



Bumitama Agri Ltd.

Excellence Through Discipline

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ANNUAL REPORT 2025

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Corporate Information

The background of the page is a dark green color with a subtle, intricate floral pattern in a lighter shade of green. The pattern consists of various flowers, leaves, and swirling vines. A thin, gold-colored border frames the entire page.

OUR VISION

To be a leading CPO producer through continuous improvement; focus on productivity, cost efficiency, sustainability and growth.

OUR MISSION

To enhance shareholder's value;
to improve the benefits and quality of life of our employees;
to improve the welfare of the local communities and the environment.

CORPORATE PROFILE

Since its founding in 1996, Bumitama Agri Ltd. (“Bumitama” or the “Group”) has grown through economic cycles to become a well regarded producer of Crude Palm Oil (“CPO”) and Palm Kernel (“PK”) in Indonesia, the world’s leading palm oil-producing country and edible oil exporter.

Bumitama maintains its distinction by operating exclusively in the highly prized upstream segment. This has been a strategic choice, driven by a clear purpose: to build a sustainable value through operational discipline, agronomic excellence, and prudent capital stewardship, while maintaining agility to navigate through industry dynamics.

The Group’s activities range from oil palm cultivation and harvesting of Fresh Fruit Bunches (“FFB”) from its nucleus and plasma estates, to milling and externally acquiring FFB from surrounding third-party independent smallholder farmers.

Since its listing on the Singapore Exchange in 2012, the Group has steadily boosted its financial standing, effectively growing its equity to more than triple over the period. In the past five years especially, the Group has enjoyed robust cash flows, and with that, delivered a consistently high value to its shareholders and rated amongst SGX highest dividend stocks. Closing the year of 2025, Bumitama’s market capitalisation settled at more than S\$2 billion.

PUTTING OUR PHILOSOPHY INTO PRACTICE...

Over the past three decades in the market, Bumitama has cultivated a reputation as a formidable operator against the industry backdrop that is inherently shaped by volatility. Its long-term performance has withstood the cyclical nature of the market, regulatory evolution, and climate unpredictability.

The Group’s ability to advance through these dynamics with consistency and agility is rooted in a culture that values precision, accountability, and continuous improvement.

This ethos—encapsulated in Bumitama’s motto, “Excellence Through Discipline”—serving as a unifying framework that aligns and mobilises the collective efforts of its 32,000 employees. Embedded across Bumitama’s wide-ranging operations, it fosters collaboration and synergy at scale, governing how estates are professionally managed, capital is perceptively allocated, and growth is balanced with resilience.

...TO PROMOTE SHAREHOLDER VALUE

Bumitama continues to deliver respectable outcomes. It has ramped up productivity, control cost, and operational integrity, becoming a beacon of reliability in an otherwise changeable landscape. Such performance has enabled the Group to further enhance its dividend framework in April, by upgrading the payout policy to a range of 60%–75% of distributable income—reinforcing its commitment to delivering consistent and attractive returns to shareholders. This is a clear reflection of the Group’s confidence in the durability of its earnings and cash-generation capacity in the coming years.

Building on the structurally improved payout ratio announced in early 2025, Bumitama declared an unprecedented second interim dividend in mid-December 2025. This method of dividend payment is spread over three tranches in a year, thus improving cashflow, and evenly spread distribution for the shareholders. With the proposed final dividend that is subject to approval at

the forthcoming AGM on 27 April 2026, total dividends for the full year will amount to 9.35 Singapore cents per share, representing a 41% increase versus FY2024, and marking an all-time-high dividend distribution for the Group.

BUILDING STRENGTH FROM THE SOURCE

Bumitama manages 184,467 hectares (“ha”) of total planted area across Central Kalimantan (56% of the total) and West Kalimantan (44%). The Group’s oil palm estates are spread across agronomically favourable regions that enjoy balanced rainfall, adequately dry periods, and suitable temperature ranges. As at the end of 2025, around 94.7% of the Group’s planted area comprised mature palms. Total weighted average age was around 14.4 years, positioning the estates within their peak productive phase.

The Group’s continuously refined agronomic framework features a rich interplay between biological, chemical, climatic, and mechanical aspects. These considerations are orchestrated within a holistic and adaptive approach to deliver sustainable, optimum results. Uncompromising attitude to best-in-class agronomic practices protects the Group’s plantations against deteriorating weather patterns. They have yielded superior performance even when subject to excessive rainfall as well as prolonged dry spells. While the early-2025 production reflected lagging effects of prior climatic-related stress, the Group’s exacting estate management and smart monitoring supported a recovery trajectory as the year progressed.

Favourable crop recovery patterns and enhanced agronomic practices that employ the latest advancements in science and technology brought FFB yield per mature hectare up, to reach 19.5 MT per ha in 2025, or 4.8% increase year-on-year. Unlike the prior year, when production momentum experienced a pent-up spike late in the year, quarterly output was more stable, with yields of 5.2 MT per ha in the third quarter and 5.1 MT per ha in the fourth quarter. In aggregate, FFB harvested from the Group’s nucleus and plasma estates in 2025 amounted to 3.4 million MT, translating to a ten-year Compound Annual Growth Rate (“CAGR”) of 4.1%.

OPTIMISED PROCESSES, INTEGRATED LOGISTICS

Bumitama operates 17 palm oil mills across three provinces, capable of processing FFB at 1,165 tonnes per hour. This brings the annual FFB throughput of nearly 7 million MT. Altogether, these mills processed 5.65 million MT of FFB harvested from the Group’s nucleus and plasma estates, as well as fruit sourced from independent third-party suppliers in 2025, with mill utilisation reaching 81% for the full year.

Even with a spike in third-party FFB, accounting for approximately 39% of total intake, Bumitama’s Oil Extraction Rate (“OER”) improved to 22.2% throughout 2025. A systematic alignment of mills’ strategic positioning, stringent FFB grading standards, and optimised operations enabled this success. In return, CPO yield climbed to 4.3 MT per ha during the year.

Operating with efficiency from mill to market, Bumitama’s logistics network extends seamlessly to nearby ports. Synchronously configured to act on demand forecasts, they deliver the Group’s CPO and PK products to domestic refineries, making up 100% of its sales in 2025. During the year, a total of 1.18 million MT of CPO and 254 thousand MT of PK was delivered to buyers.

RIAU

- 1 mill with 90 tph processing capacity

WEST KALIMANTAN

- 80,000* ha planted oil palm
- 7 mills with 400 tph processing capacity

CENTRAL KALIMANTAN

- 104,000* ha planted oil palm
- 9 mills with 675 tph processing capacity

- Plantation
- Town
- CPO Mill
- Office

* Area statement figures presented is rounded to nearest thousand hectares

REVENUE

IDR 19.95 TRILLION

TOTAL ASSETS

IDR 22.86 TRILLION

ELEVATING VALUE THROUGH FINANCIAL CLARITY

Bumitama's 2025 financial standing is a resounding product of firm execution, prudent capital management, and timely market positioning. Close monitoring of CPO price movements and domestic demand dynamics enabled the Group to time sales on track with favourable conditions, resulting in a strong revenue uplift. Sustained cost discipline and operational efficiency supported healthy margins and cash flow generation.

Total assets expanded further to IDR 22.9 trillion by year-end, having recorded revenue of IDR 19.95 trillion in 2025. The balance sheet remained conservatively managed, with the net gearing ratio reduced for the sixth consecutive year to an all-time low of 0.05x. Even as the Group upgraded its dividend payout ratio to deliver increasing value to shareholders, equity was well-maintained at 75.9% of total assets. Such financial flexibility allows the Group to project a sense of clarity and purpose to the market.

Bumitama's financial excellence has been acknowledged through external validation. In 2025, it was named 'Overall Sector Winner' and received the 'Returns to Shareholders Over Three Years' award from The Edge Singapore - Billion Dollar Club Awards for the Consumer Defensive Sector. For yet another year, Bumitama was also included in the Fortune Southeast Asia 500, a testament to its scale and performance within the regional capital markets landscape. Meanwhile, operational discipline continued to deliver tangible outcomes, with the Group receiving the Medbun Awards

2025 for achieving the third-highest OER. Finally, the February 2026 RAM Ratings' reaffirmation of the AA₂/Stable rating for Bumitama's Sukuk 2014/2029 reflects investor confidence in the durability of the Group's earnings profile and commitment to capital stewardship.

PROGRESS IN ALLIANCE WITH NATURE AND COMMUNITY

Bumitama strives to demonstrate leadership and excellence that extend beyond business metrics alone. Over time, this aspiration has shaped Bumitama's sustainability agenda into a series of impactful programmes that are fully embedded in day-to-day operations.

The Group's environmental stewardship is advanced through ever-improved agronomic practices, which employ precision agronomic techniques such as fertiliser application, mechanisation, and estate-level monitoring. Complementing these efforts are the Group's emissions-reduction initiatives and responsible land use, all of which culminate in the Bumitama Biodiversity and Community Project ("BBCP"). At the crux of the Group's sustainability drive, the BBCP seamlessly merges initiatives in forest conservation, habitat protection, and biodiversity enhancement across the Group's plantation footprint. Together, these measures protect ecosystem services while reinforcing long-term operational continuity.

Across the social dimension, through *Sekolah Desa Berdaya* the Group fosters economic resilience and inclusion by weaving smallholder farmers, local enterprises, and surrounding communities into a vast network of sustainable sourcing. The Group also manages plasma estates covering 33.6% of total planted area—a scale well above the government-mandated threshold. Through this mechanism, smallholders are treated as long-term partners within Bumitama's value chain. Finally, rigorous FFB grading, traceability, and certification requirements applied to both plasma and independent smallholders safeguard quality, accountability, and compliance.

These programmes run in synergy to solidify the Group's positive presence in service of the biosphere as well as the anthroposphere. Caring for what endures and investing in what can grow, the Group is championing a holistic paradigm of progress.

CHAIRMAN'S MESSAGE



“Throughout 2025, the Group applied discipline to its strategic and adaptive measures that allowed it to tackle residual variability and booked a 23% increase in net profit through more efficient and effective operations.”

DEAR SHAREHOLDERS,

On behalf of the Board of Directors, I present to you the 2025 Annual Report of Bumitama Agri Ltd (“Bumitama” or the “Group”) in my dual capacity as Chairman and Chief Executive Officer. The Group continued to operate in adherence to its long-standing operating principle—excellence through discipline—even as external volatility and uncertainty lingered. In turn, Bumitama’s pursuit of best-in-class practices over the years continued to translate into tangible shareholder returns.

In major economies, policy settings remained broadly geared to stimulate growth. However, the global environment remained unsettled, as one policy signal appeared to offset another. In the United States, shifting policy priorities compounded market uncertainty, and the spillovers of China’s slowing economy became evident across the globe. Encouragingly, monetary conditions continued to normalise. As in 2024, the US Federal Reserve carried out another sequence of reductions to its reference rate, a move followed by other central banks. The interplay of these factors constrained global growth, which eased from 3.3% in 2024 to 3.2% in 2025 per the International Monetary Fund.

Demand for edible oils in the 2024/25 season outpaced suppliers’ ability to respond. Despite rising production in the twelve months ending in September 2025, which amounted to 266.8 million Metric Tonnes (“MT”), according to Oil World, stock-to-usage levels declined for the third year in a row, to 12.9%. Edible oils’ utilisation as biofuel was a key driver behind this market crunch, pushing prices up more sharply compared to other food commodities.

In the palm oil market however, production recovery gained traction during the 2024/25 season despite weather-related

variability. Global Crude Palm Oil (“CPO”) production rose by 3.7% to 83.3 million MT while higher inventories contributed to Malaysia recording its highest stockpile level in seven years by late 2025. The bulk of the production recovery within the year was driven by Indonesia. On balance, the increase in output was largely absorbed by the escalation of Indonesia’s biofuel mandate to B40, which took effect in early 2025.

Throughout 2025, palm oil prices have remained mostly at the post-pandemic trading band of MYR 3,500-4,500 per tonne, touching a high point in February at MYR 4,673 per MT and troughing at MYR 3,727 per MT in May. This trend demonstrates the structurally important role of palm oil within the global edible oils complex and the persistent influence of domestic policies in major producing countries. The Indonesian government’s biodiesel programme alone buttressed domestic demand to reach 12.43 million MT in 2025.

Such dynamics have highlighted the importance of operational rigour and cost control within the sector. They coincide with investors in the sector favouring operators with sound financial posture and durable cash generation capabilities. From the Group’s perspective, this development shows just how highly the market values consistency of execution and financial prudence—particularly when external conditions can change quickly.

Operational Consistency Through Cycles

Throughout 2025, the Group placed discipline front and centre while navigating a year characterised by residual operational variability. We were satisfied with how strategic and adaptive measures were applied in an orchestrated manner, in keeping with gradually normalising conditions across parts of the operating environment.

Extreme swings from climatic conditions seen in earlier years had moderated. However, weather variability remained a defining feature of plantation operations. As a salient example, record-breaking rainfall in Central Kalimantan during September 2025 hampered logistics and contributed to a surge of stockpiles which lingered to year-end. Frequently erratic weather conditions urgently called for systems-based approaches to be applied to sustain operational resilience. We continued to invest in agronomic systems and operational processes designed to mitigate such variability. Precision agronomy, mechanisation, and circular operational practices have been integral to the Group’s approach, supporting consistent performance across cycles.

Consequently, our operational results in 2025 signalled a rebound in productivity metrics. Fresh Fruit Bunches (“FFB”) harvest from our nucleus and plasma plantations reached 3.43 million MT for the full year, representing a 2.1% increase from 2024 results. Field productivity was higher, with FFB yield rising by 4.8% to 19.5 MT per ha. Weather normalisation also improved fruit quality, resulting in higher Oil Extraction Rate (“OER”) that averaged 22.2% in 2025, compared with 22.0% in 2024.

Third-party FFB purchases complemented internal supply, enabling effective use of the Group’s milling assets. With

external FFB supply rising by 21.8% to 2.22 million MT in 2025, total FFB collected in FY2025 amounted to 5.65 million MT, 9.0% above FY2024 figure. Cumulative CPO production, in turn, increased by 9.8% to 1.25 million MT for the full year of 2025. Lastly, Palm Kernel (“PK”) production increased by 12.0% in FY2025 to 262,517 MT thanks to higher throughput and supportive conditions in the lauric oil market.

These outcomes attested to the Group’s operational resilience and underscored the effectiveness of its agronomic and processing practices. Going beyond near-term performance, the Board remains attentive to the long-term quality and sustainability of our plantation assets. As at the end of 2025, Bumitama’s total planted area covered approximately 184,467 ha, comprising nucleus estates of 122,427 ha and plasma of 62,040 ha. The plantations’ age profile continue to be advantageous as majority of palms are within peak productivity range. This serves as the basis for confidence in the Group’s medium-term productivity outlook.

From the Board’s standpoint, the recovery observed in 2025 did not represent a departure from past discipline. Rather, it validated the Group’s consistent approach. A combination of stable asset quality, stronger metrics, and prudent capacity utilisation reassures the Board that Bumitama has kept itself well-positioned to tackle ongoing external uncertainty by sustaining operational and financial resilience.

Financial Strength in Service of Shareholder Value

Building on improved operating metrics and a supportive pricing environment, the Group recorded a resounding financial performance in 2025. The Board believes that in 2025 the Group effectively translated strong operating outcomes into sustainable financial returns, safeguarded by prudent capital management and reflected in shareholder returns.

For FY2025, revenue amounted to IDR 19.95 trillion, an increase of 19.2% from FY2024. CPO sales retained its position as the principal contributor, making up 84.6% of total revenue. Our CPO’s average selling price was 13.4% higher than in FY2024, while our palm products sales volume increased moderately by 0.7% from FY2024. It was mostly contributed from our PK sales provided additional boost thanks to favourable pricing conditions in the lauric oil market.

Even with a higher proportion of third-party input in our FFB mix during the year, cost remained well-managed. Rising cost of sales was largely driven by higher external FFB procurement volumes, but they were partially offset by fuel-to-electricity migration, ongoing mechanisation, as well as streamlined procurement and logistics.

These factors allowed margins to improve in tandem with revenue growth. Gross profit for FY2025 amounted to IDR 5.58 trillion, and EBITDA reached IDR 5.75 trillion, reflecting an EBITDA margin of 28.8%. Net profit for the year stood at IDR 3.37 trillion, an increase of 23.0% from one year prior. Profitability strengthened progressively through the years, with five-year Compound Average Growth Rate (“CAGR”) of 12.7%. This points to the efficacy of our operating leverage more than reliance on one-off factors.

Underpinned by strong earnings, cash generation was robust. Free cash flow for FY2025 reached IDR 3.43 trillion, providing a

CHAIRMAN'S MESSAGE

solid foundation to execute shareholder value—maximising initiatives while further strengthening of the Group's balance sheet. Net gearing remained comfortably low at 0.05x at year end, reaffirming the Group's conservative financial posture and its capacity for resilience as it rides through commodity cycles.

Capital allocation during the year reflected this financial strength and the Group's dividend framework. Staunchly committed to sustainable shareholder returns, the Board is proposing a total dividend of 9.35 Singapore cents per share for FY2025. This comprises the markedly higher first interim dividend of 3.63 Singapore cents per share, and the unprecedented second interim dividend of 2.5 Singapore cents per share already distributed, in addition to a proposed final dividend of 3.22 Singapore cents per share, subject to the forthcoming Annual General Meeting. This represents a payout ratio of 75% of net profit for the year, higher than the dividend policy approved in February 2025.

From the Board's standpoint, this dividend framework indicates the maturity and restraint of the Group's capital allocation. Given healthy operating cash flows, low leverage, and resolve in maintaining asset quality, the Board is confident that Bumitama is well-placed to deliver augmented shareholder returns cycle after cycle. At the same time, this financial flexibility enables the Group to continue investing in its long-term strategic positioning as a pure-play upstream producer. We are grateful that our aspirations were recognised with the "Overall Sector Winner" and "Returns to Shareholders Over Three Years" awards from The Edge Singapore, alongside the recognition as 500 Asia-Pacific's Best Companies by TIME Magazine and Statista as well as inclusion in the Fortune Southeast 500 list, in line with our upgraded dividend policy.

Responsible Stewardship for the Long Term

In our view, responsible stewardship of land and communities is indispensable to safeguarding Bumitama's asset integrity and sustaining the licence to operate. In the palm oil sector—exposed to environmental sensitivity, climatic variability, as well as evolving regulatory and stakeholder expectations—environmental, social, and governance ("ESG") considerations must be embedded in the Group's operations, rather than being stand-alone initiatives.

Within the Group's managed estates, environmental stewardship continues to be exercised through leading agronomic and environmental management systems under Board oversight. In 2025, the Group continued to apply its "bio-agro-climatic" approach to precision agronomy, encompassing plot-specific soil, nutrient, and water management practices across estates.

In parallel, progress is ongoing in Bumitama's methane capture initiatives. Preventing emissions of more than 211 thousand tonnes of CO₂ equivalent from POME in 2025, these facilities form part of our broader approach to managing environmental impacts from our operations, as well as improving energy efficiency within processing activities.

Beyond the managed estates, the Board continues to oversee the progress of the Bumitama Biodiversity and Community Project ("BBCP"). As a flagship project that embodies the Group's pioneering approach to landscape-level biodiversity stewardship in West Kalimantan, the BBCP is putting Bumitama's broader commitment to responsible land and ecological management to practice across its landscapes.



On the social front, we emphasise practices that support stable operating environments and long-term continuity. This involves structured engagement with plasma smallholders for agronomic assistance and replanting support, as well as sustained attention to workforce welfare, occupational health and safety, and capability development. The wide-ranging programmes that are part of this engagement initiative have fostered and promoted constructive, harmonious interactions with local stakeholders around the Group's operating areas.

Our ESG responsibilities must be exercised within a sound framework of corporate governance. Throughout 2025, the Board maintained oversight of sustainability-related policies, integration of environmental controls in our processes, certification standards such as RSPO and ISPO, and assurance mechanisms. Collectively, these measures assured the Board that ESG considerations were systematically embedded within the Group's risk management and governance structures.

2026 Projections: Progressing with Purpose

The Group expects the broader economic environment in 2026 to be influenced by continued dynamic policy and market uncertainty. We anticipate global growth to be cautiously optimistic, with shifts in trade, energy, and fiscal policies—particularly in major economies—likely to alter the direction of capital, currency, and commodity markets.

Within the palm oil sector, the Group understands that industry supply growth will remain marginal in 2026. Structural constraints such as absence of notable new plantings, ageing tree profiles, increasingly unpredictable weather conditions,



and regulatory developments have become more pronounced in recent years, and will put a cap on production expansion rates despite elevated commodity prices. This trend is also seen among several edible oils, as projected by analysts and reported by Oil World.

On the demand side, domestic consumption will remain the driving force in providing structural support. The Indonesian government has reaffirmed its commitment to the B40 mandate, and the potential implementation of B50 in the second half of 2026—subject to technical readiness and policy alignment—could absorb another 1–2 million MT of CPO on an annualised basis. Management has assessed that such a move will further tighten domestic supply–demand balances. The timing and scale of such implementation remain subject to policy execution.

Market expectations for CPO prices in 2026 span a wide range, reflecting differing assumptions around policy outcomes, production trends, and biofuel demand. Views of industry participants and market observers vary, from downside scenarios generally plotting around MYR 4,000–4,500 per MT, to more bullish scenarios extending prices to around MYR 5,000–5,500 per MT. While demand support remains evident across scenarios, price outcomes will remain highly sensitive to regulatory signals and supply-side developments. All this points to the likelihood of prolonged market volatility, with a limited downside surprise as trading price for the commodity in early 2026 hovered around MYR 4,000.

In addressing these conditions perceptively, the Group has chosen to sustain its strategic priorities. Capital allocation in 2026 will continue to be guided by productivity enhancement, replanting, and operational efficiency, rather than expansion for its own sake. We are plotting around 3,000 ha to 4,000 ha of our land for replanting, and about 500 ha to 1,000 ha for new planting, with an allocation of IDR 1.5 trillion for capital expenditure for the year. With these measures in place, we expect our production to rise up to 5% in 2026. Simultaneously, underpinned by our focus on cash flow durability and prudent financial management, we remain committed to honouring the trust of our shareholders by delivering long-term value.

In closing, we sincerely express our gratitude to the shareholders, whose support and confidence has enabled the Group to pursue disciplined investment, redouble operational resilience, and deliver excellence across cycles. We also thank our employees, smallholders, partners, and communities, for their commitment and collaboration, as well as to regulators and stakeholders for their productive engagement. Together, these collective efforts position Bumitama to serve as a steward of value in an increasingly complex operating environment.

Yours faithfully,

Gunawan H. Lim
Executive Chairman and Chief Executive Officer

23 March 2026

OPERATIONAL & FINANCIAL HIGHLIGHTS

OPERATIONAL HIGHLIGHTS

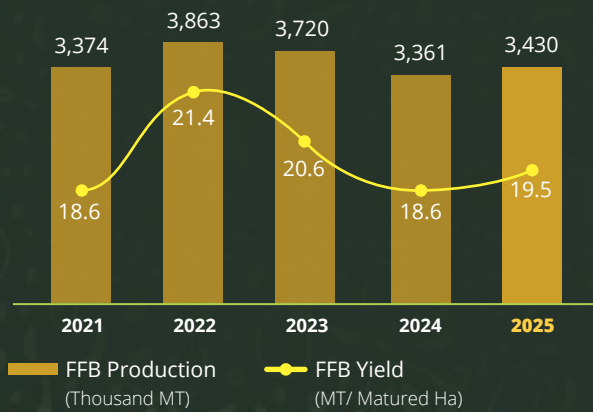
FINANCIAL YEAR	2021	2022	2023	2024	2025
PLANTATION AREA (Hectares)					
Total Planted Area	187,917	187,628	187,116	187,021	184,467
Mature palms	181,211	180,806	180,903	179,980	174,636
Immature	6,706	6,822	6,213	7,041	9,831
Nucleus Planted Area	132,728	132,099	130,567	124,408	122,427
Mature palms	126,582	125,462	124,581	118,030	113,300
Immature	6,146	6,637	5,986	6,378	9,127
Plasma Planted Area	55,189	55,529	56,549	62,613	62,040
Mature palms	54,629	55,344	56,322	61,950	61,336
Immature	560	185	227	663	704
Planted Area by Location					
Kalimantan	185,608	185,319	184,807	184,712	184,467
Riau	2,309	2,309	2,309	2,309	-(1)
PRODUCTION VOLUME (Metric Tonnes)					
Internal Fresh Palm Fruit Bunches ("FFB")	3,373,559	3,862,791	3,720,331	3,360,640	3,430,017
Nucleus	2,336,178	2,676,926	2,597,097	2,197,116	2,224,473
Plasma	1,037,381	1,185,865	1,123,234	1,163,524	1,205,544
Crude Palm Oil ("CPO")	1,051,623	1,188,156	1,222,139	1,141,506	1,253,341
Palm Kernel ("PK")	223,000	250,935	253,114	234,311	262,517
PRODUCTIVITY					
FFB Yield per Mature Hectare (metric tonnes)	18.6	21.4	20.6	18.6	19.5
CPO Yield per Mature Hectare (metric tonnes)	4.2	4.8	4.7	4.1	4.3
Oil Extraction Rate (%)	22.6	22.3	22.7	22.0	22.2
Kernel Extraction Rate (%)	4.8	4.7	4.7	4.5	4.6

Remarks:

1. Disposal of PT Masuba Citra Mandiri

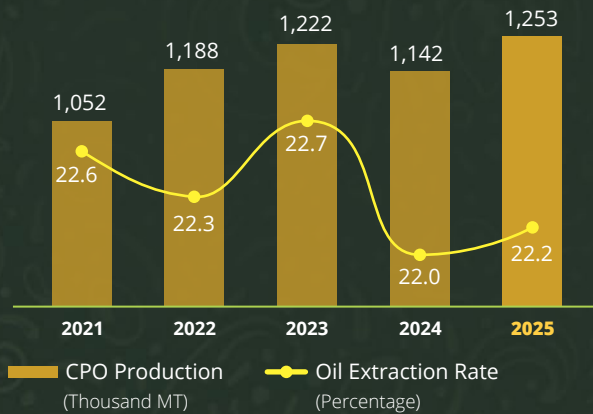
INTERNAL FFB OUTPUT

CAGR 0.4%



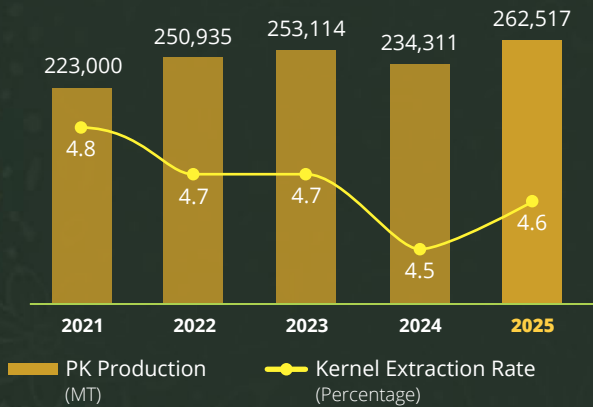
CRUDE PALM OIL OUTPUT

CAGR 4.5%



PALM KERNEL OUTPUT

CAGR 4.2%



OPERATIONAL & FINANCIAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS

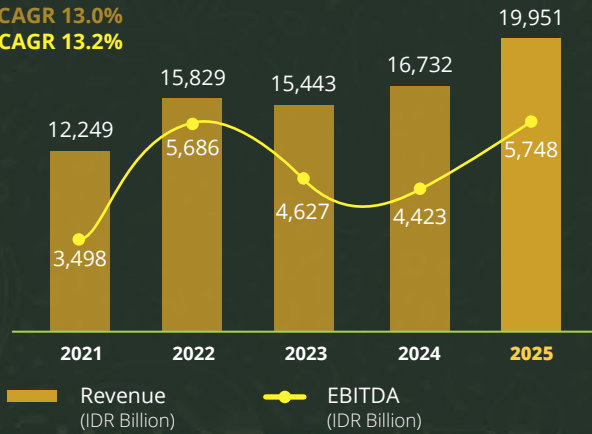
FINANCIAL YEAR	2021	2022	2023	2024	2025
INCOME STATEMENT (IDR Billion)					
Revenue	12,249	15,829	15,443	16,732	19,951
Gross Profit	3,457	5,733	4,719	4,357	5,578
Fair Value Changes in Biological Assets	82	(87)	(81)	185	11
Profit before tax	2,864	4,571	3,862	3,649	4,660
EBITDA	3,498	5,686	4,627	4,423	5,748
Net Profit	2,089	3,399	2,931	2,735	3,366
Net Profit Attributable to Owners of the Company	1,721	2,826	2,449	2,287	2,803
EPS Attributable to Owners of the Company (IDR per Share) ⁽¹⁾	986	1,618	1,412	1,319	1,616
BALANCE SHEETS (IDR Billion)					
Total Assets	17,686	19,898	19,233	20,973	22,865
Total Current Assets	2,179	4,539	3,697	4,987	6,319
Total Current Liabilities	1,218	1,858	2,085	896	3,340
Total Non-current Liabilities	4,469	3,584	1,711	3,593	2,160
Total Equity	11,999	14,456	15,437	16,485	17,364
Equity Attributable to Owners of the Company	10,300	12,494	13,306	14,217	15,019
FINANCIAL STATISTICS					
Revenue Growth	34.6%	29.2%	-2.4%	8.3%	19.2%
Gross Profit Margin	28.2%	36.2%	30.6%	26.0%	28.0%
Operating Profit Margin	22.5%	31.1%	24.4%	20.8%	23.3%
EBITDA Margin	28.6%	35.9%	30.0%	26.4%	28.8%
Net Profit Margin	17.1%	21.5%	19.0%	16.3%	16.9%
Return on Equity ⁽²⁾	16.7%	22.6%	18.4%	16.1%	18.7%
Return on Assets ⁽³⁾	9.7%	14.2%	12.7%	10.9%	12.3%
Net Debt ⁽⁴⁾ /Total Equity (Times)	0.33	0.17	0.14	0.09	0.05
Debt/Total Equity (Times)	0.35	0.23	0.17	0.19	0.20
Net Debt ⁽⁴⁾ /Total Assets (Times)	0.22	0.13	0.12	0.07	0.04

Remarks:

1. The earnings per share has been computed based on the Company's total number of issued shares excluding treasury shares as at each balance sheet date
2. Return on Equity = Net Profit Attributable to Owners of the Company / Equity Attributable to Owners of the Company
3. Return on Assets = Net Profit Attributable to Owners of the Company / Total Assets
4. Net Debt = Interest bearing debts less cash and bank balances

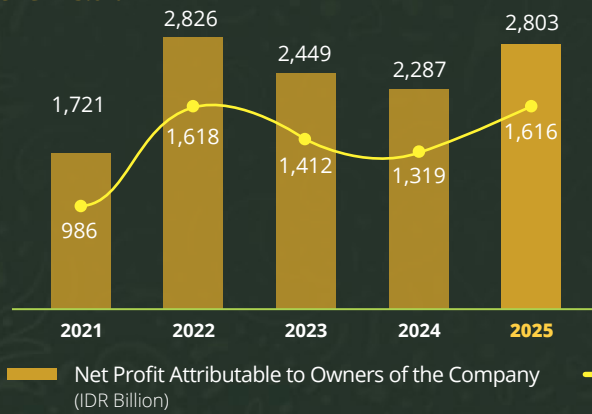
REVENUE AND EBITDA

CAGR 13.0%
CAGR 13.2%

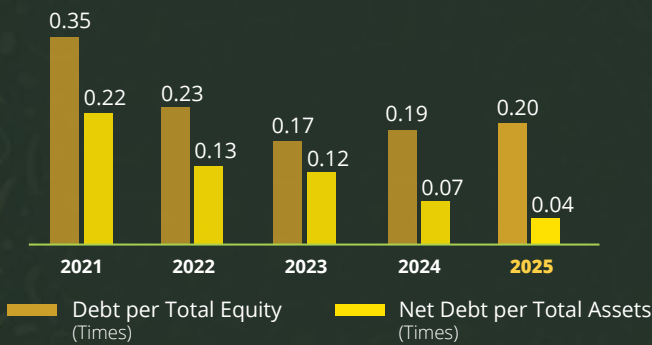


NET PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY AND EPS

CAGR 13.0%



DEBT



OPERATIONAL & FINANCIAL REVIEW



OPERATIONAL REVIEW

Palm oil producers in 2025 faced a landscape defined by climatic volatility and the rigours of adapting to prevalent logistical constraints. In 2024 the scorching deficits of El Niño-induced heatwaves were the prominent feature, but in 2025 the pendulum swung toward the characteristic “wet mode” of La Niña, the fifth time to have occurred in the last six years.

Prolonged wet weather in the equatorial Pacific from September to December disrupted harvesting and delivery logistics. Notwithstanding these hydrometeorological challenges, the industry mounted a gradual recovery in yield. The gains were hard-won against a backdrop of disrupted evacuation routes and fluctuating bunch counts.

With external conditions oscillating between extremes, Bumitama Group adhered to a strategy of unwavering operational fortitude. The Group emboldened its focus on extracting maximum potential value from its existing asset base through effective estate management and key stakeholders’ engagement. The holistic agronomy framework—one that views soil health as a strategic buffer against climate variability—continued to be applied with redoubled efforts.

The Group’s total Fresh Fruit Bunches (“FFB”) production reached 5.6 million Metric Tonnes (“MT”) in FY2025, a 9.0% change from FY2024’s output. This figure comprised production from nucleus and plasma estates, amounting to 3.4 million MT, and external purchase reaching 2.2 million MT. In FY2025, external FFB made up 39.3% of total output, compared with 35.2% in the previous year.

