. 90		
	404-3 Percentage of employees receiving regular performance and career development reviews	This disclosure is not currently reported. We are reviewing internal data availability and reporting processes and may include this information in future reporting cycles.		
DIVERSITY AND EQUAL OPPORTUNITY				
GRI 3: Material Topics 2021	3-3 Management of material topics	Available throughout Sustainability Report 2024		
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Sustaining Strong Governance and Ethics, p. 94 Empowering People, p.81 Our Leadership	13.5 Non-discrimination and Equal Opportunity	
	405-2 Ratio of basic salary and remuneration of women to men	Empowering People, p. 88	13.5 Non-discrimination and Equal Opportunity	

GRI Standard/Other Source	Disclosure	Location	GRI Sector Standard Ref. No.	Externally Assured
NON-DISCRIMINATION				
GRI 3: Material Topics 2021	3-3 Management of material topics	Available throughout Sustainability Report 2024		
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Empowering People, p. 89	13.5 Non-discrimination and Equal Opportunity	
FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING				
GRI 3: Material Topics 2021	3-3 Management of material topics	Available throughout Sustainability Report 2024		
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Sourcing Responsibly, p. 54	13.18 Freedom of Association and Collective Bargaining	
CHILD LABOUR				
GRI 3: Material Topics 2021	3-3 Management of material topics	Available throughout Sustainability Report 2024		
GRI 408: Child Labour 2016	408-1 Operations and suppliers at significant risk for incidents of child labour	Sourcing Responsibly, p. 54	13.17 Child Labour	
FORCED OR COMPULSORY LABOUR				
GRI 3: Material Topics 2021	3-3 Management of material topics	Available throughout Sustainability Report 2024		
GRI 409: Forced or Compulsory Labour 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	Sourcing Responsibly, p. 89	13.16 Forced or Compulsory Labour	

GRI Standard/Other Source	Disclosure	Location	GRI Sector Standard Ref. No.	Externally Assured
SECURITY PRACTICES				
GRI 3: Material Topics 2021	3-3 Management of material topics	Available throughout Sustainability Report 2024		
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	Empowering People, p. 85		
RIGHTS OF INDIGENOUS PEOPLES				
GRI 3: Material Topics 2021	3-3 Management of material topics	Available throughout Sustainability Report 2024		
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	No incidents of FPIC violations or violations of the rights of Indigenous peoples were reported in 2024.	13.14 Rights of Indigenous Peoples	
LOCAL COMMUNITIES				
GRI 3: Material Topics 2021	3-3 Management of material topics	Available throughout Sustainability Report 2024		
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Empowering People, p. 76	13.12 Local Communities	
	413-2 Operations with significant actual and potential negative impacts on local communities	Empowering People, p. 76 Grievance Dashboard	13.12 Local Communities	
SUPPLIER SOCIAL ASSESSMENT				
GRI 3: Material Topics 2021	3-3 Management of material topics	Available throughout Sustainability Report 2024		
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Sourcing Responsibly, p. 54	13.23 Supply Chain Traceability	Yes
	414-2 Negative social impacts in the supply chain and actions taken	Sourcing Responsibly, p. 54 - 55 Grievance Dashboard	13.23 Supply Chain Traceability	

GRI Standard/Other Source	Disclosure	Location	GRI Sector Standard Ref. No.	Externally Assured
PUBLIC POLICY				
GRI 3: Material Topics 2021	3-3 Management of material topics	Available throughout Sustainability Report 2024		
GRI 415: Public Policy 2016	415-1 Political contributions	GAR does not make any corporate political contributions.	13.24 Public policy	
CUSTOMER HEALTH & SAFETY				
GRI 3: Material Topics 2021	3-3 Management of material topics	Available throughout Sustainability Report 2024		
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Sourcing Responsibly, p. 59		
	416-2 Incidents of non-compliance concerning the health and safety impacts	Sourcing Responsibly, p. 60		
MARKETING AND LABELLING				
GRI 3: Material Topics 2021	3-3 Management of material topics	Available throughout Sustainability Report 2024		
GRI 417: Marketing and Labelling 2016	417-1 Requirements for product and service information and labelling	Sourcing Responsibly, p. 60		
	417-2 Incidents of non-compliance concerning product and service information and labelling	No cases of non-compliance with regulations related to marketing, advertising and labelling of our products were reported in 2024.		
	417-3 Incidents of non-compliance concerning marketing communications	No cases of non-compliance with regulations related to marketing, advertising and labelling of our products were reported in 2024.		

