

## UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS & RELATED ANNOUNCEMENT

For the Six Months & Full Year Ended 31 December 2025

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## Condensed Interim Consolidated Statement of Comprehensive Income

		2H2025	2H2024	Change	FY2025	FY2024	Change
	Note	Rp ' million	Rp ' million	%	Rp ' million	Rp ' million	%
Revenue	4	11,663,964	8,914,698	30.8	21,056,904	15,967,804	31.9
Cost of sales		(8,503,016)	(5,717,773)	48.7	(15,661,402)	(11,202,970)	39.8
<b>Gross profit</b>		<b>3,160,948</b>	<b>3,196,925</b>	<b>(1.1)</b>	<b>5,395,502</b>	<b>4,764,834</b>	<b>13.2</b>
Gross profit %		27.1%	35.9%		25.6%	29.8%	
Selling and distribution expenses		(294,612)	(226,156)	30.3	(528,551)	(456,795)	15.7
General and administrative expenses		(431,396)	(344,347)	25.3	(814,833)	(746,387)	9.2
Foreign exchange gain/(loss)		71,952	(29,314)	(345.5)	80,476	73,008	10.2
Other operating income		70,036	161,376	(56.6)	155,733	250,544	(37.8)
Other operating expenses		(191,195)	(965,497)	(80.2)	(271,710)	(1,016,837)	(73.3)
Share of results of associate Companies		2,807	12,422	(77.4)	(3,567)	8,057	n/m
Share of results of joint ventures		45,084	127,705	(64.7)	(178,475)	44,357	n/m
Gain/(loss) arising from changes in fair value of biological assets		47,834	226,355	(78.9)	(135,498)	317,747	n/m
<b>Profit from operations</b>		<b>2,481,458</b>	<b>2,159,469</b>	<b>14.9</b>	<b>3,699,077</b>	<b>3,238,528</b>	<b>14.2</b>
Financial income		161,948	124,677	29.9	309,239	241,386	28.1
Financial expenses		(260,288)	(270,960)	(3.9)	(548,410)	(541,690)	1.2
<b>Profit before tax</b>	5	<b>2,383,118</b>	<b>2,013,186</b>	<b>18.4</b>	<b>3,459,906</b>	<b>2,938,224</b>	<b>17.8</b>
Income tax expenses	6	(633,501)	(534,376)	18.5	(946,052)	(828,207)	14.2
<b>Net profit for the period/year</b>		<b>1,749,617</b>	<b>1,478,810</b>	<b>18.3</b>	<b>2,513,854</b>	<b>2,110,017</b>	<b>19.1</b>
<b>Core profit after tax <sup>(1)</sup></b>		<b>1,649,709</b>	<b>1,737,957</b>	<b>(5.1)</b>	<b>2,595,137</b>	<b>2,243,119</b>	<b>15.7</b>
<b>Profit attributable to:</b>							
Owners of the Company		932,387	820,799	13.6	1,270,236	1,118,685	13.5
Non-controlling interests		817,230	658,011	24.2	1,243,618	991,332	25.4
		<b>1,749,617</b>	<b>1,478,810</b>	<b>18.3</b>	<b>2,513,854</b>	<b>2,110,017</b>	<b>19.1</b>

### Notes

n/m denotes "Not Meaningful"

- (1) Net profit before accounting for the effects of foreign exchange, changes in the fair value of biological assets, expected credit losses of plasma receivables and impairment loss of property, plant and equipment.

## Condensed Interim Consolidated Statement of Comprehensive Income (cont'd)

	2H2025	2H2024	Change	FY2025	FY2024	Change
Note	Rp ' million	Rp ' million	%	Rp ' million	Rp ' million	%
<b>Other comprehensive income (OCI):</b>						
<b>Items that may be reclassified subsequently to profit or loss</b>						
Foreign currency translation	23,715	(119,281)	n/m	146,067	(190,454)	n/m
<b>Items that will not be reclassified to profit or loss</b>						
Re-measurement loss on employee benefits liabilities	(51,273)	(8,682)	490.6	(52,168)	(9,333)	459.0
Income tax effect related to re-measurement loss on employee benefits liabilities	11,280	1,910	490.6	11,477	2,053	459.0
Share of OCI of an associate company and joint ventures	43,191	(4,345)	n/m	93,149	(37,300)	n/m
<b>Other comprehensive income/ (loss), net of tax</b>	<b>26,913</b>	<b>(130,398)</b>	<b>n/m</b>	<b>198,525</b>	<b>(235,034)</b>	<b>n/m</b>
<b>Total comprehensive income</b>	<b>1,776,530</b>	<b>1,348,412</b>	<b>31.7</b>	<b>2,712,379</b>	<b>1,874,983</b>	<b>44.7</b>
<b>Total comprehensive income attributable to:</b>						
Owners of the Company	971,036	692,188	40.3	1,480,955	885,716	67.2
Non-controlling interests	805,494	656,224	22.7	1,231,424	989,267	24.5
	<b>1,776,530</b>	<b>1,348,412</b>	<b>31.7</b>	<b>2,712,379</b>	<b>1,874,983</b>	<b>44.7</b>
<b>Earnings per share (in Rupiah) 7</b>						
Basic (Rp)	668	588	13.6	910	801	13.5
Diluted (Rp)	668	588	13.6	910	801	13.5

### Notes

n/m denotes "Not Meaningful"

## Condensed Interim Statements of Financial Position

	Note	Group		Company	
		31/12/2025	31/12/2024	31/12/2025	31/12/2024
		Rp ' million	Rp ' million	Rp ' million	Rp ' million
<b>Non-current assets</b>					
Biological assets		259,745	315,766	–	–
Property, plant and equipment	9	16,111,416	16,404,130	10,932	14,655
Right-of-use assets	9	2,366,815	1,991,748	–	–
Goodwill	10	3,078,520	3,078,520	–	–
Claims for tax refund		26,755	73,633	–	–
Deferred tax assets	11	271,209	294,717	–	–
Investment in subsidiary companies	12.1	–	–	10,707,410	10,707,410
Investment in associate companies	12.2	1,374,600	1,377,723	–	–
Investment in joint ventures	12.3	955,779	897,329	–	–
Amount due from a subsidiary		–	–	165,000	195,000
Advances and prepayments	13	2,824,971	594,772	–	–
Other non-current receivables		608,190	692,280	18	16
<b>Total non-current assets</b>		<b>27,878,000</b>	<b>25,720,618</b>	<b>10,883,360</b>	<b>10,917,081</b>
<b>Current assets</b>					
Inventories		3,495,697	3,992,795	–	–
Trade and other receivables		1,483,208	1,222,534	4,338	5,300
Advances and prepayments		613,514	728,876	838	882
Prepaid taxes		189,072	349,966	–	–
Biological assets		1,034,743	1,132,115	–	–
Assets held for sale	9	–	37,805	–	–
Cash and cash equivalents		8,573,289	5,945,500	209,564	90,013
<b>Total current assets</b>		<b>15,389,523</b>	<b>13,409,591</b>	<b>214,740</b>	<b>96,195</b>
<b>Total assets</b>		<b>43,267,523</b>	<b>39,130,209</b>	<b>11,098,100</b>	<b>11,013,276</b>
<b>Current liabilities</b>					
Trade and other payables and accruals		2,389,001	2,069,889	15,396	15,105
Advances, other payables and provision		387,369	392,237	–	–
Lease liabilities	9	174,132	39,583	–	–
Interest-bearing loans and borrowings	15	8,822,862	6,081,348	–	–
Income tax payable		316,566	349,792	6,365	10,289
<b>Total current liabilities</b>		<b>12,089,930</b>	<b>8,932,849</b>	<b>21,761</b>	<b>25,394</b>
<b>Net current assets</b>		<b>3,299,593</b>	<b>4,476,742</b>	<b>192,979</b>	<b>70,801</b>