Rising proportion of external purchases was attuned to the Group’s intensified strategy of orchestrated sourcing. Its principal goal was to decouple milling output from biological constraints, while remaining vigilant of the market movements throughout the year. By dynamically managing third-party fruit

intake, capacity gaps were effectively bridged and the mills ran at near-optimal utilisation rates. This approach allowed the Group to maintain stable throughput and avoid the inefficiencies from idle capacity.

Weather profile in 2025 was characterised by intense precipitation. Despite fewer raindays versus 2024, at 214 vs. 218 days respectively, total rainfall during the year climbed 6.1%. Concentrated rains peaked in September, in particular within the Group’s Central Kalimantan estates—the biggest producing region for Bumitama. The record-breaking rains in the region totalled 539 mm during September, or 97% higher than its average monthly figure in the past decade, hindering fruit evacuation and disrupting the supply chain, whose ramifications resulted in higher-than-usual stockpile till the close of the year.

Despite this inopportune situation, for the full year of FY2025, Central Kalimantan estates under management yielded a combined output of 2.0 million MT of FFB, 2.3% higher than in 2024, while production from estates in West Kalimantan reached 1.4 million MT of FFB, 3.3% higher than the previous year. Operational discipline ensured that recovery remained on track, with the arrival of the year’s peak crop cycle in the fourth quarter.

The Group’s FFB yield per mature hectare stood at 19.5 MT per hectare (“ha”) in FY2025, a clear marker of the gradual restoration of biological potential. Internal FFB production over a 10-year period exhibited a Compound Annual Growth Rate (“CAGR”) of 4.1%, maintaining Bumitama’s competitive edge against national average. Two factors enabled this achievement: a favourable age profile, and the methodically thorough replanting standard that abides by the principle of striving for excellence from the start.

Given the disruptive weather conditions in 2025 which required thorough mitigation, the Group shifted its agronomic principle from merely managing trees to arming the soil. Across its estates, soil amendment and enrichment protocols were intensified,

specifically through the application of organic matter and bio-fertilisers. Engineering the sub-surface created a buffer capable of retaining moisture during dry spells and preventing nutrient leaching during the La Niña deluges.

The role of PT Pupuk Lapan Harsa—acquired in 2024—has been critical in elevating the Group’s strategy of fertiliser sourcing. The subsidiary allowed the Group to shift from procurement to precision engineering, creating new fertiliser formulae that transcend the limitations of generic products in the market. This internal capability empowers the Group to micro-calibrate nutrient profiles, to satisfy the pedological demands of a diverse landscape making up its estates. These specific configurations encourage optimal uptake by the palm trees across terrains, from sandy mineral soils to deep peatlands.

Beyond these agronomic efforts, efficiencies were refined across the workspace. The Group deployed mechanical assistance in physically demanding tasks—such as FFB evacuation and fertiliser application—in ways that enhance workers’ roles while ensuring operational continuity. This physical transformation was mirrored in the Group’s management systems, where digitalisation powered its invisible backbone. With the latency between insight and action regarding yield monitoring and input tracking significantly reduced, higher levels of efficiency can be unlocked.

The eventual result of those best-in-class agronomic practices is seen in the Oil Extraction Rate (“OER”). From the Group’s total FFB input, the OER stood at 22.2% for FY2025, higher than 22.0% recorded in FY2024. This metric was normally tempered by external FFB contribution, which typically carries an inferior oil content profile. It is a testament to the Group’s processing discipline that OER rose in FY2025, even with a higher mix of external FFB and yield-diluting rainfall for much of the year.



A higher OER was instrumental in lifting CPO production up to 1.25 million MT in FY2025. The CAGR for CPO production in the last ten years stood at 5.4%. CPO yield was recorded at 4.3 MT per ha over the same period.

In line with CPO production trends, Palm Kernel (“PK”) production volume reached 262,517 MT in FY2025, 12.0% higher than in FY2024, with the PK extraction rate measuring 4.6%. The CAGR for PK production reached a respectable 6.4% over the ten-year period.

At the end of FY2025, the Group’s planted area covered a total of 184,467 ha, of which 94.7% comprised mature palms. Nucleus plantations made up 66.4% or 122,427 ha of the total area, with the balance being plasma plantations. The coverage of plasma plantations, ending the year at 62,040 ha, exhibited a CAGR of 3.8% over the period of 2022–2025. Approximately 56.4% of the Group’s total planted area is in Central Kalimantan, with the remaining 43.6% in West Kalimantan.

Replanting and new planting were carried out across 3,504 ha in FY2025. Adhering to the “Excellent from the Beginning” credo, the Group utilised top-grade genetic planting materials possessing superior yield potential and climate adaptability. Efforts to secure quality assets at source were complemented with high-precision land design and rigorous early-stage agronomic standards. All of these measures are geared towards making the next generation of palms ready to thrive the moment they sprout.

The Group’s plantations had an average age of 14.4 years as at the end of FY2025. As the profile transitions from prime to older age brackets, the Group remains attentive to the principle of circularity for resource efficiency. Transforming operational by-products into impactful agronomic assets will remain a crucial aspect of Bumitama’s journey in sustaining productivity in the years to come.



OPERATIONAL & FINANCIAL REVIEW

FINANCIAL REVIEW

Market Overview

The edible oils market in 2025 grappled with issues of a structural deficit, which persisted in the past few years. While the deficit extended into FY2025, the nature of the shortage had shifted from one of pure scarcity to that of logistical complexity—shaping in particular the palm oil landscape as discussed above. Global vegetable oil inventories became strained, with demand growing faster than supply. A surplus of sunflower oil from Russia and Ukraine, together with soybean oil's expansion on the back of robust output across the Americas, both proved insufficient to offset the tightness in palm oil availability due to rising demand for renewable energy feedstocks in recent years.

In 2025, Indonesia made significant headway in its energy roadmap implementation it transitioned from planning to execution mode. The government's B40 biodiesel admixture mandate absorbed a significant portion of domestic CPO output, effectively taking out more than 12 million MT of CPO from the export market. Framed as more than just a regular energy programme aimed at eliminating net fossil fuel imports, this mandate became the seed of a fundamental "nation-building" force-strengthening energy self-reliance, supporting rural development, and sustaining the livelihoods of more than 16 million Indonesians across the palm oil value chain, while reinforcing the strategic role of palm oil in the country's long-term economic resilience. The government has signalled their continued commitment to this timeline, announcing plans to upgrade it to B45—or even B50—in the near future. With this strategic move, domestic consumption is predicted to continue to crowd out export supplies. This will once again be the keystone factor shaping the global trade balance for palm oil.

Fuelled by these fundamentals, CPO prices in 2025 broke away from the volatility of previous years to settle within a "new normal" trading band, which has been sustained since settling down from the war-induced surge in mid-2022. CPO futures reached a high of nearly MYR 4,700 per tonne in February and a low of MYR 3,700 in May before scaling back to the year's average of around MYR 4,200, or 3% higher than the previous year. The rise of CPO futures during 2025, MYR strengthening against USD within the year. The supply deficit situation is expected to carry over into 2026, and consensus suggests that CPO prices will remain well-supported within this new normal range in 2026.

Income Analysis

In a market defined by external volatility, stability for Bumitama comes from looking inward. Being a market price taker, the Group continued to rigorously manage cost and optimise outcomes, remaining nimble enough to pivot and capitalise on opportunities with precision, the moment they arise.

While there was a 9.8% rise in the Group's CPO production in FY2025, CPO sales for the year was relatively flat, at around 1.18 million MT. This was partly owing to certain logistical challenges as described earlier. Nevertheless, as the average selling price for the Group's CPO increased 13.4%, from IDR 12,661 per kilogramme ("kg") in FY2024 to IDR 14,355 per kg in FY2025, revenue from CPO rose by the same margin, from IDR 14.88 trillion to IDR 16.88 trillion, respectively.

On the other hand, revenue from PK sales climbed up driven by the 59.9% spike in the average selling price—from IDR 7,565 per kg in FY2024 to IDR 12,093 per kg in FY2025—in response to flourishing market demand for lauric oil-intensive consumer products. Consequently, even as the Group's PK sales volume in FY2025 of 254.1 thousand MT was only 4.0% higher than in the previous year, revenue from PK sales rose by 66.3% from IDR 1.85 trillion to IDR 3.07 trillion over the same period.

Increases in both CPO and PK sales in FY2025 brought the year's revenue to IDR 19.95 trillion, 19.2% higher than IDR 16.73 trillion recorded in FY2024. Roughly 85% of the FY2025 revenue was derived from CPO sales. Measured over the past five years (2021–2025), the Group's revenue had grown by a CAGR of 13.0%.

A higher volume of external FFB purchase in FY2025, coinciding with higher CPO prices, resulted in the Group's cost of sales rising by 16.1% from IDR 12.38 trillion in FY2024 to IDR 14.37 trillion. The Group's success in utilising fertilisers with tailored specifications as produced by PT Pupuk Lapan Harsa, a subsidiary, was instrumental in bringing fertiliser costs down. Combined with ongoing efforts in infield mechanisation, revamped work schemes, and overall improvements in mill utilisation, it managed to keep the rise in cost of sales lower than the increase in revenue. As a result, the Group's gross profit for FY2025, amounting to IDR 5.58 trillion, was 28.0% higher than FY2024's achievement. Along with this, gross profit margin improved from 26.0% to 28.0% during the period.



The annual valuation of biological assets recorded a gain of IDR 11.01 trillion in FY2025, primarily due to the higher projected FFB harvest quantities. This resulted in profit before tax reaching IDR 4.66 trillion for the period, 27.7% higher than in FY2024. Earnings before Interest, Taxes, Depreciation, and Amortisation (“EBITDA”) in FY2025 stood at IDR 5.75 trillion, 30.0% higher than in FY2024. Operating profit margin and EBITDA margin in FY2025 were recorded at 23.3% and 28.8%, respectively.

The Group remained consistent with its disciplined deleveraging, bringing its net gearing ratio to reach 0.05x in FY2025—a reduction for the sixth consecutive year. The Group recorded net profit of IDR 3.37 trillion—including biological asset gains—for FY2025, while net profit attributable to owners of the Company amounted to IDR 2.80 trillion, up 22.5% from FY2024’s IDR 2.29 trillion. Earnings per Share (“EPS”) attributable to owners of the Company amounted to IDR 1,616 per share, 22.5% higher than in FY2024.

On the basis of these strong financial achievements, the Group was able to distribute total dividends of SGD 0.0935 per share—equivalent to a dividend payout ratio of 75%. This was enabled by the higher EBITDA, combined by prudent cash flow management throughout 2025 which drove the 24.2% increase in free cash flow. The Group’s upgraded dividend payout ratio is reflective of its conviction of its position to deliver excellent returns to its shareholders in the long run, while keeping its financial footing firm.

Financial Position

With strong results in FY2025 arising from a buoyant CPO market, Bumitama Group recorded IDR 22.86 trillion in total assets as at the end of 2025. This was 9.0% higher than the IDR 20.97 trillion booked in the previous year.

Of these total assets, 27.6% comprised of current assets, amounting to IDR 6.32 trillion. The amount reflected a 26.7% increase from IDR 4.99 trillion recorded one year earlier. Current assets as at the end of FY2025 consisted of inventories, cash and short-term deposits, and biological assets. As the Group’s CPO production in 2025 was higher than its sales volume, inventory was recorded 88.2% higher than IDR 1.24 trillion recorded at FY2024 year-end. Meanwhile, at the end of FY2025, the Group’s biological assets stood at IDR 398 billion, while cash and short-term deposits amounted to IDR 2.50 trillion.

Non-current assets as at the end of FY2025 reached IDR 16.55 trillion, 3.5% higher than IDR 15.99 trillion recorded in FY2024. The amount of non-current assets made up 72.4% of total assets as at the end of FY2025. The main components of non-current assets were bearer plants (amounting to IDR 8.15 trillion or 49.3% of total non-current assets); property, plant, and equipment (IDR 6.12 trillion); and land use rights (IDR 1.11 trillion).

The Group’s total liabilities as at the end of FY2025 amounted to IDR 5.50 trillion, 22.6% higher than IDR 4.49 trillion recorded in the previous year. About 60.7% of this was current, which at IDR 3.34 trillion represented a 273.0% jump from IDR 896 billion recorded at the end of FY2024. This was due to the reclassification of the Islamic Medium Term Notes (“IMTN”) from non-current to current liabilities, IDR 1.66 trillion.

Non-current liabilities amounted to IDR 2.16 trillion at the end of FY2025, 39.9% lower than the FY2024 year-end’s figure of IDR 3.59 trillion. The primary driver of this was in alignment with the reclassification of the IMTN within the year, as explained above.

The Group’s total equity increased by 5.3% from IDR 16.49 trillion at the end of FY2024 to IDR 17.36 trillion at the end of FY2025. With this, liabilities to equity ratio at year-end reached 0.32x, higher than 0.27x recorded one year earlier. Return on Equity (“ROE”), meanwhile, rose from 16.1% to 18.7%, and Return on Assets (“ROA”) climbed from 10.9% to 12.3%, reflective of the Group’s improved overall performance. Consequently, equity attributable to owners of the Company was raised by 5.6% from IDR 14.22 trillion at the end of FY2024 to IDR 15.02 trillion at the end of FY2025.

Cash Flows

The Group collected cash from customers to the tune of IDR 21.17 trillion, 28.2% greater than in the previous year, propelled by the rallies of both CPO and PK prices that more than offset the decrease in sales volume. Soaring external FFB prices were the main factor that caused payments to suppliers, employees, and for other operating expenses to increase, from IDR 12.15 trillion in FY2024 to IDR 15.50 trillion in FY2025. Net cash generated from operating activities in FY2025 amounted to IDR 4.67 trillion, as a result of these movements.

The Group made several investments in property, plant, and equipment amounting to IDR 1,026 billion, along with additional bearer plants of IDR 497 billion, in FY2025. Moreover, the Group participated in subscribing the Indonesian government’s Patriot Bonds programme of IDR 315 billion, and additional land use rights cost the Group IDR 12 billion. Against those, the Group recorded a decrease in plasma receivables of IDR 245 billion, proceeds from disposal of a subsidiary resulted in a cash inflow of IDR 195 billion, and received interest in the region of IDR 177 billion. These resulted in net cash used in investing activities of IDR 1.24 trillion in FY2025.

The free cash flows generated from the above activities reached IDR 3.43 trillion, enabling the Group to distribute dividends amounting to IDR 2.48 trillion in FY2025, in addition to IDR 159 billion in interest. The resulting net cash used in the Group’s financing activities in FY2025 amounted to IDR 2.63 trillion.

Given the above movements, throughout FY2025 the Group generated a net increase in cash and cash equivalents amounting to IDR 0.79 trillion, bringing the cash and cash equivalents at the end of the year to IDR 2.50 trillion. This figure signifies a 46.8% increase from IDR 1.71 trillion one year earlier, reflecting the Group’s success in improving its financial liquidity.

BOARD OF DIRECTORS



LIM GUNAWAN HARIYANTO

Executive Chairman and Chief Executive Officer

Mr. Lim Gunawan Hariyanto has been serving as the Executive Chairman and Chief Executive Officer of the Group since its inception in 1998, playing a key role in formulating the Group's strategic plans and leading its business operations. He was appointed to the Board on 23 March 2012 and was most recently re-elected on 28 April 2025. In addition to his role at the Group, he has concurrently served as the Group President Director and CEO of PT Harita Jayaraya since 1998. With track record of expertise in the palm oil and mining industries, Mr. Lim holds a Bachelor of Business Administration degree from the University of Southern California, USA, having graduated in 1981.



LIM CHRISTINA HARIYANTO

Executive Director

Ms. Lim Christina Hariyanto joined the Group in 2012 as the Head of Investor Relations and was appointed to the Board on 1 June 2017. She was re-elected on 20 April 2023. Her dedication to this role over the years has been optimising the Group's communication with the financial community and driving initiatives aligned with Bumitama's strategic goals. Under her leadership, the Group's investor relations and corporate communications have gained credibility within the investment community, extending the Group's valuation re-rating in recent years with share trading liquidity rising sharply to S\$1.9 million per day in FY2025 – around three times the average daily value traded over the past decade. Ms. Lim has received prestigious accolades, including IR Magazine's Best Overall Investor Relations for Southeast Asia in 2024, and Asiamoney's "Best Executive in Singapore" Award in 2016. She also serves as the President Commissioner of Harita Kencana Sekuritas and is a member of the Bumitama Foundation Board of Advisors. Ms. Lim holds a degree in Business Administration from the University of Southern California, USA, which she earned in 1990. She is also an active leader in the business community, having served as the Chair of the Young Presidents' Organization (YPO) Indonesia Chapter from 2011 to 2012.



DATO' LEE YEOW CHOR

Non-Executive Director

Dato' Lee Yeow Chor, Non-Executive Director since 23 March 2012, was re-elected to the Board on 20 April 2023. He is the Group Managing Director and Chief Executive of IOI Corporation Berhad and a Board Member of IOI Properties Group Berhad, both being public listed companies in Malaysia. His career began in the Attorney General's Chambers of Malaysia and the Malaysian Judiciary, as a Magistrate. Elected as the Malaysian Palm Oil Association (MPOA) Chairman since June 2020, he previously chaired the Malaysian Palm Oil Council (2009–2020) and was a Board Director of Bank Negara Malaysia (2015–2018). He holds an LLB (Honours) from King's College London and a Postgraduate Diploma in Finance and Accounting from the London School of Economics, as well as qualified as a barrister from Gray's Inn, London, UK.



LIM HUNG SIANG

Lead Independent Director

Mr. Lim Hung Siang was appointed to the Board on 1 June 2018 and was re-elected on 22 April 2024. His expertise spans the transport and engineering sectors, including leadership roles at Singapore Automotive Engineering Group and ComfortDelgro Corporation. Post-retirement in 2007, he consulted for companies in Singapore, China, and France. He holds a Bachelor of Engineering (Mechanical) (First Class Honours) (1973) and a Master of Science (Industrial Engineering) (1979) from the University of Singapore, and attended the Senior Executive Programme at Stanford University, USA (1989).



LAWRENCE LUA GEK PONG

Independent Director

Mr. Lawrence Lua Gek Pong joined the Board on 1 January 2020 and was most recently re-elected on 28 April 2025. He has built a distinguished career in banking and finance. He currently serves as the Director of Lian Kun Pte Ltd, Chang Min Pte Ltd, Rui Shun Holdings Ltd, and Fei Teng Global Ltd respectively. He also serves as the Chairman of AESEN Pte. Ltd., a Non-Executive Director of Lygend Resources & Technology Co Ltd and Director of DSL Advisory Pte Ltd. His past roles include leadership positions at Citibank Private Bank Singapore, Merrill Lynch International Bank Singapore, and DBS Bank Singapore, where he also served as a Member of its Management Committee and Group Head of the Private Bank and subsequently as senior advisor until his retirement in 2022. Awarded the Pingat Bakti Masyarakat (PBM) Public Service Medal in 2021, he is deeply involved in community service and social enterprise mentorship. He was Chairman of IBF Private Banking Industry Workgroup and Member of IBF Standards Committee (2016–2020) and continues to serve on the Advisory Board for Wealth Management at the Singapore Management University. He is the Founding Chairman of a not-for-profit child development organisation (since 1991) and Patron of the Nee Soon Link Citizens' Consultative Committee (2024–2025). He graduated with a Bachelor of Social Science (Honours in Economics) from the National University of Singapore in 1982.

BOARD OF DIRECTORS



WITJAKSANA DARMOSARKORO

Independent Director

Mr. Witjaksana Darmosarkoro, appointed as Independent Director on 1 July 2021 and was re-elected on 22 April 2024, is also Agronomic Advisor at PT Tasma Puja in Jakarta. His career began in 1984 at the Coconut Research Center in North Sumatra, Indonesia, and he advanced through roles at the Indonesian Oil Palm Research Institute (IOPRI) (2005–2014), the Indonesia Estate Crop Fund (BPDPKS) (2015) and the Director of Sustainability and Smallholders Development at the Secretariat of the Council of Palm Oil Producing Countries (CPOPC) in Jakarta (2019–2022 & 2022–2025). His eminent knowledge in Agronomy and Technical Advisor has allowed him to bring invaluable benefits to numerous oil palm companies throughout the years. He holds a Bachelor's degree in Soil Science (1983), a Master of Agronomy (1991) from Bogor Agricultural University, Indonesia, and a PhD in Crop Production and Physiology (1997) from Iowa State University, USA.



NG YI WAYN

Independent Director

Ms. Ng Yi Wayn, appointed as an Independent Director on 6 May 2024 and most recently re-elected on 28 April 2025, is the Partner (Corporate & Commercial) and Team Lead, Mergers & Acquisitions in Donaldson & Burkinshaw LLP. She specialises in corporate transactional matters, with a particular focus on Mergers, Acquisitions and Divestments (M&A) as well as Private Equity (PE) and Venture Capital (VC) financing transactions. She has represented global and regional clients across various industries from Asia, United Kingdom, Europe, and the United States. She has been recognised and ranked as "Highly Regarded" by IFLR1000 Asia Pacific, as a "Distinguished Practitioner" by Asialaw Profiles, as the "Mergers & Acquisitions Lawyer of the Year in Singapore" by Corporate INTL, and as one of "Singapore's 20 most promising legal luminaries aged 40-and-under" by Singapore Business Review. She is also a contributing author for the Singapore Chapter of the International Comparative Legal Guide – Public Investment Funds 2023 and Private Equity 2021, and Lexis®Library's International Corporate Procedures for Singapore (2017–2020). She is an Advocate and Solicitor in Singapore and holds a Bachelor of Laws degree from The University of Manchester, UK.

KEY MANAGEMENT



ROEBIANTO
Chief Operating Officer

Roebianto, the Chief Operating Officer of the Group since 1 January 2004, brings a wealth of experience to his role in the Group, which he joined in 2003. From his initial position as General Manager in the Engineering Division of Bumitama Gunajaya Agro (BGA), Roebianto now leads and coordinates the Group's operations across plantation management, engineering, and human capital. His impressive career, spanning over four decades, began at Indo Plywood (Salim Group) in 1982 as a Field Superintendent. He climbed the ranks within Salim Group, eventually leaving in 1999. He then assumed the role of Director at Chua Sea Joo Plywood Industry Sdn Bhd, Malaysia, until 2003, before serving as General Manager at PT Tirta Mahakam Resources Tbk. Roebianto is a graduate of the Christian University of Indonesia, holding a Bachelor of Civil Engineering degree since 1982. He won the Planters Manajemen Transformatif (Transformative Management Planters) award from STIPER Agricultural Institute in Yogyakarta (in 2013), Indonesia, in recognition of his efforts in transforming the Group's work culture. In 2025, He received the highest award "Bintang LVRI" (Light Indonesian Veterans Day Star), for his dedication, hard work, and passion for the advancement and welfare of Indonesian veterans.



SIE EDDY KURNIAWAN
Chief Financial Officer

Sie Eddy Kurniawan, the Chief Financial Officer of the Group since 7 January 2013, oversees finance, accounting, and ICT departments, along with strategic and commercial activities. His career in finance began in 1994 at Arthur Andersen as a Financial Auditor and Senior Auditor. He moved to PricewaterhouseCoopers, advancing to Vice President in Financial Advisory Services. In 2005 he joined Sampoerna Strategic Group as a Business Development Executive and subsequently served as the Chief Financial Officer of PT Sampoerna Agro Tbk until 2012. Widely recognised for his expertise, he was awarded "Top 10 Chief Financial Officer in Singapore 2023" by CEO insights ASIA Magazine. He holds a Bachelor of Economics degree from Parahyangan Catholic University, Indonesia, obtained in 1994.



LIM SIAN CHOO
Chief Sustainability Officer

Lim Sian Choo, the Chief Sustainability Officer since 27 May 2020, joined the Group in 2011. Her responsibilities encompass Corporate Secretarial Services and Corporate Social Responsibility, working closely with stakeholders, including the RSPO, in various capacities. She is an active member of numerous RSPO standing committees, working groups, and task forces, including as a member and co-chair of the Complaints Panel. Her career started in 1982 as a Chartered Accountant, and subsequently she held significant roles in various companies, including the Hong Leong Group of Malaysia as Group Financial Controller until 2011. In 2009, she served as a Non-Executive Director and Audit Committee member of Southern Steel Berhad. She earned her Bachelor of Commerce and Administration degree from Victoria University, Wellington, New Zealand, in 1981, and is a member of the Malaysian Institute of Accountants.

CORPORATE MILESTONES



1996

Acquired first concession covering 17,500 hectares in Central Kalimantan



1998

Commenced planting of first oil palm estate



2003

Commissioned first CPO mill in Central Kalimantan with 45 tph processing capacity

2007

Surpassed 50,000 hectares planted area
IOI Group bought 33% stake in the Group

2015

Cemented results of 2014 study into NDPE-based Sustainability Policy, reported through the inaugural Sustainability Report

2014

Awarded the first two RSPO certificates and one ISPO certificate
Piloted assessment of peat and forest, pioneering HCSA methodology in concession areas of over 55,000 hectares

2012

Listed on the Mainboard of the Singapore Exchange in April

2010

Surpassed 100,000 hectares planted area

2017

Launched BBCP, a 9,000 ha landscape-based conservation project in Ketapang, West Kalimantan containing peat-lands, high-carbon stock rich forests and rare, threatened and endemic species of biodiversity, and as a wildlife corridor connects Sungai Putri peat swamp and Gunung Tarak protected forest, directly linked to Gunung Palung National Park

2018

Assisted group of 35 independent smallholders with 223 hectares of land in Central Kalimantan achieve RSPO certification

2019

Achieved Group's first RSPO certificate for plasma smallholders under PT ASM
Completed over 98% traceability of all FFB to plantation-level

2020

Piloted the FlyForest project, a drone-assisted seed dispersal programme to reforest 800 hectares of conservation areas within BBCP

2024

Added 2 milling facilities in West Kalimantan with a combined processing capacity of 100 tonnes per hour

2023

25th anniversary of Bumitama and 10 years of SGX listing, marked by 55% dividend payout ratio, translating to 14% dividend yield

2022

Bumitama's Sukuk Musharakah 2014/2029 upgraded to AA₂/Stable by RAM Ratings

2021

Grossed over IDR 10 trillion in revenue for the first time

Completed the first methane capture facility attached to the largest capacity mill, significantly reducing its GHG emissions

2025

The Group marked its all-time-high dividend distribution with a 75% payout ratio
Added three methane capture facilities to boost GHG emissions reduction capacity



CORPORATE ACCOLADES

2023

- ★ Received “Asiamoney Award” in four categories:
 - Overall Most Outstanding Company in Singapore
 - Best for ESG in Singapore
 - Most Outstanding Company in Singapore (Small/Mid Cap)
 - Most Outstanding Company in Singapore (Consumer Staples)
- ★ The Edge Singapore – Centurion Club Awards 2023 for the Highest Growth in Profit After Tax (PAT) Over Three Years in the Food & Beverages + Retailers Sector
- ★ “Best CSR in Palm Oil Industry 2023” from The Iconomics
- ★ Conservation Leadership Award from RSPO
- ★ Three schools of Bumitama were awarded the Adiwiyata Initiative at the national level by the Indonesian Minister of Environment and Forestry and Minister of Education, Culture, Research, and Technology
- ★ Mr. Sie Eddy Kurniawan of Bumitama’s Key Management received the “Top 10 Chief Financial Officer in Singapore 2023” from CEO insights ASIA Magazine
- ★ Mr. Lim Hariyanto Wijaya Sarwono, Bumitama’s founding father, received the “Honorary Lifetime Achievement” from Ernst & Young
- ★ Mr. Roebianto of Bumitama’s Key Management received the “Planters Manajemen Transformatif” award from STIPER Agricultural Institute



2024

- ★ Ranked top 54th percentile and 35th percentile in terms of revenue and net profit, respectively, on Fortune Southeast Asia 500
- ★ The Edge Singapore – Billion Dollar Club Awards 2024 for the Food & Beverages + Food & Drug Retailing Sector:
 - Overall Sector Winner
 - Highest Returns to Shareholders Over Three Years
 - Highest Growth in Profit After Tax (PAT) Over Three Years
- ★ Received the “Best Overall Investor Relations” (Small Cap) awards at the IR Magazine Awards – South East Asia 2024
- ★ Mr. Michael Kesuma, Bumitama’s Head of Investor Relations, was named the “Best Investor Relations Officer” (Small Cap) at the same event
- ★ Bumitama subsidiary, PT BGB was accorded the “Tax Award 2024” as one of the largest taxpayers in 2023 from the South Jakarta II Regional Office of the Indonesian Directorate General of Taxes
- ★ Five Bumitama-managed schools were awarded the Adiwiyata Initiative for their integrated system to create environmentally-minded future generations, with three schools obtaining the highest Independent Adiwiyata level and two designated National level by the Indonesian Minister of Environment and Forestry and Minister of Education, Culture, Research, and Technology
- ★ Excellence in HR Business Transformation by DataOn Humanica
- ★ Sustainability and CSR Award by Media Perkebunan Magazine
- ★ Plasma partnership assistance commitment award by Sawit Indonesia Magazine



2025

- ★ The Edge Singapore – Billion Dollar Club Awards 2025 – Consumer Defensive Sector:
 - Overall Sector Winner
 - Highest Returns to Shareholders Over Three Years
- ★ Fortune Southeast Asia 500 inclusion – ranked top 52nd percentile in overall ranking and 41st percentile in the food production industry, respectively, on Fortune Southeast Asia 500
- ★ Five Bumitama-managed schools were awarded the Adiwiyata Initiative, with one school obtaining the Independent Adiwiyata and four designated National level
- ★ Received Medbun Awards 2025 for the third highest OER category from Media Perkebunan Magazine
- ★ PT Bumitama Gunajaya Agro, a subsidiary, recognised as one of the 500 Asia-Pacific’s Best Companies of 2025, by TIME Magazine and Statista
- ★ Sawit Indonesia award for Program Sekolah Desa Berdaya (Bumitama Berdaya’s school programme) by Sawit Indonesia Magazine
- ★ Bumitama subsidiaries, PT BGA and PT BGB, received the “Tax Award 2025” from the South Jakarta II Regional Office of the Indonesian Directorate General of Taxes, recognising them among the largest taxpayers in 2025













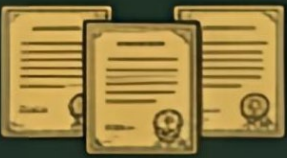


SUSTAINABILITY
&
CORPORATE
SOCIAL
RESPONSIBILITY
REPORT



SUSTAINABILITY & CORPORATE SOCIAL RESPONSIBILITY REPORT

SUSTAINABILITY MILESTONES

2013	Initiated sustainability journey to enhance stakeholder engagement	
2014	Launched a Rapid HCSA & Peat Study on 55,000 hectares that resulted in major forest conservation works Achieved first two RSPO certificates and one ISPO certificate	
2015	Implemented NDPE through our Sustainability Policy Published the first edition of our Sustainability Report	
2016	Eliminated the use of paraquat-type herbicides from field operations, adhering to industry best practices	
2017	Started the Bumitama Biodiversity Community Project (BBCP) landscape corridor project Obtained the <i>Kawasan Ekosistem Esensial</i> status for conservation areas in Ketapang, West Kalimantan	
2018	Guided independent smallholders in Central Kalimantan to receive our first smallholder RSPO certificate	
2019	Secured the first RSPO certificate for plasma smallholders of PT ASM and obtained seven RSPO certificates in total for the year Reached 98% traceability of FFB to plantation after system enhancements Collaborated with the Regent and other stakeholders in PPI Compact for Ketapang	
2020	Began the installation of composting facilities across mills to treat waste facility and carbon footprint	
2021	Developed the first methane capture project in our largest mill, sharply reducing GHG emissions Successfully executed the Triple Zero Targets (TZT) Programme, significantly lowering workplace accidents' severity and frequency rates	
2022	Upgraded our Sustainability Policy to better accommodate evolving stakeholder expectations and widen our impact	
2023	Gained legal recognition for BBCP from Ketapang regional authorities, paving the way for more comprehensive conservation efforts Received the RSPO Excellence Award, with BBCP as the Conservation Leadership champion Transformed production waste into 3MW of green electricity for the local grid	
2024	Achieved 18% reduction in GHG emissions intensity compared to 2016 baseline 1 new village engaged in Social Forestry Programmes, totalling 7 of 16,624 ha More than 200 farmers participated in <i>Berdaya</i> Palm Oil Clinic Starting FFB tier 3 traceability align with EUDR requirements	
2025	Expanded methane capture and biogas facility to four mills and achieved 28.2% reduction in GHG emission intensity compared to 2016 baseline FFB tier 3 traceability reached 90.5% 3 subsidiaries achieved PROPER Green ratings, Indonesia's benchmark for environmental performance	

SUSTAINABILITY & CORPORATE SOCIAL RESPONSIBILITY REPORT

BUMITAMA'S SUSTAINABILITY POLICY – FROM FOUNDATION TO INTEGRATION

Bumitama Group has positioned itself at the forefront of the industry through its strong commitment to addressing deforestation, climate change, and social challenges. Since embarking on our sustainability journey in 2014, we have progressively evolved from piloting High Carbon Stock (“HCS”) assessments to implementing a Group-wide No Deforestation, No Peat, No Exploitation (“NDPE”) commitment. Following the update of our Sustainability Policy in 2022, we took a further step in 2025 by consolidating our initiatives into an integrated and strengthened approach to delivering meaningful impact across Bumitama’s four core pillars.

1. Environment Protection and Sustainable Land Use:

Bumitama continues to protect peatlands, biodiversity-rich habitats and HCS areas. In 2025, we further strengthened the Bumitama Biodiversity and Community Project (“BBCP”), reinforcing its role as a flagship landscape initiative, and entered a technical partnership with the Zoological Society of London (“ZSL”) to further elevate scientific monitoring and data-driven management standards. Furthermore, our fire prevention strategy across our operations now utilises thermal imaging drones and AI-enabled towers for enhanced early detection and high-precision mitigation.

