



BUMITAMA AGRI LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 200516741R)

Unaudited condensed interim consolidated financial statements
For the six months and full year ended 31 December 2025

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A. Condensed interim consolidated statement of profit or loss

	Note	Group					
		2H2025 IDR million	2H2024 IDR million	Changes (%)	FY2025 IDR million	FY2024 IDR million	Changes (%)
Revenue	4	10,208,730	9,131,910	11.8%	19,951,443	16,732,039	19.2%
Cost of Sales	5	(7,203,141)	(6,574,576)	9.6%	(14,373,126)	(12,375,340)	16.1%
Gross profit		3,005,589	2,557,334	17.5%	5,578,317	4,356,699	28.0%
Interest income		88,189	82,001	7.5%	176,986	170,515	3.8%
Fair value changes in biological assets	17	11,013	184,718	n.m.	11,013	184,718	n.m.
Selling expenses		(183,055)	(165,234)	10.8%	(352,142)	(328,502)	7.2%
General and administrative expenses		(234,274)	(233,217)	0.5%	(577,587)	(550,687)	4.9%
Finance cost		(85,671)	(94,295)	-9.1%	(167,201)	(177,113)	-5.6%
Foreign exchange (loss)/gain		(52,576)	29,854	n.m.	(43,116)	(34,731)	24.1%
Other income, net		30,613	8,590	n.m.	34,160	28,455	20.0%
Profit before taxation		2,579,828	2,369,751	8.9%	4,660,430	3,649,354	27.7%
Taxation	8	(726,209)	(636,449)	14.1%	(1,294,901)	(914,130)	41.7%
Profit for the period/year		1,853,619	1,733,302	6.9%	3,365,529	2,735,224	23.0%
Attributable to:							
Owners of the Company		1,535,970	1,430,243	7.4%	2,802,592	2,287,032	22.5%
Non-controlling interest		317,649	303,059	4.8%	562,937	448,192	25.6%
		1,853,619	1,733,302	6.9%	3,365,529	2,735,224	23.0%
EBITDA		3,199,840	2,631,001	21.6%	5,748,483	4,422,753	30.0%
Earnings per share attributable to the owners of the Company *							
Basic and diluted (IDR per share)		886	825		1,616	1,319	

* based on weighted average number of shares

n.m. – not meaningful

The accompanying explanatory notes form an integral part of the condensed interim consolidated financial statements.

B. Condensed interim consolidated statement of comprehensive income

	Group			
	2H2025	2H2024	FY2025	FY2024
	IDR million	IDR million	IDR million	IDR million
Profit for the period/year	1,853,619	1,733,302	3,365,529	2,735,224
Other comprehensive income				
<i>Item that may be reclassified subsequently to profit or loss:</i>				
Foreign currency translation gain	8,626	104,945	43,087	52,451
Fair value reserve on derivative financial instruments	(26,690)	(24,671)	(35,875)	(30,809)
<i>Item that will not be reclassified to profit or loss:</i>				
Re-measurement loss on defined benefit plans	(10,074)	(8,514)	(10,074)	(8,514)
Other comprehensive (loss)/income for the period/year, net of tax	(28,138)	71,760	(2,862)	13,128
Total comprehensive income for the period/year	1,825,481	1,805,062	3,362,667	2,748,352
Total comprehensive income attributable to:				
Owners of the Company	1,508,526	1,502,561	2,800,424	2,300,718
Non-controlling interests	316,955	302,501	562,243	447,634
	1,825,481	1,805,062	3,362,667	2,748,352

The accompanying explanatory notes form an integral part of the condensed interim consolidated financial statements.

C. Condensed interim statements of financial position

	Note	Group		Company	
		31-Dec-25 IDR million	31-Dec-24 IDR million	31-Dec-25 IDR million	31-Dec-24 IDR million
ASSETS					
Non-current assets					
Plasma receivables	12	596,219	807,168	-	-
Property, plant and equipment	13	6,120,192	5,749,620	3,251	580
Bearer plants	14	8,153,563	8,019,865	-	-
Land use rights		1,107,138	1,132,556	-	-
Investment in subsidiaries		-	-	2,366,372	2,280,099
Intangible assets	15	201,851	202,132	-	-
Deferred tax assets		50,877	75,590	-	-
Due from subsidiaries		-	-	2,255,184	3,662,036
Other investments		262,659	-	-	-
Deferred charges		53,122	-	-	-
Total non-current assets		16,545,621	15,986,931	4,624,807	5,942,715
Current assets					
Biological assets	17	397,629	392,248	-	-
Inventories		2,335,641	1,241,163	-	-
Deferred charges		6,967	7,592	-	-
Trade and other receivables	11	184,826	719,696	17,192	763
Due from related companies		50	50	-	-
Plasma receivables	12	98,171	112,886	-	-
Prepayments and advances		14,290	24,088	224	212
Dividend receivables		-	-	1,064,615	-
Prepaid taxes		722,593	783,499	192	110
Derivative financial assets	21	55,976	-	55,976	-
Cash and short-term deposits		2,503,020	1,705,322	1,648,780	989,343
Total current assets		6,319,163	4,986,544	2,786,979	990,428
Total assets		22,864,784	20,973,475	7,411,786	6,933,143
LIABILITIES AND EQUITY					
Current liabilities					
Islamic medium term notes	19	1,657,409	-	1,657,409	-
Trade and other payables	16	399,098	418,841	182	285
Accrued operating expenses		286,097	283,745	37,955	37,093
Sales advances		739,731	84,475	-	-
Taxes payable		258,012	108,461	8,560	1,696
Total current liabilities		3,340,347	895,522	1,704,106	39,074

The accompanying explanatory notes form an integral part of the condensed interim consolidated financial statements.