GRI Standard/Other Source	Disclosure	Location	GRI Sector Standard Ref. No.	Externally Assured
CUSTOMER PRIVACY				
GRI 3: Material Topics 2021	3-3 Management of material topics	Available throughout Sustainability Report 2024		
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	No cases of complaints concerning breaches of customer privacy and losses of customer data were reported in 2024.		

TOPICS IN THE GRI UNIVERSAL AND GRI AGRICULTURE, AQUACULTURE AND FISHING SECTOR STANDARDS DETERMINED AS NOT MATERIAL

Topic	Explanation
Spills	The GRI Agriculture, Aquaculture and Fishing Sector Standard highlights spills as a potential material topic for organisations in our sector, given the potential for environmental contamination and community health risks. However, after conducting a detailed impact assessment and engaging with internal and external stakeholders, we have assessed spills as not currently a material topic for our operations. While we continue to monitor and report any spill incidents internally as part of our broader risk management and compliance systems, this topic was not identified as a priority through our most recent materiality assessment process. We will reassess its relevance should our operations or risk profile change in future.
Materials	After assessing the significance of the "Materials" (GRI 301) topics as set out in the GRI Universal Standards we have determined that it is not currently a material topic for our organisation. This decision is based on the following: Our core operations rely primarily on palm oil and palm kernel, which are renewable, agricultural raw materials produced either on our own plantations or by our suppliers. These do not fall under the scope of GRI 301, which focuses on non-renewable and externally sourced materials. In our downstream operations, while we do use packaging materials and process additives, their overall environmental impact — in terms of volume, sourcing, and waste generation — is limited when compared to other priority areas such as land use, emissions, biodiversity, and circularity. Our internal assessments and external stakeholder engagements have not identified materials use (as defined in GRI 301) as a significant source of impact on people or the environment relative to other sustainability topics in our value chain. We continue to track packaging use and waste generation in line with relevant certifications and regulations and are actively exploring ways to increase recycled content and material efficiency in our consumer product lines. We will reassess the materiality of this topic in future reviews as our product portfolio and stakeholder expectations evolve.