2. People and Community

Grounded in Free, Prior and Informed Consent (“FPIC”) principles, Bumitama has shifted toward a “Circular Prosperity” model of social empowerment, linking community development with long term economic resilience. Our “Husband and Wife” harvesting programme, as a salient example, promotes family stability and increased household income while strengthening workforce engagement. Through our *Sekolah Desa Berdaya*, we empower communities to become entrepreneurs and develop sustainable livelihoods beyond plantation activities. With respect to our workforce, we uphold International Labour Organisation (“ILO”) conventions and the UN Universal Declaration on Human Rights, strictly prohibiting forced labour, child labour and discrimination, while promoting freedom of association and safe, ethical working environment.

3. Governance and Accountability:

Bumitama maintains rigorous risk profiling and due diligence across our operations and interactions with stakeholders, supported by structured oversight from the Board of Directors and Sustainability Steering Committee. In 2025, we enhanced our Life Cycle Assessment (“LCA”) and Greenhouse Gases (“GHG”) computations to drive more site-specific and data driven decarbonisation strategies. We also introduced “Corporate Social Responsiveness” to proactively address community needs and strengthen long-term social stability, transparency and accountability across our operations.

4. Supply Chain and Responsible Sourcing:

Bumitama continues to advance land use in sensitive areas to ensure traceability of Fresh Fruit Bunches (“FFB”) from own estates and external partners. We remain committed to sourcing FFB exclusively from legal and ethical sources in line with our NDPE-based sourcing policy. From 2024 onwards, we have moved beyond coordinate points to full polygon mapping for Tier 3 suppliers, significantly enhancing supply chain visibility and supporting readiness for evolving market expectations, including European Union Deforestation Regulation (“EUDR”). We actively support smallholders, having assisted hundreds of independent farmers in Ketapang, West Kalimantan, to obtain Cultivation Registration Certificate (“STDB”) approvals for 290 planted blocks in 2025, strengthening the inclusiveness and legality of our supply base.

Alignment with TCFD and IFRS

Bumitama has been integrating climate-related risks into our financial planning in alignment with recommendations from the Task Force on Climate-related Financial Disclosures (“TCFD”). A more comprehensive response to TCFD recommendations is presented on [Bumitama’s corporate website](#).

Pushing the envelope further with our dedication to transparency and our commitment to compliance with globally-recognised standards, in 2025 the Group conducted a comprehensive International Financial Reporting Standards (“IFRS”) S1 and S2 Gap Assessment, as prescribed by the International Sustainability Standards Board (“ISSB”). In this regard, the Group is adopting a step-wise approach, focusing on enhancements in governance processes, internal controls and data accuracy, with the objective of achieving full alignment with ISSB standards by the 2027 financial year.

SUSTAINABILITY & CORPORATE SOCIAL RESPONSIBILITY REPORT

ACHIEVEMENTS, PROGRESS, AND TARGETS

Material Topic	Target	Target Year	FY2025 Progress
ENVIRONMENTAL PROTECTION AND SUSTAINABLE LAND USE			
Deforestation/ HCS/HCV/Peat	Bring annual conservation area deforestation down to less than 0.1%	Ongoing	Improvement needed 0.62% conservation area deforested
	Extend forest cover in conservation areas by 10% from 2020 baseline	2025	Improvement needed 4.4% increase, as of 2025
	Commission a second review of all HCV-HCS areas	2028	On track Completed 20 re-assessments, including plasma
Wildlife and biodiversity conservation	Engage in conservation partnerships to protect and increase Kalimantan's orangutan population	Ongoing	Ongoing Partnership with IDH & ZSL for conservation & biodiversity monitoring
GHG reduction and climate adaptation	Install methane capture and biogas facilities at 17 existing palm oil mills	2029	On track Four methane capture and biogas facilities operational across sites
	Reduce GHG emission intensity by 30% from 2016 baseline	2030	On track 28.2% below 2016 baseline by end of 2025 Revised target 50% intensity reduction by 2030
	Trial alternative GHG emissions reduction mechanisms through composting and solid separation	Ongoing	Ongoing Including 14 composting facilities, solid separation & biocharcoal
Waste management	Develop a solid waste reduction policy for our operations and surrounding communities	2026	Ongoing In progress
Fire and Haze	Zero fires in concession areas (See TZT Programme)	2025	Improvement needed 91.3 ha burnt in 92 fires
	No purchase of land that was intentionally burnt after 2015 No purchase of FFB from land that was deliberately cleared by burning after 2022	2023 onwards	Ongoing efforts to ensure compliance
Water impacts	Reduce water usage intensity from mill to 1.2 m ³ /MT FFB	2023 onwards	Achieved 2025: 1.18 m ³ /MT FFB
Pesticides and chemical usage	85% of planted area rodenticide-free (2018 baseline)	2023 onwards	Achieved & ongoing 98% rodenticide-free
	Develop a chemical fertiliser reduction programme	2024	Improvement needed Increased from 1.07 MT/ha in 2024 to 1.13 MT/ha in 2025
Productivity and operational efficiency	Continue R&D programmes to improve yield and efficiency, including crop resiliency to mitigate and adapt to climate change impacts	Ongoing	Ongoing Actively engaged in various research activities, in collaboration with reputable institutions globally

SUSTAINABILITY & CORPORATE SOCIAL RESPONSIBILITY REPORT

Material Topic	Target	Target Year	FY2025 Progress
PEOPLE AND COMMUNITIES			
Human rights and labour standards	Maintain a proportion of employees on permanent contracts to over 97%	Ongoing	Achieved 99%
Health and safety	Zero fatalities	Ongoing	Improvement needed 1 fatality recorded
	75% reduction in accident rates (2020 baseline) (See TZT Programme)	2025	Improvement needed Severity rate 11.6% lower than target Frequency rate 2.9% better than target
Gender and equal opportunities	Breastfeeding facilities are available in all operational areas	2023	Achieved, monitoring ongoing Operating 23 breastfeeding facilities
Capacity and training	Provide 13 hours of annual training per employee	2022 onwards	Improvement needed 7.4 hours of annual training per employee
Community rights	Ensure FPIC is followed at existing plantations	2025	On track
Smallholder inclusiveness and CSR	Each certified mill with third-party supply to include at least one group of external smallholders in productivity improvement programmes	2023	Achieved Smallholders in Kalimantan operational areas involved in the <i>Klinik Berdaya Sawit</i> programme
	Extend support to independent smallholders for two years after mill certification has been met	2024	In progress Collaborating with IDH, Rainforest Alliance, and Solidaridad to support independent smallholders
	ISPO and RSPO certification for all plasma smallholders (subject to land title)	2028	On track Certified 4.0% of plasma planted area
Community development	Support six communities through social forestry partnerships in areas greater than 15,000 ha	2025	Achieved Engaged 7 villages in Social Forestry, totalling 16,624 ha
Children's rights and education	Promote <i>Adiwiyata</i> Green school at 12 Bumitama schools and 3 external schools at district level or higher	2023	Achieved & ongoing 17 schools recognised at district level or higher
SUPPLY CHAIN AND RESPONSIBLE SOURCING			
Traceability and supply chain monitoring	100% traceability of FFB supplied, including by smallholders and external suppliers	2026	On track 90.5% of FFB supply traceable to plantation
	No sourcing from illegal plantations	2023 onwards	Ongoing
	All suppliers to be compliant with our sustainability policy commitments	Year-on-year	Achieved

SUSTAINABILITY & CORPORATE SOCIAL RESPONSIBILITY REPORT

Material Topic	Target	Target Year	FY2025 Progress
GOVERNANCE AND ACCOUNTABILITY			
Governance, regulatory compliance, and business ethics	No legal non-compliances	Ongoing	Achieved
	No environmental incidents that lead to charges against the company	2023 onwards	Achieved
	No reported incidences of corruption	Ongoing	Improvement needed Resolved 5 cases in total
Sustainability certification and standards	Achieve RSPO certification for all existing mills and estates within one year of receiving land use permits for new mills after 2022	2027	On track
Stakeholder collaboration	Continue engaging with stakeholders to address industry-wide challenges	Ongoing	Ongoing
Transparency and accountability	Continue engaging with stakeholders on our sustainability progress and make disclosures publicly available	Ongoing	Ongoing
	Report climate-related impacts consistent with mandatory climate reporting target for TCFD and SGX	2024	Achieved

For our progress in ESG aspects, in 2025 we earned:

Scored B
in the CDP
Forest assessment

Scored 84.5
in SPOTT
improved from
81.5 in 2024

**Ranked
23/102**
in Forest500 in the
Agricultural Sector

**Achieved
PROPER**
Green rating for
3 subsidiaries

TZT PROGRAMME: SCALING UP OUR COMMITMENTS

The Triple Zero Targets (“TZT”) Programme has been a core pillar of our sustainable operations framework. As we conclude the initial cycle of this programme, encompassing the 2021–2025 period, we have transitioned beyond foundational compliance towards a more technologically-driven prevention. This evolution has allowed the Group to couple the “Zero” targets with greater consistency and operational discipline.

**TARGET 1:
ZERO FIRE
INCIDENTS**

In 2025, we further enhanced our fire mitigation efforts by embedding a “Zero Fire” culture supported by thermal imaging drones for nighttime detection and AI-integrated monitoring towers. Our approach has increasingly focused on early detection and preventive actions rather than reactive response, improving preparedness across our operational landscape.

**TARGET 2:
ZERO ENVIRONMENTAL
INCIDENTS RESULTING
IN LITIGATION**

The Group’s commitment to environmental integrity has been bolstered through digitisation of Life Cycle Assessments (LCA) and GHG monitoring processes. By tracking our impact with higher granularity, we have enhanced oversight across all operations, including our expanding biogas and methane capture facilities.

**TARGET 3:
ZERO FATAL
ACCIDENTS**

We remain committed to maintaining a safe and ethical working environment by fostering stable, family-oriented labour models. Through initiatives like the “Husband and Wife” harvesting programme rolled out in 2025, we have improved workforce retention, and strengthened safety awareness.

SUSTAINABILITY & CORPORATE SOCIAL RESPONSIBILITY REPORT

ENVIRONMENTAL PROTECTION AND SUSTAINABLE LAND USE

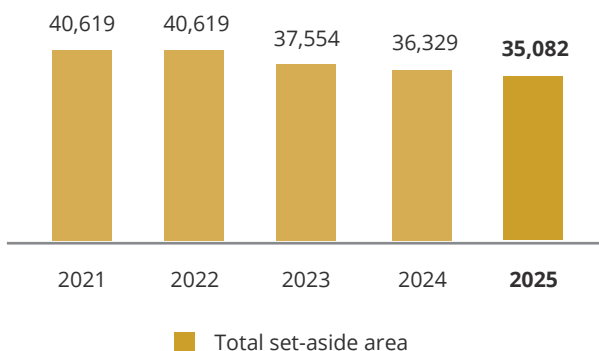
CONSERVATION AND BIODIVERSITY

Bumitama is committed to safeguarding the environment and the communities. Guided by this principle, the Group has embarked upon a long-term sustainability journey built on responsible land management and the protection of natural resources.

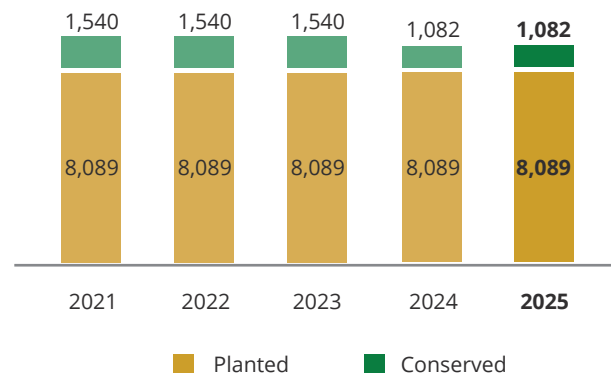
Before commencing any new planting, our subsidiaries are required to complete comprehensive High Conservation Value (“HCV”), HCS, FPIC, as well as Environmental and Social Impact Assessments. This proactive approach underscores the Group’s dedication to the NDPE principle, under which our operations are aligned with the Roundtable on Sustainable Palm Oil (“RSPO”) Principles & Criteria, as well as applicable regulations of the Government of Indonesia.

Over the current five-year cycle, our conservation efforts featured a strategic optimisation of our landbank to improve environmental impacts. Our total set-aside area adjusted from 40,619 ha in 2022 to eventually reach 35,082 ha by 2025. Similarly, our total managed peat area shifted from 9,629 ha in the early years of the cycle to 9,171 ha in 2025. Of these peatlands, 8,089 ha have been maintained for sustainable cultivation, while the remaining 1,082 ha have been designated specifically for conservation.

AREA SET ASIDE FOR CONSERVATION (ha)

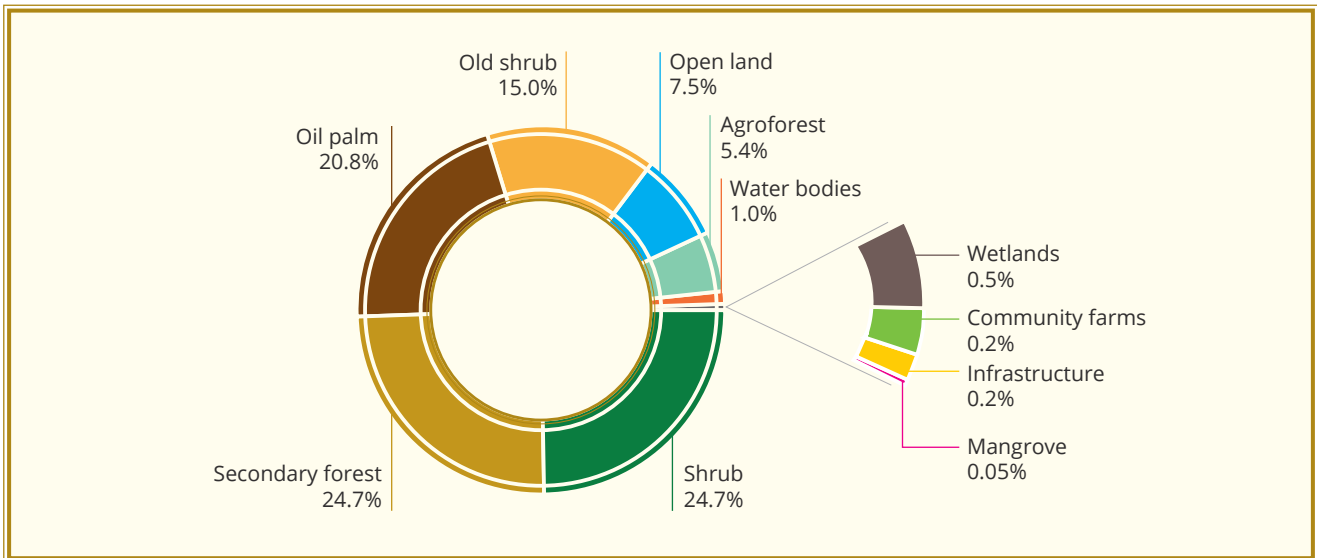


PEAT AREA PLANTED AND CONSERVED (ha)



SUSTAINABILITY & CORPORATE SOCIAL RESPONSIBILITY REPORT

LAND COVER AT SET-ASIDE AREAS BY TYPE 2025 (%)



Bumitama’s conservation efforts extend beyond assessments and compliance requirements. They are embedded in practical land management and community engagement across our operations. In addressing both biodiversity and community welfare, we adopt a multifaceted strategy that makes use of thermal imaging drones for nighttime detection and AI-integrated towers for precision monitoring. In 2025, these measures helped the Group’s transition toward a proactive “Zero Fire” culture.

A long-standing cornerstone of our conservation strategy has been the Bumitama Biodiversity and Community Project (“BBCP”), which continues to serve as a flagship landscape initiative. Over the past decade, the BBCP has evolved into a recognised landscape initiative, safeguarding the peat-swamp ecosystem in West Kalimantan and supporting habitat protection for the critically endangered Bornean orangutans (*Pongo pygmaeus*).



Designed as a long term initiative beyond the lifespan of individual operational cycles, the BBCP continues to evolve through strategic partnerships aimed at strengthening technical capacity. In 2025, we formalised a technical collaboration with the Zoological Society of London (“ZSL”) to enhance biodiversity monitoring, including advanced training and data analysis for our conservation teams. Simultaneously, we are expanding our collaboration in West Kalimantan with Solidaridad and the Rainforest Alliance to advance smallholder inclusion and social forestry development. These collaborations ensure that our conservation efforts employ and benefit from the latest scientific methodologies and responsible social practices.

Key milestones in 2025 included the expansion of biocharcoal technology, following successful trials in our Pundu Research & Development Centre. Biocharcoal is now being applied in selected estates to enhance soil structure and nutrient retention during the early stages of replanting. As our replanting programme progresses, the availability of old palm biomass has provided an opportunity to scale this approach, converting residual material into a valuable soil amendment. The integration of biocharcoal into our operations reflects a more circular and resource efficient model, where replanting needs are aligned with the Group’s broader soil health and sustainability objectives.

SUSTAINABILITY & CORPORATE SOCIAL RESPONSIBILITY REPORT

GHG EMISSIONS

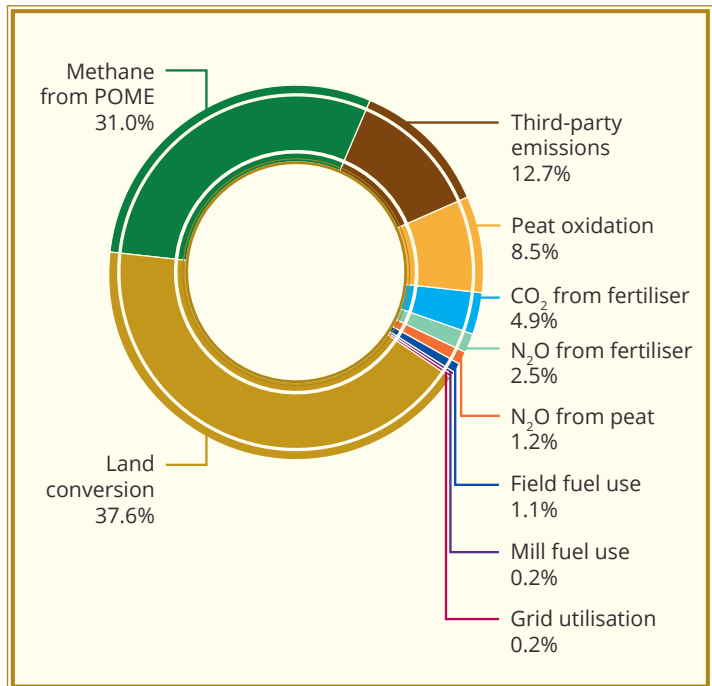
EMISSIONS REDUCTION AND ENERGY MANAGEMENT

Over the years, Bumitama has progressively advanced its carbon emissions reduction initiatives. In 2025, the Group commissioned three new methane capture facilities, bringing the total number of such facilities to four across its palm oil mills. These additional methane capture facilities have significantly accelerated emissions reductions, reflecting higher than expected efficiency in methane capture from POME and are expected to further decrease total net emissions in the coming years. Simultaneously, the Group continues to deploy a range of technologies and operational best practices, including the application of biocharcoal, to proactively reduce carbon emissions at the source, with further expansion supported by solid separation units.

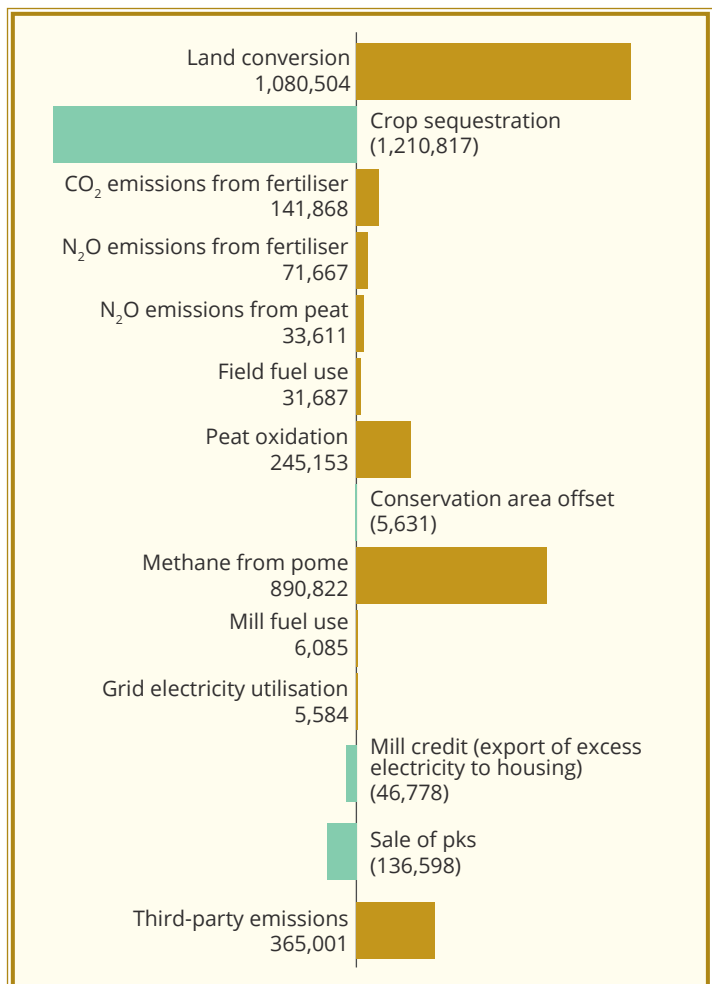
In 2025, total gross emissions from the Group's operations declined by 12.6% compared to 2024, through contributions from reductions in Scope 1. From a total of 2.87 million MT of CO₂e emitted in 2025, about 1.21 million MT CO₂e were offset through crop sequestration. Additionally, around 211 thousand MT CO₂e of emissions were avoided through the methane capture operations. This brought total net emissions of the Group in 2025 to 1.47 million MT CO₂e. Alongside increased productivity and reduced net emissions, the Group successfully lowered its net emission intensity to 1.17 MT CO₂e/ MT CPO, representing a 28.2% reduction from the 2016 baseline, bringing the Group close to its 2030 target of 30% reduction ahead of schedule. With this progress achieved five years in advance, the Group is now targeting up to 50% reduction by 2030, supported by additional methane capture facilities, solid separation units and an accelerated biocharcoal programme.



GROSS EMISSIONS BY TYPE 2025 (%)

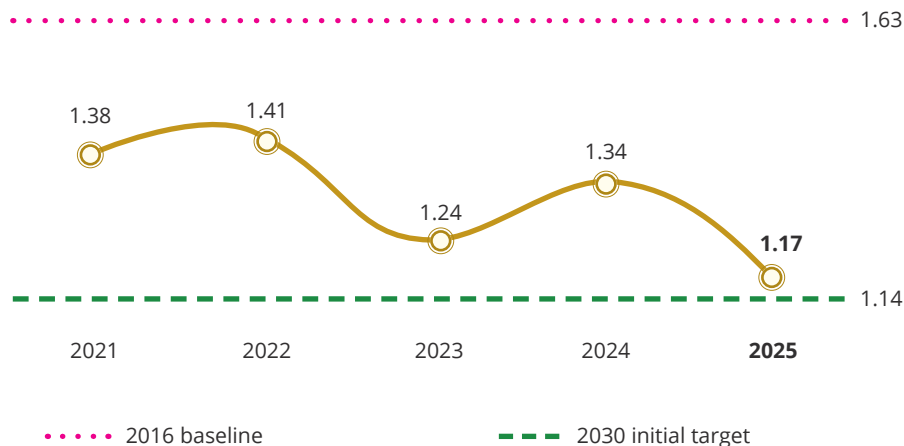


EMISSIONS SOURCES AND SINKS 2025 (MT CO₂e)



SUSTAINABILITY & CORPORATE SOCIAL RESPONSIBILITY REPORT

GHG EMISSIONS INTENSITY (MT CO₂e/MT CPO)



GHG Emissions (MT CO ₂ e)	2022	2023	2024	2025
Total Scope 1 (gross)	2,665,960	2,674,877	2,840,623	2,406,307
Scope 1 non-FLAG emissions	1,084,418	968,846	935,556	915,374
Scope 1 emissions from land sector	1,542,284	1,663,912	1,848,217	1,430,935
Scope 1 biogenic emissions (biofuels)	39,258	42,119	56,850	59,998
Scope 1 removals from land sector	(1,254,238)	(1,405,129)	(1,636,924)	(1,216,448)
Total Scope 2	0	422	5,411	5,584
Total Scope 3	454,650	423,296	482,924	506,870
Total gross emissions	3,120,610	3,098,595	3,328,958	2,918,761
Total net emissions	1,866,372	1,693,466	1,692,034	1,702,313

Note: FLAG refers to Forest, Land and Agriculture (FLAG) emissions as per the guidance from the Science Based Targets Initiative (SBTi).



SUSTAINABILITY & CORPORATE SOCIAL RESPONSIBILITY REPORT

In line with the reduction in emissions intensity, in 2025 the energy intensity across Bunitama operations reached 10.17 GJ/MT CPO, a slight decrease from 10.25 recorded in 2024. Over the last five years since 2021, the Group's energy use has been almost entirely derived from renewable sources (primarily mesocarp fibres and palm kernel shells), with renewable energy accounting for more than 90% of the total. In 2025, of the total energy use of 12.74 million gigajoules (GJ), 96% was in the form of renewable energy.

Energy Consumption (GJ)	2021	2022	2023	2024	2025
Total energy consumed	14,732,601	13,927,695	11,955,393	11,701,031	12,740,651
Renewable	14,245,472	13,375,532	11,431,316	11,184,933	12,214,470
Palm kernel shell	4,068,522	5,274,698	4,730,416	4,357,463	5,294,366
Mesocarp fibre	9,968,180	7,864,193	6,428,131	6,562,162	6,649,668
Biodiesel (FAME)	208,770	236,641	272,365	264,935	269,951
Solar			404	373	485
Non-renewable	487,129	552,163	524,077	516,098	526,181
Biodiesel (fossil)	487,129	552,163	505,821	492,023	501,337
Grid electricity			18,256	24,075	24,844
% energy from renewable sources	97%	96%	96%	96%	96%
Energy Intensity (GJ/MT CPO)	14.01	11.72	9.78	10.25	10.17

Note: Energy values from palm kernel shell and mesocarp fibre are estimated based on their respective calorific values.

RESPONSIBLE HANDLING OF WASTE

In 2025, Bunitama continued implementing its long-standing waste management strategy, which distinguishes the Group in its approach to waste conversion and resource recovery. Guided by the principles of circular economy, this strategy has ensured that all of the organic byproducts and waste from the Group's operations are repurposed or recycled rather than disposed of in landfills.

The amount of waste generated during the year increased by 14%, reaching 2.22 million MT. More than 50% of this amount was in the form of empty fruit bunches, which accounted for nearly all of the year's increase in total waste generated. This was consistent with the larger volume of FFB processed in 2025, resulting in increased CPO production.

A small portion of the total, amounting to 87 MT, comprised hazardous waste. For its transport and disposal, the Group engages licensed third party contractors in accordance with regulatory requirements.

WASTE PRODUCED AND REUSED

Waste Generated (MT)	2022	2023	2024	2025
Total recycled/reused	2,222,022	2,230,633	1,945,934	2,220,095
Palm fibre	690,932	649,561	613,871	613,446
Palm kernel shell (PKS)	304,825	334,421	328,410	368,988
EFB	1,191,759	1,213,350	975,048	1,207,614
Boiler Ash	34,506	33,301	28,605	30,047
Total hazardous waste sent to disposal	88	76	151	87
Total waste generated	2,222,110	2,230,709	1,946,085	2,220,182

SUSTAINABILITY & CORPORATE SOCIAL RESPONSIBILITY REPORT

PROACTIVE FIRE MITIGATION

Fires in and around our estates remain a persistent challenge for Bumitama. We continue to address this risk through a combination of strengthened prevention measures and technological innovation. This effort is critical to achieving our ambitious Triple Zero Target of zero fire incidents within our concession areas. The threat posed by fires to our operational stability, biodiversity conservation, and the well-being of our employees and surrounding communities underpins our strict zero-burning policy for all plantation activities. We maintain a firm stance against land intentionally burnt after 2015 and ban FFB sourced from newly burnt lands, in line with our upgraded Sustainability Policy.

In 2025, Bumitama Group enhanced its mitigation capabilities by integrating advanced monitoring technologies to improve early detection and response. Our field teams' monitoring tools now include drones capable of detecting hotspots even at night. In addition, permanent high-precision towers have been installed to enable faster and more accurate fire detection than traditional human observation. These innovations complement our network of intelligent weather stations, which provide predictive fire risk analysis and real-time data to our response teams.

CONFIRMED FIRES AND AREA BURNT WITHIN BUMITAMA CONCESSIONS

	2021	2022	2023	2024	2025
Total confirmed fires (no.)	97	35	151	89	92
Total planted area burnt (ha)	0.0	6.5	180.2	9.3	11.0
Total unplanted area burnt (ha)	96.6	21.4	95.4	78.0	72.8
Total conservation area burnt (ha)	0.0	5.9	390.0	5.5	7.5

Our reporting and quick response procedures are continuously reviewed and upgraded to ensure timely intervention. Each fire season, we adopt a proactive approach to preparedness and the mobilisation of community-based programmes, such as *Desa Bebas Api* (Fire-Free Villages) and *Masyarakat Peduli Api* (Fire-Aware Communities).

These social initiatives have been further enhanced through the initiatives held under the *Sekolah Desa Berdaya* scheme, which focuses on developing low-carbon village initiatives in the communities within and adjacent to our operations. This keystone programme provides communities with alternative, sustainable livelihood opportunities, alongside intensive training in fire prevention and management, helping to address the underlying drivers of land-clearing practices and reducing the risk of fires.

Despite these comprehensive measures, in 2025 Bumitama recorded 92 confirmed fire incidents across its operational areas. Our fast-response strategies helped contain the impact of these incidents, with 11 ha of planted area and 7.5 ha of conservation area affected.



SUSTAINABILITY & CORPORATE SOCIAL RESPONSIBILITY REPORT

WATER STEWARDSHIP

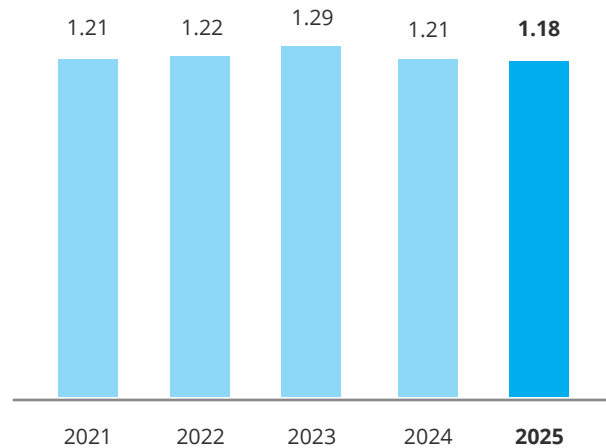
Our approach to sustainability at Bumitama also focuses on improving water usage efficiency across all facets of our operations, including housing and office facilities. Recognising the critical importance of clean and safe water, we remain committed to preserving this valuable resource.

The Group's operations primarily draw water from nearby rivers to support estate and mill activities. We also utilise strategically placed reservoirs to collect rainwater, which is used for firefighting and emergency response. Beyond these operational needs, water resources are also managed to support our residential areas and surrounding communities, fulfilling a range of essential needs across our landscape.

Our water stewardship extends beyond regular assessments of its quality and availability. We ensure that all POME from our operations is treated to strict regulatory and environmental standards prior to discharge. Through these measures, we aim to protect our natural waterways while safeguarding the well-being of our communities, wildlife, and aquatic ecosystems.

Bumitama's close monitoring of mill water usage intensity contributed to a notable improvement in 2025. After reaching a peak in 2023, we successfully optimised our mill processes, achieving a five-year efficiency high, with water usage intensity reduced to 1.18 m³/MT FFB processed. This signifies a 9% reduction in intensity compared to 2023 levels.

MILL WATER USAGE INTENSITY (M³/MT FFB)



SUSTAINABILITY & CORPORATE SOCIAL RESPONSIBILITY REPORT

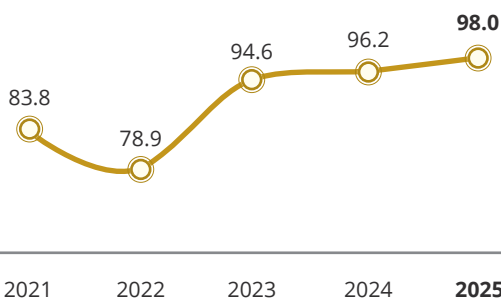


CHEMICAL USE REDUCTION

Bumitama continues to minimise its environmental footprint by strictly prohibiting WHO Class 1A and 1B pesticides, as well as all internationally banned substances. Chemical safety is maintained through regular staff training and the provision of appropriate personal protective equipment. Additional safeguards are in place for vulnerable groups among our workers.

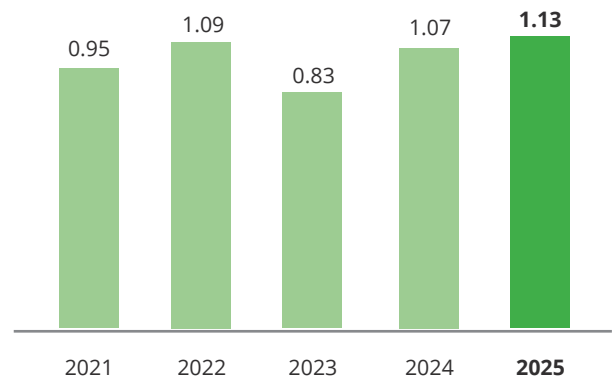
Our Integrated Pest Management strategy further reduces chemical dependency by prioritising biological controls, most notably through the use of barn owls for natural rodent control. This programme reached an important milestone in 2025, with 98.0% of our total planted area achieving rodenticide-free status, continuing the positive progress recorded in previous years, up from 96.2% in 2024.