C. Condensed interim statements of financial position (cont'd)

	Note	Group		Company	
		31-Dec-25 IDR million	31-Dec-24 IDR million	31-Dec-25 IDR million	31-Dec-24 IDR million
Non-current liabilities					
Deferred tax liabilities		239,851	208,584	-	-
Loans and borrowings	18	1,790,585	1,750,405	1,090,585	1,050,405
Islamic medium term notes	19	-	1,446,402	-	1,446,402
Employee benefits liability		129,767	128,396	-	-
Derivative financial liabilities	21	-	59,087	-	59,087
Total non-current liabilities		2,160,203	3,592,874	1,090,585	2,555,894
Total liabilities		5,500,550	4,488,396	2,794,691	2,594,968
Net assets		17,364,234	16,485,079	4,617,095	4,338,175
Equity attributable to owners of the Company					
Share capital	20	1,807,045	1,807,045	1,807,045	1,807,045
Treasury shares	20	(161,366)	(161,366)	(161,366)	(161,366)
Other reserves		(129,749)	(93,874)	21,065	56,940
Retained earnings		13,658,920	12,863,575	1,354,932	1,195,910
Foreign currency translation reserve		(155,566)	(198,653)	1,595,419	1,439,646
		15,019,284	14,216,727	4,617,095	4,338,175
Non-controlling interests		2,344,950	2,268,352	-	-
Total equity		17,364,234	16,485,079	4,617,095	4,338,175

The accompanying explanatory notes form an integral part of the condensed interim consolidated financial statements.

D. Condensed interim statements of changes in equity

Group	Attributable to owners of the Group							
	Share capital (Note 20) IDR million	Treasury shares (Note 20) IDR million	Retained earnings IDR million	Other reserves IDR million	Foreign currency translation reserves IDR million	Total share capital and reserves IDR million	Non-controlling interests IDR million	Total equity IDR million
2025								
Balance as of 1 January 2025	1,807,045	(161,366)	12,863,575	(93,874)	(198,653)	14,216,727	2,268,352	16,485,079
Profit for the year	-	-	2,802,592	-	-	2,802,592	562,937	3,365,529
Other comprehensive income:								
Fair value reserve on derivative financial instruments	-	-	-	(35,875)	-	(35,875)	-	(35,875)
Foreign currency translation gain	-	-	-	-	43,087	43,087	-	43,087
Re-measurement loss on defined benefit plan	-	-	(9,380)	-	-	(9,380)	(694)	(10,074)
Total comprehensive income for the year, net of tax	-	-	2,793,212	(35,875)	43,087	2,800,424	562,243	3,362,667
Contributions by and distributions to owners:								
Dividends on ordinary shares (Note 9)	-	-	(1,997,867)	-	-	(1,997,867)	-	(1,997,867)
Dividends paid to non-controlling interest	-	-	-	-	-	-	(477,207)	(477,207)
Contribution from non-controlling interests	-	-	-	-	-	-	250	250
Disposal of a subsidiary	-	-	-	-	-	-	(8,688)	(8,688)
Balance as at 31 December 2025	1,807,045	(161,366)	13,658,920	(129,749)	(155,566)	15,019,284	2,344,950	17,364,234

The accompanying explanatory notes form an integral part of the condensed interim consolidated financial statements.

D. Condensed interim statements of changes in equity (cont'd)

Group	Attributable to owners of the Group							
	Share capital (Note 20) IDR million	Treasury shares (Note 20) IDR million	Retained earnings IDR million	Other reserves IDR million	Foreign currency translation reserves IDR million	Total share capital and reserves IDR million	Non-controlling interests IDR million	Total equity IDR million
2024								
Balance as of 1 January 2024	1,807,045	(161,366)	11,974,318	(63,065)	(251,104)	13,305,828	2,131,439	15,437,267
Profit for the year	-	-	2,287,032	-	-	2,287,032	448,192	2,735,224
Other comprehensive income:								
Fair value reserve on derivative financial instruments	-	-	-	(30,809)	-	(30,809)	-	(30,809)
Foreign currency translation gain	-	-	-	-	52,451	52,451	-	52,451
Re-measurement loss on defined benefit plan	-	-	(7,956)	-	-	(7,956)	(558)	(8,514)
Total comprehensive income for the year, net of tax	-	-	2,279,076	(30,809)	52,451	2,300,718	447,634	2,748,352
Contributions by and distributions to owners:								
Dividends on ordinary shares (Note 9)	-	-	(1,389,819)	-	-	(1,389,819)	-	(1,389,819)
Dividends paid to non-controlling interest	-	-	-	-	-	-	(311,291)	(311,291)
Contribution from non-controlling interests	-	-	-	-	-	-	570	570
Balance as at 31 December 2024	1,807,045	(161,366)	12,863,575	(93,874)	(198,653)	14,216,727	2,268,352	16,485,079

The accompanying explanatory notes form an integral part of the condensed interim consolidated financial statements.

D. Condensed interim statements of changes in equity (cont'd)

Company	Attributable to owners of the Company					
	Share capital	Treasury shares	Retained earnings	Other reserves	Foreign currency translation reserves	Total share capital and reserves
	(Note 20) IDR million	(Note 20) IDR million	IDR million	IDR million	IDR million	IDR million
2025						
Balance as of 1 January 2025	1,807,045	(161,366)	1,195,910	56,940	1,439,646	4,338,175
Profit for the year	-	-	2,156,889	-	-	2,156,889
<u>Other comprehensive income:</u>						
Fair value reserve on derivative financial instruments	-	-	-	(35,875)	-	(35,875)
Foreign currency translation gain	-	-	-	-	155,773	155,773
Total comprehensive income for the year, net of tax	-	-	2,156,889	(35,875)	155,773	2,276,787
<u>Distribution to owners:</u>						
Dividends on ordinary shares (Note 9)	-	-	(1,997,867)	-	-	(1,997,867)
Balance as at 31 December 2025	1,807,045	(161,366)	1,354,932	21,065	1,595,419	4,617,095
2024						
Balance as of 1 January 2024	1,807,045	(161,366)	1,216,797	87,749	1,266,204	4,216,429
Profit for the year	-	-	1,368,932	-	-	1,368,932
<u>Other comprehensive income:</u>						
Fair value reserve on derivative financial instruments	-	-	-	(30,809)	-	(30,809)
Foreign currency translation gain	-	-	-	-	173,442	173,442
Total comprehensive income for the year, net of tax	-	-	1,368,932	(30,809)	173,442	1,511,565
<u>Distribution to owners:</u>						
Dividends on ordinary shares (Note 9)	-	-	(1,389,819)	-	-	(1,389,819)
Balance as at 31 December 2024	1,807,045	(161,366)	1,195,910	56,940	1,439,646	4,338,175

The accompanying explanatory notes form an integral part of the condensed interim consolidated financial statements.