## Condensed Interim Statements of Financial Position (cont'd)

	Note	Group		Company	
		31/12/2025 Rp ' million	31/12/2024 Rp ' million	31/12/2025 Rp ' million	31/12/2024 Rp ' million
<b>Non-current liabilities</b>					
Interest-bearing loans and borrowings	15	377,892	1,689,898	–	–
Other payables and provisions		182,758	476,695	–	–
Lease Liabilities	9	25,537	63,605	–	–
Employee benefits liabilities		1,412,753	1,330,629	–	–
Deferred tax liabilities	11	726,146	773,785	17,114	18,651
<b>Total non-current liabilities</b>		<b>2,725,086</b>	<b>4,334,612</b>	<b>17,114</b>	<b>18,651</b>
<b>Total liabilities</b>		<b>14,815,016</b>	<b>13,267,461</b>	<b>38,875</b>	<b>44,045</b>
<b>Net assets</b>		<b>28,452,507</b>	<b>25,862,748</b>	<b>11,059,225</b>	<b>10,969,231</b>
<b>Equity attributable to owners of the Company</b>					
Share capital	16	3,584,279	3,584,279	10,912,411	10,912,411
Treasury shares		(390,166)	(390,166)	(390,166)	(390,166)
Revenue reserves		11,789,726	10,696,760	392,828	302,834
Other reserves		617,382	406,663	144,152	144,152
		<b>15,601,221</b>	<b>14,297,536</b>	<b>11,059,225</b>	<b>10,969,231</b>
Non-controlling interests		12,851,286	11,565,212	–	–
<b>Total equity</b>		<b>28,452,507</b>	<b>25,862,748</b>	<b>11,059,225</b>	<b>10,969,231</b>

## Condensed Interim Statements of Changes in Equity – the Group

	Attributable to owners of the Company					Non-controlling interests	Total equity
	Share capital	Treasury Shares	Revenue reserves	Other reserves	Total		
	Rp ' million	Rp ' million	Rp ' million	Rp ' million	Rp ' million	Rp ' million	Rp ' million
<b>At 1 January 2025</b>	<b>3,584,279</b>	<b>(390,166)</b>	<b>10,696,760</b>	<b>406,663</b>	<b>14,297,536</b>	<b>11,565,212</b>	<b>25,862,748</b>
Net profit for the year	–	–	1,270,236	–	1,270,236	1,243,618	2,513,854
Other comprehensive income	–	–	–	210,719	210,719	(12,194)	198,525
<b>Total comprehensive income for the year</b>	<b>–</b>	<b>–</b>	<b>1,270,236</b>	<b>210,719</b>	<b>1,480,955</b>	<b>1,231,424</b>	<b>2,712,379</b>
<u>Contributions by and distribution to owners:</u>							
Dividend payments by subsidiaries	–	–	–	–	–	(267,350)	(267,350)
Dividend payment to Company's shareholders	–	–	(177,270)	–	(177,270)	–	(177,270)
Additional capital contribution in subsidiaries by a non-controlling shareholder	–	–	–	–	–	322,000	322,000
<b>Total transactions with Owners in their capacity as owners</b>	<b>–</b>	<b>–</b>	<b>(177,270)</b>	<b>–</b>	<b>(177,270)</b>	<b>54,650</b>	<b>(122,620)</b>
<b>Balance at 31 December 2025</b>	<b>3,584,279</b>	<b>(390,166)</b>	<b>11,789,726</b>	<b>617,382</b>	<b>15,601,221</b>	<b>12,851,286</b>	<b>28,452,507</b>

	Attributable to owners of the Company					Non-controlling interests	Total equity
	Share capital	Treasury shares	Revenue reserves	Other reserves	Total		
	Rp ' million	Rp ' million	Rp ' million	Rp ' million	Rp ' million	Rp ' million	Rp ' million
<b>At 1 January 2024</b>	<b>3,584,279</b>	<b>(390,166)</b>	<b>9,710,913</b>	<b>639,632</b>	<b>13,544,658</b>	<b>10,371,445</b>	<b>23,916,103</b>
Net profit for the year	–	–	1,118,685	–	1,118,685	991,332	2,110,017
Other comprehensive income	–	–	–	(232,969)	(232,969)	(2,065)	(235,034)
<b>Total comprehensive income for the year</b>	<b>–</b>	<b>–</b>	<b>1,118,685</b>	<b>(232,969)</b>	<b>885,716</b>	<b>989,267</b>	<b>1,874,983</b>
<u>Contributions by and distribution to owners:</u>							
Dividend payments by subsidiaries	–	–	–	–	–	(148,540)	(148,540)
Dividend payment to Company's shareholders	–	–	(132,838)	–	(132,838)	–	(132,838)
Additional capital contribution in subsidiaries by a non-controlling shareholder	–	–	–	–	–	353,040	353,040
<b>Total transactions with Owners in their capacity as owners</b>	<b>–</b>	<b>–</b>	<b>(132,838)</b>	<b>–</b>	<b>(132,838)</b>	<b>204,500</b>	<b>71,662</b>
<b>Balance at 31 December 2024</b>	<b>3,584,279</b>	<b>(390,166)</b>	<b>10,696,760</b>	<b>406,663</b>	<b>14,297,536</b>	<b>11,565,212</b>	<b>25,862,748</b>

## Condensed Interim Statements of Changes in Equity – the Company

### Attributable to owners of the Company

	Share capital Rp ' million	Treasury shares Rp ' million	Revenue reserves Rp ' million	Other reserves Rp ' million	Total equity Rp ' million
<b>At 1 January 2025</b>	<b>10,912,411</b>	<b>(390,166)</b>	<b>302,834</b>	<b>144,152</b>	<b>10,969,231</b>
Net profit for the year	–	–	267,264	–	267,264
Dividend payment to Company's shareholders	–	–	(177,270)	–	(177,270)
<b>Total comprehensive income for the year</b>	<b>–</b>	<b>–</b>	<b>89,994</b>	<b>–</b>	<b>89,994</b>
<b>Balance at 31 December 2025</b>	<b>10,912,411</b>	<b>(390,166)</b>	<b>392,828</b>	<b>144,152</b>	<b>11,059,225</b>

### Attributable to owners of the Company

	Share capital Rp ' million	Treasury shares Rp ' million	Revenue reserves Rp ' million	Other reserves Rp ' million	Total equity Rp ' million
<b>At 1 January 2024</b>	<b>10,912,411</b>	<b>(390,166)</b>	<b>358,919</b>	<b>144,152</b>	<b>11,025,316</b>
Net profit for the year	–	–	76,753	–	76,753
Dividend payment to Company's shareholders	–	–	(132,838)	–	(132,838)
<b>Total comprehensive income for the year</b>	<b>–</b>	<b>–</b>	<b>(56,085)</b>	<b>–</b>	<b>(56,085)</b>
<b>Balance at 31 December 2024</b>	<b>10,912,411</b>	<b>(390,166)</b>	<b>302,834</b>	<b>144,152</b>	<b>10,969,231</b>

## Condensed Interim Consolidated Statement of Cash Flows

	Note	FY2025 Rp ' million	FY2024 Rp ' million
<b>Cash flows from operating activities</b>			
Profit before tax		3,459,906	2,938,224
Adjustments for:			
Depreciation and amortisation		1,544,452	1,518,851
Realisation of deferred costs		220,482	220,418
Unrealised foreign exchange gain		(77,330)	(79,753)
Allowance for doubtful debt	14	–	391
Bad debts written off		16	–
Loss/(gain) arising from changes in fair value of biological assets		135,498	(317,747)
Net loss arising from write-off of right-of-use assets and lease liabilities		6,731	3,737
Gain on disposal of property, plant and equipment	9	(4,194)	(4,592)
Write-off of property, plant and equipment		160,956	401,384
Changes in allowance for decline in market value and obsolescence of inventories		29,570	(12,368)
Changes in provision for asset dismantling costs		4,036	4,225
Changes in estimated liability for employee benefits		171,064	180,577
Reversal of provision for penalty		(40,887)	–
Allowance for uncollectible and loss arising from changes in amortised cost of plasma receivables	14	50,875	265,130
(Gain)/loss arising from changes in amortised cost of long-term receivables		(139)	37
Share of results of associate companies		3,567	(8,057)
Share of results of joint ventures		178,475	(44,357)
Impairment loss of property, plant and equipment		–	296,164
Financial income		(309,239)	(241,386)
Financial expenses		548,410	541,690
<b>Operating cash flows before changes in working capital</b>		<b>6,082,249</b>	<b>5,662,568</b>
Changes in working capital:			
Increase in other non-current receivables		(2,177,775)	(12,258)
Decrease/(increase) in inventories		467,528	(1,509,249)
Increase in trade and other receivables		(287,063)	(362,035)
Decrease/(increase) in advances to suppliers		115,362	(345,239)
Decrease/(increase) in prepaid taxes, advances and prepayments		247,503	(138,504)
Increase/(decrease) in trade and other payables and accruals		222,443	(102,100)
<b>Cash flows from operations</b>		<b>4,670,247</b>	<b>3,193,183</b>
Interest received		297,731	238,711
Interest paid		(600,396)	(550,287)
Income tax paid		(989,565)	(656,288)
<b>Net cash flows from operating activities</b>		<b>3,378,017</b>	<b>2,225,319</b>