TOTAL PLANTED AREA RODENTICIDE - FREE (%)



Our “Healthy Soil” programme focuses on soil toxicity monitoring and progressive replacement of inorganic inputs with organic alternatives, such as POME and EFB compost. A major 2025 milestone was the scale up of biocharcoal technology—as mentioned above—which transitioned from a R&D pilot in our Pundu facility to a broader Group-wide rollout. By converting replanting residues, empty fruit bunches and husks into a stable soil amendment, we managed to improve long-term soil nutrient retention, and achieved a 20% increase in nursery growth rates.

INORGANIC FERTILISER USAGE (MT/ha)



Milestones in our intensification efforts in 2025 include the Group-wide transition to more sophisticated, data-driven agricultural inputs management. As part of our technological reach, we have begun blending fertilisers specifically tailored for our plantation areas to maximise nutrient absorption and minimise runoff. Despite this precision measures, the Group’s inorganic fertiliser usage intensity reached 1.13 MT/ha in 2025, a slight increase from 2024. Similarly, the toxicity level in our planted areas reached 514 LD50/ha. This increase reflects adjustments in field management practices during the year. In 2025, the Group applied higher volumes of certain herbicides compared to 2024. These applications were necessary to restore field conditions in areas where weed control had previously relied primarily on mechanical slashing. While slashing has been an important practice to support soil organic carbon and reduce chemical inputs, it has also led to increased growth of circle weeds and woody saplings in some areas. As a result, targeted chemical control was reintroduced and expanded in these locations to normalise field conditions and manage rising weed pressure.

TOXICITY UNIT PER PLANTED HECTARE



Note: Toxicity measured in oral LD50 (rats) of the active ingredient.

SUSTAINABILITY & CORPORATE SOCIAL RESPONSIBILITY REPORT

PEOPLE AND COMMUNITIES

CIRCULAR PROSPERITY TO ENGAGE AND EMPOWER SOCIETY

Bumitama Group has developed its social strategy around the principle of community self-reliance. Over the years of the Group's presence in local communities, this approach has evolved from traditional assistance programmes into a more structured model of corporate social responsiveness. This philosophy was put into practice in 2025 through the launch of the *Sekolah Desa Berdaya* (Berdaya Village School) in Ketapang (West Kalimantan) and Kotawaringin Barat (Central Kalimantan).

This initiative positions education as a key driver of regional economic growth and social stability. By prioritising long-term knowledge transfer and proactive issue management over short-term assistance, the Group aims to ensure that its social engagement delivers sustainable impact while remaining aligned with broader operational goals.

Our *Bumitama Berdaya* umbrella programme—described in full in a later section—has matured into a structured platform for community empowerment. Through this programme, we align economic empowerment initiatives with our environmental responsibilities. Moving beyond the traditional concept of “teaching a community to fish”, *Bumitama Berdaya's* 2025 strategy focused rather on “building the pond in which to fish”—a holistic ecosystem that enables sustainable livelihoods, where Bumitama serves as a guaranteed off-taker for community-produced goods, including poultry, eggs, horticulture, and snacks.

This model encourages local communities to adopt more sustainable agricultural practices and low-carbon village management approaches. In turn, these initiatives help reduce environmental pressures on conservation areas as locals are supported in developing diversified income streams beyond palm oil related activities.

One of our most important recent achievements was the integration of community based small businesses into the Group's internal supply chain and the broader regional market. By partnering with educational institutions and financial experts, we have opened and facilitated access to credit from established financial institutions, including national banks, enabling local entrepreneurs to scale their businesses. The effectiveness of this model is reflected by the fact that community products are no longer limited to internal estate consumption, but are now available in regional supermarkets, strengthening the resilience of these businesses to market fluctuations.

Furthermore, our focus on human capital development has yielded meaningful results through the *Kejar Paket C* equivalency programme and our partnership with the Indonesian Oil Palm Plantation Fund Management Agency (“BPDPKS”). These initiatives have contributed to improvements in education index within our operating regions while opening new career pathways for local youth. In 2025, as a result of these efforts, more local graduates began transitioning into supervisory and staff-level positions rather than traditional manual roles.

These activities have shown the early benefits of this new model, as we continue to set a new standard for sustainable palm oil production where environmental stewardship and economic development progress together. By aligning community development with our own technological and operational progress, we aim to support long term shared prosperity in the regions where we operate.



SUSTAINABILITY & CORPORATE SOCIAL RESPONSIBILITY REPORT

SOCIAL FORESTRY PROGRAMME

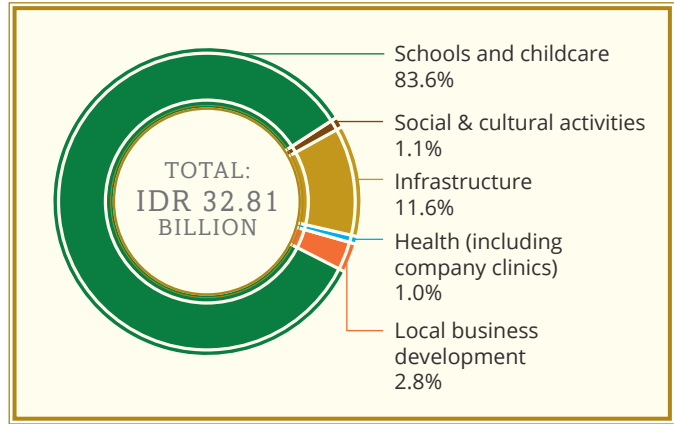
Bumitama's Social Forestry programme represents an approach that supports community livelihoods while maintaining harmony with surrounding ecosystems. By addressing environmental and social objectives simultaneously, the initiative creates sustainable economic opportunities by allocating designated land areas for communities to cultivate Non-Timber Forest Products ("NTFP") and ecosystem services. By utilising these designated plots rather than expanding into new areas, local populations are able to develop stable source of income while reducing pressure on biodiversity-rich and ecologically sensitive landscapes.

By the end of 2025, our Social Forestry initiatives entered a new phase through expanded partnerships and broader regional engagement. Following a successful ten-year collaboration with IDH in West Kalimantan, Bumitama began developing a multi-stakeholder partnership model involving Solidaridad. This new collaboration aims to strengthen the social element of our landscape initiatives, particularly by building the institutional capacity of Social Forestry Business Entities (*Kelompok Usaha Perhutanan Sosial—KUPS*).

The Social Forestry footprint in 2025 was extended to Lamandau, Central Kalimantan, where our partnership with Solidaridad supported the replication of village forest models previously implemented in West Kalimantan. The geographic expansion is supported by knowledge sharing and technical collaboration across regions. Through these efforts, we assist local communities in adapting to evolving government forest management regulations, while transforming their role into active stewards of the forest. In doing so, Bumitama aims to balance community livelihoods, agricultural productivity, and the preservation of high-carbon ecosystems.



CSR EXPENDITURE 2025 (%)

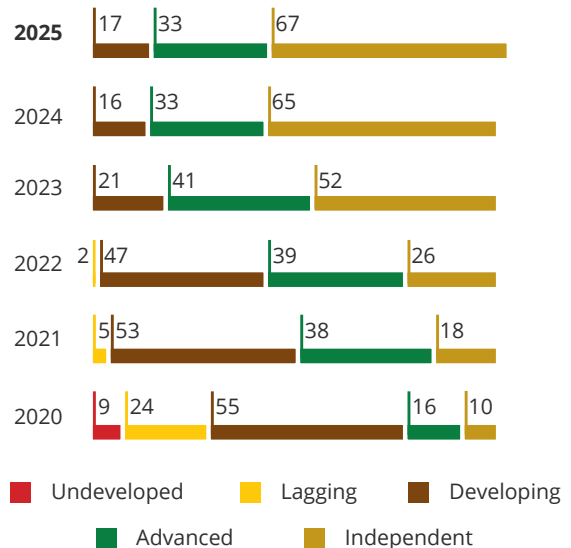


BUMITAMA BERDAYA

The *Bumitama Berdaya* framework has progressively evolved from traditional philanthropy into a structured Corporate Social Performance model approach. Rather than focusing on reactive assistance, the model that favours building long-term community self-reliance measurable development outcomes, and is operationalised through several key pillars.

Under the *Berdaya Desa Sejahtera* pillar, we focus on elevating village infrastructure and economic capacity, moving beyond one-off donations to foster sustainable regional development (in alignment with UN SDG 11). This is pursued through initiatives such as infrastructure support, leadership development, and environmental stewardship programmes. As a core ongoing initiative, we have been assisting local oil palm farmers in securing sustainability certifications and enhancing their economic resilience. Progress along this pillar is tracked through the Village Development Index (*Indeks Desa Membangun*), which has recorded measurable improvements in community welfare across our operational areas since 2016.

VILLAGE DEVELOPMENT INDEX IDM RANKING OF BUMITAMA RING VILLAGES BY CATEGORY (no.)



Note: the total number of villages assessed annually may vary

SUSTAINABILITY & CORPORATE SOCIAL RESPONSIBILITY REPORT

Through *Berdaya Pendidikan*, we use education as a key driver of long term community development. The *Sekolah Desa Berdaya* launched in 2025 in Ketapang and Central Kalimantan, in support of UN SDG 4, reflects Bumitama's shift in approach, from providing basic infrastructure toward developing specialised human capital. Our partnership with BDPKS has helped strengthen local talent's capabilities and prepare them for more leadership-oriented roles. Additionally, the Village Empowerment Schools serve as a platform for introduction of low-carbon principles, which are essential for communities transitioning toward a "Zero Fire" culture.

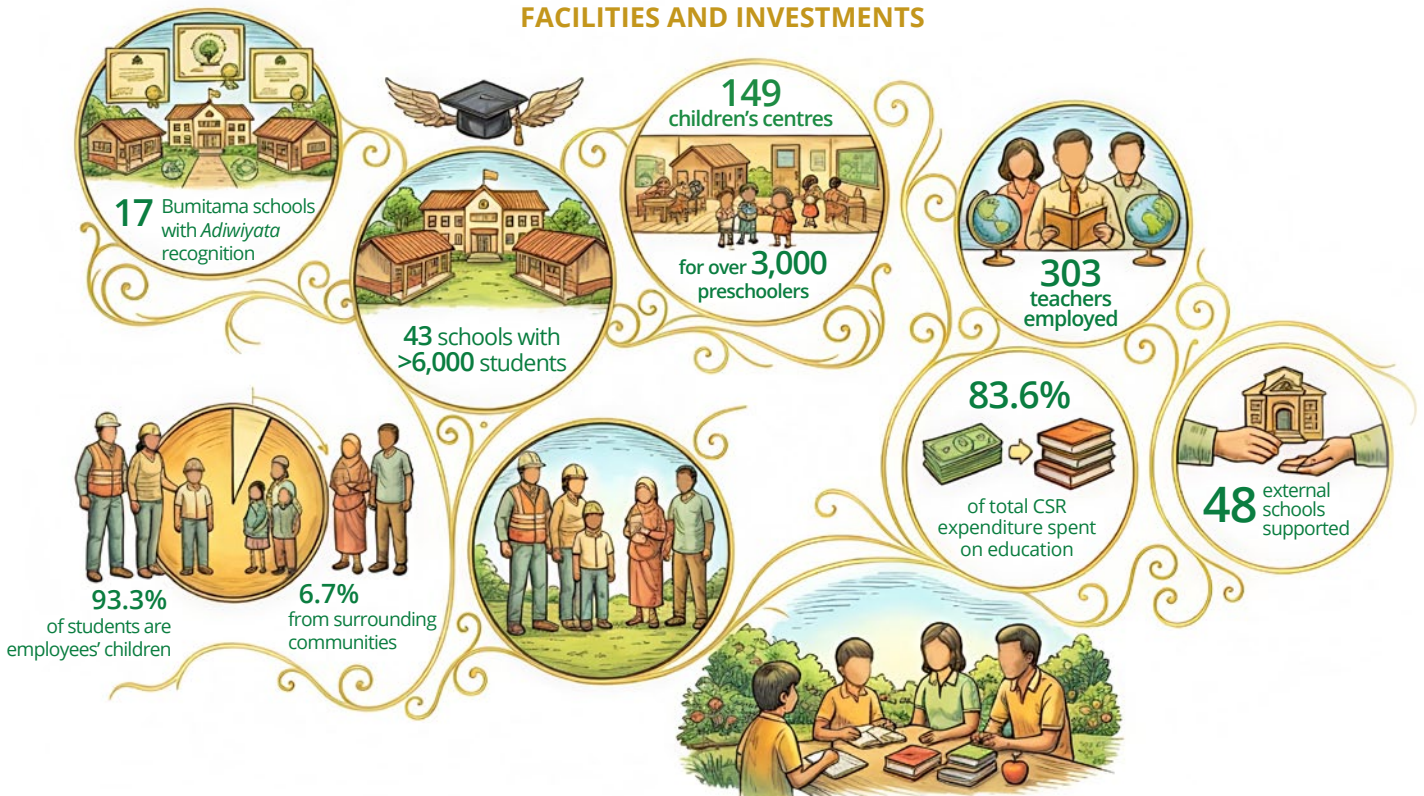
The two pillars that highlight Bumitama's Circular Prosperity model—*Berdaya Ekonomi* and *Berdaya Lingkungan*—focus on "building the pond", as described earlier. The existence of such an internal market provides stability of income for local residents that operate the small businesses, encouraging them to adopt sustainable agricultural practices and support reforestation efforts aligned with UN SDGs 8 and 15. The ecosystem we are developing aims to make environmental stewardship economically viable for our neighbours.

The two final pillars, *Berdaya Kesehatan* and *Berdaya Kemanusiaan*, provide an essential safety net for regional health services and crisis response, supporting UN SDG 3. Since 2025, our efforts along these pillars have increasingly focused on strengthening community resilience, as we strive to integrate health and humanitarian support into the broader "low-carbon village" DNA. With this approach, we empower our surrounding communities to become as resilient and prepared for the future as our own operations.

BUMITAMA SCHOOLS

The Bumitama Foundation runs an educational programme early childhood to high school, giving employees' children with access to quality care and learning opportunities within our estates. Through well maintained facilities and modern teaching materials, the Foundation supports the education of these children, allowing our workforce to remain focused on their work while knowing their children have access to reliable schooling.

OVERVIEW OF EDUCATION FACILITIES AND INVESTMENTS



BUMITAMA SCHOOLS

	2021	2022	2023	2024	2025
Schools	39	39	41	43	43
Teachers	305	327	336	327	303
Students	5,201	5,456	5,901	6,058	6,048

SUSTAINABILITY & CORPORATE SOCIAL RESPONSIBILITY REPORT



Our educational network comprises 43 Bumitama Vocational Schools as of the end of 2025. This system is supported by 303 educators responsible for teaching 6,048 students across our estates. Every institution under our management participates in the Indonesian government's *Adiwiyata* (green school) initiative, where sustainability values are integrated into the curriculum and reinforced through daily school activities and environmental practices.

Since their establishment in 2013, Bumitama Vocational Schools have produced 678 graduates. About 72% of them have gone on to work within the Group, while the other have continued their education at universities or pursued entrepreneurial activities

VOCATIONAL SCHOOL GRADUATES

School Year	Major				Employee affiliation		Post graduation status		
	Accountancy	Agronomy	Light vehicle mechanical technology	Total	Children of employees	Children of non-employees	University	Employees	Others*
2013 - 2020	183	161	N/A	344	140	204	61	216	67
2020 / 2021	19	28	N/A	47	15	32	1	46	0
2021 / 2022	27	27	N/A	54	20	34	1	51	2
2022 / 2023	33	24	N/A	57	35	22	5	51	1
2023 / 2024	34	24	22	80	43	37	19	57	4
2024 / 2025	33	34	29	96	40	56	14	65	17
Total	329	298	51	678	293	385	101	486	91

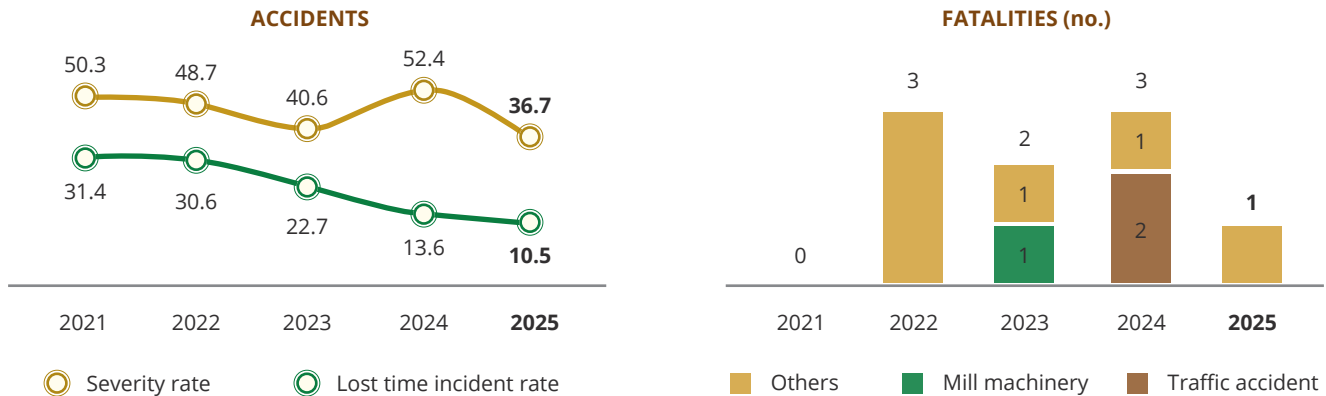
N/A = not applicable

SUSTAINABILITY & CORPORATE SOCIAL RESPONSIBILITY REPORT

HEALTH AND SAFETY

For Bumitama, workforce safety is a fundamental requirement for maintaining productivity and operational reliability. Achieving zero fatal accidents and a reduction in accident severity and frequency rates form part of the Group's Triple Zero Targets.

In 2025, our consistent focus on health and safety practices culminated in a five-year improvement in safety performance. The work accident frequency rate in 2025 was 47.96, which is 2.9% better than the 2025 Triple Zero Target ("TZT"). This indicates that our workplace safety initiatives have been effective in reducing the number of accidents. However, the severity rate is 11.6% lower than the 2025 TZT target of 32.9. This increase was largely influenced by eight accidents in 2025 that resulted in permanent disabilities, which significantly contributed to the higher severity rate.



Notes:

1. Lost time incident rate: lost time incident x 1,000,000/total hours worked
2. Severity rate: total days lost x 1,000,000 / total hours worked
3. Accident reporting covers all Bumitama employees and associated contractors

These statistical gains notwithstanding, we remain focused on embedding safety protocols into everyday work practices to eliminate high-consequence injuries and fatalities. Through management-led campaigns and regular as well as unannounced safety inspections and patrols, we are working to ingrain a "Zero Accident" culture among our workforce. We extend these same safety standards to contractors and third-party partners.

NON-DISCRIMINATION AND DIVERSITY

Bumitama is dedicated to promoting diversity and non-discrimination. Our Gender Committee has been established to monitor pay equity and ensure that appropriate facilities are available for pregnant and nursing employees within our workforce.

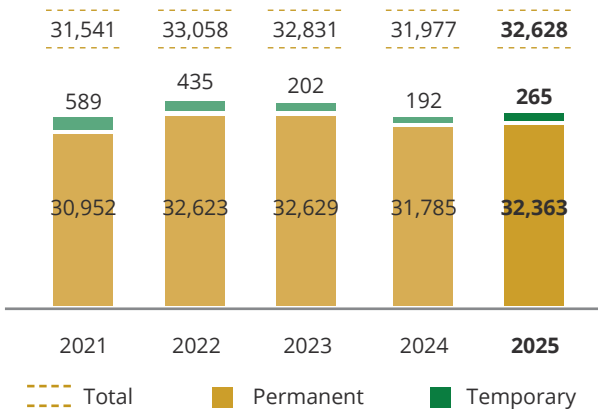
This inclusive environment is further supported by the ongoing shift toward partial mechanisation across Bumitama's operations. We are using technology to reduce the most physically demanding and hazardous manual tasks, such as heavy lifting and chemical application. By removing these traditional barriers, we are creating a more accessible workplace for female employees and enabling a diverse next generation to transition from manual labour into supervisory and staff positions.

CURRENT EMPLOYEES BY AGE GROUP AND REGION

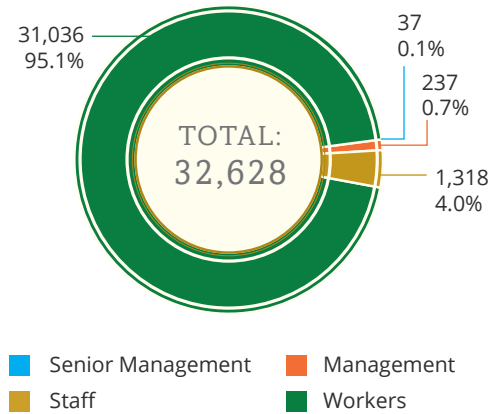
Category	Current Employees	
	Headcount	Proportion to Total (%)
18-30 years old	13,208	40.5
31-50 years old	17,876	54.8
51 years old and above	1,544	4.7
Central Kalimantan	17,251	52.9
West Kalimantan	13,462	41.2
Riau	184	0.6
Others	139	0.4
Jakarta	1,592	4.9
Total	32,628	100

SUSTAINABILITY & CORPORATE SOCIAL RESPONSIBILITY REPORT

EMPLOYEES BY CONTRACT TYPE (no.)



EMPLOYEES BY CATEGORY (no., %)



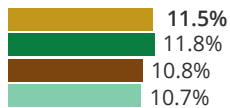
As of the end of 2025, women made up 29% of our workforce. Our Board of Directors included two female members (representing 29% of total members), and our Senior Management team includes 4 female members (representing 11% of the total).

WOMEN REPRESENTATION BY EMPLOYEE CATEGORY (% of total)

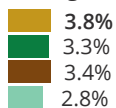
Workers



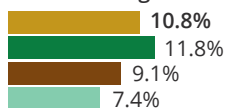
Staff



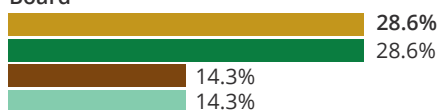
Management



Senior Management



Board

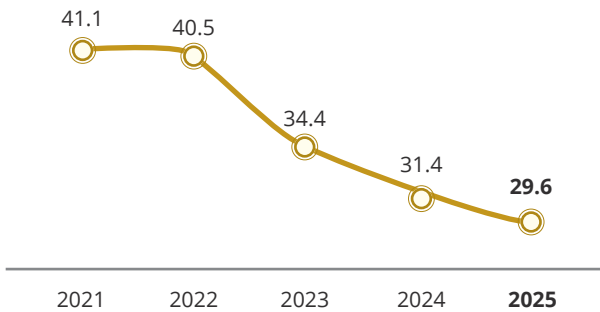


2025 2024 2023 2022

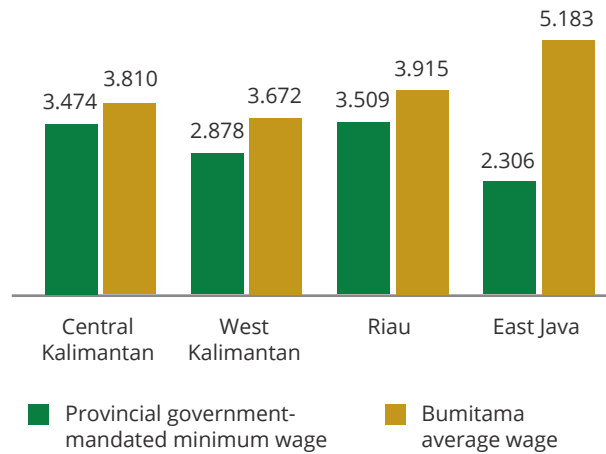


SUSTAINABILITY & CORPORATE SOCIAL RESPONSIBILITY REPORT

EMPLOYEE TURNOVER (%)
(PERMANENT STAFF & WORKERS ONLY)



MONTHLY WAGE BY REGION (million IDR)



COMPETENCE DEVELOPMENT

Bumitama Group bridges talent development with technological advancement in its operations. Within our estates and mills, traditional manual labour has increasingly transitioned toward specialised supervisory and staff-level roles. We foster a culture of compliance alongside an innovation mindset, encouraging employees to support the integration of advanced systems, such as AI-driven fruit grading and drone technology.

New systems require new skills. Accordingly, we continue to invest in employee development through a range of competence-building programmes, aimed at strengthening both personal and professional capabilities and supporting long-term organisational resilience.

In 2025, more than 36.2 thousand training hours were delivered, with approximately 4,900 employees participating. This translates to an average of 7.5 hours of training per male employee and 6.8 hours per female employee, or 7.4 hours per employee overall.



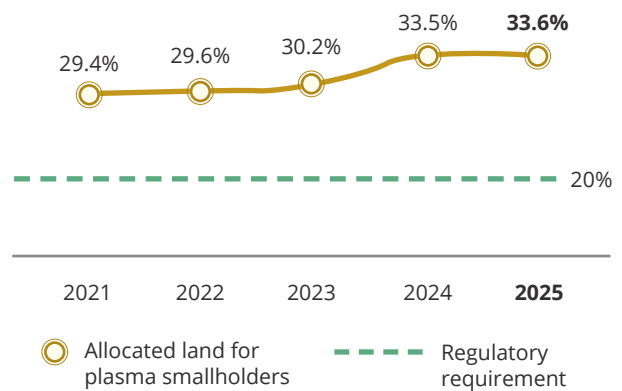
SUSTAINABILITY & CORPORATE SOCIAL RESPONSIBILITY REPORT

SUPPLY CHAIN AND RESPONSIBLE SOURCING

SMALLHOLDERS

In recent years, Bumitama's smallholder engagement has increasingly become an important contributor to the Group's overall growth, with external suppliers contributing 39% of the total fruit processed in our mills in 2025. This reflects a strategic increase in third party sourcing, allowing the Group to maximise mill capacity while responding to the favourable market conditions. We maintained a 33.6% plasma partnership ratio throughout 2025, significantly exceeding regulatory benchmarks. We also continued strengthening our ties with smallholders through the Circular Prosperity model.

ALLOCATED LAND FOR PLASMA SMALLHOLDERS (% of total planted area)



CERTIFICATION

At Bumitama, our commitment to obtaining and maintaining certification also extends to our plasma partners and independent smallholders.

As of the end of 2025, a total of 10 mills have obtained RSPO certification, covering 84,899 ha, equivalent to 62% of our total HGU areas. In line with our RSPO time-bound plan, Bumitama remains firmly committed to achieving full certification across our operations by 2027.

	2021	2022	2023	2024	2025
RSPO Certificates	8	9	9	10	10
RSPO-Certified Area (ha)	56,433	66,761	79,414	84,674	84,899
CSPO & CSPK Volume (MT)	235,111	288,129	346,466	303,018	320,191



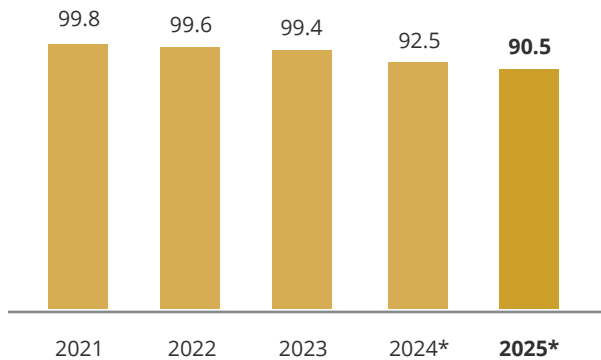
SUSTAINABILITY & CORPORATE SOCIAL RESPONSIBILITY REPORT

TRACEABILITY

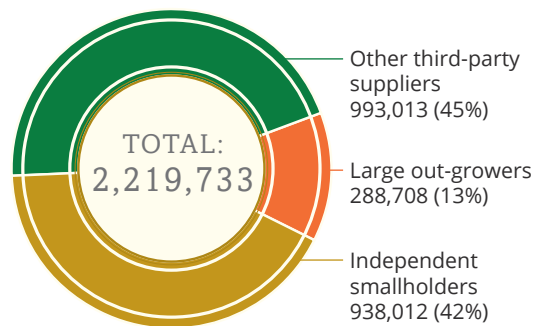
Bumitama aims to complete the mapping sources for all FFB processed by our mills, achieving 100% plot-level traceability which would allow us to verify the precise origin of FFB and assess deforestation risk in line with EUDR expectations, while supporting improvements in geolocation data, land legality and NDPE compliance through ongoing engagement with suppliers. A good progress in 2025 in this regard was the continued expansion of full polygon mapping across our third-party sourcing network. With 90.5% of processed FFB linked to exact plot polygons, the Group is on track to reach full traceability by early 2027

Complementing these traceability efforts, we also supported independent smallholders in strengthening the legality and sustainability of their operations. By facilitating STDB approvals for hundreds of independent smallholders, including through our *Klinik Berdaya Sawit* initiative, we enabled their access to national replanting support programmes, helping transform local farmers into more productive and resilient partners whose success is linked to our own. Using this integrated approach, we align supply chain transparency with inclusive rural development, ensuring that growth at Bumitama remains both responsible and measurable.

TRACEABILITY TO PLANTATION (%)



EXTERNAL FFB SUPPLY BY SOURCE (MT)



* Traceability figures for 2024 and 2025 are not directly comparable with previous years due to the adoption of a Tier 3 methodology, which applies more granular data verification at plot level. While 2024 figures appear higher, the 2025 results reflect improvements in data quality and accuracy.

COMPLAINTS MANAGEMENT

Bumitama maintains an open and transparent approach to addressing grievances raised by stakeholders, who may do so through our established complaint management system. This system facilitates submissions through multiple channels, including our whistleblowing mechanism, employee Quick Response Services, social media, NGO reporting platforms, and other formal communication channels. We review and respond to all submission through structured internal procedures to ensure that concerns are addressed promptly and fair.

In 2025, Bumitama closed the year with no active RSPO complaints, with all previously lodged cases successfully resolved. We continue to proactively monitor potential risks across our operations and remain committed to maintaining open dialogue with stakeholders to address issues before they escalate.

RSPO CASES

Number of Cases	2021	2022	2023	2024	2025
Active	1	1	1	1	0
Closed (cumulative)	7	7	8	8	9



SUSTAINABILITY & CORPORATE SOCIAL RESPONSIBILITY REPORT

GOVERNANCE AND ACCOUNTABILITY

COMPLIANCE CULTURE

Bumitama upholds the highest standards of integrity and ethical conduct by adhering to the laws and regulations of the Republic of Indonesia as well as the requirements of the SGX. Our compliance framework strictly prohibits all forms of corruption, fraud, and anti-competitive behaviour.

Regrettably, despite our zero-tolerance policy, in 2025 we recorded 5 confirmed cases of misconduct, a decrease from 7 in 2024. These included 2 cases of larceny, 1 case of illegal gratuities, and 2 cases of fraudulent disbursements. Each incident was investigated and addressed through disciplinary action proportionate to the severity of the violation.

Prevention through awareness and training remains a central pillar of our governance approach. In 2025, we expanded our anti-corruption outreach, conducting 12 anti-corruption training sessions involving a total of 270 participants. These policies are communicated to all new employees and reinforced through regular internal audits, ensuring that ethical conduct remains firmly embedded as a core organisational value. Through this proactive approach, we aim to develop a resilient corporate culture that mitigates governance risks while upholding responsible business practices.

An in-depth report of the Group's governance frameworks and accountability mechanisms is presented in the Corporate Governance chapter.

INTERNAL AUDIT ASSURANCE STATEMENT

The Company's Internal Audit department was engaged to provide independent assurance over Bumitama's Sustainability & Corporate Social Responsibility Report 2025 ("SR"), with the objective of assessing the accuracy, reliability, and objectivity of the information disclosed, as well as its coverage of material ESG issues relevant to the Company and its stakeholders.

The scope of work covered selected quantitative and qualitative disclosures for the period 1 January to 31 December 2025, including key material topics of No Deforestation, conservation and restoration, climate and GHG management, fire prevention, employment practices including human's rights, labour conditions, gender equality, capacity and training, children's rights, health and safety, smallholder inclusion, and supply chain traceability. The review also included Bumitama's management approach to these material issues. The assurance was conducted in alignment with the Global Reporting Initiative ("GRI") Framework and SGX 27 Core ESG Metrics, using a risk-based sampling approach.

The SR has been prepared in accordance with GRI, SASB, and internally defined ESG indicators. Responsibility for the preparation and presentation of the report lies with Bumitama's management, while Internal Audit's role was limited to providing independent assurance and forming a conclusion based on the procedures performed.

The assurance process is in accordance with Institute of Internal Audit (IIA) guidelines for internal review, included interviews with relevant personnel, review of supporting documentation, verification of selected disclosures against source data, assessment of internal data collection and reporting systems, and recalculation of selected performance indicators. A materiality threshold of 5% was applied to quantitative ESG indicators within scope.

Based on the work performed, nothing has come to our attention that would indicate that the SR has not been prepared, in all material respects, in accordance with the applicable reporting criteria.

Arie Wibisono
Head of Internal Audit

CORPORATE GOVERNANCE

Bumitama Agri Ltd. (the “Company” or “Bumitama”) and its subsidiaries (the “Group”) recognise the importance of, and remain committed to, upholding high standards of corporate governance, business integrity, and professionalism in all aspects of their business and operations. The Board continually reviews the Company’s corporate governance practices to ensure alignment with developments and changes in the Code of Corporate Governance 2018 (the “Code”), as well as feedback from stakeholders. The Company has achieved substantial compliance with the principles and guidelines set out in the Code, where applicable, relevant, and practicable. Where a principle and/or guideline has not been fully met, appropriate explanations have been provided.