E. Condensed interim consolidated statements of cash flows

	Group	
	FY2025 IDR million	FY2024 IDR million
Cash flows from operating activities		
Cash receipts from customers	21,166,719	16,508,646
Cash payments to suppliers, employees and for other operating expenses	(15,495,922)	(12,145,402)
Income tax paid	(999,164)	(1,098,581)
Net cash flows generated from operating activities	4,671,633	3,264,663
Cash flows from investing activities		
Decrease in plasma receivables	244,910	848,351
Additions of intangible assets	(10,986)	(12,414)
Additions of bearer plants	(496,678)	(463,543)
Purchase of property, plant and equipment, net	(1,026,173)	(943,256)
Acquisition of a subsidiary, net of cash	-	(41,432)
Additions of land use rights	(11,674)	(62,591)
Other investments	(315,000)	-
Proceeds from disposal of a subsidiary, net of cash	195,453	-
Interest received	176,986	170,515
Net cash flows used in investing activities	(1,243,162)	(504,370)
Cash flows from financing activities		
Proceeds from loans and borrowings	-	1,813,025
Repayment of loans and borrowings	-	(1,380,300)
Dividends paid	(2,475,074)	(1,701,110)
Contribution from non-controlling interests	250	-
Interest paid	(159,139)	(162,449)
Net cash flows used in financing activities	(2,633,963)	(1,430,834)
Net increase in cash and cash equivalents	794,508	1,329,459
Effect of exchange rate changes on cash and cash equivalents	3,190	1,813
Cash and cash equivalents at beginning of the year	1,705,322	374,050
Cash and cash equivalents at end of the year	2,503,020	1,705,322

The accompanying explanatory notes form an integral part of the condensed interim consolidated financial statements.

E. Condensed interim consolidated statements of cash flows (cont'd)

	Group	
	FY2025 IDR million	FY2024 IDR million
Cash Flows from Operating Activities:		
Profit before taxation	4,660,430	3,649,354
Depreciation and amortisation	990,526	916,788
Employee defined benefits paid	(32,332)	(24,306)
Finance cost	167,201	177,113
Interest income	(176,986)	(170,515)
Post employment benefits	25,749	25,842
Unrealised foreign exchange loss	142,301	170,953
Fair value changes in biological assets	(11,013)	(184,718)
Gain on disposal of a subsidiary	(37,480)	-
Operating cash flows before working capital changes	5,728,396	4,560,511
Decrease/(increase) in:		
- Trade and other receivables	533,560	(232,492)
- Inventories	(1,102,766)	415,766
- Prepaid taxes	53,191	(405,135)
- Prepayment and advances	9,664	(5,247)
- Deferred charges	(157)	1,132
(Decrease)/increase in:		
- Trade and other payables	(22,418)	58,155
- Accrued operating expenses	(105,911)	(88,274)
- Other taxes payable	(78,019)	55,178
- Sales advances	655,257	3,650
Cash flows generated from operations	5,670,797	4,363,244
Income tax paid	(999,164)	(1,098,581)
Net cash flows generated from operating activities	4,671,633	3,264,663

The accompanying explanatory notes form an integral part of the condensed interim consolidated financial statements.

F. Notes to the condensed interim consolidated financial statements

1. Corporate information

Bumitama Agri Ltd. (the "Company") is a limited liability company, incorporated and domiciled in the Republic of Singapore and is listed on the Singapore Exchange Securities Trading Limited ("SGX-ST").

The Company's immediate holding company is Wellpoint Pacific Holdings Ltd. ("Wellpoint") incorporated in British Virgin Islands. Wellpoint is ultimately held by the Hariyantos.

The registered office of the Company is located at 10 Anson Road, #11-19, International Plaza, Singapore 079903. The principal place of operations of the Group is located at Jl. Melawai Raya No. 10, Kebayoran Baru, Jakarta Selatan, Indonesia.

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are that of investment holding, operating oil palm plantations and palm oil mills located across the Indonesian provinces of Central Kalimantan, West Kalimantan and Riau, as well as the production and trading of crude palm oil and related products, operating a fertiliser blending plant.

Related companies in these condensed interim consolidated financial statements refer to the Hariyanto family's group of companies.

2. Material accounting policy information

The condensed interim consolidated financial statements for the six months and full year ended 31 December 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim consolidated 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 significant to an understanding of the changes in Group's financial position and performance of the Group since the last financial statements for the period ended 30 June 2025.

The accounting policies adopted are consistent with those of the previous corresponding period which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim consolidated financial statements are presented in Indonesian Rupiah ("IDR"), and all values are rounded to the nearest million ("IDR million"), except otherwise indicated.

2.1 New and amended standards adopted by the Group

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Group has adopted all new and revised standards and SFRS(I) Interpretations ("SFRS(I) INT") which are effective for annual financial periods beginning on or after 1 January 2025. The adoption of these standards and interpretations did not have any material effect on the financial performance or position of the Group and the Company.

2. Material accounting policy information (cont'd)

2.2 Use of judgements and estimates

In preparing the condensed interim consolidated financial statements, management was required to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of asset and liabilities, income and expense. Actual results may differ from these estimates.

In the process of applying the Group's accounting policies, management did not make any judgements that affect the amounts recognised in the condensed interim consolidated financial statements, consistent with those applied to the consolidated financial statements as at and for the year ended 31 December 2024.

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 period affected. The estimates and underlying assumptions applied are the same as those applied to the consolidated financial statements as at and for the year ended 31 December 2024.

2.3 Auditor's review

The condensed interim consolidated financial statements presented have not been audited or reviewed by the Company's auditor.