GLOSSARY

AMESA – Africa, Middle East, and South Asia
AWS – Automatic Weather Stations
BEFTA – Biodiversity and Ecosystem Function in Tropical Agriculture
BOD – Biological Oxygen Demand
BPOM – Indonesian National Agency of Drug and Food Control
BPOM CPPOB – Good Manufacturing Practices for Processed Food
CDP – Carbon Disclosure Project
CIO – Chief Information Officer
COD – Chemical Oxygen Demand
CPO – Crude Palm Oil
CO_2E – Carbon Dioxide Equivalent
CPKO – Crude Palm Kernel Oil
CSO – Civil Society Organisation
CSCO – Chief Sustainability and Communications Officer
CSRD – Corporate Sustainability Reporting Directive
CTF – Compensation Task Force
DE&I – Diversity, Equity and Inclusion
DMA – Double Materiality Assessment
DMPA – Desa Makmur Peduli Api
DS – Downstream operations
eDNA – Environmental DNA
EFB – Empty Fruit Bunch
EFSA – European Food Safety Authority
EIA – Environmental Impact Assessments
EMS – Environmental Management System
ERM – Enterprise Risk Management
ESG – Environmental, Social and Governance
EUDR – European Union Deforestation Regulation
FDA – US Food & Drug Administration
FCP – Forest Conservation Policy
FFB – Fresh Fruit Bunch
FLAG – Forest, Land, and Agriculture
FoLU – Forestry and land use
FPIC – Free, Prior, and Informed Consent
FSAM – Food Safety Modernisation Act
FSSAI - Food Safety and Standards Authority of India
FSSC - Food Safety System Certification
GAR – Golden Agri-Resources Ltd
GE – Glycidyl Esters
GHG – Greenhouse Gas
GJ – Gigajoule
GMO - Genetically Modified Organisms
GMP - Good Manufacturing Practices
GRI – Global Reporting Initiative
GSEP – GAR Social and Environmental Policy
HACCP - Hazard Analysis Critical Control Point
HCS – High Carbon Stock
HCV – High Conservation Value
HRDD – Human Rights Due Diligence
IBCWE – Indonesia Business Coalition for Women Empowerment
ILO – International Labour Organization
IoT – Internet of Things
IPM – Integrated Pest Management
IROs – Impacts, Risks, and Opportunities
ISCC – International Sustainability and Carbon Certification
ISO - International Organization for Standardization
ISPO – Indonesian Sustainable Palm Oil
ISSB – International Sustainability Standards Board
IUCN – International Union for Conservation of Nature
KAN ISO - Komite Akreditasi Nasional
KPI – Key Performance Indicator
LTIFR – Lost Time Injury Frequency Rate
LULUCF – Land use, land-use-change and forestry
MSMEs – Micro, Small, and Medium Enterprises
MT – Metric Tonnes
NDPE – No Deforestation, No Peat, and No Exploitation
NDPE IRF – No Deforestation, No Peat, and No Exploitation Implementation Reporting Framework
NPP – New Planting Procedure
OHS – Occupational Health and Safety
P2K3 - Panitia Pembina Kesehatan dan Keselamatan Kerja (Occupational Health and Safety Committee)
PAACLA – Partnership for Action Against Child Labour In Agriculture
PCP – Participatory Conservation Planning
PISAgro – Partnership for Indonesia Sustainable Agriculture
PK – Palm Kernel
PKE – Palm Kernel Expeller
PKM – Palm Kernel Meal
PKS – Palm Kernel Shell
PM – Participatory Mapping
PPM – Parts Per Million
POC – Palm & Lauric Oils Price Outlook Conference & Exhibition
POCG – Palm Oil Collaboration Group
POME – Palm Oil Mill Effluent
PPnB – Plant Production and Biotechnology
PROPER – Programme for Pollution Control, Evaluation, and Rating
QIC – Qualified Importer Certification
RADD – Radar Alerts for Detecting Deforestation
REC – Renewable Energy Certificate
RSPO – Roundtable on Sustainable Palm Oil
SASB – Sustainability Accounting Standards Board
SBTi – Science Based Targets Initiative
SC – Sustainability Committee
SIA – Social Impact Assessments
SMART – PT SMART Tbk
SMART RI – SMART Research Institute
SMART SEED – Social and Environmental Excellence Development SMART
SMETA SEDEX - Sedex Members' Ethical Trade Audit
SMILE – Sinar Mas Integrated Learning Environment
SMK3 – Sistem Manajemen Keselamatan dan Kesehatan Kerja
SNI – Indonesian National Standard
SOP – Standard Operating Procedure
SMART SPOT – Sustainable Palm Oil Training
SPOTT – Sustainability Policy Transparency Toolkit
TCFD – Task Force on Climate-related Financial Disclosure
TCO_2E – Tonnes of Carbon Dioxide Equivalent
TTM – Traceability to the Mill
TTP – Traceability to the Plantation
UN SDGs – United Nations Sustainable Development Goals
US – Upstream operations
WBCSD – World Business Council for Sustainable Development
YIP – Yield Improvement Policy

FEEDBACK AND CONTACT

We see our Sustainability Report as part of our continuous engagement with our stakeholders and would welcome your feedback.

Please contact our Head of ESG Reporting and Disclosure, Yuh Chien Foong, yuhchien.foong@goldenagri.com.sg.

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