This report sets out Bumitama’s key corporate governance practices and activities in 2025, demonstrating the Company’s adherence to the Code and reflecting the Group’s cultural pillars of morality, capability, and integrity, as well as its code of ethics, which are embodied in the Company’s code of conduct policy, business ethics policy, and anti-corruption policy.

ACHIEVEMENTS

The Company was accorded two awards from *The Edge Singapore* under the Billion Dollar Club Awards 2025, namely the **Overall Sector Winner and Returns to Shareholders Over Three Years** in the Consumer Defensive industry category. Additionally, the *Fortune Southeast Asia 500* index recognised Bumitama as the corporation with the highest revenue generation among Southeast Asian companies.

(A) BOARD MATTERS

PRINCIPLE 1: THE BOARD’S CONDUCT OF AFFAIRS

The primary role of the Board is to safeguard and enhance long-term value and returns for its shareholders. Board members are obligated to act in good faith and to exercise independent judgement in the best interests of the Group. The Board focuses on the following broad areas:

- Formulating corporate strategies, financial objectives, and the overall direction of the Group;
- Promoting effective management leadership of the highest quality and integrity;
- Monitoring the Group’s adherence to its code of conduct and business ethics;
- Overseeing and evaluating the adequacy and effectiveness of the internal audit, risk management, financial reporting, and compliance processes; and
- Upholding high standards of corporate governance across the Group.

The Board has established a framework of prudent and effective internal controls that facilitates risk assessment and management, enables evaluation of Management’s performance, reinforces the Company’s values and standards, and ensures that the Company’s obligations to shareholders and other stakeholders are met. All decisions are made objectively and in the best interests of the Company and its shareholders.

To facilitate effective management and support the Board in fulfilling its responsibilities, certain functions have been delegated to various Board Committees, namely the Audit Committee (“AC”), Remuneration Committee (“RC”), Governance & Nominating Committee (“GNC”), and Conflicts Resolution & Enterprise Risk Management Committee (“CRERM”). Each Committee operates under clearly defined terms of reference approved by the Board.

Acknowledging the growing importance of Environmental, Social, and Governance (“ESG”) issues, the Sustainability Steering Committee (“SSC”) was established on 10 May 2022 to integrate sustainability considerations into the Group’s business model. The SSC comprises the Group Executive Chairman & Chief Executive Officer (“CEO”), an Independent Non-Executive Director, the Chief Operating Officer (“COO”), the Chief Financial Officer (“CFO”), the Chief Sustainability Officer (“CSO”), and senior members management of the Group.

The SSC is responsible for overseeing the Group’s social and environmental risk management strategies and ensuring compliance with associated responsibilities and commitments, including the Group’s climate-related risk management strategy. In addition, the SSC oversees the Group’s sustainable development initiatives and supports the Board in setting high-level direction and strategic priorities for the group’s long-term sustainable business models. Additionally, to enhance its corporate governance practices, it has been incorporated into the Company’s revised Sustainability Policy 2022.

The Board Committees, which are chaired by Independent Non-Executive Directors (also referred as Independent Directors) and composed entirely of Independent Directors, except for the SSC, operate under specific terms of reference approved by the Board. Each Committee has the authority to examine matters within its remit and to provide recommendations to the Board. Notwithstanding this delegation, the Board retains full responsibility and decision-making authority. The scopes, responsibilities, and functions of the various Board Committees are detailed in this Report and are summarised below:

CORPORATE GOVERNANCE

BUMITAMA'S GOVERNANCE FRAMEWORK



CORPORATE GOVERNANCE

The Board and Board Committees meetings are scheduled in advance to coincide with the announcements of the Group's half-yearly results, as well as key summary production and financial indicators for the first and third quarters of the financial year. Additional and ad hoc meetings are convened as and when necessary to address significant transactions or issues that may arise between scheduled meetings. In addition to these meetings, the Independent Directors meet without Management's presence, as and when required. The Company's Constitution allows for meetings to be held via telephone, electronic or other communication facilities that permit all participants to communicate with one another simultaneously.

Directors may request explanations, briefings, or discussions with Management on any aspect of the Group's operations or business. When circumstances are required, Board members may exchange views outside the formal setting of Board meetings.

The Board met four times during the financial year ended 31 December 2025 ("FY2025"). The attendance of each Director at the Board and Board Committees meetings for FY2025 is set out below:

	Board	AC	RC	GNC	CRERM
Number of Meetings Held	4	4	1	2	2
Name	No. of Meetings Attended	No. of Meetings Attended	No. of Meetings Attended	No. of Meetings Attended	No. of Meetings Attended
Lim Gunawan Hariyanto	3	NA	NA	NA	NA
Lim Christina Hariyanto	4	4 ¹	NA	NA	NA
Dato' Lee Yeow Chor	4	2 ¹	NA	NA	NA
Lim Hung Siang	4	4	1	2	2
Lawrence Lua Gek Pong	3	3	1	1	1
Witjaksana Darmosarkoro	4	4	NA	2	2
Ng Yi Wayn	4	3 ¹	1	2	2

NA: Not Applicable

¹ Attendance by invitation of the Committee.

The Board has delegated day-to-day operations of the Group to Management, while reserving certain key matters for its own approval. Matters requiring Board approval include the Group's financial results, annual budgets, financial statements, interested person transactions, acquisitions and disposals of assets, capital expenditure plans, corporate or financial restructurings, dividend payments, commitments to banking facilities, and the convening of Shareholders' meetings. Board approval is also required for matters that may have a material impact on the Group's operating units and/or financial positions, as well as matters outside the ordinary course of business.

The Board believes that in making decisions, all Directors act objectively and in the best interests of the Group. In the event of a conflict of interest, the Directors concerned will recuse themselves from discussions and decisions relating to the matter.

Directors who do not have prior experience, or who are not familiar with the duties and obligations of a director of a listed company in Singapore, must undergo the necessary training and briefing as prescribed by the Singapore Exchange Securities Trading Limited ("SGX-ST"). Such training is provided particularly through programmes organised by the Singapore Institute of Directors ("SID"), of which the Company is a corporate member, as well as by the Institute of Singapore Chartered Accountants and SAC Capital.

Directors are also briefed on the Group's strategic, business, and industry developments at each Board meeting by the Chairman and CEO. They additionally have opportunities to visit the Group's operational facilities and meet with Management to gain a deeper understanding of the Group's business operations. All Independent Directors visited the Company's plantations in Central Kalimantan, Indonesia in June 2025.

The Company encourages Directors to participate in development programmes, particularly those relating to technological advancements in the palm oil industry and sustainability training courses, as these are considered essential to enhancing their effectiveness on the Board and its Committees. The cost of Directors' attendance at appropriate training courses, conferences, and seminars conducted by professional bodies (including SID) is borne by the Company.

CORPORATE GOVERNANCE

To reinforce the Board's effectiveness in addressing climate-related risks and impacts, all members have completed sustainability training mandated under the enhanced SGX-ST Sustainability Reporting Rules, equipping them with the necessary insights to exercise informed governance in this area. The CEO, supported by the CSO and various departments, is responsible for the operational management of climate-related matters as delegated by the Board. This includes conducting a comprehensive study to assess the Group's climate-related risks and opportunities, thereby ensuring alignment with the Group's strategic direction.

Some of the courses, seminars, and conferences attended by certain Directors include:

- Executive Education Seminar - Taking Bold Bets: Leading Reinvention and Change in Turbulent Times
- Palm Oil Economic Review & Outlook Seminar 2025
- Global Market Outlook by Standard Chartered Chief Economist
- Evolving US Policies & Global Business Implications
- ASEAN-GCC-China Economic Forum
- Sustainability Consultation Forum (SCF)
- ASEAN AI Business Summit 2025
- Standard Chartered's ASEAN Green Shift Forum
- Forbes Global CEO Conference
- ASEAN Business & Investment Summit 2025
- AI-Powered Leadership Conference
- Post-Transaction Disputes – MDD Forensic Accountants
- Reimagining legal in the digital age (Techlaw Fest 2025 – Singapore Academy of Law)

All Directors are updated on an ongoing basis, through Board meetings and/or circulars, on matters relating to, *inter alia*, changes to SGX-ST regulations, the Companies Act, accounting standards, and/or other statutory requirements and new releases issued by the SGX-ST, Accounting and Corporate Regulatory Authority ("ACRA"), and the Monetary Authority of Singapore. Directors may also seek independent professional advice on any Group-related matter, as the Group's expense, where they deem necessary.

Prior to each Board and Board Committees meeting, all Directors are provided with the relevant Board papers and reports sufficiently in advance to allow adequate time for review. These reports provide updates on the Group's performance, financial position, significant issues, and any other matters requiring the Board's attention. In addition, Board members are provided with quarterly operational performance reports accompanied by a brief commentary to ensure they remain informed of the Group's progress. Regular industry updates, latest market trends, and strategic business developments of the Group are also provided. Directors are further informed of any significant developments or events relating to the Group.

All Directors have independent access to senior management and the Company Secretary. They also have unrestricted access to the Group's information, minutes of Board meetings, and management accounts to enable them to discharge their duties effectively.

The Company Secretary attends all Board and Board Committees meetings, excluding Executive Committee meetings, and ensures that Board procedures are properly followed and that all applicable rules and regulations are complied with. The Company Secretary is responsible for assisting the Company in complying with the requirements of the Companies Act, the SGX-ST Listing Manual, and any other relevant regulations. The Company Secretary also facilitates effective information flow within the Board and its Board Committees, as well as between senior management and the Non-Executive Directors (including Independent Directors). In addition, the Company Secretary assists with the professional development of Directors as required. The appointment or removal of the Company Secretaries is subject to the approval of the Board.

CORPORATE GOVERNANCE

PRINCIPLE 2: BOARD COMPOSITION AND GUIDANCE

The Board comprises seven members, and a majority of the Directors are Independent Directors as at the date of this Annual Report:

Name	Board	AC	RC	GNC	CRERM C	Years of Service as at 31.12.25
Lim Gunawan Hariyanto	Executive Chairman	-	-	-	-	13.8
Lim Christina Hariyanto	Executive Director	-	-	-	-	8.6
Dato' Lee Yeow Chor	Non-Executive Director	-	-	-	-	13.8
Lim Hung Siang	Lead Independent Director	Chairman	Member	Member	Member	7.6
Lawrence Lua Gek Pong	Independent Director	Member	Chairman	Member	Member	6.3
Witjaksana Darmosarkoro	Independent Director	Member	-	Member	Chairman	4.5
Ng Yi Wayn	Independent Director	-	Member	Chairman	Member	1.7

The strong independent element of the Board ensures that it is able to exercise objective and independent judgement on corporate affairs and on transactions involving conflicts of interest or other complexities.

The GNC is tasked with determining, on an annual basis and as needed, whether a Director is independent, taking into account the guidelines set out in the Code and any other salient factors that may deem a Director not independent. Each Independent Director has provided a declaration of his/her independence to the GNC. The GNC has reviewed, determined, and confirmed the independence of all Independent Directors.

None of the Independent Directors has served on the Board for an aggregate period of more than nine years (whether before or after listing) from the date of their first appointment.

The views and opinions of the Non-Executive Director and Independent Directors, who collectively form a majority of the Board, provide alternative perspectives to the Group's business. When evaluating Management's proposals and decisions, they bring independent judgement to bear on business activities and on transactions involving conflicts of interest or other complexities. The Non-Executive Director and Independent Directors also communicate regularly with Management on matters such as the Group's financial performance, business strategies, market trends, emerging business innovations and technologies, and corporate governance initiatives. Where necessary, the Group arranges for the Independent Directors to meet with the Heads of Departments and key employees without the presence of Management. The Independent Directors also communicate regularly to discuss matters related to the Group. Where appropriate, the Lead Independent Director provides feedback to the Executive Chairman after such meetings.

The Code provides that where the Chairman is, *inter alia*, part of the Management team or is not an Independent Director, the Independent Directors should form a majority of the Board. With one Non-Executive Director and four Independent Directors making up the majority of the Board, the Board is satisfied that no individual or group of Directors has unfettered decision-making powers that could give rise to potential conflict of interest.

The Board periodically reviews its size and composition, comprising members of both genders and individuals from diverse backgrounds. This diversity in core competencies, qualifications, skills, and experience ensures that the Board continues to meet the needs of the Group and remain effective.

The Board has adopted a Group Diversity Policy with measurable objectives identified in key aspects of Board diversity, including age, gender, cultural, and educational background, ethnicity, professional experience, skills, knowledge and length of service, as well as any other relevant factors determined by the Board from time to time. Directors with backgrounds in technical, legal, financial, engineering, management, and audit fields bring extensive business experience to the Company. High emphasis is placed on maintaining a balanced composition of skills and experience at the Board level to provide a wide range of perspectives and insights. This supports the Board in discharging its duties effectively, strengthens decision-making relating to the core business and strategy of the Company and its subsidiaries, and enhances succession planning and Board development.

The current Board comprises Directors who collectively provide core competencies in areas such as finance, legal, engineering, business management, agronomy research, sustainability, and industry knowledge. Profiles of the Directors can be found on pages 16 to 18 of this Annual Report.

CORPORATE GOVERNANCE

To achieve an optimal Board composition, additional measurable objectives and specific diversity targets may be set and reviewed periodically to ensure their continued relevance. These factors will be considered based on the Company's business model and specific needs, and the final selection will be based on merit, value, and the contribution that shortlisted candidates are expected to bring to the Board.

The Board is of the view that, while promoting diversity in terms of gender, age and ethnicity is important, the key selection criteria should remain focused on achieving an effective blend of competencies, skills, experience, and knowledge to strengthen the Board. In addition to ensuring a balanced composition of skills and experience, the following has been considered:

(a) Gender diversity

The Company successfully achieved its goal of having two female Directors on the Board by May 2024, four years ahead of its initial target of 2028. Bumitama remains committed to fostering a workplace built on respect, free from harassment or discrimination on the basis of gender, physical or mental condition, ethnicity, nationality, religion, age or family status. This principle also guides the selection of potential candidates for Board appointments, with the aim of attracting and retaining female representatives on the Board;

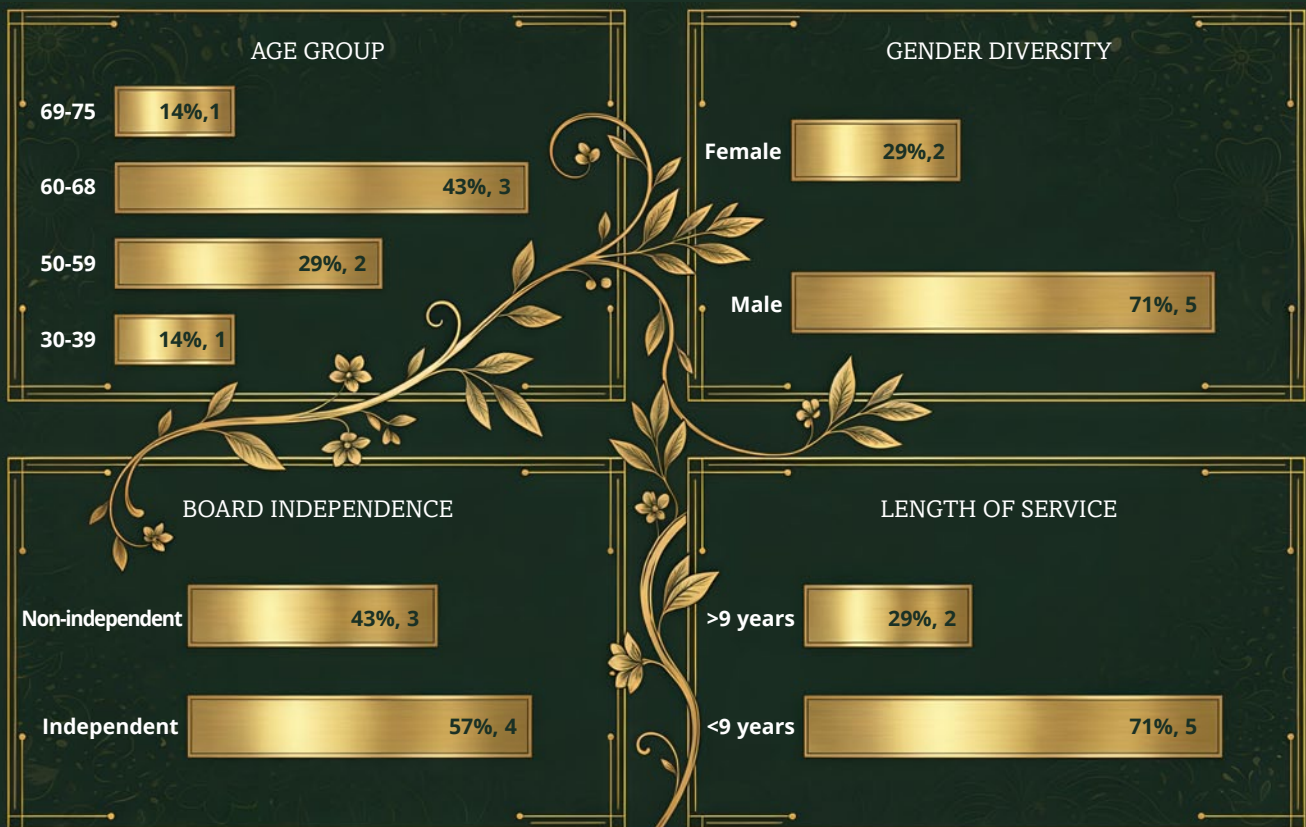
(b) Age diversity

The Company does not set a specific target for age diversity in the boardroom but will work towards ensuring appropriate age diversity on the Board when opportunities arise. It does not impose a fixed age limit for Directors, as they are typically well-regarded and experienced individuals in the corporate world who are able to continue contributing meaningfully to the Board and to the stewardship of the Company. The Board is fully committed to promoting age diversity, valuing the contributions of its members regardless of age, and eliminating age stereotyping and discrimination. Following the appointment of the new Independent Director, the age diversity of the Board has been further broadened; and

(c) Ethnic diversity

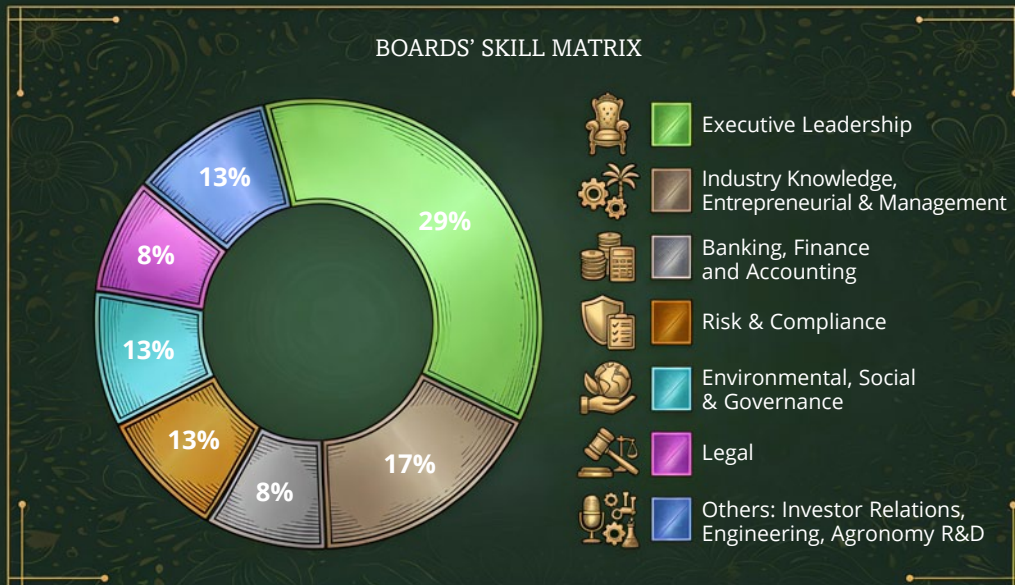
The Company does not set any specific target for ethnic diversity in the boardroom but endeavours to maintain a Board that reflects a suitable mix of ethnic backgrounds when opportunities arise. The Company does not hold any bias toward any ethnicity. Candidates who are reputable, experienced in the business sector in which the Group operates, and able to contribute effectively to the Board will be considered regardless of their ethnic background.

The following charts set out the Company's Board diversity indicators as at the end of FY2025:



CORPORATE GOVERNANCE

The following is the Board's skill matrix, which outlines the expertise, skills, and experience of the Board:



The Company is committed to implementing the Board Diversity Policy and will review the Policy periodically to ensure its effectiveness and alignment with best practices, the requirements of the Code, or as amended from time to time, and other relevant legislation. Any progress made toward the implementation of this Policy will be disclosed in the Company's future Corporate Governance Reports, where appropriate.

PRINCIPLE 3: CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Chairman of the Board, Mr. Lim Gunawan Hariyanto, also serves as the CEO of the Company. In his capacity as CEO, Mr. Lim plays an instrumental role in (i) formulating the overall business and corporate policies and strategies of the Group; (ii) managing the overall business and operations of the Group; and (iii) overseeing the Group's business development. As Chairman of the Board, he bears primary responsibility for ensuring the effectiveness of the Board in all aspects of its role, including setting the agenda for Board meetings and ensuring that Directors receive complete and adequate information on a timely basis.

With the establishment of various Board Committees, each vested with the authority to perform key functions and implement internal controls for effective oversight of the Group's business, and with a majority of the Board comprising Non-Executive Directors and the Board Committees consisting mainly of Independent Directors, the Board is satisfied that power and authority are not unduly concentrated in any one individual. These governance structures enable the Board to exercise objective and independent judgement in the best interests of the Group. The Board believes that Mr. Lim Gunawan Hariyanto's dual role as Chairman and CEO facilitates effective planning and execution of long-term business strategies, given his deep knowledge of the Group's business and his strong and consistent leadership.

In view of the considerations, the Board is of the opinion that it is not currently necessary to separate the roles of Chairman and CEO, as combining the roles continues support efficient decision-making and implementation process within the Group.

Recognising the non-separation of these roles and in the spirit of good corporate governance, Mr. Lim Hung Siang was appointed as the Lead Independent Director. He serves as a channel for Shareholders in the event that their concerns are not resolved through the normal avenues of the Chairman and CEO or the CFO, or where such contact may be inappropriate. The Lead Independent Director also acts as a liaison between the Independent Directors and the Chairman; provides a Non-Executive perspectives in circumstances where it may be inappropriate for the Chairman to do so; and contributes a balanced and independent viewpoint to the Board.

CORPORATE GOVERNANCE

PRINCIPLE 4: BOARD MEMBERSHIP

The GNC comprises four Directors, all of whom are Non-Executive and Independent Directors. The GNC members are:

- Ms. Ng Yi Wayn (GNC Chairman)
- Mr. Lim Hung Siang
- Mr. Lawrence Lua Gek Pong
- Mr. Witjaksana Darmosarkoro

The GNC met twice in FY2025.

In FY2025, the GNC performed the following functions in accordance with its terms of reference:

1. Reviewed and recommended to the Board the structure, size, and composition of the Board and Board Committees.
2. Determined the process for the search, nomination, selection, and appointment of new Board members.
3. Reviewed and made recommendations to the Board on all Board appointments, including the nomination of Directors for re-election or re-appointment, taking into account each Director's contribution and performance.
4. Determined annually whether each Director is independent.
5. Assessed whether a Director is able to and has been adequately carrying out his/her duties, particularly in cases where the Director holds multiple board representations.
6. Evaluated the Board's performance as a whole and the contribution of each Director to the effectiveness of the Board, and adopted appropriate measures for performance assessment.
7. Reviewed succession plans, particularly for the Chairman/CEO and key management personnel.
8. Monitored the induction, orientation, and training of new and existing Directors.
9. Reviewed the Diversity Policy, addressing gender, skills, experience, and other relevant aspects of diversity, including diversity targets, and amended it as necessary.

Pursuant to Regulation 91 of the Company's Constitution, one-third of the Directors will retire from office by rotation and submit themselves for re-nomination and re-election at every Annual General Meeting ("AGM"). Each Director is also required to retire at least once every three years. Pursuant to Regulation 97 of the Company's Constitution, any Director appointed during the year shall hold office until the next AGM. A retiring Director is eligible for and may be nominated for re-election.

The GNC has recommended to the Board that Dato' Lee Yeow Chor, Ms. Lim Christina Hariyanto, and Mr. Witjaksana Darmosarkoro (retiring pursuant to Regulation 91 of the Company's Constitution) be nominated for re-election at the forthcoming AGM. All three Directors have signified their consent to continue in office.

In reviewing the nomination of the retiring Directors, the GNC considered the performance and contribution of each Director, focusing not only on attendance and participation at Board and Board Committee meetings but also on the time and efforts devoted to the Group's business and affairs. The Board has accepted the GNC's recommendation.

Each member of the GNC and the Board abstain from voting on any resolutions and/or participating in deliberations relating to his/her own re-election. Accordingly, Dato' Lee Yeow Chor, Ms. Lim Christina Hariyanto and Mr. Witjaksana Darmosarkoro have abstained from all deliberation and decision concerning their respective re-elections.

The GNC conducts an annual review of Directors' independence based on the definition and guidelines provided in the Code and the SGX-ST Listing Manual relating to relationships or circumstances that may affect, or be perceived to affect, a Director's independence. The GNC and the Board are of the view that Mr. Lim Hung Siang, Mr. Lawrence Lua Gek Pong, Mr. Witjaksana Darmosarkoro and Ms. Ng Yi Wayn are independent. Dato' Lee Yeow Chor is considered a Non-Executive and Non-Independent Director due to his association with Oakridge Investments Pte Ltd., a substantial shareholder of the Company.

Save as disclosed, the Independent Directors are not related to one another and do not have any relationship with the Company, its related corporations, its officers, or any circumstances that could, or could reasonably be perceived to, interfere with their exercise of independent business judgement in the best interests of the Company.

The GNC has adopted a process for the selection and appointment of new Directors, outlining procedures for identifying and assessing potential candidates based on their skills, knowledge, experience, and suitability.

CORPORATE GOVERNANCE

Candidates for appointment to the Board may be identified through recommendations from Directors, Management, or external parties. The GNC interviews shortlisted candidates before formally considering and recommending them for appointment to the Board and, where applicable, to Board Committees.

In reviewing and recommending new Director appointments, the GNC evaluates: (a) the candidate's independence (for appointments as Independent Directors); (b) the composition requirements of the Board or relevant Board Committees; (c) the candidate's track record, experience, and capabilities, as well as other relevant factors contributing to the Board's collective skills; (d) factors prescribed under the Board Diversity Policy; and (e) any competing time commitments arising from multiple board representations.

The Company issues a formal letter of appointment to newly appointed Non-Executive Director and Independent Directors, setting out their duties, obligations, and terms of appointment. Executive Directors are provided with Service Agreements outlining their terms of office and terms and conditions of appointment.

The GNC has reviewed succession planning for the Chairman/CEO and key management personnel, as well as the Company's high-potential and talent development programmes. This information is used when considering the appointment or replacement of Executive Director and key management personnel to ensure business continuity and long-term success of the Company.

A Director with multiple board representations must ensure that sufficient time and attention are devoted to the affairs of the Group. The Board, with the concurrence of the GNC, has reviewed the attendance and contributions of Directors at meetings of the Board and Board Committees and concluded that Directors with multiple board representations have performed as well as those with fewer. The Board is satisfied that these Directors have dedicated sufficient time to the Group's affairs. The GNC is also of the view that imposing a maximum limit on the number of listed company board representations is arbitrary and prefers a case-by-case review rather than setting a prescribed limit.

As at 31 December 2025, there was no alternate Director on the Board.

PRINCIPLE 5: BOARD PERFORMANCE

The GNC undertakes an annual assessment of the performance and effectiveness of the Board and Board Committees collectively. The GNC prefers evaluating the Board and its Committees as a whole, while recognising the unique contributions each Director makes to the Board's overall effectiveness.

The assessment procedure has been refined over time, incorporating feedback and taking into account factors such as attendance, Board composition, conduct, quality of input and contributions to the Board and its Committees, awareness of industry trends and global market developments; and the adequacy and timeliness of information provided to Directors. Each Director evaluates the performance of the Board and the Board Committees individually. The results are then consolidated, analysed, and reviewed by the GNC, which also benchmarks them against the findings from the previous year. Identified strengths and areas for improvement are then reported to the Board.

The Chairman, in consultation with the GNC, acts on the assessment results, after the report has been endorsed.

Based on the GNC's findings for FY2025, the Board's performance was satisfactory, with key strengths highlighted and areas for further improvement identified. No significant issues were noted. The GNC has discussed the results with the Board, and the Board has agreed to address the areas requiring enhancement where appropriate. No external facilitator was involved in assessment.

(B) REMUNERATION MATTERS

PRINCIPLE 6: PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

The RC comprises three members, all of whom are Non-Executive and Independent Directors. The members of the RC are:

- Mr. Lawrence Lua Gek Pong (RC Chairman)
- Mr. Lim Hung Siang
- Ms. Ng Yi Wayn

In FY2025, the RC met once.

CORPORATE GOVERNANCE

During FY2025, the RC carried out its responsibilities in accordance with its terms of reference, including:

1. Recommending to the Board a remuneration framework for the Directors and key management personnel of the Group.
2. Ensuring that remuneration packages were aligned with the Group's remuneration guidelines and were commensurate with the respective job scopes and levels of responsibilities.
3. Assessing and recommending the fees for Non-Executive and Independent Directors, considering the effort, time spent, and responsibilities undertaken.
4. Reviewing the service contracts of the CEO and Executive Directors.

The Group employs a transparent approach in establishing executive remuneration policies and determining the remuneration packages of individual Directors and key management personnel. The RC's review covers all aspects of remuneration, including Directors' fees, salaries, allowances, bonuses, employees share options, benefits-in-kind, and the specific remuneration package of each Director.

In developing executive remuneration policies, the RC seeks to link a proportion of the compensation to the Group's performance. The RC also ensures that each Director's remuneration reflects both the Group's performance and the individual Director's contribution.

Directors do not participate in decisions concerning their own remuneration. When necessary, the RC may seek external professional advice on remuneration matters. No external consultants were engaged in respect of FY2025.

The Group does not have any employee share option scheme or any long-term scheme in place.

PRINCIPLE 7: LEVEL AND MIX OF REMUNERATION

PRINCIPLE 8: DISCLOSURE ON REMUNERATION

The Company's remuneration policy aims to offer market-competitive compensation packages that reward performance and support talent acquisition, retention, and motivation of key management personnel.

Non-Executive Directors (including Independent Directors) are compensated through Directors' fees, which are determined based on a structured framework. This framework includes Board fees and additional fees for roles on Board Committees, taking into account their participation, responsibilities, effort, and time commitment. Payment of these fees is subject to Shareholders' approval at the Company's AGM.

Executive Directors are not eligible for Directors' fees. Their remuneration packages, which are reviewed annually, reflect both individual and Group performance and are benchmarked against industry standards.

The remuneration packages for Executive Directors and key management personnel comprise both fixed and variable components. The variable component is determined based on the performance of the individual and the Group during the relevant financial year. Adjustments to remuneration are made following the annual appraisal process.

Recommendations submitted to the RC are based on key performance indicators such as revenue, earnings before interest, depreciation and amortisation (EBITDA), net profit, planted area, Fresh Fruits Bunches internal production, and Crude Palm Oil production, as well as the individual's contribution to these objectives. This approach aligns the interests of Shareholders and other stakeholders with the Group's long-term sustainability goals.

RC members recuse themselves from discussions and decisions regarding their own remuneration packages or any matters in which they may have a conflict of interest, to maintain objectivity.

Executive Directors' Service Agreements are initially set for a term of three years from their respective dates of appointment and are renewable for successive one-year periods. These agreements allow either party to terminate the arrangement with six months' written notice, without imposing undue financial burdens. There are no onerous compensation commitments on the Company or its subsidiaries in the event of early termination. As the remuneration structure is designed to reward Executive Directors and key management personnel based on the achievement of specific performance indicators and actual results of the Group, and not on other forms of incentives compensation, the "claw back" provisions in their employment contracts may not be relevant or appropriate. However, the RC may consider such provisions in exceptional cases involving financial misstatement or misconduct that results in financial loss to the Group.

For FY2026, the RC, with the concurrence of the Board, has recommended that Independent and Non-Executive Directors receive a total of S\$450,500 in Directors' fees, to be paid quarterly in arrears, subject to Shareholders' approval at the forthcoming AGM.

CORPORATE GOVERNANCE

Fee structure for Directors' Fees for FY2026

1. A single base fee of S\$70,000 for serving as a Non-Executive Director or an Independent Director; and
2. The fees for serving as Chairman or Member of the following Board Committees are as follows:

Type of Committee	Chairman's Fee	Member's Fee
Audit Committee	S\$15,000	S\$9,000
Governance & Nominating Committee	S\$8,500	S\$5,000
Remuneration Committee	S\$8,000	S\$5,000
Conflicts Resolution & Enterprise Risk Management Committee	S\$11,000	S\$5,000

The annual remuneration bands for the Directors and key management personnel, as well as the proportion of variable bonus and fixed remuneration, fee, and salary benefits for FY2025, are set out below:

Name	Total Directors' Fee	Fixed Salary	Variable Bonus and Benefit	Total Remuneration	Total
Executive Directors					
Lim Gunawan Hariyanto ¹	-	48%	52%	S\$4,056,616	100%
Lim Christina Hariyanto ¹	-	52%	48%	S\$631,423	100%
Non-Executive Directors					
Dato' Lee Yeow Chor	S\$68,000	-	-	-	100%
Lim Hung Siang	S\$91,000	-	-	-	100%
Lawrence Lua Gek Pong	S\$89,000	-	-	-	100%
Witjaksana Darmosarkoro	S\$87,000	-	-	-	100%
Ng Yi Wayn	S\$81,000	-	-	-	100%
Key Management Personnel²				Remuneration Band	
1 Executive	-	51%	49%	S\$2,750,001 - S\$3,000,000	100%
1 Executive	-	39%	61%	S\$2,250,001 - S\$2,500,000	100%
1 Executive	-	80%	20%	\$250,001 - S\$500,000	100%

Notes:

- ¹ Payment partly by Indonesian subsidiary and partly by Bumitama.
- ² Fully paid by Indonesian subsidiaries.