## Condensed Interim Consolidated Statement of Cash Flows (cont'd)

	Note	FY2025 Rp ' million	FY2024 Rp ' million
<b>Cash flows from investing activities</b>			
Additions to property, plant and equipment	9	(1,130,791)	(987,221)
Additions to leases	9	(38,978)	(37,574)
Additions to biological assets		(306,346)	(272,326)
Decrease in plasma receivables		39,258	15,762
Proceeds from disposal of property, plant and equipment	9	11,101	12,972
Advances for projects and purchases of property, plant and equipment		(119,258)	(261,068)
Dividend received from a joint venture		–	92,234
<b>Net cash flows used in investing activities</b>		<b>(1,545,014)</b>	<b>(1,437,221)</b>
<b>Cash flows from financing activities</b>			
Proceeds from interest-bearing loans and borrowings		12,618,042	3,693,956
Repayment of interest-bearing loans and borrowings		(11,189,868)	(3,719,140)
Dividend payments by subsidiaries to non-controlling interests		(267,350)	(148,540)
Dividend payment to Company's shareholders	17	(177,270)	(132,838)
Payments of lease liabilities	9	(291,601)	(47,667)
Payment of loan to related parties		(298,344)	(146,470)
Proceeds of capital contribution in subsidiaries by a non-controlling shareholder		322,000	353,040
<b>Net cash flows generated from/(used in) financing activities</b>		<b>715,609</b>	<b>(147,659)</b>
<b>Net increase in cash and cash equivalents</b>		<b>2,548,612</b>	<b>640,439</b>
Effect of changes in exchange rates on cash and cash equivalents		79,177	79,531
Cash and cash equivalents at the beginning of the year		5,945,500	5,225,530
<b>Cash and cash equivalents at the end of the year</b>		<b>8,573,289</b>	<b>5,945,500</b>

## Notes to the Condensed Interim Consolidated Financial Statements

### 1. *Corporate information*

Indofood Agri Resources Ltd. (the "Company") is incorporated and domiciled in Singapore and whose shares are publicly traded on the Singapore Exchange Securities Trading Limited ("SGX-ST"). These condensed interim consolidated financial statements as at and for the six months and full year ended 31 December 2025 comprise the Company and its subsidiaries (collectively, the "Group").

The Group is a vertically-integrated agribusiness group, with its principal activities comprising research and development, oil palm seed breeding, cultivation of oil palm plantations, production and refining of crude palm oil ("CPO"), cultivation of rubber, sugar cane, cocoa, tea, and industrial timber plantations, and marketing and selling these end products.

These activities are carried out through the Company's subsidiaries, associates and joint ventures. The principal activity of the Company is that of an investment holding company.

PT Indofood Sukses Makmur Tbk ("PT ISM"), incorporated in Indonesia, and First Pacific Company Limited, incorporated in Hong Kong, are the penultimate and ultimate parent company of the Company, respectively. The immediate holding company is Indofood Singapore Holdings Pte. Ltd., incorporated in Singapore.

### 2. *Basis of Preparation*

The unaudited condensed interim financial statements for the six months ("2H2025") and full year ended 31 December 2025 ("FY2025") have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are material to understand the changes in the Group's financial position and performance since the last interim financial statements for the period ended 30 June 2025.

The Group has applied the same accounting policies in the preparation of the financial statements for the current period/year as the FY2024 financial statements in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)"), except for the adoption of new and amended standards as set out in Note 2.1 below.

The condensed interim financial statements are presented in Indonesian Rupiah ("Rp") which is the Company's functional currency, and all values are rounded to the nearest million ("Rp million") except when otherwise indicated.

#### 2.1 *New and amended standards adopted by the Group*

The Group has adopted all the new and amended standards which are relevant to the Group and are effective for annual financial period beginning on 1 January 2025. The adoption of these standards did not have any material effect on the financial performance or position of the Group and the Company.

### 3. *Use of judgements and estimates*

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the FY2024 consolidated financial statements.

### **3. Use of judgements and estimates (cont'd)**

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

#### **3.1 Judgements made in applying accounting policies**

Information about critical judgements in applying accounting policies that have the most material effect on the amounts recognised in the financial statements is presented below. The methodology and procedures for determining the provisions, allowances and key estimates of the following amounts have not changed since the last year end.

- Income tax

Significant judgement is involved in determining provision for income tax. Uncertainties exist with respect to the interpretation of tax regulations, changes in tax laws, and the amount and timing of future taxable income which requires future adjustments to tax income and expense already recorded. There are certain transactions and computation for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected income tax issues based on estimates of whether additional income taxes will be due. Where the final income tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred income tax in the year in which such decision is made by the taxation authority. The carrying amount of the Group's tax payables as at 31 December 2025 is Rp316.6 billion (2024: Rp349.8 billion).

The management exercises judgement to record the amount of recoverable and refundable tax claims by the Tax Office based on the interpretations of current tax regulations. The carrying amount of the Group's claims for tax refund and tax assessments under appeal as at 31 December 2025 is Rp26.8 billion (2024: Rp73.6 billion).

#### **3.2 Key sources of estimation uncertainty**

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial period are presented below:

- Allowance for ECL of plasma receivables

The Group uses the same methodology and basis that were applied in its FY2024 financial statements to calculate ECL of plasma receivables.

The gross carrying amount of the Group's plasma receivables before the allowance for ECL and the adjustments of effective interest rate ("EIR") amortisation as at 31 December 2025 is Rp1,280.0 billion (2024: Rp1,318.9 billion).

An impairment analysis is performed at each reporting date to measure ECL. The Group's allowance for uncollectible and adjustments of EIR amortisation of plasma receivables as at 31 December 2025 is disclosed in Note 14.

- Goodwill impairment

Goodwill was tested for impairment as at 31 October 2025. As at 31 December 2025, there was no significant change in the assumptions used by management that could have significant impact in determining the recoverable value of the goodwill.

### **3. Use of judgements and estimates (cont'd)**

#### **3.2 Key sources of estimation uncertainty (cont'd)**

- Goodwill impairment (cont'd)

Impairment review is performed when certain impairment indication is present. In the case of goodwill, such assets are subject to annual impairment test and whenever there is an indication that such asset may be impaired. Management has to use its judgement in estimating the recoverable amount. No impairment loss was recognised as at 31 December 2025 as the recoverable amounts of the goodwill were in excess of their respective carrying values of cash-generating unit ("CGU").

The carrying amount of the Group's goodwill as at 31 December 2025 is Rp3,078.5 billion (2024: Rp3,078.5 billion). Further details are disclosed in Note 10.

- Impairment of property, plant and equipment

Property, plant and equipment are subject to impairment test whenever there is an indication that such assets may be impaired.

There was no impairment of property, plant and equipment in FY2025. In FY2024, the Group recorded an impairment loss of Rp296.2 billion to fully reduce the carrying amount of rubber bearer plants and its' related fixed assets to their estimated recoverable amounts. This was recognised in the statement of comprehensive income under other operating expenses.

The net carrying amount of the Group's property, plant and equipment as at 31 December 2025 is Rp16,111.4 billion (2024: Rp16,404.1 billion). Further details are disclosed in Note 9.

### **4. Disaggregation of revenue**

Revenue represents the value arising from the sales of palm oil, rubber, sugar, edible oils, and other agricultural products. Revenue is disaggregated to Plantations and Edible Oils and Fats segment. The timing of transfer of goods is determined at a point in time. The Group does not have revenue that is recognised over time.

Revenue from a single region is disclosed separately when it exceeds 10% of the Group's revenue. For FY2025 and FY2024, other than Indonesia, no other country accounted for 10% or more of the Group's revenue.