The audited financial statements as at 31 December 2024 were not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

3. Seasonal operations

The Group operates oil palm plantations and mills to cultivate fruit bearing oil palm trees whose fruits are harvested and milled to produce various palm products, including Crude Palm Oil ("CPO") and Palm Kernel ("PK"). The Group's plantation and milling operations are influenced by seasonal weather patterns, such as periods of low or high rainfall, which affect the output of fruit and various palm products. These impacts are mitigated through the implementation of proven agronomic practices.

4. Revenue

	Group			
	2H2025	2H2024	FY2025	FY2024
	IDR million	IDR million	IDR million	IDR million
Disaggregation of revenue by major product:				
CPO	8,554,494	7,987,957	16,878,932	14,884,726
PK	1,654,236	1,143,953	3,072,511	1,847,313
Total revenue recognised at a point in time	10,208,730	9,131,910	19,951,443	16,732,039

The Group's oil palm plantations and mills are all located and operate in Indonesia, where the Group cultivates, harvests, and processes the fruit from the oil palm trees to produce and sell CPO and PK. Some customers purchase the Group's palm products in advance, and these advance sales are recognised as revenue during the year when the related orders are fulfilled. As the Group operates in a single geographical and business segment, no segmental information is presented, as it would not be meaningful.

5. Cost of Sales

	Group			
	2H2025	2H2024	FY2025	FY2024
	IDR million	IDR million	IDR million	IDR million
Cost of inventories	5,361,450	4,807,299	10,273,443	8,754,676
Depreciation of mature bearer plants, property, plant and equipment and amortisation of land use rights	480,920	445,360	942,013	881,399
Plantation costs	1,137,780	1,128,136	2,719,182	2,361,863
Milling and processing costs	222,991	193,781	438,488	377,402
Total cost of sales	7,203,141	6,574,576	14,373,126	12,375,340

6. Financial assets and financial liabilities

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

	Note	Group		Company	
		31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
		IDR million	IDR million	IDR million	IDR million
Financial assets:					
Due from subsidiaries		-	-	1,578,629	2,563,425
Derivative financial assets		55,976	-	55,976	-
Dividend receivables		-	-	1,064,615	-
Trade and other receivables	11	184,826	719,696	17,192	763
Due from related companies		50	50	-	-
Plasma receivables	12	694,390	920,054	-	-
Cash and short-term deposits		2,503,020	1,705,322	1,648,780	989,343
		3,438,262	3,345,122	4,365,192	3,553,531
Financial liabilities:					
Derivative financial liabilities		-	59,087	-	59,087
Loan and borrowings	18	1,790,585	1,750,405	1,090,585	1,050,405
Islamic medium term notes	19	1,657,409	1,446,402	1,657,409	1,446,402
Trade and other payables	16	399,098	418,841	182	285
Accrued operating expenses		286,097	283,745	37,955	37,093
		4,133,189	3,958,480	2,786,131	2,593,272

7. Related party transactions

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

	Group			
	2H2025	2H2024	FY2025	FY2024
	IDR million	IDR million	IDR million	IDR million
Rental paid to related parties	5,022	5,442	10,778	11,170
Sales of barge and tugboat	-	7,300	-	7,300
	5,022	12,742	10,778	18,470

7. Related party transactions (cont'd)

The Group has entered into office premise lease agreements with Mr. Gunardi Hariyanto Lim and Goldwood Investments Ltd for a total amount of IDR 4,828 million for the period ended 31 December 2025 (31 December 2024: IDR 4,450 million).

The Group has also entered into barge lease agreement with PT Lima Srikandi Jaya, a related party, amounting to IDR 5,950 million for the period ended 31 December 2025 (31 December 2024: IDR 6,720 million).

8. Taxation

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 presented in the condensed interim consolidated statement of profit or loss include:

	Group			
	2H2025	2H2024	FY2025	FY2024
	IDR million	IDR million	IDR million	IDR million
Current income tax	(571,770)	(400,600)	(980,533)	(676,217)
Deferred tax	(32,201)	(101,749)	(62,287)	(71,068)
Withholding tax on interest income and dividend from subsidiaries	(122,238)	(134,100)	(252,081)	(166,845)
	<u>(726,209)</u>	<u>(636,449)</u>	<u>(1,294,901)</u>	<u>(914,130)</u>

9. Dividends

	Group and Company	
	FY2025	FY2024
	IDR million	IDR million
Declared and paid during the financial period:		
Dividend on ordinary shares:		
- Final exempt (one-tier) dividend for 2024: SGD 0.0544 (2023: SGD 0.0363) per share	1,201,209	747,600
- Special exempt (one-tier) dividend for 2023: SGD 0.0192 per share	-	395,425
- Interim tax exempt (one-tier) dividend for 2025: SGD 0.0363 (2024: SGD 0.012) per share	796,658	246,794
	<u>1,997,867</u>	<u>1,389,819</u>

10. Net Asset Value

	Group		Company	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	IDR	IDR	IDR	IDR
Net asset value per ordinary share*	8,661	8,198	2,662	2,502

*) excluding treasury shares

11. Trade and other receivables

As at 31 December 2025, the carrying amount of the Group's trade and other receivables was IDR 184,826 million (31 December 2024: IDR 719,696 million).

Trade receivables

Trade receivables are non-interest bearing and are generally subject to credit terms of less than 30 days. They are recognised at their original invoice amounts which represent their fair values at initial recognition. These receivables are not secured by any collateral or credit enhancement.

Other receivables

Other receivables are non-trade related, non-interest bearing, unsecured, repayable upon demand and are to be settled in cash.

12. Plasma receivables

As at 31 December 2025, the carrying amount of the Group's plasma receivables was IDR 694,390 million (31 December 2024: IDR 920,054 million).

No expected credit loss has been provided as at the end of each reporting period.

13. Property, plant and equipment

As at 31 December 2025, the carrying amount of the Group's property, plant, and equipment was IDR 6,120,192 million (31 December 2024: IDR 5,749,620 million).