The Company's approach to Director and key management remuneration aligns with market rates, rewards performance, and aims to attract, retain, and motivate talent. Remuneration is disclosed in incremental bands of S\$250,000, which the Group deems both sufficient and appropriate. Further disclosure is considered potentially detrimental to the Group's interests, as it may affect talent retention and recruitment in a highly competitive market given the sensitive nature of remuneration matters.

Notwithstanding Provision 8.1 of the Code, which requires disclosure of the remuneration of the top five (5) key management personnel, the Group has disclosed only the three (3) individuals identified as the Group's key management personnel (excluding the CEO), due to their supervisory roles over senior management.

The Board believes that the remuneration information disclosed above provides Shareholders with adequate understanding and appreciation of the remuneration of the Directors, Group CEO, and top three (3) key management personnel. The Board also considers that there is sufficient transparency regarding the Company's remuneration policies, levels and mix of remuneration, procedures for determining remuneration, and the linkage between remuneration, performance, and value creation, which collectively align with the intent of Principle 8 of the Code.

CORPORATE GOVERNANCE

During FY2025, the remuneration of two employees who are immediate family members of a Director, the CEO, and/or a substantial shareholder of the Company exceeded S\$100,000. Their compensation is disclosed in bands no wider than S\$100,000, as set out below:

Name of Executives ¹	Related to	Remuneration Band
Gunardi Hariyanto Lim	Brother of Lim Gunawan Hariyanto and Lim Christina Hariyanto	S\$2,900,001 - S\$3,000,000
Lim Liana Sarwono	Sister of Lim Gunawan Hariyanto and Lim Christina Hariyanto	S\$300,001 - S\$400,000

Note:

¹ Fully paid by Indonesian subsidiaries.

(C) ACCOUNTABILITY AND AUDIT

PRINCIPLE 9: RISK MANAGEMENT AND INTERNAL CONTROLS

The Board ensures that Management maintains a robust system of risk management and internal controls to safeguard Shareholders' investments and the Group's assets.

Risk management involves regular reviews by the Board to identify significant business risks and implements appropriate measures to control and mitigate these risks. Management reviews all control policies and procedures and highlights significant matters to the AC and the Board. The Group's financial risk factors, as well as its financial risk management objectives and policies, are outlined in Note 34 of the "Notes to the Financial Statements" on pages 126 to 128. While risk management cannot fully guarantee that business undertakings will not fail, the identification and management of risks enable the AC and the Board to make more informed decisions and achieve a better balance between risk and reward, thereby contributing to the protection of the Group's assets.

The AC, together with the Board, has reviewed the effectiveness of the Group's system of internal controls established to address the key financial, operational, compliance and information technology risks affecting the Group's operations.

ENTERPRISE RISK MANAGEMENT ("ERM")

Effective and prudent risk management is one of the key factors in achieving the Group's business objectives and strategic goals.

The Group has established a systematic ERM framework to identify, assess, monitor, manage and evaluate the significant business risks to which it is exposed. Under this ERM framework, a risk register identifying material risks together with internal controls to manage or mitigate those risks is maintained. A separate Management Committee and an ERM Secretariat have been formed to oversee the ERM function and ensure that the risk register is reviewed, managed, and updated regularly.

The Management Committee comprises the COO, CFO, CSO, and the Head of the Internal Audit Department.

Risks are proactively identified and addressed. Ownership of these risks lies with the respective business and executive heads, while stewardship resides with the Board. The Internal Audit Department and the CSO, together with the ERM Secretariat, review the overall ERM system quarterly, while the CRERMC reviews the adequacy and effectiveness of the Group's risk management and internal control systems half-yearly. As the Group continues to grow and evolve, the Management Committee will regularly assess the adequacy of the ERM framework, processes, procedures, and identified risks.

In 2025, a review incorporating changes in business dynamics was completed, and its results and recommendations were presented to the CRERMC and the Board. It was agreed that:

- Continuous reviews and training are needed, with recommended actions implemented in phases to ensure proper internalisation of the ERM purpose and methodology;
- The risk map was improved and updated based on feedback from various departments and Management; and
- The preparation of the internal audit plan for 2025 incorporated information derived from the annually revised risk map.

CORPORATE GOVERNANCE

The Board has received written assurances from the CEO and CFO that:

- (a) The financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and financial position; and
- (b) The Group's risk management and internal control systems are effective and adequate.

The CEO and CFO have obtained similar assurance from the business and corporate executive heads within the Group.

Based on the ERM framework established, the internal controls systems maintained by the Group, the work performed by the internal and external auditors, and the assurance provided by Management, the Board, with the concurrence of the AC, is of the opinion that the Group's internal controls addressing financial, operational, compliance, and information technology risks, as well as the Group's overall risk management system, were adequate and effective during FY2025.

Under the amended terms of reference, oversight of the ERM has been delegated by the AC to the CRERM, with the AC maintaining close interaction with the CRERM on key financial risk areas within the ERM framework.

MANAGEMENT OF CLIMATE-RELATED RISKS

Bumitama Group's approach to risk management involves is structured and methodical, involving a comprehensive process for the identification and assessment of risks, which are subsequently graded according to their impact and likelihood. This process is further strengthened through the Plan-Do-Check-Act cycle to ensure continuous risk management effectiveness. The Group aims to manage both physical and transition-related climate risks through their integration into the overall risk management framework, supporting business resilience and facilitating the transition from conventional, carbon-intensive operations towards more sustainable, low-carbon models. Central to this transition is the adoption of alternative energy technologies to power operations and provide renewable energy solutions for surrounding communities.

In line with this commitment, the Group has undertaken a comprehensive analysis of two climate scenarios to support the development of a resilience assessment strategy through to 2050. These scenarios include one aligned with the Paris Agreement goal of limiting global temperature increase to below a 2°C, and another representing a more severe 4°C warming pathway. The TCFD's recommended analytical framework was utilised to identify and assess potential transitional and physical risks, as well as opportunities related to resource efficiency, energy sources, and market adaptation, ensuring the Group's strategy remains robust and future-ready. More detailed information regarding the Group's framework for managing climate-related risks is available on the Company's [website](#).

As part of the Group's efforts to address climate-related risks, ambitious emission-reduction goals have been established across its operations and supply chain. These include both short-term and long-term strategies, underpinned by the Group's commitment to its No Deforestation, No Peat, No Exploitation ("NDPE") principles. Key measurable targets include:

- limiting deforestation in conservation areas to under 0.1% annually;
- increasing forest cover by 10% by 2030; and
- reducing greenhouse gas intensity by 30% from 2016 levels by 2030.

Efforts to achieve these targets include active reforestation, improving production efficiency, installing methane-reduction facilities, increasing renewable energy usage, collaborating with suppliers and contractors to reduce carbon footprint, and optimising logistics and business travel. The Group reports transparently on these targets and progress in its annual and sustainability reports. Further details on the Group's climate-related metrics and targets are available on the Company's [website](#).

PRINCIPLE 10: AUDIT COMMITTEE

The AC comprises three members, all of whom are Non-Executive and Independent Directors. The AC met four times during FY2025. The AC members are:

- Mr. Lim Hung Siang (AC Chairman)
- Mr. Lawrence Lua Gek Pong
- Mr. Witjaksana Darmosarkoro

In accordance with the principles and provisions in the Code, the Board is of the view that at least two members, including the AC Chairman, collectively, possess the relevant expertise and experience in accounting and financial management, and are qualified to fulfill and discharge their responsibilities.

CORPORATE GOVERNANCE

The AC does not include any former partners or directors of the Company's existing auditing firm, Ernst & Young LLP.

For FY2025, the AC performed the following duties in accordance with its terms of reference:

1. Met with both the internal and the external auditors to review the audit plans, and discussed the results of their audit findings and their evaluation of the Group's system of internal accounting controls;
2. Reviewed the Group's significant financial reporting issues and judgements to ensure the integrity of the Group's financial statements and announcements relating to the Group's financial performance;
3. Reviewed the adequacy and effectiveness of the Group's internal controls and risk management systems;
4. Reviewed with the internal auditors, the scope and results of the internal audit procedures, and monitored Management's responses to their findings to ensure that appropriate follow-up measures were taken;
5. Reviewed the adequacy, independence, effectiveness, scope and results of the external audit and the Group's internal audit function;
6. Reviewed the assurance provided by the CEO and the CFO on the financial records and financial statements;
7. Reviewed and noted Management's confirmation that there were no material developments subsequent to the release of the preliminary financial statements that would substantially affect the Group's operating or financial performance;
8. Reviewed and discussed with the external auditors any suspected fraud or irregularity, or suspected infringement of any law, rules or regulations, which has or is likely to have a material impact on the Group's operating results or financial position, as well as Management's response;
9. Reviewed Interested Person Transactions ("IPT") falling within the scope of Chapter 9 of the SGX-ST Listing Manual and the IPT Register;
10. Reviewed and monitored any report or concern received through the channel established under whistleblowing policy;
11. Considered the half-yearly ERM report reviewed by CRERM and prepared by the Internal Audit Department, Chief Sustainability Officer ("CSO"), and the ERM Secretariat;
12. Made recommendations to the Board on the nomination of the external auditors, and reviewed the remuneration and terms of engagement of the external auditors;
13. Met with the internal and external auditors without the presence of Management. Both the internal and external auditors confirmed that they had received full cooperation from Management and that no restrictions were placed on the scope of the respective audits;
14. Kept abreast of accounting standards and issues that could potentially impact the Group's financial reporting through semi-annual updates and advice from the external auditors;
15. Reviewed the non-audit services provided by the external auditors of the Group, as well as the fees paid to them for such services, to assess the independence and objectivity of the external auditors. The aggregate amount and breakdown of the audit and non-audit fees paid to the external auditors are disclosed in Note 6 "General and Administrative Expenses" in the Financial Statements of this Annual Report. The AC is satisfied that the nature and extent of the non-audit services did not prejudice the independence and objectivity of the external auditors. The external auditors had also confirmed their independence in this respect; and
16. Reviewed and confirmed the Group's compliance with Rules 712, 715 and 716(1) of the Listing Manual of the SGX-ST. In their deliberation on the proposed appointment of Ernst & Young LLP, the AC considered various factors, and was satisfied that the adequacy of resources, the firm's experience, and the audit engagement partner and team assigned to the audit of the Group were adequate to meet their audit obligations, given the size, nature, operations, and complexity of the Group. The accounts of the Company, its significant foreign-incorporated subsidiaries, and its associates are audited by Ernst & Young LLP, an auditing firm registered with ACRA, and by KAP Purwantono, Sungkoro & Surja (a member firm of Ernst & Young Global Indonesia).

The rest of the Group's subsidiaries are audited by KAP Anwar & Rekan ("A&R") and KAP Heru Satria Rukmana & Rekan. A&R is an auditing firm which is part of DFK International, a worldwide association of independent accounting firms and business advisers. The AC is satisfied that the appointment of A&R does not compromise the standard and effectiveness of the Group's audit. The list of the Group's subsidiaries and their respective auditors is disclosed in Note 9 "Investments to Subsidiaries" on pages 101 to 103 of this Annual Report.

CORPORATE GOVERNANCE

The AC with the concurrence of the Board, has recommended the nomination of Ernst & Young LLP for re-appointment as the external auditors of the Company at the forthcoming AGM. Rule 713(1) of the Listing Manual of SGX-ST provides that an audit partner must not be in charge of more than five (5) consecutive audits for a full financial year. The Company adheres to the regular rotation of the audit partner once every five years.

The AC has explicit authority, within the scope of its responsibilities, to seek any information it requires or to investigate any matter within its terms of reference. In particular, the AC has full access to both the external and internal auditors. It also has full discretion to invite any Director and/or members of Management to attend its meetings.

The Group has put in place a whistle-blowing policy, under which staff of the Group and other persons, such as customers, suppliers, contractors, or members of the local community, may, in good faith and confidence and without fear of reprisals, raise concerns about possible improprieties in financial reporting, unethical practices, misconduct or wrongdoing, or other matters relating to the Company and its officers.

Anonymous disclosures will be accepted and anonymity will be honored. Arrangements are also in place for the confidential and independent investigation of such matters and for appropriate follow up actions. The Head of Internal Audit is the designated person to whom matters should be reported in the first instance through a designated email and phone number. Each reported case will be escalated to the Investigation Audit Section ("IAS") and/or the AC Chairman, and the investigation process will be carried out by the IAS.

The Group is committed to protecting the identity and interests of all whistleblowers against detrimental or unfair treatment. Where there are concerns regarding the safety of a whistleblower, he or she may submit a complaint anonymously. Whistleblower will not be disadvantaged by dismissal, demotion, harassment, discrimination, or bias.

The whistle-blowing policy and the procedures established to implement the policy have been reviewed by the AC and are made available to all employees.

During FY2025, the Group received whistle-blowing reports, which were brought to the AC's attention and deliberated at the meetings of AC quarterly. The whistle-blowing reports highlighted certain incidents of impropriety at the Group's plantations in Indonesia. These incidents were not material to the Group's financial statements and operations, and remedial actions have been taken to address the issues.

INTERNAL AUDIT

The Company has a dedicated in-house internal audit team ("IA") which comprises of 23 members who are suitably qualified and experienced professionals with operational, financial, and compliance expertise. The Head of IA is a Chartered Accountant who holds certification in Risk Management Assurance and has more than 30 years professional experience in finance, accounting, audit, tax, and information technology management.

The IA conducts reviews of the Group's policies, procedures, and audit activities at least once annually to assess key risks. The IA has unfettered access to all of the Group's records and documents and reports directly to the AC on any material non-compliance or internal control weaknesses.

The Head of IA reports directly to the Chairman of the AC on audit matters and to the CFO on administrative matters. The Head of IA also shares IA reports with Management to ensure that recommended corrective and preventive actions are implemented. On a quarterly basis, the IA prepares internal audit reports and highlights key issues and concerns, if any, to the AC. Feedback from the AC is noted, acted upon, and monitored. Within this framework, the internal audit function provides reasonable assurance that the risks of the Group are identified, analysed, and managed by Management. The IA also makes recommendations to enhance the effectiveness and security of the Group's operations.

The AC ensures that the internal audit function is adequately resourced and staffed with suitably qualified personnel. On an annual basis, the AC reviews the adequacy and effectiveness of the internal audit function. The IA prepares and presents an internal audit plan which incorporates feedback from the AC's reviews, inputs gathered from completed audits, the Group's risk map, core programmes of the Group, and critical internal control areas. To maximise the effectiveness of human resources within the department, the IA has a structured training programme to ensure that the team members remain current on audit practices, risks management, and internal controls, as well as supervisory and managerial skills, based on the recommendations of the AC. The IA also attends relevant public trainings programmes as part of their continuing professional requirements. The IA department is staffed with professionals who possess relevant operational and financial experience.

CORPORATE GOVERNANCE

In addition to the work performed by the IA, the external auditors performed tests on certain controls relevant to the preparation of the Group's financial statements. The external auditors report any significant deficiencies in internal controls to the AC. The AC also reviews the effectiveness of the measures taken by Management to address issues identified by the external auditors. The Group's internal controls are continually reviewed and enhanced by Management.

During FY2025, the AC has reviewed the adequacy, independence, and effectiveness of the Group's internal audit function and is of the opinion that the internal audit function is independent, effective, and adequately resourced.

(D) SHAREHOLDER RIGHTS AND ENGAGEMENT

PRINCIPLE 11: SHAREHOLDERS RIGHTS AND CONDUCT OF GENERAL MEETINGS

The Group is committed to disseminating information to Shareholders regularly and on a timely basis. It aims to provide Shareholders with clear, balanced, useful, and material information to ensure that the Shareholders receive a comprehensive and up-to-date view of the Group's strategic development, performance, and business. The Company also takes into consideration inputs and feedback from stakeholders while balancing the needs and interests of its material stakeholders.

Shareholders are informed of general meetings through notices published on the Company's website, announcements released via SGXNet, and advertisements placed in local newspapers. The Company dispatches notices of general meetings to Shareholders, together with the explanatory notes or circulars on items of special business for AGM or ordinary resolution or special resolution for EGM, at least 14 or 21 calendar days, where the case may be, prior to the general meeting.

The Group's primary forum for dialogue with Shareholders takes place at its AGM, where members of the Board, senior management, and the external auditors are in attendance. Shareholders are given the opportunity to submit questions in advance relating to the resolutions tabled at the AGM, as well as to raise views and ask questions during the AGM.

The Company endeavours to address substantial and relevant questions received from Shareholders by the cut-off date and time stipulated in the notice of AGM. The Company's responses to these questions are published on SGXNet and the Company's website at least 48 hours before the closing date and time for the lodgement of proxy forms. For questions received after the stipulated cut-off date and time, the Company will seek to respond to them during the AGM or within a reasonable timeframe thereafter.

The chairpersons of the Board Committees and the Directors endeavour to be present and available at the AGM to address Shareholders' questions relating to matters of the Board and respective Committees. The Group's external auditors are also invited and required to attend the AGM and are available to assist the Directors in addressing relevant queries from Shareholders relating to the conduct of the audit and the preparation and content of the auditors' report. For FY2024 AGM held on 28 April 2025, all Directors of the Company attended the AGM either virtually and/or physically.

Shareholders are encouraged to attend the Company's AGM to ensure a high level of accountability and to stay informed of the Group's strategies and growth. If Shareholders are unable to attend the AGM, the Company's Constitution allows a Shareholder of the Company to appoint up to two proxies to attend, speak and vote on the Shareholder's behalf by submitting a proxy form in advance. Following legislation amendments on 3 January 2016, certain members defined as "relevant intermediaries" are allowed to attend and participate in general meetings without being constrained by the two-proxy requirement. Relevant intermediaries include corporations holding licenses to provide nominee and custodial services and the Central Provident Fund ("CPF") Board, which purchases shares on behalf of the CPF investors.

As authentication of Shareholder identity related security issues remain a concern, the Group has decided, for the time being, not to implement voting in absentia by mail, email, or fax.

Separate resolutions on each distinct issue are tabled at general meetings, and explanatory notes are provided in the notices of general meetings where appropriate.

An independent scrutineer is appointed to validate the proxy forms submitted by the Shareholders, and the votes of all valid proxies are counted and verified. The voting results for each resolution, including the respective percentage of votes cast for or against, are announced at the meeting and subsequently released via SGXNet. The Company Secretary prepares the minutes of the general meeting, which incorporate substantial and relevant questions raised by Shareholders and the corresponding responses from the Board and Management. These minutes are made publicly available on the SGX-ST website and the Company's website.

CORPORATE GOVERNANCE

2026 AGM

The forthcoming AGM of the Company will be held physically at Pan Pacific Singapore, Ocean 4-5, Level 2, 7 Raffles Boulevard, Marina Square, Singapore 039595. Shareholders will be able to raise questions and vote in person at the AGM. There will be no option for Shareholders to participate virtually. Details on the arrangements relating to attendance at the forthcoming AGM, the submission of questions to the Chairman of the meeting in advance of, or at, the AGM, and voting at the AGM by Shareholders or their duly appointed proxy(ies) are set out in the Notice of AGM released on SGXNet on 9 April 2026.

To provide greater transparency and to save time for its Shareholders during the voting process, the Group conducts electronic poll voting for all resolutions tabled for approval at the AGM. An external party engaged as an independent scrutineer to ensure the integrity of the poll voting process. The results of each poll, including the number and percentage of votes cast for or against each resolution, are tallied and displayed live-on-screen immediately at the meeting. The poll voting and proxy voting results are published on SGXNet on the same day as the AGM.

DIVIDEND POLICY

In April 2026, the Group proposed a further update to its dividend policy, enhancing the distribution payout range to 60%–75% of its distributable income. This adjustment takes into consideration the anticipated growth in cash flows and demonstrate the Company's ability to sustain a higher dividend payout over the long term. The Group's dividend distribution policy will continue to be influenced by factors such as the Group's cash flow and financial position, capital expenditure plans, debt repayment schedule, dividends received from its subsidiaries, industry conditions and prospects, as well as other factors deemed relevant by the Board of Directors.

For FY2025, the Group declared and paid a first and second interim dividend of 3.63 and 2.5 Singapore cents per ordinary share on 28 August 2025, and 16 January 2026, respectively. The Board has proposed a final dividend of 3.22 Singapore cents per ordinary share, one tier tax-exempt, which is subject to the approval by Shareholders at the forthcoming AGM.

PRINCIPLE 12: ENGAGEMENT WITH SHAREHOLDERS

The Company, through the Corporate Secretary and Investor Relations Departments, adopts a beyond-compliance approach in providing relevant corporate disclosures to enhance shareholder value, in line with its mission statement.

In addition to the AGM, which serves as the principal forum for communication between the Board and the Shareholders, the Company has a dedicated Investor Relations ("IR") team that acts as the Company's spokesperson. The IR team ensures accessibility and actively engages the investment community by promoting effective two-way communication through accurate, consistent, and timely responses to external enquiries from investors, analysts and the media.

Bumitama's capital market outreach activities include the publication of annual reports, sustainability reports, press releases, and investor circulars, as well as conducting and participating in quarterly results briefings, investor conferences, roadshows, webinars, site visits, and meetings with investors, analysts, brokers, and the media.

During 2025, the IR team increased its engagement efforts in response to improving industry sentiment, as palm oil prices trended upwards throughout the year. Consequently, more than 280 participants were engaged through various capital market outreach while share trading liquidity rose sharply to S\$1.9 million per day in FY2025 — approximately three times the average daily value traded over the past decade.

The contact details of the Investor Relations Department are available on the Company's corporate website at <https://www.bumitama-agri.com/>, and Shareholders may contact the Company with relevant enquiries.

PRINCIPLE 13: ENGAGEMENT WITH STAKEHOLDERS

In addition to being labor intensive, palm oil plantation companies typically operate over vast geographical areas and engage multiple stakeholders in their daily operations. The Group recognises that effective stakeholder engagement is important to achieving a sustainable business model. Accordingly, it has established arrangements to identify and engage with its material stakeholder groups and to manage its relationships with them. The Group undertakes both formal and informal stakeholder engagement activities, including announcements, press releases, investor circulars, discussion forums, surveys, and feedback sessions. These engagements involve key stakeholder groups such as shareholders, suppliers, customers, smallholders, relevant authorities, surrounding community groups, and employees. The Group has identified key environmental, social and governance ("ESG") factors that are important to its stakeholders. These factors form the basis of the Group's materiality matrix, against which targets, metrics, programmes, and performance progress are reviewed and approved by the Board prior to being published annually in the Company's Sustainability Report. Further details on Group's stakeholder engagement, including stakeholder group engaged, areas of focus, approaches to engagement, including frequency of engagement by stakeholder type and by stakeholder groups, and key feedback or issues raised through such stakeholder engagements, are set out in the Sustainability & Corporate Social Responsibility section for FY2025.

CORPORATE GOVERNANCE

In addition, the Company maintains a corporate website at <https://www.bumitama-agri.com/> as a platform to communicate and engage with Shareholders and other stakeholders.

CONFLICTS RESOLUTION & ENTERPRISE RISK MANAGEMENT COMMITTEE

In light of the interest of the Group's controlling shareholders in the palm oil business outside of the Group, the Board has adopted procedures to address any conflicts or potential conflicts of interest that may arise from time to time in the course of the Group's business operations.

The CRERMC comprises four members, all of whom are non-executive and are Independent Directors. The members are:

- Mr. Witjaksana Darmosarkoro (CRERMC Chairman)
- Mr. Lawrence Lua Gek Pong
- Mr. Lim Hung Siang
- Ms. Ng Yi Wayn

For FY2025, the CRERMC performed the following functions in accordance with its terms of reference:

1. Reviewed, on an annual basis, the protocols established to resolve conflicts or potential conflicts of interest, to ascertain that the guidelines remain adequate and relevant to the business and affairs of the Group;
2. Received quarterly reports from the internal auditors on potential of conflict of interest within the Company;
3. Reviewed, if any, specific conflicts or potential conflicts of interests that arose during the year and ensured that such conflicts were appropriately managed and resolved; and
4. Reviewed half-yearly ERM reports, including but not limited to the Risk Map, ERM plans and implementation status, prepared by the Internal Audit Department, and CSO, together with the ERM Secretariat, and highlighted any findings or concerns arising from the ERM reports to the AC.

Management maintains a record of transactions involving potential conflict of interest, including those deliberated upon and decided. Any member of the CRERMC is entitled to inspect such records.

Within 45 days from the end of each financial quarter/half-year, and within 60 days from the full-year results announcement, Management circulates or presents information on transactions or potential transactions that were carried out or rejected in the immediately preceding financial quarter to the Board. This information is not provided to Directors who are in a conflict or potential conflict of interest situation.

On a quarterly basis, the CRERMC also receives reports from the internal auditors confirming that the established protocols were adhered to during the preceding quarter.

SUSTAINABILITY STEERING COMMITTEE

In recognition of the importance of ESG issues, and to meet the increasing needs for ESG-related reporting and disclosures, the Board established an executive committee, the SSC, on 10 May 2022. The objective of the SSC is to oversee, on behalf of the Board, management strategies and processes designed to manage social and environmental risks and to ensure compliance with the Group's social and environmental responsibilities and commitments, including the Group's Climate risk management strategy. The SSC also has oversight of the Group's sustainable development responsibilities and supports the Board in setting the high level direction and strategic focus for sustainable business models within the Group.

The SSC comprises four members and they are: -

- Mr. Witjaksana Darmosarkoro (SSC Chairman)
- Mr. Mubarak Ahmad
- Mr. Johan Puspowidjono
- Ms. Lim Sian Choo

Mr. Lim Gunawan Hariyanto, Dato' Lee Yeow Chor, Mr. Roebianto (COO), and Mr. Sie Eddy Kurniawan (CFO) have been appointed as advisors to the SSC.

CORPORATE GOVERNANCE

The SSC met four times during FY2025. In accordance with its terms of reference, the SSC performed the following functions during FY2025:

- a) reviewed the short, mid and long term strategies and initiatives relating to ESG-related programmes;
- b) reviewed the Group's sustainability performance and Sustainability Report; and
- c) monitored emerging sustainability issues and provided recommendations to Management and the Board, where appropriate.

Quarterly sustainability update reports are reviewed by the SSC before being tabled at Board meetings for the Directors' deliberation, adoption, and approval.

PERSONAL DATA INFORMATION

Bumitama routinely engages with personal data as part of its ordinary course of business. Safeguarding such information is of paramount importance in building and maintaining a trusted organisation. Accordingly, Bumitama provides guidance to its employees on the proper management, use, and disclosure of personal data. Bumitama's Personal Data Protection Policy outlines the framework and procedures necessary to ensure compliance with the obligations under the Personal Data Protection Act.

DEALINGS IN SECURITIES

The Group has adopted an internal compliance code on securities transaction ("Compliance Code"), which provides guidance and internal regulations governing dealings in the Company's securities by the Company, its Directors, and officers. These guidelines prohibit dealings in the Company's securities on a short-term basis, while in possession of unpublished material price-sensitive information relating to such securities, and during the "closed period", which is defined as two weeks before the date of announcement of the results for each of the first three quarters of the Company's financial year (if the Company announces its quarterly results, whether required by the SGX-ST or otherwise), and/or one month before the date of announcement of the half year and full year financial results (if the Company does not announce its quarterly results), and ending on the date of the announcement of the relevant results. Directors and employees of the Company are notified in advance of the commencement of each "closed period". The Compliance Code has been disseminated and made available to all employees.

The Group confirms that it has adhered to its Compliance Code for FY2025, pursuant to Rule 1207(19) of the SGX-ST Listing Manual.

INTERESTED PERSON TRANSACTIONS

The Group has established internal guidelines to ensure compliance with the requirements of Chapter 9 of the Listing Manual on interested person transactions. The primary objective of these guidelines is to ensure that all interested person transactions are properly reviewed and approved, conducted on an arm's length basis and on normal commercial terms, and are not prejudicial to the interests of the Shareholders.

In particular, the CFO maintains a register of interested persons and a register of transactions entered into with interested persons. These registers are updated quarterly based on submissions from the designated personnel. The AC reviews all transactions recorded in the register of interested person transactions quarterly to ensure that they are carried out on normal commercial terms and in accordance with the procedures established by the Group.

CORPORATE GOVERNANCE

The aggregate value of interested person transactions entered into by the Group in FY2025 required to be disclosed under Rule 907 of the Listing Manual is as follows:

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.

MATERIAL CONTRACTS

Save as disclosed above in the sections on "Interested Person Transactions" and the service agreements entered into between the Company and the Executive Directors, there are no other material contracts of the Company or its subsidiaries involving the interest of the CEO, any Director, or controlling shareholders which were either subsisting at the end of FY2025 or, if not then subsisting, entered into since the end of FY2025.

USE OF PROCEEDS

There were no proceeds raised from any offerings pursuant to Chapter 8 of Listing Manual of the SGX-ST during FY2025.

CORPORATE GOVERNANCE

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION PURSUANT TO RULE 720(6) OF THE LISTING MANUAL OF THE SGX-ST

Dato' Lee Yeow Chor, Ms. Lim Christina Hariyanto and Mr. Witjaksana Darmosarkoro are the Directors seeking re-election at the forthcoming annual general meeting of the Company to be convened on 27 April 2026 ("AGM") under Ordinary Resolutions 3, 4, and 5 as set out in the Notice of AGM dated 9 April 2026 (collectively, the "Retiring Directors" and each a "Retiring Director").

Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, the information relating to the Retiring Directors as set out in Appendix 7.4.1 to the Listing Manual of the SGX-ST is set out below:

Name of Director	Dato' Lee Yeow Chor	Lim Christina Hariyanto	Witjaksana Darmosarkoro
Date of Appointment	23 March 2012	1 January 2020	1 July 2021
Date of Last Re-Appointment	20 April 2023	20 April 2023	22 April 2024
Age	59	58	66
Country of principal residence	Malaysia	Indonesia	Indonesia
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The Board having considered among others, the recommendation of the Governance & Nominating Committee, contribution, qualifications and work experience of Dato' Lee Yeow Chor, is of the view that he is suitable for re-election as a Non-Executive Director of the Company.	The Board having considered among others, the recommendation of the Governance & Nominating Committee, contribution, qualifications and work experience of Ms. Lim Christina Hariyanto, is of the view that she is suitable for re-election as an Executive Director of the Company.	The Board having considered among others, the recommendation of the Governance & Nominating Committee, contribution, qualifications and work experience of Mr. Witjaksana Darmosarkoro, is of the view that he is suitable for re-election as an Independent Director of the Company. The Board considers Mr. Witjaksana Darmosarkoro to be independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.
Whether appointment is executive, and if so, the area of responsibility	No	Yes, Ms. Lim Christina Hariyanto oversees the Investor Relations & Corporate Communications departments and is responsible for general management and communications. Among her other responsibilities, she helps the Group foster and strengthen relationships with the financial community, as well as with other internal and external stakeholders.	No
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Non-Executive Director.	Executive Director.	Independent Director, Chairman of Conflicts Resolution & Enterprise Risk Management Committee and a member of Governance & Nominating Committee, and Audit Committee.
Professional qualifications	Please refer to Directors' Profile on pages 16 to 18 of Annual Report.	Please refer to Directors' Profile on pages 16 to 18 of Annual Report.	Please refer to Directors' Profile on pages 16 to 18 of Annual Report.