#### 4. Disaggregation of revenue (cont'd)

	Plantations		Edible Oils and Fats		Eliminations		Total	
	2H2025	2H2024	2H2025	2H2024	2H2025	2H2024	2H2025	2H2024
	Rp ' million	Rp ' million	Rp ' million	Rp ' million	Rp ' million	Rp ' million	Rp ' million	Rp ' million
<b>Sales channel</b>								
Third party	3,643,892	2,403,746	8,020,072	6,510,952	–	–	11,663,964	8,914,698
Inter-segment	4,673,339	4,900,035	11,014	–	(4,684,353)	(4,900,035)	–	–
	8,317,231	7,303,781	8,031,086	6,510,952	(4,684,353)	(4,900,035)	11,663,964	8,914,698
<b>Primary geographical markets</b>								
Indonesia	8,294,892	7,255,556	7,560,363	5,247,781	(4,684,353)	(4,900,035)	11,170,902	7,603,302
Outside Indonesia	22,339	48,225	470,723	1,263,171	–	–	493,062	1,311,396
	8,317,231	7,303,781	8,031,086	6,510,952	(4,684,353)	(4,900,035)	11,663,964	8,914,698
<b>Major product lines</b>								
CPO	5,837,322	5,239,534	–	–	(4,673,338)	(4,900,034)	1,163,984	339,500
Palm kernel & related products	1,175,225	805,697	–	–	–	–	1,175,225	805,697
Edible Oils and Fats	–	–	8,020,072	6,510,952	–	–	8,020,072	6,510,952
Others	1,304,684	1,258,550	11,014	–	(11,015)	(1)	1,304,683	1,258,549
	8,317,231	7,303,781	8,031,086	6,510,952	(4,684,353)	(4,900,035)	11,663,964	8,914,698

	Plantations		Edible Oils and Fats		Eliminations		Total	
	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024
	Rp ' million	Rp ' million	Rp ' million	Rp ' million	Rp ' million	Rp ' million	Rp ' million	Rp ' million
<b>Sales channel</b>								
Third party	6,075,829	3,628,415	14,981,075	12,339,389	–	–	21,056,904	15,967,804
Inter-segment	8,383,990	8,328,707	14,864	–	(8,398,854)	(8,328,707)	–	–
	14,459,819	11,957,122	14,995,939	12,339,389	(8,398,854)	(8,328,707)	21,056,904	15,967,804
<b>Primary geographical markets</b>								
Indonesia	14,316,653	11,887,341	13,996,957	10,189,340	(8,398,854)	(8,328,707)	19,914,756	13,747,974
Outside Indonesia	143,166	69,781	998,982	2,150,049	–	–	1,142,148	2,219,830
	14,459,819	11,957,122	14,995,939	12,339,389	(8,398,854)	(8,328,707)	21,056,904	15,967,804
<b>Major product lines</b>								
CPO	10,211,551	8,835,478	–	–	(8,383,976)	(8,328,698)	1,827,575	506,780
Palm Kernel & related products	2,089,798	1,235,791	–	–	–	–	2,089,798	1,235,791
Edible Oils and Fats	–	–	14,981,075	12,339,389	–	–	14,981,075	12,339,389
Others	2,158,470	1,885,853	14,864	–	(14,878)	(9)	2,158,456	1,885,844
	14,459,819	11,957,122	14,995,939	12,339,389	(8,398,854)	(8,328,707)	21,056,904	15,967,804

During the financial years ended 31 December 2025 and 2024, the sales from customers with individual cumulative amount each exceeded 10% of the total consolidated revenue are as follows:

	FY2025		FY2024	
	Rp ' million	% of Total Revenue	Rp ' million	% of Total Revenue
PT Indofood CBP Sukses Makmur Tbk ("PT ICBP")	4,123,121	19.6%	3,504,728	21.9%

## 5. Profit before tax

The following items have been included in arriving at profit before tax:

	2H2025	2H2024	Change	FY2025	FY2024	Change
	Rp ' million	Rp ' million	%	Rp ' million	Rp ' million	%
Depreciation of property, plant and equipment	760,533	772,465	(1.5)	1,455,833	1,433,254	1.6
Amortisation of deferred charges, right-of-use assets and others	45,900	49,856	(7.9)	88,619	85,597	3.5
Allowance for uncollectible and loss arising from changes in amortised cost of plasma receivables	(6,607)	232,799	n/m	50,875	265,130	(80.8)
Impairment loss of property, plant and equipment	–	296,164	n/m	–	296,164	n/m
Write-off of property, plant and equipment	160,932	401,372	(59.9)	160,956	401,384	(59.9)
Changes in provision for asset dismantling costs	2,775	2,291	21.1	4,036	4,225	(4.5)
Gain on disposal of property, plant and equipment	(2,865)	(3,230)	(11.3)	(4,194)	(4,592)	(8.7)

## 6. Income tax expenses

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of comprehensive income are:

	Group			
	2H2025	2H2024	FY2025	FY2024
	Rp ' million	Rp ' million	Rp ' million	Rp ' million
Current income tax expense	546,909	526,104	956,212	811,516
Deferred income tax expense/(credit) relating to origination and reversal of temporary differences	86,592	8,272	(10,160)	16,691
	633,501	534,376	946,052	828,207

## 7. Earnings per share

Basic earnings per share amounts are calculated by dividing earnings for the period attributable to the equity holders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share is calculated on the same basis as the basic earnings per share except that the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential ordinary shares. The Company has no dilutive potential ordinary shares as at 31 December 2025 and 2024.

	Group					
	2H2025	2H2024	Change	FY2025	FY2024	Change
Earnings per share	Rp	Rp	%	Rp	Rp	%
Based on weighted average number of shares	668	588	13.6	910	801	13.5
Based on a fully diluted basis	668	588	13.6	910	801	13.5

## 8. Net asset value

The net asset value per share for the Group is calculated using the Group's net asset value attributable to equity holders as at end of each period divided by the issued share capital of 1,395,904,530 (excluding 51,878,300 held as treasury shares) as of 31 December 2025 and 2024.

As at 31 December	Group		Company	
	FY2025	FY2024	FY2025	FY2024
Net asset value per share (Rp)	11,176	10,242	7,923	7,858
Net asset value per share (SGD 'cents) (converted at Rp13,069 /\$1)	85.5	78.4	60.6	60.1

## 9. Property, plant and equipment and Leases

### Property, plant and equipment

In FY2025, the Group acquired property, plant and equipment amounting to Rp1,130.8 billion (FY2024: Rp987.2 billion). The proceeds from the disposal of property, plant and equipment amounted to Rp11.1 billion (FY2024: Rp13.0 billion) and the gain on disposal of property, plant and equipment amounted to Rp4.2 billion (FY2024: Rp4.6 billion)

During the year, the Group recorded a write-off of property, plant and equipment amounting to Rp161.0 billion (FY2024: Rp401.4 billion) mainly related to non-productive assets.

There was no impairment indicator for property, plant and equipment in FY2025. In FY2024, the Group identified the existence of impairment indicators on the rubber bearer plants and the underlying fixed assets associated with these rubber plantations upon consideration of the market environment, conditions of the rubber plantations, production yield and the outlook of these plantation estates and determined the recoverable amount based on fair value less costs of disposal ("FVLCD"), using discounted cash flow method. The Group recorded an impairment loss of Rp296.2 billion to fully reduce the carrying amount of rubber bearer plants amounting to Rp191.5 billion and its' underlying fixed assets amounting to Rp104.7 billion to their estimated recoverable amounts.

### Right-of-use assets

In FY2025, the Group's addition to leases amounting to Rp39.0 billion (FY2024: Rp37.6 billion) and payment of lease liabilities amounted to Rp291.6 billion (FY2024: Rp47.7 billion).

There was no disposal of right-of-use assets in FY2025 and FY2024.

### Asset held for sale

On 21 December 2017, a subsidiary, Lonsum entered into a Sale and Purchase Agreement ("SPA") with an entity under common control, PT ICBP for the sale of several parcels of its land with an area approximately of 125 hectares in the Province of Banten, Sumatra, Indonesia.

In December 2022, Lonsum executed part of the SPA with total transaction value of Rp35.8 billion for 8 parcels of land, covering 12 hectares by realising part of an advance paid by PT ICBP in 2018.

On 26 June 2025, both parties entered into a Termination Agreement to end the SPA with effect from 30 June 2025. Pursuant to the Termination Agreement, the remaining balance of advances amounting to Rp4.2 billion was returned to PT ICBP. As of 30 June 2025, the parcel of land was reclassified to Property, plant and equipment in the statement of financial position as it ceased to be classified as "Assets held for sale" in accordance with SFRS(I) 5.