14. Bearer plants

As at 31 December 2025, the carrying amount of the Group's bearer plants was IDR 8,153,563 million (31 December 2024: IDR 8,019,865 million).

15. Intangible Assets

	Goodwill	Software	Total
	IDR million	IDR million	IDR million
Cost			
At 1 January 2024	174,464	78,795	253,259
Additions	-	12,414	12,414
Acquisition from a subsidiary	-	316	316
At 31 December 2024 and 1 January 2025	174,464	91,525	265,989
Additions	-	10,986	10,986
At 31 December 2025	174,464	102,511	276,975
Accumulated amortisation and impairment losses			
At 1 January 2024	6,563	47,523	54,086
Amortisation for the year	-	9,771	9,771
At 31 December 2024 and 1 January 2025	6,563	57,294	63,857
Amortisation for the year	-	11,267	11,267
At 31 December 2025	6,563	68,561	75,124
Net carrying amount			
At 31 December 2024	167,901	34,231	202,132
At 31 December 2025	167,901	33,950	201,851

15. Intangible Assets (cont'd)

15.1. Goodwill impairment

Impairment testing of goodwill

Goodwill arising from business combinations is allocated to the individual cash-generating units ("CGU") for the purpose of impairment testing.

The recoverable amounts of the CGUs have been determined based on fair values less cost of disposal ("FVLCO") calculations using cash flows projections derived from financial budgets approved by Management. The FVLCO calculations were based on the following key assumptions:

	31-Dec-25	31-Dec-24
Discount Rate	10.99%	11.11%
Inflation Rate	2.7% - 3.3%	2.8% - 3.3%
Projected CPO Price (IDR/kg)	13,703 – 14,199	12,899 - 13,255

The FVLCO calculations applied a discounted cash flow model using cash flow projections and projected CPO price of IDR 13,703 - IDR 14,199 (2024: IDR 12,899 - IDR 13,255) per kg. The cash flows calculated is based on a professional valuer's judgement with reference to monetary policy report published by Bank Indonesia, International Monetary Fund Data and World Economic Outlook database.

Key assumptions used in FVLCO calculations

The calculations of FVLCO are most sensitive to the following assumptions:

Discount rate - The discount rate applied to the cash flow projection is post-tax derived from the weighted average cost of capital of the oil palm plantation sectors on the assumption that funds are available at the prevailing rates and will continue to be available throughout the forecast period.

Inflation rate - The inflation rate is based on the Economist Intelligence Unit and International Monetary Fund data.

Projected CPO price - The CPO price was based on the international market price retrieved from Economist Intelligence Unit, Malaysian Palm Oil Board, World Bank and local market price retrieved from Badan Pengawas Perdagangan Berjangka Komoditi ("Bappebti").

Based on the above analysis, management has assessed that goodwill is not impaired as at 31 December 2025 and 31 December 2024.

16. Trade and other payables

As at 31 December 2025, the carrying amount of the Group's trade and other payables was IDR 399,098 million (31 December 2024: IDR 418,841 million).

	Group	
	31-Dec-25	31-Dec-24
	IDR million	IDR million
Trade payables	375,099	394,798
Other payables	23,999	24,043
	399,098	418,841

These amounts are non-interest bearing and normally settled within 30 to 90 days from date of invoice, while other payables generally have an average term of 1 month.

17. Biological Assets

	<u>Group</u>	
	<u>31-Dec-25</u>	<u>31-Dec-24</u>
	IDR million	IDR million
Biological Assets	397,629	392,248

In FY2025, the Group recognised fair value gain of IDR 11,013 million (FY2024: fair value gain of IDR 184,718 million) on its biological assets.

18. Loans and borrowings

	<u>Group</u>		<u>Company</u>	
	<u>31-Dec-25</u>	<u>31-Dec-24</u>	<u>31-Dec-25</u>	<u>31-Dec-24</u>
	IDR million	IDR million	IDR million	IDR million
Among due more than one year				
Unsecured	1,790,585	1,750,405	1,090,585	1,050,405
	1,790,585	1,750,405	1,090,585	1,050,405

The unsecured borrowings include negative pledge clauses.

19. Islamic medium term notes

The carrying amount of the Islamic medium term notes ("IMTN") as at end of the period was as follows:

	Maturity Date	Distribution rate (per annum)	<u>Group and Company</u>	
			31-Dec-25	31-Dec-24
			IDR million	IDR million
Fourth issuance	22 July 2026	4.20%	1,657,536	1,446,651
Less:				
Issuance costs			870	838
Accumulated amortisation			(743)	(589)
			127	249
Islamic medium term notes, net			<u>1,657,409</u>	<u>1,446,402</u>

Islamic medium term notes are unsecured.

20. Share capital and treasury shares

	Group and Company			
	31-Dec-25	31-Dec-25	31-Dec-24	31-Dec-24
	Number of Shares	IDR million	Number of Shares	IDR million
Issued and fully paid ordinary shares as at 1 January and 31 December	1,757,531,844	1,807,045	1,757,531,844	1,807,045

The treasury shares held by the Company as at 31 December 2025 and 2024 are as follow:

	Group and Company			
	31-Dec-25	31-Dec-25	31-Dec-24	31-Dec-24
	Number of Shares	IDR million	Number of Shares	IDR million
Treasury shares	23,387,800	161,366	23,387,800	161,366

There were no treasury shares of the Company and subsidiary holdings which were sold, transferred, cancelled or used during the current financial period.

As at 31 December 2025, the issued and paid-up share capital of the Company excluding treasury shares comprised of 1,734,144,044 ordinary shares (31 December 2024: 1,734,144,044 ordinary shares).

21. Fair value of assets and liabilities

21.1. Fair value hierarchy

The Group categorises 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.