CORPORATE GOVERNANCE

Name of Director	Dato' Lee Yeow Chor	Lim Christina Hariyanto	Witjaksana Darmosarkoro
Working experience and occupation(s) during the past 10 years	Please refer to Directors' Profile on pages 16 to 18 of Annual Report.	Please refer to Directors' Profile on pages 16 to 18 of Annual Report.	Please refer to Directors' Profile on pages 16 to 18 of Annual Report.
Shareholding interest in the listed issuer and its subsidiaries	Indirect interest – 556,672,070 ordinary shares.	Nil	Nil
Any relationship (including immediate family relationship) with any existing director, existing executive officer, the issuer and/ or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Dato' Lee is a substantial shareholder of the Company and is presently the Group Managing Director and Chief Executive of IOI Corporation Berhad ("IOI"). Dato' Lee and Dato' Lee Yeow Seng are immediate family members and are deemed to be interested in the shares held by Oakridge Investments Pte. Ltd. and Lynwood Capital Resources Pte. Ltd., each a subsidiary of IOI, by virtue of their collective 100% shareholding interest in Progressive Holdings Sdn. Bhd. IOI, Dato' Lee Yeow Seng, Oakridge Investments Pte. Ltd., and Progressive Holdings Sdn Bhd are substantial shareholders of the Company.	Ms. Lim Christina Hariyanto, Mr. Lim Gunawan Hariyanto (Executive Chairman and Chief Executive Officer) and Dr. Lim Hariyanto Wijaya Sarwono (substantial shareholders) are immediate family members.	Nil
Conflict of interest (including any competing business)	IOI is engaged in the oil palm plantation business and is one of the largest palm oil players globally. The Directors are of the view that IOI's engagement in the oil palm plantation business does not present a real conflict of interests, as most of IOI's plantations are located in Malaysia. Furthermore, a substantial portion of IOI's crude palm oil ("CPO") and palm kernel ("PK") is utilised in its downstream manufacturing processes to produce, among others, oleochemicals and specialty oils and fats. In addition, most of IOI's CPO and PK are sold outside Indonesia. Notwithstanding the foregoing, to ensure that all potential conflict of interest issues are properly addressed, the Board had established a Conflicts Resolution & Enterprise Risk Management Committee comprising not less than three members, all of whom are independent directors.	Nil	Nil
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes

CORPORATE GOVERNANCE

Name of Director	Dato' Lee Yeow Chor	Lim Christina Hariyanto	Witjaksana Darmosarkoro
Other Principal Commitments including Directorships			
Past (for the last 5 years)	<ul style="list-style-type: none"> Subsidiaries of IOI Corporation Berhad and/or IOI Properties Group Berhad. 	Nil	<ul style="list-style-type: none"> Secretariat of Council of Palm Oil Producing Countries
Present	<ul style="list-style-type: none"> Adawan Development Sdn Bhd Aspen Assets Pte. Ltd. Aspen Assets Sdn Bhd Aspen Management (SG) Pte. Ltd. Aspire Enrich Hotel Sdn Bhd Azimat Mayang Sdn Bhd Bunge Loders Croklaan Group B.V. IOI Corporation Berhad and its subsidiaries IOI Foundation (formerly known as Yayasan Tan Sri Lee Shin Cheng) IOI Properties Group Berhad and its subsidiaries Iselin Limited Linear Earth City Sdn Bhd Malayapine Estates Sdn Bhd Nextgreen IOI Pulp Sdn Bhd and its subsidiaries Perspectum Group Limited Pinnacle (Sentosa) Pte Ltd Progressive Holdings Sdn Bhd Rosa RE Pte. Ltd. Senajam Sdn Bhd Vertical Capacity Sdn Bhd Wonder Home Limited 	Nil	<ul style="list-style-type: none"> PT Tasma Puja
Information required under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual	Dato' Lee Yeow Chor was appointed as Director since 23 March 2012, prior to the listing of the Company, and his responses to items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual were "No".	<p>There is no change to the responses previously disclosed by Ms. Lim Christina Hariyanto under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual, all of which were "No".</p> <p>The Appendix 7.4.1 information in respect of Ms. Lim Christina Hariyanto's appointment as a Director was announced on 31 May 2017.</p>	<p>There is no change to the responses previously disclosed by Mr. Witjaksana Darmosarkoro under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual, all of which were "No".</p> <p>The Appendix 7.4.1 information in respect of Mr. Witjaksana Darmosarkoro's appointment as Director was announced on 1 July 2021.</p>

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DIRECTORS' STATEMENT

The Directors are pleased to present their statement to the members together with the audited consolidated financial statements of Bumitama Agri Ltd. (the "Company") and its subsidiaries (collectively, the "Group") and the balance sheet of the Company for the financial year ended 31 December 2025.

1. Opinion of the Directors

In the opinion of the Directors,

- (a) the consolidated financial statements of the Group and the balance sheet of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and the financial performance, changes in equity and cash flows of the Group for the financial year ended on that date; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

2. Directors

The Directors of the Company in office at the date of this statement are:

Lim Gunawan Hariyanto
Lim Christina Hariyanto
Dato' Lee Yeow Chor
Lim Hung Siang
Lawrence Lua Gek Pong
Witjaksana Darmosarkoro
Ng Yi Wayn

3. Arrangements to enable Directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the Directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

4. Directors' interest in shares and debentures

The following Directors, who held office at the end of the financial year, had, according to the register of Directors' shareholdings required to be kept under Section 164 of the Singapore Companies Act 1967, an interest in shares of the Company as stated below:

Name of director	Direct interest		Deemed interest	
	At the beginning of financial year or date of appointment	At the end of financial year	At the beginning of financial year or date of appointment	At the end of financial year
Ordinary shares of the Company				
Lim Gunawan Hariyanto	–	–	906,557,774	906,557,774
Dato' Lee Yeow Chor	–	–	556,672,070	556,672,070
Lim Hung Siang	50,000	50,000	200,000	300,000

There was no change in any of the above-mentioned interests in the Company between the end of the financial year and 21 January 2026.

By virtue of Section 7 of the Singapore Companies Act 1967, Lim Gunawan Hariyanto and Dato' Lee Yeow Chor are deemed to have interests in shares of the subsidiaries of the Company to the extent that the Company has interest.

DIRECTORS' STATEMENT

4. Directors' interest in shares and debentures (continued)

Except as disclosed in this statement, no Director who held office at the end of the financial year had interests in shares, share options, warrants or debentures of the Company, or of related corporations, either at the beginning of the financial year, or date of appointment if later, or at the end of the financial year.

5. Share options

There were no share options granted during the financial year to subscribe for unissued shares of the Company or its subsidiaries. The Company does not have any share option scheme.

6. Audit Committee

The Audit Committee ("AC") carried out its functions in accordance with Section 201B (5) of the Singapore Companies Act 1967, including the following:

- Reviewed the audit plans of the internal and external auditors of the Group and the Company, and reviewed the internal auditors' evaluation of the adequacy of the Group's system of internal accounting controls and the assistance given by the Group and the Company's management to the external and internal auditors;
- Reviewed the quarterly and annual financial statements and the independent auditor's report on the annual financial statements of the Group and the Company before their submission to the Board of Directors;
- Reviewed effectiveness of the Group and the Company's material internal controls, including financial, operational and compliance controls and risk management via reviews carried out by the internal auditor;
- Met with the external auditor, other committees, and management in separate executive sessions to discuss any matters that these groups believe should be discussed privately with the AC;
- Reviewed legal and regulatory matters that may have a material impact on the financial statements, related compliance policies and programmes and any reports received from regulators;
- Reviewed the cost effectiveness and the independence and objectivity of the external auditor;
- Reviewed the nature and extent of non-audit services provided by the external auditor;
- Recommended to the Board of Directors the external auditor to be nominated, approved the compensation of the external auditor, and reviewed the scope and results of the audit;
- Reported actions and minutes of the AC to the Board of Directors with such recommendations as the AC considered appropriate; and
- Reviewed interested person transactions in accordance with the requirements of the Singapore Exchange Securities Trading Limited's Listing Manual.

DIRECTORS' STATEMENT

6. Audit Committee (continued)

The AC, having reviewed all non-audit services provided by the external auditor to the Group, is satisfied that the nature and extent of such services would not affect the independence of the external auditor. The AC has also conducted a review of interested person transactions.

The AC convened four meetings during the year with full attendance from all members. The AC has also met with internal and external auditors, without the presence of the Company's management, at least once a year.

Further details regarding the AC are disclosed in the Report on Corporate Governance in the Annual Report of the Company.

7. Auditor

Ernst & Young LLP have expressed their willingness to accept re-appointment as auditor.

On behalf of the Board of Directors,

Lim Christina Hariyanto

Director

Lim Hung Siang

Director

Singapore

30 March 2026

INDEPENDENT AUDITOR'S REPORT

For The Financial Year ended 31 December 2025
To the Members of Bumitama Agri Ltd.

Report on the Audit of the Financial Statements

Opinion

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

In our opinion, the accompanying consolidated financial statements of the Group and the balance sheet of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

We have fulfilled our responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Goodwill

SFRS(I) 1-36 requires goodwill to be assessed for impairment annually. The plantation estates held by the respective subsidiaries are individually identified as a single Cash Generating Unit ("CGU") for goodwill impairment testing. Management engaged an independent valuer to assist them in their estimation of the recoverable amount of the CGU using Fair Value Less Cost of Disposal ("FVLCD") method. The FVLCD were derived using cash flow models where management estimate the relevant future cash flows which are expected to be generated and then discount them to their present value by using a discount rate approximating the weighted cost of capital of the industry, adjusted for cost of disposal. The estimation of future cash flows requires the use of a number of significant operational and predictive assumptions, including fresh fruit bunch yield rate, extraction rate, projected selling price, inflation rate, exchange rate and factors relating to terminal value after the implicit period of 5 years.

The audit procedures over management's annual goodwill impairment test are significant to our audit because the recoverable amount is determined using FVLCD is complex, judgmental and subjective.

We performed the following procedures, amongst others, in our audit of goodwill impairment assessment:

- Reviewed the discounted cash flow model to assess the appropriateness of the methodology employed by management.
- Compared the operational assumptions against historical data and trend to assess their reasonableness.
- Evaluated and assessed reasonableness of the key assumptions used in the impairment analysis, in particular the discount rate, inflation rate and projected crude palm oil price used.
- Reviewed adequacy of the disclosures relating to those key assumptions to which the outcome of the impairment test is most sensitive. The Group's disclosure on goodwill, which disclosed that any material changes in the key assumptions used could give rise to an impairment of the goodwill balance in the future is in Note 13 to the financial statements.

INDEPENDENT AUDITOR'S REPORT

For The Financial Year ended 31 December 2025
To the Members of Bumitama Agri Ltd.

Key Audit Matters (continued)

Deferred Tax Assets

The Group recognises deferred tax assets ("DTA") arising mainly from differences between accounting and tax depreciation for biological assets as well as unutilised tax losses of subsidiaries brought forward from prior years. The recoverability of the DTA is significant to our audit because of the significant management judgement and complexity of the estimation process in forecasting the availability of future taxable profits.

We performed the following procedures, amongst others, in our audit of DTA:

- Assessed and tested management's assumptions to determine if it is probable that sufficient taxable income will be available in the future to utilise the DTA.
- Compared the consistency of management's profit forecasts with those included in the financial budgets approved by the Board of Directors.
- Assessed the reasonableness of management's assumptions used in the estimation of future profitability by comparing past forecasted results against actual results and evaluated the reasonableness of the key assumptions used, in particular the inflation rate and projected crude palm oil price.
- Assessed the adequacy of the disclosure in Note 16 to the financial statements.

Other Information

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

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

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

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

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

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

INDEPENDENT AUDITOR'S REPORT

For The Financial Year ended 31 December 2025
To the Members of Bumitama Agri Ltd.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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

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

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

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or related safeguards.

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

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Vincent Toong Weng Sum.

Ernst & Young LLP

Public Accountants and
Chartered Accountants
Singapore
30 March 2026

CONSOLIDATED INCOME STATEMENT

For the Financial Year ended 31 December 2025

	Note	2025 IDR million	2024 IDR million
Revenue	4	19,951,443	16,732,039
Cost of sales	5	(14,373,126)	(12,375,340)
Gross profit		<u>5,578,317</u>	<u>4,356,699</u>
Other items of income:			
Other income		54,649	34,205
Interest income	6	176,986	170,515
Fair value changes in biological assets	18	11,013	184,718
Other items of expenses:			
Selling expenses	6	(352,142)	(328,502)
General and administrative expenses	6	(577,587)	(550,687)
Finance cost	6	(167,201)	(177,113)
Foreign exchange loss		(43,116)	(34,731)
Other expenses		(20,489)	(5,750)
Profit before taxation		4,660,430	3,649,354
Taxation	7	(1,294,901)	(914,130)
Profit for the year		<u>3,365,529</u>	<u>2,735,224</u>
Attributable to:			
Owners of the Company		2,802,592	2,287,032
Non-controlling interests		562,937	448,192
		<u>3,365,529</u>	<u>2,735,224</u>
Earnings per share attributable to owners of the Company			
Basic and diluted (IDR per share)	8	<u>1,616</u>	<u>1,319</u>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Financial Year ended 31 December 2025

	Note	2025 IDR million	2024 IDR million
Profit for the year		3,365,529	2,735,224
Other comprehensive income:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Foreign currency translation gain		43,087	52,451
Fair value reserve on derivative financial instruments	28	(35,875)	(30,809)
<i>Item that will not be reclassified to profit or loss:</i>			
Re-measurement loss on defined benefit plans	27	(10,074)	(8,514)
Other comprehensive (loss)/income for the year, net of tax		(2,862)	13,128
Total comprehensive income for the year		3,362,667	2,748,352
Total comprehensive income attributable to:			
Owners of the Company		2,800,424	2,300,718
Non-controlling interests		562,243	447,634
		3,362,667	2,748,352

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

BALANCE SHEETS

As at 31 December 2025

	Note	Group		Company	
		2025 IDR million	2024 IDR million	2025 IDR million	2024 IDR million
ASSETS					
Non-current assets					
Investments in subsidiaries	9	-	-	2,366,372	2,280,099
Bearer plants	10	8,153,563	8,019,865	-	-
Property, plant and equipment	11	6,120,192	5,749,620	3,251	580
Land use rights	12	1,107,138	1,132,556	-	-
Intangible assets	13	201,851	202,132	-	-
Plasma receivables	14	596,219	807,168	-	-
Due from subsidiaries	15	-	-	2,255,184	3,662,036
Deferred tax assets	16	50,877	75,590	-	-
Other investments	17	262,659	-	-	-
Deferred charges on other investments	17	53,122	-	-	-
Total non-current assets		16,545,621	15,986,931	4,624,807	5,942,715
Current assets					
Biological assets	18	397,629	392,248	-	-
Inventories	19	2,335,641	1,241,163	-	-
Deferred charges		6,967	7,592	-	-
Trade and other receivables	20	184,826	719,696	17,192	763
Due from related companies	21	50	50	-	-
Plasma receivables	14	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	28	55,976	-	55,976	-
Cash and short-term deposits	22(a)	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

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

BALANCE SHEETS

As at 31 December 2025

Note	Group		Company	
	2025 IDR million	2024 IDR million	2025 IDR million	2024 IDR million
LIABILITIES AND EQUITY				
Current liabilities				
Islamic medium term notes	26	1,657,409	-	1,657,409
Trade and other payables	24	399,098	418,841	182
Accrued operating expenses	25	286,097	283,745	37,955
Sales advances		739,731	84,475	-
Taxes payable		258,012	108,461	8,560
Total current liabilities		3,340,347	895,522	1,704,106
Net current assets		2,978,816	4,091,022	1,082,873
Non-current liabilities				
Deferred tax liabilities	16	239,851	208,584	-
Loans and borrowings	23	1,790,585	1,750,405	1,090,585
Islamic medium term notes	26	-	1,446,402	-
Employee benefits liability	27	129,767	128,396	-
Derivative financial liabilities	28	-	59,087	-
Total non-current liabilities		2,160,203	3,592,874	1,090,585
Total liabilities		5,500,550	4,488,396	2,794,691
Net assets		17,364,234	16,485,079	4,617,095
Equity attributable to owners of the Company				
Share capital	29	1,807,045	1,807,045	1,807,045
Treasury shares	29	(161,366)	(161,366)	(161,366)
Other reserves	30	(129,749)	(93,874)	21,065
Retained earnings		13,658,920	12,863,575	1,354,932
Foreign currency translation reserve	31	(155,566)	(198,653)	1,595,419
		15,019,284	14,216,727	4,617,095
Non-controlling interests		2,344,950	2,268,352	-
Total equity		17,364,234	16,485,079	4,617,095
Total liabilities and equity		22,864,784	20,973,475	7,411,786

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Financial Year ended 31 December 2025

Group	Attributable to owners of the Company							
	Share capital (Note 29) IDR million	Treasury shares (Note 29) IDR million	Retained earnings IDR million	Other reserves (Note 30) IDR million	Foreign currency translation reserves (Note 31) IDR million	Total share capital and reserves IDR million	Non-controlling interests IDR million	Total equity IDR million
2025								
Balance as at 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
<u>Other comprehensive income:</u>								
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 (Note 27)	-	-	(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
<u>Contributions by and distributions to owners:</u>								
Dividends on ordinary shares (Note 37)	-	-	(1,997,867)	-	-	(1,997,867)	-	(1,997,867)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(477,207)	(477,207)
Contribution from non-controlling interest	-	-	-	-	-	-	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 accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Financial Year ended 31 December 2025

Group	Attributable to owners of the Company							
	Share capital (Note 29) IDR million	Treasury shares (Note 29) IDR million	Retained earnings IDR million	Other reserves (Note 30) IDR million	Foreign currency translation reserves (Note 31) IDR million	Total share capital and reserves IDR million	Non-controlling interests IDR million	Total equity IDR million
2024								
Balance as at 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
<u>Other comprehensive income:</u>								
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 (Note 27)	-	-	(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
<u>Contributions by and distributions to owners:</u>								
Dividends on ordinary shares (Note 37)	-	-	(1,389,819)	-	-	(1,389,819)	-	(1,389,819)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(311,291)	(311,291)
Contribution from non-controlling interest	-	-	-	-	-	-	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 accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the Financial Year ended 31 December 2025

	2025 IDR million	2024 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)
Net cash receipts from operations	5,670,797	4,363,244
Income tax paid	(999,164)	(1,098,581)
Net cash flows generated from operating activities (Note 22(b))	4,671,633	3,264,663
Cash flows from investing activities		
Decrease in plasma receivables (Note 14)	244,910	848,351
Additions of intangible assets (Note 13)	(10,986)	(12,414)
Additions of bearer plants (Note 10)	(496,678)	(463,543)
Purchase of property, plant and equipment, net (Note 22(c))	(1,026,173)	(943,256)
Acquisition of a subsidiary, net of cash (Note 9(d))	-	(41,432)
Additions of land use rights (Note 12)	(11,674)	(62,591)
Acquisition of other investments	(315,000)	-
Proceeds from disposal of a subsidiary, net of cash (Note 9(c))	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 the end of the year (Note 22(a))	2,503,020	1,705,322

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENT

For the Financial Year ended 31 December 2025

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 production and trading of crude palm oil and related products, and operating a fertiliser blending plant located across the Indonesian provinces of Central Kalimantan, West Kalimantan, Riau and East Java.

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

2. Material accounting policy information

2.1 Basis of preparation

The consolidated financial statements of the Group and the balance sheet of the Company have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)").

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

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

2.2 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Group has adopted all the new and revised 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.

2.3 Standards issued but not yet effective

The Group has not adopted the following standards applicable to the Group that have been issued but not yet effective:

<i>Description</i>	<i>Effective for annual periods beginning on or after</i>
Amendments to SFRS(I) 9 and SFRS(I) 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvements to SFRS(I)s – Volume 11	1 January 2026
SFRS(I) 18: Presentation and Disclosure in Financial Statements	1 January 2027
SFRS(I) 19: Subsidiaries without Public Accountability: Disclosures	1 January 2027

Other than the below, the Directors expect that the adoption of the standards above will have no material impact on the financial statements in the year of initial application.

SFRS(I) 18 replaces SFRS(I) 1-1 Presentation of Financial Statements and introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

NOTES TO THE FINANCIAL STATEMENT

For the Financial Year ended 31 December 2025

2. Material accounting policy information (continued)

2.3 Standards issued but not yet effective (continued)

It also requires disclosures of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes.

In addition, narrow-scope amendments have been made to SFRS(I) 1-7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

SFRS(I) 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027. Early application is permitted, but it must be disclosed. Retrospective application is required.

The Group is currently working to identify the impacts the amendments will have on the presentation and disclosure of its consolidated financial statements.

2.4 Basis of consolidation and business combinations

(a) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- De-recognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost;
- De-recognises the carrying amount of any non-controlling interest;
- De-recognises the cumulative translation differences recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in profit or loss;
- Re-classifies the Group's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate.

(b) Business combinations and goodwill

Business combinations are accounted for by applying the acquisition method. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is an asset or liability are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENT

For the Financial Year ended 31 December 2025

2. Material accounting policy information (continued)

2.4 Basis of consolidation and business combinations (continued)

(b) Business combinations and goodwill (continued)

In business combinations achieved in stages, previously held equity interests in the acquiree are re-measured to fair value at the acquisition date and any corresponding gain or loss is recognised in profit or loss.

The Group elects for each individual business combination, whether non-controlling interest in the acquiree, that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation, is recognised on the acquisition date at fair value, or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

Any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interest in the acquiree (if any), and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree's identifiable assets and liabilities is recorded as goodwill. The accounting policy for goodwill is set out in Note 2.12(a). In instances where the latter amount exceeds the former, the excess is recognised as gain on bargain purchase in profit or loss on the acquisition date.

Business combinations involving entities under common control are accounted for by applying the pooling-of-interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts reported in the consolidated financial statements of the controlling holding company. Any difference between the consideration paid/transferred and the equity of the acquired entity is reflected within the equity as merger reserve. The statement of comprehensive income reflects the results of the combining entities for the full year, irrespective of when the combination took place. Comparatives are presented as if the entities had always been consolidated since the date the entities had come under common control. No adjustments are made to reflect the fair values on the date of combination, or recognise any new assets or liabilities. No additional goodwill is recognised as a result of the combination.

2.5 Transactions with non-controlling interests

Non-controlling interest represents the equity in subsidiaries not attributable, directly or indirectly, to owners of the Company.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

2.6 Foreign currency

The Group's financial statements are presented in Indonesian Rupiah ("IDR") which is also the functional currency of its Indonesian entities. The functional currency of the Company is United States Dollars ("USD"). Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

(a) Transactions and balances

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

Exchange differences arising on monetary items that form part of the Group's net investment in foreign operations are recognised initially in other comprehensive income and accumulated under foreign currency translation reserve in equity. The foreign currency translation reserve is reclassified from equity to profit or loss of the Group on disposal of the foreign operation.

NOTES TO THE FINANCIAL STATEMENT

For the Financial Year ended 31 December 2025

2. Material accounting policy information (continued)

2.6 Foreign currency (continued)

(b) Consolidated financial statements

For consolidation purpose, the assets and liabilities of foreign operations are translated into IDR at the rate of exchange ruling at the end of the reporting period and their profit or loss are translated at the exchange rates prevailing at the date of the transactions. The exchange differences arising on the translation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

2.7 Revenue and other income

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

(a) Sale of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the buyer, usually on delivery of goods as performance obligation is judged to have been satisfied and revenue is therefore recognised.

Payments received from the buyer are recorded as sales advances until all of the criteria for acceptance of goods are met.

(b) Interest income

Interest income is recognised using the effective interest method.

2.8 Subsidiaries

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Company's balance sheet, investments in subsidiaries are accounted for at cost less impairment losses.

2.9 Bearer plants

Bearer plants comprise mature and immature oil palm plantations and nurseries.

Bearer plants are measured at accumulated cost before maturity and at cost, less any subsequent accumulated depreciation and impairment after maturity, with changes recognised in profit or loss. Bearer plants at cost mainly consist of cost relating to development of the oil palm such as land clearing, planting, fertilising, upkeeping/maintaining the plantations, and allocations of indirect overhead costs up to the time the trees become commercially productive and available for harvest.

Depreciation is computed on a straight-line basis over the estimated useful lives of 25 years.

Immature bearer plants are not depreciated as these have yet to reach commercial production yields of fruit.

The carrying values of the bearer plants are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each reporting date and adjusted prospectively, if appropriate.

Bearer plants are derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the bearer plant is included in profit or loss in the year the asset is derecognised.

NOTES TO THE FINANCIAL STATEMENT

For the Financial Year ended 31 December 2025

2. Material accounting policy information (continued)

2.10 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost includes the cost of replacing part of the property, plant and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property, plant and equipment. The accounting policy for borrowing costs is set out in Note 2.13. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

When significant parts of property, plant and equipment are required to be replaced in intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation of property, plant and equipment begins when it is available for use and is computed on a straight-line basis over the estimated useful lives of the assets as follows:

	<u>Number of years</u>
Buildings	5-20
Renovations	2
Infrastructure	20
Machinery and equipment	4-20
Vehicles and heavy equipment	5-10
Furniture and fixtures	4-5

Depreciation of property, plant and equipment related to the plantations are allocated proportionately based on the area of mature and immature plantations.

Assets under construction included in property, plant and equipment are not depreciated as these assets are not yet available for use. Accumulated cost is transferred to the related asset when the asset is completed and ready for use and is then depreciated.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable in accordance with Note 2.14.

The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

2.11 Land use rights

Land use rights are initially measured at cost. Following initial recognition, land use rights are measured at cost less accumulated amortisation and accumulated impairment losses. The land use rights are amortised on a straight-line basis according to the rights period, which are over the period of 20 to 35 years to its estimated residual value.

Hak Guna Usaha ("HGU") or Right to Cultivate and Hak Guna Bangunan ("HGB") or Right to Build are land rights that grant the registered holders of such rights use of the land for a period up to 35 years.

2.12 Intangible assets

(a) Goodwill

Goodwill is initially measured at cost. Following initial recognition, goodwill is measured at cost less accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to the Group's cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

NOTES TO THE FINANCIAL STATEMENT

For the Financial Year ended 31 December 2025

2. Material accounting policy information (continued)

2.12 Intangible assets (continued)

(a) Goodwill (continued)

The cash-generating units to which goodwill have been allocated is tested for impairment annually and whenever there is an indication that the cash-generating unit may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in the profit or loss. Impairment losses recognised for goodwill are not reversed in subsequent periods.

Where goodwill forms part of a cash-generating unit and part of the operation within that cash-generating unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative fair values of the operations disposed of and the portion of the cash-generating unit retained.

(b) Other intangible assets

Intangible assets acquired separately are measured initially at cost. Following initial acquisition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in profit or loss in the year in which the expenditure is incurred.

The other intangible assets with finite useful lives are amortised over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Other intangible assets represent the cost of software, which is not an integral part of a related hardware that covers all direct cost related to the acquisition and preparation of the software for its intended use. The intangible asset is being amortised on a straight-line basis over the estimated useful life of five years from its initial use.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

2.13 Borrowing costs

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially completed for their intended use or sale. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.14 Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years or longer. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses are recognised in profit or loss, except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

NOTES TO THE FINANCIAL STATEMENT

For the Financial Year ended 31 December 2025

2. Material accounting policy information (continued)

2.14 Impairment of non-financial assets (continued)

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

2.15 Plasma receivables

Plasma receivables represent loans to Plasma farmers under the Indonesian Government policy - Kredit Koperasi Primer untuk Anggota ("KKPA") scheme for the development of plasma plantations and its infrastructures, covering costs incurred for seedling, land clearing, cultivating, fertilising, maintenance and other indirect expenses. Under the KKPA scheme, when bearer plants are transferred to the Plasma farmers, plasma receivables will be recorded.

Plasma receivables are either immediately claimed from the financing banks, temporarily self-funded by the Group for those awaiting bank's funding, or shall be reimbursed by the Plasma farmers. Plasma receivables include advances to Plasma farmers for loan instalments paid to banks. This account is presented at net amount after funding received from the banks. Bank financing are soft loans obtained by cooperatives whose agreements were signed by Plasma farmers and the respective bank for which the Group acts as guarantors for the loans repayment.

Costs incurred during development of the oil palm plantations and temporary funding given to the Plasma farmers for working capital purposes are included in plasma receivables in the balance sheet. The funds received from the designated banks on behalf of the Plasma farmers for the development and operations of the plantations are deducted from the plasma receivables on the balance sheet.

Plasma receivables are classified as financial assets carried at amortised cost under SFRS(I) 9 *Financial Instruments*. The accounting policy for financial instruments is set out in Note 2.17.

2.16 Biological assets

Biological assets comprise fresh fruit bunches ("FFB").

Biological assets are stated at fair value less estimated costs to sell. Gains or losses arising on initial recognition of FFB at fair value less estimated costs to sell and from the changes in fair value less estimated costs to sell of FFB at each reporting date are included in profit or loss for the period in which they arise.

The fair value of the biological assets is measured by reference to projected harvest quantities and estimated index price of FFB.

In determining the projected harvest quantities, the Group considers the estimated yield of the bearer plants which is dependent on the age of the oil palm trees, the location, soil type and infrastructure.

2.17 Financial instruments

(a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

NOTES TO THE FINANCIAL STATEMENT

For the Financial Year ended 31 December 2025

2. Material accounting policy information (continued)

2.17 Financial instruments (continued)

(a) Financial assets (continued)

Initial recognition and measurement (continued)

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Group recognises the difference between the transaction price and fair value. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred. The deferred amounts are recognised in profit or loss when there is a change in a factor (including time) that market participants would take into account when pricing the asset or liability. The deferred amount using the straight-line method. Any outstanding amount is immediately recognised in profit or loss when the instrument is derecognised or when the inputs becomes observable.

Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

Investments in debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are:

(i) Amortised cost

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through amortisation process.

(ii) Fair value through other comprehensive income ("FVOCI")

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Financial assets measured at FVOCI are subsequently measured at fair value. Any gains or losses from changes in fair value of the financial assets are recognised in other comprehensive income, except for impairment losses, foreign exchange gains and losses and interest calculated using the effective interest method are recognised in profit or loss. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is de-recognised.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

NOTES TO THE FINANCIAL STATEMENT

For the Financial Year ended 31 December 2025

2. Material accounting policy information (continued)

2.17 Financial instruments (continued)

(b) Financial liabilities (continued)

Subsequent measurement

The measurement of financial liabilities depends on their classification as follows:

(i) Financial liabilities at amortised cost

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

(ii) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss includes financial liabilities held for trading. Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value of the financial liabilities are recognised in profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

(c) Derivatives

The Group uses derivative financial instruments such as cross-currency interest rate swaps and interest rate swaps to hedge its risks associated with foreign currency and interest rate fluctuations. Such derivative financial instruments are classified as financial assets or liabilities at fair value through profit or loss and are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value at each balance sheet date. The Group had applied hedge accounting on its cross-currency interest rate swaps and interest rate swaps. The accounting policy for hedge accounting is set out in Note 2.29.

Any gains or losses arising from changes in fair value on derivative financial instruments are taken to the statement of comprehensive income for the year.

2.18 Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

The Group considers a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

NOTES TO THE FINANCIAL STATEMENT

For the Financial Year ended 31 December 2025

2. Material accounting policy information (continued)

2.19 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, and short-term deposits that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents are not pledged as collateral and not restricted.

2.20 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted-average method. Costs incurred in bringing the inventories to their present location and condition are accounted for as follows:

- Raw materials (comprising fertilisers and chemicals and other supplies): purchase costs; and
- Finished goods and work-in-progress: costs of direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.

Where necessary, allowance is provided for damaged, obsolete and slow moving items to adjust the carrying value of inventories to the lower of cost or net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated cost necessary to make the sale.

FFB are initially recognised at fair value less estimated costs to sell and subsequently at the lower of net realisable value and initial recognition value.

2.21 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applies the short-term lease recognition exemption to its short-term leases of office space and barge (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

The Group's associated right-of-use assets were included within land use rights (Note 2.11).

2.22 Taxes

(a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the end of the reporting period, in the countries where the Group operates and generates taxable income.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

NOTES TO THE FINANCIAL STATEMENT

For the Financial Year ended 31 December 2025

2. Material accounting policy information (continued)

2.22 Taxes (continued)

(b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, would be recognised subsequently if new information about facts and circumstances changed. The adjustment would either be treated as a reduction to goodwill (as long as it does not exceed goodwill) if it is recognised during the measurement period or in profit or loss.

NOTES TO THE FINANCIAL STATEMENT

For the Financial Year ended 31 December 2025

2. Material accounting policy information (continued)

2.22 Taxes (continued)

(c) Sales tax

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from and payable to, the taxation authority is presented as prepaid taxes and part of other payables in the balance sheet.

(d) Pillar Two taxes

The Group is within the scope of the OECD's BEPS Pillar Two model rules. Both Indonesia and Singapore have enacted the Global Anti-Base Erosion ("GloBE") rules, including the Multinational Top-up Tax (the equivalent of the Income Inclusion Rule) and the Domestic Top-up Tax (the equivalent of a Qualified Domestic Minimum Top-up Tax) and are effective for financial years beginning on or after 1 January 2025.

The Group has applied the temporary exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes. The Group has performed an assessment of its exposure to Pillar Two top up taxes for the year ended 31 December 2025 based on the Country-by-Country Reporting and financial information for the constituent entities in the Group. Based on the assessment, the Pillar Two effective tax rates in the jurisdictions in which the Group operates are above 15%. Accordingly, the Group has determined that no Pillar Two top-up tax is payable for the financial year.

2.23 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.24 Employee benefits

(a) Defined contribution plans

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

(b) Defined benefit plans

The Group makes provisions for employee service entitlements in order to meet the minimum benefits required to be paid to qualified employees, as required under the Indonesian Labor Law No. 13/2003 and the Omnibus Law No. 11/2020. The provisions are estimated using actuarial calculations based on the report prepared by an independent firm of actuaries.

The net defined benefit liability or asset is the aggregate of the present value of the defined benefit obligation (derived using a discount rate based on high quality corporate bonds) at the end of the reporting period reduced by the fair value of plan assets (if any), adjusted for any effect of limiting a net defined benefit asset to the asset ceiling. The asset ceiling is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

NOTES TO THE FINANCIAL STATEMENT

For the Financial Year ended 31 December 2025

2. Material accounting policy information (continued)

2.24 Employee benefits (continued)

(b) Defined benefit plans (continued)

The cost of providing benefits under the defined benefit plans is determined separately for each plan using the projected unit credit method.

Defined benefit costs comprise the following:

- Service cost
- Net interest on the net defined benefit liability or asset
- Re-measurements of net defined benefit liability or asset

Service costs which include current service costs, past service costs and gains or losses on non-routine settlements are recognised as expense in profit or loss. Past service costs are recognised when plan amendment or curtailment occurs.

Net interest on the net defined benefit liability or asset is the change during the period in the net defined benefit liability or asset that arises from the passage of time which is determined by applying the discount rate based on high quality corporate bonds to the net defined benefit liability or asset. Net interest on the net defined benefit liability or asset is recognised as expense or income in profit or loss.

Re-measurements comprising actuarial gains and losses, return on plan assets and any change in the effect of the asset ceiling (excluding net interest on defined benefit liability) are recognised immediately in other comprehensive income in the period in which they arise. Re-measurements are recognised in retained earnings within equity and are not reclassified to profit or loss in subsequent periods.

The Group's right to be reimbursed of some or all of the expenditure required to settle a defined benefit obligation is recognised as a separate asset at fair value when and only when reimbursement is virtually certain.