## 10. Goodwill

	<b>31/12/2025</b> Rp ' million	<b>31/12/2024</b> Rp ' million
At 1 January / 31 December	3,078,520	3,078,520
Goodwill arising from business combination was allocated to the following cash-generating units ("CGU") for impairment testing:		
	<b>31/12/2025</b> Rp ' million	<b>31/12/2024</b> Rp ' million
Integrated plantation estates of PT Lonsum	2,909,757	2,909,757
Integrated plantation estates of PT GS	8,055	8,055
Integrated plantation estates of PT MPI	2,395	2,395
Plantation estates of PT LPI	37,230	37,230
Integrated plantation estates of PT MISIP	34,087	34,087
Plantation estates of PT SAL	86,996	86,996
Total	3,078,520	3,078,520

The goodwill arose largely from the acquisition of PT PP London Sumatra Indonesia Tbk ("PT Lonsum"). Management engaged an independent valuer to determine the recoverable amount of the goodwill annually, only for PT Lonsum's integrated plantation estates. The recoverable amounts of other goodwill from other acquisitions were determined internally by management.

The recoverable amount of the goodwill allocated to the plantation estates of PT Lonsum, PT GS, PT MPI and PT MISIP have been determined based on value-in-use calculations. The recoverable amounts of the goodwill allocated to other plantation estates were determined based on fair value less costs of disposal ("FVLCD"), using discounted cash flow method. The FVLCD derived is categorised under Level 3 of the fair value hierarchy.

Goodwill that has an indefinite useful life is not subject to amortisation and is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired.

Based on the impairment assessment, no impairment was recognised as at 31 December 2025 and 2024 as the recoverable amounts of goodwill were in excess of their respective carrying values.

## 10. Goodwill (cont'd)

The following assumptions were used to estimate the recoverable amounts:

	Carrying amount of goodwill	Pre-tax discount rate		Growth rate after forecast period	
		31 October 2025	31 October 2024	31 October 2025	31 October 2024
<b>Cash generating units</b>					
<b>Recoverable amount assessment based on value-in-use</b>					
Integrated plantation estates of Lonsum	2,909,757	11.52%	12.46%	4.97%	4.95%
Integrated plantation estates of PT GS	8,055	11.52%	12.36%	4.97%	4.95%
Integrated plantation estates of PT MPI	2,395	10.30%	12.30%	4.97%	4.95%
Integrated plantation estates of PT MISP	34,087	11.52%	12.11%	4.97%	4.95%
<b>Sub-total</b>	<b>2,954,294</b>				
<b>Recoverable amount assessment based on FVLCD</b>					
Plantation estates of PT LPI	37,230	8.24%	9.49%	4.97%	4.95%
Plantation estates of PT SAL	86,996	7.83%	10.36%	4.97%	4.95%
<b>Sub-total</b>	<b>124,226</b>				
<b>Grand total</b>	<b>3,078,520</b>				

## 11. Deferred tax

Deferred tax relates to the following:

	31/12/2025 Rp ' million	31/12/2024 Rp ' million
<b>Temporary tax differences:</b>		
Property, plant and equipment	(636,932)	(662,183)
Biological assets	(235,383)	(277,122)
Withholding tax on unremitted foreign interest income	(17,114)	(18,651)
Adjustments for uncollectible and loss arising from changes in amortised cost of plasma receivables	80,877	92,354
Allowance for employees benefit expenses	19,664	14,911
Allowance for decline in market value and obsolescence of inventories	31,022	24,575
Allowance for impairment of advances	12,915	12,915
Employee benefits liabilities	311,722	292,831
Deferred inter-company profits	25,039	52,122
Tax losses carry forward	9,004	29,679
Others	(55,751)	(40,499)
<b>Total</b>	<b>(454,937)</b>	<b>(479,068)</b>
<b>Classified as:</b>		
Deferred tax assets	271,209	294,717
Deferred tax liabilities	(726,146)	(773,785)

## 12. Investment in subsidiary companies, associate companies and joint ventures

### 12.1 Investment in subsidiary companies

	Company	
	31/12/2025	31/12/2024
	Rp ' million	Rp ' million
Carrying value of investment	10,707,410	10,707,410

The Group held less than 50% effective shareholdings in certain subsidiaries but owned, directly and indirectly, more than half of the voting power in the list of subsidiaries. There was no acquisition and disposal of subsidiaries during the reporting period/year.

Management has performed an impairment assessment to assess the recoverable amounts of investment in subsidiary companies, comprising PT Salim Ivomas Pratama Tbk ("PT SIMP"), PT Lonsum and IFAR Brazil Pte. Ltd. Based on the assessment, the recoverable amounts were in excess of the carrying value of the investments in subsidiary companies and hence no impairment loss was recognised as at 31 December 2025.

Management has performed impairment review on the remaining subsidiary, IFAR Trading Pte Ltd, and there was no indicator of impairment.

### 12.2 Investment in associate companies

	Group	
	31/12/2025	31/12/2024
	Rp ' million	Rp ' million
Cost of investment, at cost	1,940,736	1,940,736
Cumulative share of results and other comprehensive income	(675,753)	(672,630)
Foreign currency translation	96,696	96,696
Gain from deemed disposal	12,921	12,921
Carrying value of investment	1,374,600	1,377,723

The Group's associate companies remained the same as those in FY2024 financial statements, comprising FP Natural Resources Limited ("FPNRL"), Asian Assets Management Pte Ltd ("AAM"), PT Aston Inti Makmur ("AIM"), PT Prima Sarana Mustika ("PT PSM") and PT Indoagri Daitocacao ("Daitocacao").

The Group has not recognised its' share of losses in FPNRL amounting to Rp67.2 billion (FY2024: Rp42.0 billion) for the year ended 31 December 2025 as the Group's share of losses in FPNRL exceeds the Group's interest in its associate. The Group's cumulative share of unrecognised losses at the end of the reporting period was Rp210.1 billion (FY2024: Rp142.9 billion). The Group has not incurred obligations or made payments on behalf of the associate.

Management assesses at the end of the reporting period to determine whether there are any impairment indicators in its investment in associates. Where such indicators exist, management performs impairment assessment to determine the recoverable amount. Based on the impairment assessment performed, the recoverable amount was higher than the carrying amount and hence no impairment loss was recognised as at 31 December 2025.

## 12. *Investment in subsidiary companies, associate companies and joint ventures (cont'd)*

### 12.3 *Investment in joint ventures*

	<b>Group</b>	
	<b>31/12/2025</b>	<b>31/12/2024</b>
	Rp ' million	Rp ' million
Cost of investment (including acquisition related costs)	1,102,748	1,102,748
Cumulative share of results and other comprehensive income	525,847	611,617
Loss on deemed disposal	(87,049)	(87,049)
Foreign currency translation	(243,340)	(387,560)
Dividend payment	(342,427)	(342,427)
Carrying value of investment	955,779	897,329

The list of joint ventures remained unchanged as to those in FY2024 financial statements, comprising Companhia Mineira de Açúcar e Álcool Participações ("CMAA") and Bússola Empreendimentos e Participações S.A ("Bússola").

For the year ended 31 December 2025, the Group's share of losses in Bússola exceeds the Group's interest in its joint venture. The Group discontinues recognising its' share of further losses beyond the carrying amount of the joint venture and the Group's cumulative share of unrecognised losses at the end of the reporting period is Rp37.2 billion. The Group has not incurred obligations or made payments on behalf of the joint venture.

Management performed impairment assessment to determine the recoverable amount for its' cost of investment in CMAA. Based on the impairment assessment performed, the recoverable amount was higher than the carrying amount and hence no impairment loss was recognised as at 31 December 2025.

## 13. *Advances and prepayments*

### *Advances Relating to Forestry Administrative Charges Under Appeal*

Regulations governing the plantation sector in Indonesia, where the Group operates, continue to evolve and may be amended periodically at both national and regional levels. These changes include updates to spatial planning rules and the designation of forest areas. The Group actively monitors these regulatory developments and carries out the necessary clarification and verification procedures to ascertain the legal status of its lands, in accordance with the relevant land-related laws in Indonesia.

On 1 December 2025, Indonesia's Ministry of Forestry imposed forestry administrative charges on the Group amounting to Rp 2.34 trillion, pursuant to government regulations issued relating to forest area governance and compliance requirements. These charges were fully paid within the required timeframe, on 30 December 2025, into an escrow account administered by the Forest Area Enforcement Task Force (Satuan Tugas Penertiban Kawasan Hutan or "Satgas PKH"), which was established by the Indonesian authorities to implement and enforce these new regulations.

Following the receipt of the administrative charges, the Group submitted the necessary objection papers to Satgas PKH. The Group is pending Satgas PKH's decision as of the date of this report.