21. Fair value of assets and liabilities (cont'd)

21.2. Assets and liabilities measured at fair value

The following table shows an analysis of each class of assets and liabilities measured at fair value at the end of the reporting period:

Group	Quoted prices in active markets for identical instruments (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	IDR million	IDR million	IDR million	IDR million
31 December 2025				
Asset measured at fair value				
Non-financial assets:				
Biological assets	-	-	397,629	397,629
Financial assets:				
Derivative financial assets	-	55,976	-	55,976
31 December 2024				
Asset measured at fair value				
Non-financial assets:				
Biological assets	-	-	392,248	392,248
Liabilities measured at fair value				
Financial liabilities:				
Derivative financial liabilities	-	59,087	-	59,087
31 December 2025				
Asset measured at fair value				
Financial assets:				
Derivative financial assets	-	55,976	-	55,976
31 December 2024				
Liabilities measured at fair value				
Financial liabilities:				
Derivative financial liabilities	-	59,087	-	59,087

21. Fair value of assets and liabilities (cont'd)

21.3. Level 2 fair value measurements

The following is a description of the valuation techniques and inputs used in the fair value measurement for assets and liabilities that are categorised within Level 2 of the fair value hierarchy:

Derivative financial assets/liabilities

Cross currency swap contracts were valued using a valuation technique with market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs, including the credit quality of counterparties, foreign exchange spot and forward rates, interest rate curves and forward rate curves.

21.4. Level 3 fair value measurements

Information about significant unobservable inputs used in Level 3 fair value measurements

The following table shows the information about fair value measurements using significant unobservable inputs (Level 3):

Description	Fair value IDR million	Valuation techniques	Unobservable inputs	Value
2025				
Recurring fair value measurements				
Biological assets	397,629	Income approach	Projected harvest quantities	173,601 Tonnes
			Average market price of FFB as at 31 December	3,333 IDR/kg
2024				
Recurring fair value measurements				
Biological assets	392,248	Income approach	Projected harvest quantities	151,842 Tonnes
			Average market price of FFB as at 31 December	3,533 IDR/kg

For biological assets, a significant increase/(decrease) in the market price of FFB and projected harvest quantities would result in a significantly higher/(lower) fair value measurement.

Movements in Level 3 assets measured at fair value

The movements in biological assets measured at fair value are disclosed in Note 17.

Valuation policies and procedures

To determine the fair value of biological assets, the corporate finance team obtained the projected harvest quantities and the market price of the FFB from the physical census reports and from the publicly available index price set by the local government, net of estimated cost to sell.

Significant changes in fair value measurements from period to period are evaluated by the corporate finance team for reasonableness. Key drivers of the changes are identified and assessed for reasonableness against relevant information from independent sources, or internal sources if necessary and appropriate.

21. Fair value of assets and liabilities (cont'd)

21.5. Assets and liabilities not carried at fair value but for which fair value is disclosed

Group and Company	Fair value measurements at the end of the reporting period using				Carrying Amount IDR million
	Quoted prices in active markets for identical instruments (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total	
	IDR million	IDR million	IDR million	IDR million	
31 December 2025					
Liabilities					
Islamic medium term notes	-	1,663,039	-	1,663,039	1,657,409
31 December 2024					
Liabilities					
Islamic medium term notes	-	1,453,507	-	1,453,507	1,446,402

21.6. Financial instruments whose carrying amount approximate fair value

Management has determined that the carrying amounts of cash and short-term deposits, dividend receivables, trade and other receivables, due from related companies, loan and borrowings, trade and other payables, and accrued operating expenses, based on their notional amounts, reasonably approximate their fair values because these are mostly short term in nature or are repriced frequently.

22. Disclosure on acquisitions and realisations pursuant to Rule 706A of the Listing Manual of SGX-ST

PT Masuba Citra Mandiri ("PT MCM") is one of the subsidiary within the Group owned indirectly by the Company via PT Bumitama Gunajaya Agro ("PT BGA"). PT BGA owned 95% shares in PT MCM, with the remaining 5% shares owned by PT Karya Manunggal Sawitindo ("PT KMS"). On 31 July 2025, PT BGA and PT KMS agreed to divest 100% shares held by them in PT MCM to a third party, PT Pancasurya Binasejahtera, through sale and purchase agreement.

This divestment was a part of the Company's strategy to focus in Kalimantan-based operations. After the divestment, PT MCM ceased to be a subsidiary of the Company.

The consideration value of this divestment represents approximately 1.45% of the Group's latest audited net tangible assets for the financial year ended 31 December 2024, therefore, it is not expected to have a material effect on the net tangible assets or earnings per share of the Company for the current financial year.

**OTHER INFORMATION REQUIRED UNDER APPENDIX 7.2
OF THE SGX-ST LISTING RULES**

OTHER INFORMATION

1. Review of performance of the Group

REVIEW OF INCOME STATEMENT

Overview

The Group's performance improved during the second half of the year ("2H2025") and full year ("FY2025") compared to previous corresponding period/year mainly due to increase in revenue resulted from higher average selling price of palm products during the period/year.

Revenue

Revenue increased by 11.8% to IDR 10,209 billion during 2H2025 and by 19.2% to IDR 19,951 billion in FY2025 compared to previous corresponding period/year mainly due to higher average selling price of both CPO and PK.

The breakdown of revenue for 2H2025 and FY2025 compared to the previous corresponding period/year was as follow:

Revenue	2H2025 IDR million	2H2024 IDR million	Change (%)	FY2025 IDR million	FY2024 IDR million	Change (%)
CPO	8,554,494	7,987,957	7.1%	16,878,932	14,884,726	13.4%
PK	1,654,236	1,143,953	44.6%	3,072,511	1,847,313	66.3%
Total	10,208,730	9,131,910	11.8%	19,951,443	16,732,039	19.2%

Sales Volume	2H2025 mt	2H2024 mt	Change (%)	FY2025 mt	FY2024 mt	Change (%)
CPO	601,430	597,081	0.7%	1,175,816	1,175,610	0.0%
PK	135,209	130,769	3.4%	254,073	244,190	4.0%

Average Sales Price	2H2025 IDR/kg	2H2024 IDR/kg	Change (%)	FY2025 IDR/kg	FY2024 IDR/kg	Change (%)
CPO	14,224	13,378	6.3%	14,355	12,661	13.4%
PK	12,235	8,748	39.9%	12,093	7,565	59.9%

Cost of Sales

Cost of sales comprised mainly costs in relation to FFB purchased externally (from plasma and third parties), plantation maintenance, harvesting, plantation overhead, milling and depreciation and amortisation.

Increase in cost of sales by 9.6% to IDR 7,203 billion during 2H2025 and by 16.1% to IDR 14,373 billion in FY2025 was mainly attributable to the rise in average purchase price of FFB, driven by higher CPO price, higher average fertiliser price, as well as increase in average minimum wages increment compared to the previous corresponding period/year.

Selling Expenses

Selling expenses was mainly comprised of freight and loading expenses. Increase in selling expenses during 2H2025 and FY2025 was mainly attributable to increase in average fuel price as well as increase in sales volume of palm products during the period/year.

Interest Income

Interest income mainly consisted of interest income earned from advances extended to the plasma farmers and interest income earned from time deposit in banks.

Fair Value Changes in Biological Assets

In accordance with SFRS(I) 1-41, the agriculture produce growing on bearer plants are measured at fair value less cost to sell.

The Group recorded gain in fair value changes in biological assets amounted to IDR 11 billion based on market value of the agriculture produce as at 31 December 2025.

General and Administrative Expenses

General and administrative expenses increased by 0.5% to IDR 234 billion in 2H2025 and by 4.9% to IDR 578 billion in FY2025 were mainly due to annual salary increment and donation made by the Group to several non-profit organisations, also contribution to humanitarian activities for natural disaster recovery in Sumatera during the period/year.

Finance Cost

Finance cost decreased by 9.1% to IDR 86 billion during 2H2025 and by 5.6% to IDR 167 billion in FY2025 was mainly attributable to lower loan balance and lower interest rate benchmark which was based on Secured Overnight Financing Rate ("SOFR") compared to previous corresponding period/year.

Foreign Exchange Loss

The Group recorded net foreign exchange loss of IDR 53 billion in 2H2025 and IDR 43 billion in FY2025 mainly represented translation loss of USD denominated borrowings in the Group's IDR financial statements, arising from the depreciation of IDR against USD during the year.

Other Income

The Group recorded other income mainly comprised of gain from divestment of 100% shares in a subsidiary, PT MCM, which was completed within second half of the year.

Taxation

Changes in income tax expense was triggered by movement of profit during the period/year.

REVIEW OF STATEMENT OF FINANCIAL POSITION

Non-Current Assets

As at 31 December 2025, the Group's total non-current assets increased by IDR 559 billion, from IDR 15,987 billion to IDR 16,546 billion, mainly contributed by increase in property, plant and equipment comprised of infrastructure to support the Group's FFB evacuation process, construction of mill-related projects, procurement of mill machineries and equipments to improve mill's productivity performance, buildings, vehicles and heavy equipments, and other office equipments that were completed during the period/year.

In addition, during the year, the Group subscribed the Indonesian Government's Patriot Bonds programme amounting to IDR 315 billion. The bonds are unsecured and will mature in 2030 and 2032. The Group also recognised a deferred charges arising from initial measurement difference which will be released to profit or loss gradually until their maturity. The deferred balance as of 31 December 2025 is IDR 53 billion (2024: nil).

The above increase was partially offset with the decrease in plasma receivables resulting from plasma loans refinancing received by cooperatives of plasma farmers from banks and higher FFB plasma price as inline with increase in CPO price during the year.

Current Assets

The increase in current assets by IDR 1,333 billion as at 31 December 2025 from IDR 4,987 billion to IDR 6,319 billion was mainly due to higher inventories as well as cash and short-term deposits. Please refer to statement of cash flow for movement in cash and short-term deposits. The increase in inventories was mainly attributable to delays in some delivery of palm products driven by unfavorable weather condition towards the end of the year.

In the other hand, above increase was offset by decrease in trade and other receivables which was affected by lower sales recognised towards the end of period as affected by piled up of stock level, as explained above.

Liabilities

The Group's total liabilities increased by IDR 1,012 billion, from IDR 4,488 billion to IDR 5,501 billion as at 31 December 2025. This was mainly contributed by an increase in sales advances affected by lower sales recognised towards the end of the year, as explained in Current Assets section above. Increase in tax payable was mainly affected by increment of current year's profit.

As at 31 December 2025, the Group has reclassified the Islamic Medium Term Notes from Non-Current to Current Liabilities as it will mature within less than 12 months.

REVIEW OF STATEMENT OF CASH FLOW

The Group recorded a net increase in cash and cash equivalents of IDR 795 billion as at 31 December 2025, bringing the cash and bank balances to IDR 2,503 billion, as detailed below:

- The Group recorded higher net cash flows generated from operating activities amounting to IDR 4,672 billion in FY2025 mainly due to an increase in cash received from customers which contributed by the higher average selling price of palm products during the year.
- The Group recorded higher net cash flows used in investing activities of IDR 1,243 billion in FY2025 mainly attributable to the acquisition of property, plant and equipment which comprised of infrastructure to support the Group's FFB evacuation process, construction of mill-related projects, procurement of mill machineries and equipments to improve mill's productivity performance, buildings, vehicles and heavy equipments, as well as other investments in regards with the Group's participation in the Indonesian Government's Patriot Bonds programme amounting to IDR 315 billion. Proceeds from divestment of a subsidiary derived from sale of 100% shares of PT MCM, as mentioned previously. Decrease in plasma receivables was mainly driven by higher FFB price and plasma bank loan refinancing received by cooperatives of plasma farmers during the year.
- The Group recorded net cash flows used in financing activities amounting to IDR 2,634 billion in FY2025 mainly comprised of payment FY2024 final dividend which was paid in May 2025; FY2025 first interim dividend which was paid in August 2025; FY2025 second interim and final dividends payment made by some subsidiaries to non-controlling interests with total amounting to IDR 2,475 billion, as well as interest payments on outstanding debts during the year amounting to IDR 159 billion.

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

Not applicable.

3. 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 reporting period and the next 12 months.