This amount of Rp 2.34 trillion under appeal has been recognised as advances under Non-Current Assets, and is presented within "Advances and prepayments" accounts, in the Consolidated Statement of Financial Position as at 31 December 2025.

#### 14. Financial assets and financial liabilities

Set out below is an overview of financial assets and financial liabilities as at 31 December 2025 and 2024:

	Group		Company	
	31/12/2025 Rp ' million	31/12/2024 Rp ' million	31/12/2025 Rp ' million	31/12/2024 Rp ' million
<b>Financial Assets</b>				
Trade and other receivables	1,483,208	1,222,534	4,338	5,300
Amount due from a subsidiary	–	–	165,000	195,000
Other non-current receivables	608,190	692,280	18	16
Cash and bank	8,573,289	5,945,500	209,564	90,013
<b>Financial Liabilities</b>				
Trade and other payables and accruals	2,389,001	2,069,889	15,396	15,105
Amounts due to related parties and other payables	136,170	434,143	–	–
Lease liabilities	199,669	103,188	–	–
Interest-bearing loans and borrowings	14 9,200,754	7,771,246	–	–

#### Receivables that are impaired

The Group's trade receivables that are collectively impaired at the statements of financial position date and the movement of the allowance account used to record the impairment are as follows:

	Group	
	31/12/2025 Rp ' million	31/12/2024 Rp ' million
As at 1 January	444	53
Allowance for the year	–	391
As at 31 December	444	444

An analysis of the movement in allowance for uncollectible and adjustments of EIR amortisation of plasma receivables are as follows:

	Group	
	31/12/2025 Rp ' million	31/12/2024 Rp ' million
As at 1 January	655,171	1,474,190
Allowance for the year	103,041	264,453
Adjustments of EIR amortisation	(52,166)	677
Write-off	–	(1,084,149)
As at 31 December	706,046	655,171

## 15. Borrowings and debt securities

	Group		Company	
	31/12/2025 Rp ' million	31/12/2024 Rp ' million	31/12/2025 Rp ' million	31/12/2024 Rp ' million
<b>Current</b>				
Interest bearing debt payable in one year or less, or on demand				
Secured *	2,125,820	2,158,348	–	–
Unsecured	6,697,042	3,923,000	–	–
<b>Sub-total</b>	<b>8,822,862</b>	<b>6,081,348</b>	<b>–</b>	<b>–</b>
<b>Non-current</b>				
Interest bearing debt repayable after one year				
Secured *	127,892	439,898	–	–
Unsecured	250,000	1,250,000	–	–
<b>Sub-total</b>	<b>377,892</b>	<b>1,689,898</b>	<b>–</b>	<b>–</b>
<b>Total borrowings and debt securities</b>	<b>9,200,754</b>	<b>7,771,246</b>	<b>–</b>	<b>–</b>

### Details of the collaterals

\* The bank borrowings are secured by corporate guarantees of a subsidiary in proportion to its equity ownerships.

As at 31 December 2025 and 2024, the Group has complied with all of the covenants of the above-mentioned loans as stipulated in the respective loan agreements.

## 16. Share capital

The Company did not issue any shares during the year ended 31 December 2025 and 2024. As of 31 December 2025 and 2024, the number of issued shares was 1,447,782,830, of which 51,878,300 shares were held as treasury shares.

There were no outstanding convertibles as at 31 December 2025 and 2024.

	Company			
	31/12/2025		31/12/2024	
	No of shares (‘000)	Amount Rp ' million	No of shares (‘000)	Amount Rp ' million
Share capital	1,447,783	10,912,411	1,447,783	10,912,411
Less: Treasury shares	(51,878)	(390,166)	(51,878)	(390,166)
Share capital excluding treasury shares	1,395,905	10,522,245	1,395,905	10,522,245

There were no sales, transfers, cancellation and/or use of treasury shares as of 31 December 2025 and 2024.

The Company's subsidiaries do not hold any shares in the Company as at 31 December 2025 and 2024.

## 17. Dividends

The Company declared and paid a final tax exempt (one-tier) dividend of Rp177.3 billion or 1.0 Singapore cents per share (2024: Rp132.8 billion or 0.8 Singapore cents per share).

## 18. Related party transactions

The following transactions between the Group and related parties took place at terms agreed between the parties during the financial year:

Nature of transactions	Period	A shareholder of the Group Rp ' million	Related companies <sup>(1)</sup> Rp ' million	Other related parties <sup>(2)</sup> Rp ' million
Sales of goods	FY2025	127	6,165,596	2,092,358
	FY2024	128	5,172,086	2,702,728
Purchases of packaging materials	FY2025	–	151,047	–
	FY2024	–	143,584	–
Purchases of services, transportation equipment and spare parts	FY2025	–	3,201	168,364
	FY2024	–	3,381	162,770
Royalty fee expenses	FY2025	10,830	–	–
	FY2024	7,896	–	–
Pump services expenses	FY2025	–	–	11,802
	FY2024	–	–	8,606
Rental expenses	FY2025	–	42,429	5,582
	FY2024	–	41,317	6,740
Insurance expenses	FY2025	–	–	22,688
	FY2024	–	–	22,440
Other operating income	FY2025	–	5,543	–
	FY2024	–	7,368	–
Financial income	FY2025	–	–	56,408
	FY2024	–	–	55,804
Financial expenses	FY2025	–	–	15,084
	FY2024	–	–	34,412

<sup>(1)</sup> Transactions with entities under common control.

<sup>(2)</sup> Transactions with members of Salim Group and its associates.

## 19. Fair value measurement

The Group measures non-financial assets, such as biological assets, at fair value at each reporting date.

The Group categories fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

## 19. Fair value measurement (cont'd)

The following table provides the fair value hierarchy of the Group's assets and liabilities in accordance with the level of inputs to valuation techniques used to measure fair value:

<b>Recurring fair value measurements</b>	<b>Quoted prices in active markets for identical assets (Level 1) Rp ' million</b>	<b>Significant other observable inputs (Level 2) Rp ' million</b>	<b>Significant unobservable inputs (Level 3) Rp ' million</b>
<b>As at 31 December 2025</b>			
Biological assets - timber plantations	–	–	259,745
Biological assets - agricultural produce	–	443,864	590,879
<b>As at 31 December 2024</b>			
Biological assets - timber plantations	–	–	315,766
Biological assets - agricultural produce	–	598,720	533,395

## 20. Segment and revenue information

The Group is organised into the following main business segments:

- Plantations segment is mainly involved in the development and maintenance of oil palm, rubber and sugar cane plantations and other business activities relating to palm oil, rubber and sugar cane processing, marketing and selling. This segment is also involved in the cultivation of cocoa, tea and industrial timber plantations.
- Edible oils and fats segment produces, markets and sells edible oil, margarine, shortening and other related products and its derivative products.

The Group is organised into operating segments based on their products and services which are independently managed by the respective segment managers responsible for the performance of the respective segments under their charge. The segment managers report directly to the management who regularly review the segment results in order to allocate resources to the segments and to assess the segment performance. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the consolidated financial statements.

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period/year.

## 20. Segment and revenue information (cont'd)

### 20.1 Business segments

The following table presents revenue and profit and certain asset and liability information regarding the Group's business segments:

2H2025	Plantations Rp ' million	Edible Oils and Fats Rp ' million	Others/ eliminations Rp ' million	Total Rp ' million
Revenue				
Sales to external customers	3,643,892	8,020,072	–	11,663,964
Inter-segment sales	4,673,339	11,014	(4,684,353)	–
Total sales	<u>8,317,231</u>	<u>8,031,086</u>	<u>(4,684,353)</u>	<u>11,663,964</u>
Share of results of associate companies	2,807	–	–	2,807
Share of results of joint ventures	–	–	45,084	45,084
Segment results	<u>1,927,996</u>	<u>461,256</u>	<u>(27,637)</u>	<u>2,361,615</u>
Net finance expense				(98,340)
Foreign exchange gain				<u>71,952</u>
Profit before tax				2,383,118
Income tax expense				<u>(633,501)</u>
Net profit for the period				<u>1,749,617</u>
<u>Other segment information:</u>				
Capital expenditure	901,225	238,138	–	1,139,363
Depreciation and amortization	755,197	49,376	1,860	806,433
Gain from changes in fair value of biological assets	(47,834)	–	–	(47,834)
Changes in employee benefits	67,083	10,162	–	77,245