The Group expects palm oil prices to remain broadly stable, with potential upside in the first half of 2026, mainly due to lower oil palm fruit production arising from weather impact of La Niña and heightened demand for cooking oil during the festive holidays for the first quarter of 2026. Additionally, the Indonesian government commitment towards the B40 programme with on-going discussion for the gradual implementation to B45 and ultimately B50 will continue to give support to palm oil prices.

The long-term fundamentals of the palm oil industry are expected to remain robust. The Company will maintain its focus on business continuity, proactive replanting programme, efficiency enhancement by innovation and mechanisation, and effective cost management.

4. Dividend information

a. Current Financial Period Reported On

Any dividend recommended for the current financial period reported on?

Yes.

FY2025			
Name of Dividend	First Interim	Second Interim	Proposed Final
Dividend Type	Cash	Cash	Cash
Dividend amount per share	3.63 Singapore cent	2.50 Singapore cent	3.22 Singapore cent
Payment Type	Tax Exempted (1-tier)	Tax Exempted (1-tier)	Tax Exempted (1-tier)

b. Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the previous corresponding period of the immediately preceding financial year?

Yes.

FY2024		
Name of Dividend	Interim	Final
Dividend Type	Cash	Cash
Dividend amount per share	1.20 Singapore cent	5.44 Singapore cent
Payment Type	Tax Exempted (1-tier)	Tax Exempted (1-tier)

c. Date Payable

Payment on the proposed final dividend, if approved by the members at the Annual General Meeting to be held on 27 April 2026, will be made on 14 May 2026.

d. Books Closure Date

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of BUMITAMA AGRI LTD. ("the Company") will be closed on 6 May 2026 for the preparation of dividend warrants.

Duly completed registrable transfers received by the Company's Share Registrar, B.A.C.S. Private Limited located at 77 Robinson Road #06-03 Robinson 77, Singapore 068896 up to 5.00 p.m. on 5 May 2026 will be registered to determine shareholders' entitlements to the proposed dividend. Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with shares at 5.00 p.m. on 5 May 2026 will be entitled to the proposed dividend.

5. If no dividend has been declared or 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 as required under Rule 920(1)(a)(ii) of the Listing Manual

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

Name of interested person	Nature of the relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the Listing Manual)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 of the Listing Manual during the financial year under review (excluding transactions less than S\$100,000)
		in IDR million	in IDR million
Mr Gunardi Hariyanto Lim ⁽¹⁾	Family relationship with the controlling shareholder of the Company	2,400	Nil
Goldwood Investments Ltd ⁽²⁾	Related company	2,428	Nil
IOI Corporation Berhad ⁽³⁾	Controlling shareholder of the Company	Nil	Nil
PT Lima Srikandi Jaya ⁽⁴⁾	Related company	5,950	Nil
TOTAL		10,778	Nil

Notes:

*For illustrative purposes the aggregate value of all interested person transactions, conducted under the Shareholders' Mandate during the financial year under review using the current period average rate.

- (1) In respect of the aggregate rent paid by the Group to Mr. Gunardi Hariyanto Lim for office space in Indonesia pursuant to the lease agreement between Mr. Gunardi Hariyanto Lim and PT Bumitama Gunajaya Agro.
- (2) In respect of the aggregate rent paid by the Group to Goldwood Investments Ltd for office space in Singapore pursuant to the lease agreement between Goldwood Investments Ltd and the Company.
- (3) In respect of transactions conducted pursuant to the Shareholders' Mandate for transactions with IOI Corporation Berhad (as described in the Prospectus).
- (4) In respect of the rental agreement of barge transactions involving PT Lima Srikandi Jaya which is one of the subsidiaries of Harita Group. Harita Group is owned by Lim family and is also one of the Company's controlling shareholders.

7. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1) of the Listing Manual

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

ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**8. A breakdown of sales as follows:**

	Group		
	FY2025 IDR million	FY2024 IDR million	% increase/ (decrease)
(a) Sales reported for first half year	9,742,713	7,600,129	28.2%
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	1,511,910	1,001,922	50.9%
(c) Sales reported for second half year	10,208,730	9,131,910	11.8%
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	1,853,619	1,733,302	6.9%

9. **Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director, CEO, or substantial shareholder of the issuer pursuant to the Rule 704(13) of the Listing Manual in the format below.**

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year.
Lim Liana Sarwono	73	The Sister of Lim Gunawan Hariyanto, Executive Chairman and CEO of BAL, Lim Christina Hariyanto, Executive Director of BAL and daughter of Dr. Lim Hariyanto Wijaya Sarwono, a controlling shareholder of BAL.	Senior Purchasing Manager since 1998. - Responsible for securing quality purchases at reasonable prices.	No Change
Gunardi Hariyanto Lim	60	The Brother of Lim Gunawan Hariyanto, Executive Chairman and CEO of BAL, and Lim Christina Hariyanto, Executive Director of BAL, and son of Dr. Lim Hariyanto Wijaya Sarwono, a controlling shareholder of BAL.	Commissioner of PT Bumitama Gunajaya Agro since 2018. - Supervising the company in accordance with the Company's constitution; - Collating advises from other commissioner and shares this advice to the board of directors; and although not part of the daily company management but do provide oversight on management policies.	No Change
Lim Chuan Loong, Brian	33	The son of Lim Gunawan Hariyanto, Executive Chairman and CEO of BAL, nephew of Lim Christina Hariyanto, Executive Director of BAL, and grandson of Dr. Lim Hariyanto Wijaya Sarwono, a controlling shareholder of BAL.	Assistant to COO - Corporate Development since 15 September 2023. - Planning, developing and implementing policies and strategies focused on productivity improvement, added value enrichment, sustainability and cost efficiency by implementing the application of Integrated Advanced Technology Approach.	Resigned from the Group since May 2025

Notes:

1. *Mr. Lim Chuan Loong, Brian held a position in a non-principal subsidiary of the Group and resigned since May 2025. The above disclosure is merely for information only.*

For and on behalf of the Board of Directors

Lim Gunawan Hariyanto
Executive Chairman and CEO
27 February 2026

Lim Hung Siang
Lead Independent Director