## 20. Segment and revenue information (cont'd)

### 20.1 Business segments (cont'd)

2H2024	Plantations Rp ' million	Edible Oils and Fats Rp ' million	Others/ eliminations Rp ' million	Total Rp ' million
Revenue				
Sales to external customers	2,403,746	6,510,952	–	8,914,698
Inter-segment sales	4,900,035	–	(4,900,035)	–
Total sales	<u>7,303,781</u>	<u>6,510,952</u>	<u>(4,900,035)</u>	<u>8,914,698</u>
Share of results of associate companies	12,422	–	–	12,422
Share of results of joint ventures	–	–	127,705	127,705
Segment results	<u>2,026,515</u>	<u>479,208</u>	<u>(160,903)</u>	<u>2,344,820</u>
Net finance expense				(146,283)
Foreign exchange loss				(29,314)
Impairment loss of property, plant and equipment				<u>(296,164)</u>
Profit before tax				2,013,186
Income tax expense				<u>(534,376)</u>
Net profit for the period				<u><u>1,478,810</u></u>
<u>Other segment information:</u>				
Capital expenditure	759,450	11,725	–	771,175
Depreciation and amortization	774,724	45,721	1,876	822,321
Gain from changes in fair value of biological assets	(226,355)	–	–	(226,355)
Changes in employee benefits	69,279	20,773	–	90,052
Impairment loss of property, plant and equipment	296,164	–	–	296,164

## 20. Segment and revenue information (cont'd)

### 20.1 Business segments (cont'd)

FY2025	Plantations Rp ' million	Edible Oils and Fats Rp ' million	Others/ eliminations Rp ' million	Total Rp ' million
Revenue				
Sales to external customers	6,075,829	14,981,075	–	21,056,904
Inter-segment sales	8,383,990	14,864	(8,398,854)	–
Total sales	<u>14,459,819</u>	<u>14,995,939</u>	<u>(8,398,854)</u>	<u>21,056,904</u>
Share of results of associate companies	(3,567)	–	–	(3,567)
Share of results of joint ventures	–	–	(178,475)	(178,475)
Segment results	<u>2,965,904</u>	<u>766,375</u>	<u>68,364</u>	<u>3,800,643</u>
Net finance expense				(239,171)
Foreign exchange gain				80,476
Profit before tax				<u>3,459,906</u>
Income tax expense				<u>(946,052)</u>
Net profit for the year				<u>2,513,854</u>
<b><u>As at 31 December 2025</u></b>				
Assets and liabilities				
Segment assets	33,395,766	8,238,687	(1,932,486)	39,701,967
Goodwill	<u>3,078,520</u>	<u>–</u>	<u>–</u>	<u>3,078,520</u>
Prepaid taxes				189,072
Deferred tax assets				271,209
Claims for tax refund				26,755
Total assets				<u><b>43,267,523</b></u>
Segment liabilities	<u>5,491,812</u>	<u>2,030,000</u>	<u>(3,251,061)</u>	4,270,751
Unallocated liabilities				9,501,553
Deferred tax liabilities				726,146
Income tax payable				316,566
Total liabilities				<u><b>14,815,016</b></u>
<b><u>Other segment information:</u></b>				
Capital expenditure	1,386,524	251,579	–	1,638,103
Depreciation and amortisation	1,444,008	96,721	3,723	1,544,452
Loss from changes in fair value of biological assets	135,498	–	–	135,498
Changes in employee benefits	139,109	31,955	–	171,064

## 20. Segment and revenue information (cont'd)

### 20.1 Business segments (cont'd)

FY2024	Plantations Rp ' million	Edible Oils and Fats Rp ' million	Others/ eliminations Rp ' million	Total Rp ' million
Revenue				
Sales to external customers	3,628,415	12,339,389	–	15,967,804
Inter-segment sales	8,328,707	–	(8,328,707)	–
Total sales	11,957,122	12,339,389	(8,328,707)	15,967,804
Share of results of associate companies	8,057	–	–	8,057
Share of results of joint ventures	–	–	44,357	44,357
Segment results	2,772,010	817,002	(179,742)	3,409,270
Net finance expense				(300,304)
Foreign exchange gain				73,008
Impairment loss of property, plant and Equipment				(296,164)
Profit before tax				2,938,224
Income tax expense				(828,207)
Net profit for the year				2,110,017
<b><u>As at 31 December 2024</u></b>				
Assets and liabilities				
Segment assets	29,750,345	7,601,232	(2,018,204)	35,333,373
Goodwill	3,078,520	–	–	3,078,520
Prepaid taxes				349,966
Deferred tax assets				294,717
Claims for tax refund				73,633
Total assets				<b>39,130,209</b>
Segment liabilities	4,842,047	2,066,458	(3,165,010)	3,743,495
Unallocated liabilities				8,400,389
Deferred tax liabilities				773,785
Income tax payable				349,792
Total liabilities				<b>13,267,461</b>
<u>Other segment information:</u>				
Capital expenditure	1,247,586	16,770	–	1,264,356
Depreciation and amortisation	1,417,383	97,713	3,755	1,518,851
Gain from changes in fair value of biological assets	(317,747)	–	–	(317,747)
Changes in employee benefits	139,302	41,275	–	180,577
Impairment loss of property, plant and equipment	296,164	–	–	296,164

## 21. Subsequent events

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

## Other Information Required by Listing Rule Appendix 7.2

### 1. *Audit review*

The condensed interim statement of financial position of Indofood Agri Resources Ltd. and its subsidiaries as at 31 December 2025 and the related condensed interim consolidated statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim consolidated statement of cash flows and certain explanatory notes for FY2025 have not been audited or reviewed.

### 2. *Review of performance of the Group*

#### **Financial Performance**

**Overview:** CPO prices in 2025 were supported by tightened supply and strong demand from Indonesia's biodiesel program. Domestic CPO (KPB) increased 8% to an average of Rp14,236 per kg, while international prices (CIF Rotterdam) rose 15% to USD 1,283 per tonne. Higher coconut oil prices supported palm kernel's competitiveness, and the rise in palm kernel prices contributed to the Group's results.

In contrast, raw sugar prices (NYMEX No. 11) declined from a peak of 24 US cents per pound in 2024 to about 15 US cents per pound by the end of 2025, driven by higher production in Brazil, India and Thailand, as well as softer demand. Our sugar operations in Brazil were impacted by weaker raw sugar prices.

In 2H2025, the Group achieved revenue growth of 31% on higher selling prices and increased volume across both Plantation and EOF Divisions. However, gross profit declined 1% mainly due to higher palm production costs and raw material costs in the EOF Division. Nevertheless, net profit after tax improved 18% over last year, driven mainly by lower other operating expenses and forex exchange gains. This was partly offset by increased selling and general administrative expenses, lower other operating income, lower profit contribution from joint ventures, lower fair value gains on biological assets, as well as higher income tax expenses in line with higher profit.

On a full-year basis, the Group delivered an improved set of results with higher revenue and profit. Total sales grew 32% to Rp21.1 trillion in 2025 on higher selling prices and volumes. Net profit after tax improved 19% to Rp2.5 trillion, reflecting higher gross profit and factors similar to those in 2H2025.

**Segment Overview:** The **Plantation Division's** FFB nucleus production declined by 4% in 2H2025, resulting in a 2% decline for FY2025. Nonetheless, FY2025 CPO production rose 4% to 733,000 tonnes mainly driven by higher FFB purchases from external parties.

The Plantation Division's revenue increased by 14% in 2H2025 and 21% in FY2025, mainly due to higher sales volume and selling prices of palm products. 2H2025 operating profit declined 5% mainly due to higher palm production costs and lower fair value gains on biological assets, partly offset by reduced other operating expenses. On a full-year basis, this division reported a 7% increase in operating profit mainly attributable to higher gross profit and lower other operating expenses. This was partly offset by fair value loss on biological assets in FY2025.

The **EOF Division** remained profitable with higher sales of edible oils and fats products. This was achieved through competitive pricing strategies while ramping up advertising and promotions. Revenue rose by 23% and 22% in 2H2025 and FY2025, driven mainly by higher sales volume and selling prices, while operating profit declined 4% in 2H2025 and 6% in FY2025, largely due to lower income from the sale of export allocation rights.

## 2. **Review of performance of the Group (cont'd)**

**Revenue:** The Group's consolidated revenue (after elimination of inter-segment sales) in 2H2025 and FY2025 increased 31% and 32% over the same periods last year, mainly due to higher revenue recorded by both Plantation and EOF Divisions. The Plantation Division sold 82% of its CPO to EOF Division in FY2025 compared to 94% in FY2024.

**Cost of sales:** The increase in cost of sales of 49% in 2H2025 and 40% in FY2025 was driven mainly by higher palm production costs arising from higher fertiliser application and purchases of fresh fruit bunches from external parties, as well as higher raw material costs.

**Gross profit:** In 2H2025, gross profit decreased 1% mainly as a result of higher palm production costs. On a full year basis, gross profit improved 13% on stronger revenue, but this was partially offset by higher production costs

**Selling and Distribution Expenses (S&D):** S&D expenses increased 30% in 2H2025 and 16% in FY2025, reflecting higher freight and distribution costs from increased sales volumes and higher advertising and promotion expenses.

**General and Administrative Expenses (G&A):** G&A expenses increased 25% in 2H2025 and 9% in FY2025 mainly due to higher salary and benefit costs.

**Foreign Exchange Gain/(Loss):** The Group recognised foreign currency gains of Rp80 billion and Rp73 billion in FY2025 and FY2024 mainly due to the translation of US dollar-denominated assets (i.e. cash) as of the respective year-end exchange rates. These foreign currency gains were mainly due to the weakening of the Indonesia Rupiah against the US Dollar.

**Other Operating Income:** Lower other operating income in 2H2025 and FY2025 was mainly due to lower proceeds from the sale of export allocation rights.

**Other Operating Expenses:** The significant decrease in other operating expenses in 2H2025 and FY2025 was mainly due to lower provision for plasma receivables, as well as lower impairment loss and write-off of property, plant and equipment (refer to Note 5).

**Share of Results of Joint Ventures (JVs):** In FY2025, the Group recorded a JVs loss of Rp178 billion, compared with a profit of Rp44 billion in FY2024. The decline was mainly attributable to lower crushing volume following severe drought conditions in the previous year, leading to reduced raw sugar volume. The performance was also affected by lower raw sugar prices, higher fair value losses on biological assets, and higher finance expenses.

**Gain/(loss) arising from Changes in Fair Values of Biological Assets:** In FY2025, the Group recognised a loss from changes in fair value of biological assets of Rp135 billion compared to a gain of Rp318 billion in FY2024. The loss in FY2025 was mainly due to lower FFB production and prices, as well as higher production cost. While the gain in FY2024 was mainly due to higher FFB prices.

**Profit from Operations:** The Group reported higher profit from operations of 15% in 2H2025 and 14% in FY2025.

**Finance income:** Higher finance income in FY2025 was mainly due to higher cash position.

**Income Tax Expenses:** The Group recognised higher income tax expenses in 2H2025 and FY2025 mainly attributable to higher corporate income tax in line with higher profit.

**Net Profit After Tax (NPAT):** The Group recorded higher NPAT of 18% in 2H2025 and 19% in FY2025, primarily due to higher operating profit and higher financial income, partly offset by increased income tax expenses.

## **2. Review of performance of the Group (cont'd)**

### **Review of Financial Position**

As at 31 December 2025, the Group reported total non-current assets of Rp27.9 trillion, compared to Rp25.7 trillion as at 31 December 2024. The increase was mainly due to higher right-of-use assets arising from the renewal of land lease for a refinery, increased advances for projects, as well as forestry administrative charges, which have been deferred pending the outcome of an appeal. This was partly offset by depreciation and write-off of property, plant and equipment, as well as lower plasma receivables.

The Group's total current assets stood at Rp15.4 trillion as at 31 December 2025, up from Rp13.4 trillion as at 31 December 2024. The increase was driven by increases in trade and other receivables and cash levels. This was partly offset by lower CPO inventories and finished products in the EOF division, along with decreases in advances for raw material purchases, prepaid taxes and biological assets.

As at 31 December 2025, the Group's total liabilities increased 12% to Rp14.8 trillion mainly due to higher interest-bearing loans and borrowings, trade and other payables and lease liabilities. This was partly offset by lower amounts due to related parties and deferred tax liabilities.

The Group recorded net current assets of Rp3.3 trillion as at 31 December 2025, compared to Rp4.5 trillion in the previous year-end. The Group's financial position remained positive, supported by higher cash levels in Lonsum. The Group's net debt-to-equity ratio improved, decreasing from 0.07 times in the prior year to 0.02 times as at 31 December 2025.

### **Review of Cash Flows**

The Group reported higher net operating cash flows of Rp3.4 trillion in 2025, compared to Rp2.2 trillion in 2024 due to improved operating results and working capital.

In 2025, the Group recorded 8% increase in investing activities to Rp1.5 trillion, primarily driven by higher additions to property, plant and equipment and biological assets, as well as the absence of dividends from a joint venture.

In terms of financing activities, the Group recorded net cash inflow of Rp0.7 trillion in 2025, compared to a cash usage of Rp0.1 trillion in 2024. This was mainly due to drawdowns of loan facilities to pay for forestry administrative charges of Rp2.3 trillion. This was partly offset by advance payment for a land lease renewal and higher dividend payment.

As of 31 December 2025, the Group's cash levels increased to Rp8.6 trillion from Rp5.9 trillion a year ago, mainly due to positive operating free cash flows from Lonsum.

## **3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results**

Not applicable.

**4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months**

Looking ahead to 2026, commodity prices are expected to remain volatile, influenced by supply and demand dynamics, as well as increasingly by weather patterns and geopolitical risks. As a price taker we will continue to focus on targeted action plans to improve operational outcomes, strengthen cost controls, drive agronomic innovations and prioritise capex in critical areas.

In 4Q 2025, we have completed the expansion of our Tanjung Priok refinery by adding a third production line, which is capable of processing up to 450,000 tonnes of CPO per year. Leveraging on expanded refining capacity and advanced technologies in the EOF Division, the Group plans to increase sales volumes through competitive pricing, strengthen distribution networks and ensure consistent product availability to support Indonesia's growing consumer and industrial markets.

**5. Dividends**

**5a. If a decision regarding dividend has been made.**

*(a) Current Financial Period Reported On - any dividend recommended for the current financial year reported on?*

Any dividend recommended for the current financial year reported on?

The Directors have recommended to the Company to pay a first and final dividend in respect of the financial year ended 31 December 2025.

The details of the dividend will be announced at a later date. The payment of the dividend will be subject to the approval by shareholders at the forthcoming AGM to be convened at end April 2026.

*(b) Any dividend declared for the previous corresponding period?*

Type of dividend: First and final dividend

Dividend type: Cash

Dividend per share: 1.0 Singapore cent

Tax rate: Tax-exempt (one-tier)

**5b. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.**

Not applicable.

**6. Disclosure of the aggregate value of the transactions conducted under the shareholders' mandate for interested person transaction Rule 920(1)(a)(ii) of the Listing Manual.**

The Group has the following the interest person transactions ("IPT") for FY2025:

<b>Name of Interested Person</b>	Aggregate value of all IPT during the financial period under review (excluding transactions less than \$100,000 and IPT conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all IPT conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
<b>PT ISM Group</b>	Rp ' billion	Rp ' billion
<ul style="list-style-type: none"> <li>• Sales of cooking oil and others</li> </ul>	-	6,172
<ul style="list-style-type: none"> <li>• Purchase of goods and services</li> </ul>	-	208
<b>Salim Group</b>		
<ul style="list-style-type: none"> <li>• Sales of cooking oil and others</li> </ul>	-	2,140
<ul style="list-style-type: none"> <li>• Purchases of goods and services</li> </ul>	-	796
<ul style="list-style-type: none"> <li>• Shareholder loans *</li> </ul>	-	1,462
<ul style="list-style-type: none"> <li>• Corporate guarantees</li> </ul>	-	1,415
<ul style="list-style-type: none"> <li>• Subscription of new shares in PT MCP</li> </ul>	483	-

\* This referred to the largest amount outstanding during the year. The principal amount outstanding at the end of the year was Rp299 billion.

**7. Confirmation that the issuer has procured undertaking from all its directors and executive officers under Rule 720(1)**

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

**8. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13). If there are no such persons, the issuer must make an appropriate negative statement.**

Pursuant to Rule 704(13) of the Listing Manual of the SGX-ST, the Company confirms that no persons occupying managerial positions in the Company or any of its principal subsidiaries who are a relative of a director or Chief Executive Officer or substantial shareholder of the Company.

BY THE ORDER OF THE BOARD

Mark Julian Wakeford  
Chief Executive Officer and Executive Director  
27 February 2026