2.25 Contingencies

A contingent liability is:

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or
- (b) a present obligation that arises from past events but is not recognised because:
 - (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent liabilities and assets are not recognised on the balance sheet of the Group, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

2.26 Share capital and share issuance expenses

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

NOTES TO THE FINANCIAL STATEMENT

For the Financial Year ended 31 December 2025

2. Material accounting policy information (continued)

2.27 Treasury shares

The Group's own equity instruments, which are reacquired ("treasury shares") are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount of treasury shares and the consideration received, if reissued, is recognised directly in equity. Voting rights related to treasury shares are nullified for the Group and no dividends are allocated to them respectively.

2.28 Related parties

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the Group and the Company if that person:
 - (i) Has control or joint control over the Company;
 - (ii) Has significant influence over the Company; or
 - (iii) Is a member of the key management personnel of the Group or the Company or of a parent of the Company.
- (b) An entity is related to the Group and the Company if any of the following conditions applies:
 - (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

2.29 Hedge accounting

The Group applies hedge accounting for certain hedging relationships which qualify for hedge accounting.

For the purpose of hedge accounting, hedges are classified as:

- fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment;
- cash flow hedges when hedging exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment; or
- hedges of a net investment in a foreign operation.

NOTES TO THE FINANCIAL STATEMENT

For the Financial Year ended 31 December 2025

2. Material accounting policy information (continued)

2.29 Hedge accounting (continued)

At the inception of a hedging relationship, the Group formally designates and documents the hedging relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

The Group does not have any fair value hedges or hedges of net investment in foreign operations in 2025 and 2024.

Cash flow hedges which meet the criteria for hedge accounting are accounted for as follows:

The effective portion of the gain or loss on the hedging instrument is recognised directly in other comprehensive income in cash flow hedge reserve, while any ineffective portion is recognised immediately in profit or loss.

Amounts recognised as other comprehensive income are transferred to profit or loss when the hedged transaction affects profit or loss. Where the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as other comprehensive income are transferred to the initial carrying amount of the non-financial asset or liability.

When a cash flow hedge is discontinued, the cumulative gain or loss previously recognised in other comprehensive income will remain in the cash flow hedge reserve until the future cash flows occur if the hedged future cash flows are still expected to occur or reclassified to profit or loss immediately if the hedged future cash flows are no longer expected to occur.

3. Significant accounting judgements and estimates

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1 Judgements made in applying accounting policies

In the process of applying the Group's accounting policies, management did not make any judgements that have effect on the amounts recognised in the financial statements.

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(a) Impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in Note 2.12(a). As disclosed in Note 13, the recoverable amounts of the cash-generating units which goodwill have been allocated to have been determined based on fair value less cost of disposal ("FVLCD") calculations. The FVLCD are determined based on discounted cash flow models adjusted for cost of disposal. The recoverable amount is most sensitive to the discount rate, inflation rate and projected CPO price used in the discounted cash flow model. The key assumptions applied in the determination of the value in use including a sensitivity analysis, are disclosed and further explained in Note 13.

The Group considers climate-related risks, including physical risks and transition risks when measuring the recoverable amount. Based on the current operational environment, climate-related risks are not expected to result in any material impairment.

NOTES TO THE FINANCIAL STATEMENT

For the Financial Year ended 31 December 2025

3. Significant accounting judgements and estimates (continued)

3.2 Key sources of estimation uncertainty (continued)

(b) Deferred tax assets

Deferred tax assets are recognised for all unused tax credits to the extent that it is probable that taxable profit will be available against which the tax credits can be utilised. Significant management estimate is required to determine the amount of deferred tax assets that can be recognised, based upon the timing and level of future taxable profits. In determining the timing and level of future taxable profits, the Group assessed the probability of expected future cash inflows based on estimated taxable profit for the next 5 years.

Details of unutilised tax losses and unused tax credits are disclosed in Note 16.

(c) Fair value of biological assets ("FFB")

Biological assets are measured at fair value less estimated costs to sell. The fair value of FFB is measured by reference to projected harvest quantities and estimated index price of FFB set by the Government of Indonesia. In determining the fair value of the FFB, the Company considers the estimated yield of the bearer plants which is dependent on the age of the oil palm tree, the location, soil type and infrastructure.

Details of assumptions used and sensitivity analysis are disclosed in Note 18 and 34(d).

4. Revenue

	Group	
	2025 IDR million	2024 IDR million
Disaggregation of revenue by major product:		
Crude Palm Oil ("CPO")	16,878,932	14,884,726
Palm Kernel ("PK")	3,072,511	1,847,313
Total revenue recognised at a point in time	19,951,443	16,732,039

The Group's oil palm plantations and mills are all located 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.

5. Cost of sales

	Group	
	2025 IDR million	2024 IDR million
Cost of inventories (Note 19)	10,273,443	8,754,676
Depreciation of mature bearer plants, property, plant and equipment and amortisation of land use rights (Notes 10, 11 and 12)	942,013	881,398
Plantation costs	2,719,182	2,361,863
Milling and processing costs	438,488	377,403
Total cost of sales	14,373,126	12,375,340

NOTES TO THE FINANCIAL STATEMENT

For the Financial Year ended 31 December 2025

6. Profit before taxation

Profit before taxation is stated after crediting/(charging) the following income and expenses:

	Group	
	2025 IDR million	2024 IDR million
Interest income		
Interest income from financial assets carried at amortised cost	176,986	170,515
Selling expenses		
Freight	(327,568)	(306,141)
Loading expense	(24,574)	(22,361)
Total selling expenses	(352,142)	(328,502)
General and administrative expenses		
Audit fees:		
- Auditor of the Company	(2,237)	(2,152)
- Affiliates of auditor of the Company	(5,209)	(4,943)
- Other auditors	(288)	(279)
Non-audit fees:		
- Other auditors	(80)	(83)
Employees' benefit expense:		
- Salaries, wages and other staff related expenses	(341,082)	(337,052)
- Defined benefit plan (Note 27)	(25,749)	(25,842)
- Defined contribution plan	(540)	(440)
Transportation	(10,931)	(12,295)
Training	(27,677)	(31,029)
Depreciation of property, plant and equipment (Note 11)	(24,590)	(18,762)
Amortisation of intangible assets (Note 13)	(11,267)	(9,771)
Maintenance	(7,132)	(6,772)
Rental	(5,640)	(4,537)
Professional fees	(13,716)	(11,561)
Insurance	(3,760)	(3,512)
Security	(618)	(1,139)
Electricity and water	(1,099)	(935)
Licences and taxes	(62,375)	(59,875)
Office expenses	(13,970)	(15,355)
Others	(19,627)	(4,353)
Total general and administrative expenses	(577,587)	(550,687)
Finance cost		
Interest expense and amortisation on loans and borrowings carried at amortised cost	(180,037)	(179,527)
Less: Capitalised to bearer plants (Note 10)	12,836	2,414
Total finance cost	(167,201)	(177,113)

NOTES TO THE FINANCIAL STATEMENT

For the Financial Year ended 31 December 2025

7. Taxation

Major components of tax expense

	Group	
	2025 IDR million	2024 IDR million
Current income tax:		
- Current income taxation	(978,879)	(672,216)
- Underprovision in respect of previous years	(1,654)	(4,001)
Deferred income tax:		
- Origination and reversal of temporary differences	(62,287)	(71,068)
Withholding tax on interest income and dividend from subsidiaries	(252,081)	(166,845)
Tax expense recognised in profit or loss	(1,294,901)	(914,130)

Relationship between tax expense and accounting profit

A reconciliation between tax expense and the product of accounting profit multiplied by the applicable corporate tax rate for the years ended 31 December 2025 and 2024 are as follows:

	Group	
	2025 IDR million	2024 IDR million
Profit before taxation	4,660,430	3,649,354
Tax at the domestic rates applicable to profits in the countries where the Group operates	(1,023,605)	(798,986)
Non-deductible expenses	(117,382)	(27,973)
Income not subject to tax	27,364	39,449
Deferred tax adjustment on revaluation of mature plantation	7,327	36,565
Withholding tax on interest income and dividend from subsidiaries	(252,081)	(166,845)
Underprovision in respect of previous years	(1,655)	(4,001)
Utilisation of unrecognised deferred tax asset, net	65,198	7,146
Others	(67)	515
Tax expense recognised in profit or loss	(1,294,901)	(914,130)

The above reconciliation is prepared by aggregating separate reconciliation for each national jurisdiction. The corporate income tax rates applicable to the Group companies in the following countries are:

	2025	2024
Singapore	17%	17%
Indonesia	22%	22%

NOTES TO THE FINANCIAL STATEMENT

For the Financial Year ended 31 December 2025

8. Earnings per share

Basic earnings per share are calculated by dividing profit net of tax attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share are calculated by dividing profit net of tax attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares. No dilutive potential ordinary shares were noted for the Company as at 31 December 2025 and 2024.

The following table reflects basic and diluted earnings per share for the years ended 31 December:

	2025	2024
Earnings per share (IDR)		
- Basic and diluted	1,616	1,319

The weighted average number of shares equals the outstanding number of shares as at year end, as there was no change in the number of issued shares during the year.

9. Investments in subsidiaries

	Company	
	2025 IDR million	2024 IDR million
Unquoted equity shares, at cost	2,460,172	2,368,009
Impairment loss	(93,800)	(87,910)
	2,366,372	2,280,099
Impairment losses		
As at 1 January	(87,910)	(84,421)
Impairment loss	(5,890)	(3,489)
As at 31 December	(93,800)	(87,910)

Impairment of PT Bumitama Energi Lestari ("BEL")

During the year, the management carried out a review on the impairment of investment in a subsidiary. As a result of the review, an impairment loss of IDR 5,890 million was recorded (2024: IDR 3,489 million) to write down the carrying value to the recoverable amount of IDR 35,665 million (2024: IDR 40,126 million), based on the FVLCD of the leasehold industrial lands and plant facilities less the outstanding loans of BEL. The management considered the disclosure of the methodology used to determine the fair value of the leasehold industrial lands and plant facilities to be insignificant.

Details of the subsidiaries are as follows:

Subsidiaries	Country of incorporation/ Principal place of business	Principal activities	Proportion of ownership interest	
			2025 %	2024 %
Held by the Company:				
PT Bumitama Gunajaya Agro ("BGA") ⁽¹⁾	Indonesia	Investment holding and business and management consultancy services	90.00	90.00
PT Bumitama Energi Lestari ("BEL") ⁽⁴⁾	Indonesia	Investment holding	99.77	99.77
PT Cipta Mekar Lestari ("CML") ⁽⁴⁾⁽⁷⁾	Indonesia	Investment holding and management consultancy services	95.00	95.00

NOTES TO THE FINANCIAL STATEMENT

For the Financial Year ended 31 December 2025

9. Investments in subsidiaries (continued)

Subsidiaries	Country of incorporation/ Principal place of business	Principal activities	Proportion of ownership interest	
			2025 %	2024 %
Held via BGA:				
PT Karya Makmur Bahagia ("KMB") ⁽¹⁾	Indonesia	Oil palm plantation and mill	85.50	85.50
PT Windu Nabatindo Lestari ("WNL") ⁽¹⁾	Indonesia	Oil palm plantation and mill	81.00	81.00
PT Rohul Sawit Industri ("RSI") ⁽¹⁾	Indonesia	Palm oil mill	81.00	81.00
PT Bumitama Gunajaya Abadi ("BG Abadi") ⁽¹⁾	Indonesia	Oil palm plantation and mill	85.50	85.50
PT Windu Nabatindo Abadi ("WNA") ⁽¹⁾	Indonesia	Oil palm plantation and mill	85.50	85.50
PT Masuba Citra Mandiri ("MCM") ⁽¹⁾⁽⁸⁾	Indonesia	Oil palm plantation	–	85.50
PT Windu Nabatindo Sejahtera ("WNS") ⁽⁴⁾	Indonesia	Oil palm plantation	85.50	85.50
PT Agro Manunggal Sawitindo ("AMS") ⁽¹⁾⁽⁵⁾	Indonesia	Oil palm plantation	87.68	87.68
PT Lestari Gemilang Intisawit ("LGI") ⁽¹⁾⁽⁵⁾	Indonesia	Oil palm plantation	87.60	87.60
PT Ladang Sawit Mas ("LSM") ⁽¹⁾⁽⁵⁾	Indonesia	Oil palm plantation and mill	87.73	87.73
PT Agriplus ("AGP") ⁽²⁾	Indonesia	Oil palm plantation	85.50	85.50
PT Hungarindo Persada ("HPE") ⁽²⁾	Indonesia	Oil palm plantation	85.50	85.50
PT Bumitama Sawit Lestari ("BSL") ⁽¹⁾	Indonesia	Investment holding	89.99	89.99
PT Pupuk Lapan Harsa ("PLH") ⁽³⁾⁽⁶⁾	Indonesia	Blending Fertiliser Plant	89.10	89.10
Held via BSL:				
PT Tanah Tani Lestari ("TTL") ⁽¹⁾	Indonesia	Oil palm plantation	85.50	85.50
PT Nabatindo Karya Utama ("NKU") ⁽¹⁾	Indonesia	Oil palm plantation	85.50	85.50
PT Andalan Sukses Makmur ("ASMR") ⁽²⁾⁽⁵⁾	Indonesia	Oil palm plantation	89.48	89.48
PT Inti Sawit Lestari ("ISL") ⁽¹⁾⁽⁵⁾	Indonesia	Investment holding and business and management consultancy services	88.94	88.94
PT Sukses Manunggal Sawitindo ("SMS") ⁽²⁾	Indonesia	Investment holding and business and management consultancy services	85.50	85.50
PT Langgeng Makmur Sejahtera ("LMS") ⁽¹⁾	Indonesia	Oil palm plantation	85.50	85.50
PT Investa Karya Bakti ("IKB") ⁽⁴⁾	Indonesia	Oil palm plantation	85.50	85.50
PT Gemilang Makmur Subur ("GMS") ⁽²⁾	Indonesia	Oil palm plantation	85.50	85.50
PT Sejahtera Sawit Lestari ("SSL") ⁽²⁾⁽⁵⁾	Indonesia	Oil palm plantation	89.31	89.31
PT Fajar Bumi Nabati ("FBI") ⁽⁴⁾	Indonesia	Oil palm plantation	85.50	85.50
PT Gemilang Subur Maju ("GSM") ⁽⁴⁾	Indonesia	Oil palm plantation	85.50	85.50
PT Damai Agro Sejahtera ("DAS") ⁽²⁾	Indonesia	Oil palm plantation	85.50	85.50
Held via KMB:				
PT Hatiprima Agro ("HPA") ⁽⁴⁾	Indonesia	Oil palm plantation	85.73	85.73
Held via AMS:				
PT Gunajaya Karya Gemilang ("GKG") ⁽¹⁾	Indonesia	Oil palm plantation and mill	83.30	83.30
PT Gunajaya Ketapang Sentosa ("GKS") ⁽¹⁾	Indonesia	Oil palm plantation	83.30	83.30
PT Karya Bakti Agro Sejahtera ("KBAS") ⁽¹⁾	Indonesia	Oil palm plantation and mill	83.30	83.30

NOTES TO THE FINANCIAL STATEMENT

For the Financial Year ended 31 December 2025

9. Investments in subsidiaries (continued)

Subsidiaries	Country of incorporation/ Principal place of business	Principal activities	Proportion of ownership interest	
			2025 %	2024 %
Held via LGI:				
PT Agro Sejahtera Manunggal ("ASM") ⁽¹⁾	Indonesia	Oil palm plantation and mill	83.56	83.56
PT Karya Makmur Langgeng ("KML") ⁽¹⁾⁽⁵⁾	Indonesia	Oil palm plantation	86.90	86.90
PT Nabati Agro Subur ("NAS") ⁽⁴⁾	Indonesia	Oil palm plantation	83.22	83.22
Held via BEL:				
PT Energi Baharu Lestari ("EBL") ⁽⁴⁾	Indonesia	Trading in edible oils and its related products	99.63	99.63
Held via ISL:				
PT Sentosa Prima Agro ("SPA") ⁽¹⁾	Indonesia	Oil palm plantation and mill	84.49	84.49
PT Wahana Hijau Indah ("WHI") ⁽¹⁾⁽⁵⁾	Indonesia	Oil palm plantation	88.45	88.45
PT Raya Sawit Manunggal ("RSM") ⁽¹⁾⁽⁵⁾	Indonesia	Oil palm plantation	88.50	88.50
Held via SMS:				
PT Gunajaya Harapan Lestari ("GHL") ⁽²⁾	Indonesia	Oil palm plantation	81.22	81.22
Held via GKS:				
PT Ladang Sawit Kendawangan ("LSK") ⁽⁴⁾	Indonesia	Oil palm plantation	79.14	79.14

(1) Audited by member firm of Ernst & Young Global in Indonesia

(2) Audited by KAP Anwar & Rekan

(3) Audited by KAP Heru Satria Rukmana & Rekan

(4) Not required to be audited by law in its country of incorporation

(5) In 2023, the direct holding company of the subsidiaries made additional capital contribution to the subsidiary, in which, the minority interest did not undertake. Collectively, the increase in equity attributable to owners of the Company amounted to IDR 22,416 million had been recognised within the "other reserves" line in the equity.

(6) In 2024, the Group, via BGA, acquired 99% interest in PLH for a cash consideration of IDR 56,430 million.

(7) In 2025, the Group changed name of PT Bumi Oleo Sentosa ("BOS") into PT Cipta Mekar Lestari ("CML").

(8) In 2025, the Group, via BGA, divested 95% interest in MCM for a cash consideration of IDR 202,555 million.

(a) Interest in subsidiaries with material non-controlling interest ("NCI")

The Group has the following subsidiary that has NCI that is material to the Group.

Name of subsidiary	Principal place of business	Proportion of ownership interest held by NCI	Profit allocated to NCI during the reporting period IDR million	Accumulated NCI at the end of reporting period IDR million	Dividends paid to NCI IDR million
31 December 2025:					
BGA	Indonesia	10%	552,240	2,344,950	477,207
31 December 2024:					
BGA	Indonesia	10%	446,591	2,268,402	311,291

NOTES TO THE FINANCIAL STATEMENT

For the Financial Year ended 31 December 2025

9. Investments in subsidiaries (continued)

(b) Summarised financial information about subsidiary with material NCI

Summarised financial information including goodwill on acquisition and consolidation adjustments but before intercompany eliminations of subsidiary with material NCI are as follows:

Summarised balance sheet

	BGA	
	2025 IDR million	2024 IDR million
Current		
Assets	4,036,915	3,505,714
Liabilities	(2,873,904)	(1,051,240)
Net current assets	1,163,011	2,454,474
Non-current		
Assets	17,327,313	16,703,827
Liabilities	(3,324,576)	(4,688,251)
Net non-current assets	14,002,737	12,015,576
Net assets	15,165,748	14,470,050

Summarised statement of comprehensive income

	BGA	
	2025 IDR million	2024 IDR million
Revenue	19,951,443	16,732,039
Profit before taxation	4,634,112	3,581,858
Income tax expense	(1,034,896)	(746,101)
Profit after taxation	3,599,216	2,835,757
Other comprehensive income	(10,073)	(8,514)
Total comprehensive income	3,589,143	2,827,243

Other summarised information

	BGA	
	2025 IDR million	2024 IDR million
Net cash flows from operations	4,680,835	3,310,041
Acquisition of significant property, plant and equipment	1,023,132	942,661

(c) Disposal of subsidiary in 2025

PT MCM is one of the subsidiary within the Group owned indirectly by the Company via PT BGA. PT BGA owned 95% shares in PT MCM, with the remaining 5% shares owned by PT Karya Manunggal Sawitindo ("PT KMS"). In July 2025, PT BGA disposed all of its shareholding in PT MCM to a third party, PT Pancasurya Binasejahtera, through sale and purchase agreement for a consideration of IDR 202,555 million.

NOTES TO THE FINANCIAL STATEMENT

For the Financial Year ended 31 December 2025

9. Investments in subsidiaries (continued)

(c) Disposal of subsidiary in 2025 (continued)

The carrying values of the identifiable assets/(liabilities) of the subsidiary disposed of and the effect thereof as at the date of disposal were as follows:

Net assets/(liabilities) disposed:

	Total IDR million
Non-current assets	162,429
Current assets	25,970
Non-current liabilities	(3,443)
Current liabilities	(11,143)
Net identifiable assets disposed	173,813
Non-controlling interest portion in net assets disposed	(8,688)
Other components of equity	(50)
Total net identifiable assets disposed	165,075
Add: Gain on disposal of subsidiary	37,480
Consideration received	202,555
Less: Cash and bank balances, net	(7,102)
Proceeds from disposal of subsidiary, net of cash disposed	195,453

(d) Acquisition of subsidiaries in 2024

The fair value of the identifiable assets and liabilities of the above subsidiaries as at the acquisition date were:

	Total IDR million
Property, plant and equipment (Note 11)	117,165
Land use rights (Note 12)	43,455
Intangible assets (Note 13)	316
Deferred tax assets	24
Inventories	69,696
Trade and other current assets	5,685
Cash and bank balances	14,998
Trade and other payables	(184,954)
Employee benefits liability (Note 27)	(110)
Tax payable	(9,275)
Total identifiable net assets at fair value	57,000
Non-controlling interest measured at non-controlling interest's proportionate share net identifiable assets	(570)
Consideration paid	56,430
Less: Cash and bank balances	(14,998)
Net cash outflow on acquisition	41,432

Impact of the acquisition on profit or loss

PLH was acquired near the financial year-end and the contribution to the Group is not significant. The impact to the Group's profit or loss if the business combination had taken place at the beginning of the year is not significant.

Transaction costs

Transaction costs related to the acquisition have been recognised in the "Administrative expenses" line item in the Group's profit or loss for the year ended 31 December 2024.

Provisional accounting of the acquisition of PLH

The allocation of purchase price on acquisition of PLH in the financial year ended 31 December 2024 was provisional as the Group had sought a valuation for the acquisitions. Subsequent to the completion of the purchase price allocation in the current financial year, there were no adjustments to be made to the valuations of the business recorded.

NOTES TO THE FINANCIAL STATEMENT

For the Financial Year ended 31 December 2025

10. Bearer plants

Bearer plants are classified into mature plantations, immature plantations and nurseries.

	Group	
	2025 IDR million	2024 IDR million
Mature plantations		
Cost		
At 1 January	10,180,468	9,925,263
Reclassification from immature plantations	327,788	401,346
Reclassification to plasma receivables	-	(146,141)
Disposal of a subsidiary	(90,065)	-
Disposal	(27,014)	-
At 31 December	10,391,177	10,180,468
Accumulated depreciation		
At 1 January	3,416,682	3,076,132
Charge for the year (Note 5)	438,356	419,447
Disposal of a subsidiary	(48,592)	-
Reclassification to plasma receivables	-	(78,897)
Disposal	(27,014)	-
At 31 December	3,779,432	3,416,682
Net carrying amount	6,611,745	6,763,786
Immature plantations		
Cost		
At 1 January	1,171,082	1,015,564
Development costs	584,515	542,770
Reclassification from nurseries	54,396	14,094
	1,809,993	1,572,428
Reclassification to mature plantations	(327,788)	(401,346)
Reclassification to plasma receivables	-	-
At 31 December	1,482,205	1,171,082
Nurseries		
Cost		
At 1 January	84,997	68,035
Development costs	39,227	38,747
Deduction	(10,215)	(7,691)
	114,009	99,091
Reclassification to immature plantations	(54,396)	(14,094)
At 31 December	59,613	84,997
Total carrying amount	8,153,563	8,019,865

Depreciation of property, plant and equipment capitalised to immature plantations for the financial year ended 31 December 2025 amounted to IDR 10,191 million (2024: IDR 8,396 million) (Note 11).

Borrowing costs capitalised to immature plantations for the financial year ended 31 December 2025 amounted to IDR 12,836 million (2024: IDR 2,414 million) (Note 6).

The cash outflow on additions in bearer plants amounted to IDR 496,678 million (2024: IDR 463,543 million).

Total nucleus planted area for the year ended 31 December 2025 accounted for approximately 122 thousand hectares (2024: 124 thousand hectares).

NOTES TO THE FINANCIAL STATEMENT

For the Financial Year ended 31 December 2025

10. Bearer plants (continued)

Forestry Administrative Charges

On 1 December 2025, Indonesia's Ministry of Forestry imposed forestry administrative charges to the Group pursuant to Government regulations issued relating to forest area governance and compliance requirements. These charges were fully paid within the required time frame, which was on 30 December 2025, to 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 and have been recognised in the consolidated income statement.

The Group has written off their bearer plants affected by the Government's regulation as of 31 December 2025.

11. Property, plant and equipment

Group	Buildings IDR million	Renovation IDR million	Infrastructure IDR million	Machinery and equipment IDR million	Vehicles and heavy equipment IDR million	Furniture and fixtures IDR million	Assets under construction IDR million	Total IDR million
Cost								
At 1 January 2024	2,296,243	2,551	1,468,852	3,170,647	888,788	252,131	483,320	8,562,532
Additions (Note 22(c))	109,169	60	142,243	386,436	60,602	42,369	204,836	945,715
Disposals	(6,189)	-	(633)	(365)	(13,598)	(54)	(21)	(20,860)
Acquisition of a subsidiary (Note 9(d))	71,287	-	-	33,018	3,253	2,976	6,631	117,165
Reclassifications	137,377	-	68,733	257,608	239	262	(464,219)	-
At 31 December 2024 and 1 January 2025	2,607,887	2,611	1,679,195	3,847,344	939,284	297,684	230,547	9,604,552
Additions (Note 22(c))	93,649	-	86,562	312,853	132,614	33,602	373,600	1,032,880
Disposals	(20,224)	-	(38,894)	(18,906)	(47,326)	(2,214)	(1,441)	(129,005)
Reclassifications	112,227	-	112,970	43,998	(497)	(323)	(268,375)	-
At 31 December 2025	2,793,539	2,611	1,839,833	4,185,289	1,024,075	328,749	334,331	10,508,427
Accumulated depreciation and impairment								
At 1 January 2024	936,647	2,551	445,538	1,194,689	562,983	172,597	-	3,315,005
Charge for the year	137,465	12	87,954	217,864	83,971	31,063	-	558,329
Disposals	(4,557)	-	(196)	(142)	(13,471)	(36)	-	(18,402)
At 31 December 2024 and 1 January 2025	1,069,555	2,563	533,296	1,412,411	633,483	203,624	-	3,854,932
Charge for the year	151,985	30	98,109	246,119	91,955	37,194	-	625,392
Disposals	(12,207)	-	(20,902)	(15,185)	(42,094)	(1,701)	-	(92,089)
At 31 December 2025	1,209,333	2,593	610,503	1,643,345	683,344	239,117	-	4,388,235
Net carrying amount								
At 31 December 2024	1,538,332	48	1,145,899	2,434,933	305,801	94,060	230,547	5,749,620
At 31 December 2025	1,584,206	18	1,229,330	2,541,944	340,731	89,632	334,331	6,120,192

NOTES TO THE FINANCIAL STATEMENT

For the Financial Year ended 31 December 2025

11. Property, plant and equipment (continued)

Company	Renovation IDR million	Furniture and fixtures IDR million	Vehicles and heavy equipment IDR million	Total IDR million
Cost				
At 1 January 2024	2,551	387	4,468	7,406
Additions	60	14	522	596
At 31 December 2024 and 1 January 2025	2,611	401	4,990	8,002
Additions	-	-	3,086	3,086
Disposal	-	-	(2,506)	(2,506)
At 31 December 2025	2,611	401	5,570	8,582
Accumulated depreciation				
At 1 January 2024	2,551	346	4,468	7,365
Charge for the year	12	28	17	57
At 31 December 2024 and 1 January 2025	2,563	374	4,485	7,422
Charge for the year	30	27	312	369
Disposal	-	-	(2,460)	(2,460)
At 31 December 2025	2,593	401	2,337	5,331
Net carrying amount				
At 31 December 2024	48	27	505	580
At 31 December 2025	18	-	3,233	3,251

Depreciation

Depreciation of property, plant and equipment was charged and allocated as follows:

	Group	
	2025 IDR million	2024 IDR million
Cost of sales (Note 5)	484,985	445,575
General and administrative expenses (Note 6)	24,590	18,762
Immature plantations (Note 10)	10,191	8,396
Plasma receivables	90,758	77,048
Other expenses	14,868	8,548
Total depreciation	625,392	558,329

NOTES TO THE FINANCIAL STATEMENT

For the Financial Year ended 31 December 2025

12. Land use rights

	Group	
	2025 IDR million	2024 IDR million
Cost		
At 1 January	1,288,068	1,182,022
Additions	11,674	62,591
Disposal of a subsidiary (Note 9(c))	(15,400)	-
Acquisition of a subsidiary (Note 9(d))	-	43,455
At 31 December	1,284,342	1,288,068
Accumulated amortisation		
At 1 January	155,512	136,115
Amortisation for the year (Note 5)	21,692	19,397
At 31 December	177,204	155,512
Net carrying amount	1,107,138	1,132,556
Amounts to be amortised:		
- Not later than one year	21,692	19,397
- Later than one year but not later than five years	86,768	77,588
- Later than five years	998,678	1,035,571
	1,107,138	1,132,556

Land use rights represent the cost of rights to use the land for agriculture purposes that are held by the Group. The cost of land use rights include all costs associated with the legal transfer or renewal of the titles of land use rights such as legal fees, land survey and re-measurement fees, taxes and other related expenses. Land use rights are amortised on a straight-line basis over their terms of 20 to 35 years. The terms can be extended up to a period of 35 years from the initial recognition subject to agreement with the Government of Indonesia.

As at 31 December 2025, the land use rights have remaining tenure ranging from 5 years to 26 years (2024: 6 years to 27 years).

During the financial year, amortisation of land use rights allocated to cost of sales and other expenses amounts to IDR 18,672 million (2024: IDR 16,376 million) and IDR 3,020 million (2024: IDR 3,021 million), respectively.

The cash outflow on additions in land use rights amounted to IDR 11,674 million (2024: IDR 62,591 million).

NOTES TO THE FINANCIAL STATEMENT

For the Financial Year ended 31 December 2025

13. Intangible assets

Group	Goodwill IDR million	Software IDR million	Total IDR million
Cost			
At 1 January 2024	174,464	78,795	253,259
Additions	–	12,414	12,414
Acquisition from a subsidiary (Note 9(d))	–	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 (Note 6)	–	9,771	9,771
At 31 December 2024 and 1 January 2025	6,563	57,294	63,857
Amortisation for the year (Note 6)	–	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

Goodwill

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 CGUs relating to the goodwill as at 31 December are as follows:

	Group	
	2025 IDR million	2024 IDR million
Carrying values:		
- KMB	22,885	22,885
- LGI	48,809	48,809
- NKU	96,207	96,207
	167,901	167,901

The recoverable amounts of the CGUs have been determined based on FVLCD calculations using discounted cash flow method adjusted for cost of disposal. The calculations were based on the following key assumptions:

	2025	2024
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

NOTES TO THE FINANCIAL STATEMENT

For the Financial Year ended 31 December 2025

13. Intangible assets (continued)

Goodwill (continued)

Impairment testing of goodwill (continued)

The FVLCD calculations 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 in Indonesia 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 Indonesian Consumer Price Index (“CPI”) obtained from the Economist Intelligence Unit (“EIU”).

Projected CPO price – The CPO price was based on international benchmark prices from Badan Pengawas Perdagangan Berjangka Komoditi (“Bappebti”), Rotterdam, and the Malaysian Palm Oil Board, with forward price forecasts.

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

Sensitivity to changes in assumptions

Changes to the assumptions used by management to determine the recoverable amounts may have an impact on the results of the assessment. Management is of the opinion that no reasonably possible change in any of the key assumptions stated above would cause the carrying amount of the goodwill of each CGU, to materially exceed their recoverable amount.

Software

Software represents the cost of software that covers all direct cost related to the acquisition and preparation of the software for its intended use which is not part of an integral part of hardware. Amortisation of software is recognised in the “General and administrative expenses” line item in the consolidated income statement.

14. Plasma receivables

Plasma receivables represent costs incurred for plasma plantations development which are financed by the Group and will be repaid using the investment credit given to plasma farmers by banks or reimbursed directly by the plasma farmers. Plasma receivables also include advances to plasma farmers for payments of loan instalments to the banks.

The Group develops plasma plantations under the Kredit Koperasi Primer untuk Anggota (“KKPA”) scheme. Plasma plantations development is financed through investment credit from banks. Under the KKPA scheme, investment credit agreement is signed by plasma farmers through Cooperative (Koperasi Unit Desa or “KUD”) acting as their representative and the Group acting as guarantors for the loan repayments.

As the guarantors for the loan repayments, the Group will deduct the plasma farmers’ sales of FFB based on bank loan instalments until the plasma farmers’ loans to the bank are fully paid. The amount deducted will be paid by the Group as the plasma farmers’ loan instalments to the bank. Deficits from the difference between deductions from sales of FFB with bank loan instalments must be paid by the Group as guarantors for the loan repayments and are recorded as plasma receivables until reimbursed by plasma farmers.

Plasma receivables bear interest at rates determined based on negotiation between the Group and the Cooperatives.

The net cash inflows on decrease in plasma receivables amounted to IDR 244,910 million (2024: IDR 848,351 million).

NOTES TO THE FINANCIAL STATEMENT

For the Financial Year ended 31 December 2025

14. Plasma receivables (continued)

The net cash movement is disclosed in the consolidated statement of cash flows because the related cash inflows and outflows reflect the financing and repayment activities of the plasma farmers, through their Cooperatives, under the KKPA scheme. These cashflows are administered by the Group on behalf of the plasma farmers and therefore do not constitute separate major classes of gross cash receipts and payments of the Group. Accordingly, the Group has presented the net cash flow movement.

As of 31 December 2025, the Group has developed plasma plantations under the KKPA scheme covering a total area of 62,040 hectares (2024: 62,613 hectares).

Details of plasma receivables are as follows:

	Group	
	2025	2024
	IDR million	IDR million
As at 1 January	920,054	1,624,112
Collections, net of additional development cost	(325,798)	(441,857)
Financing from banks	(203,683)	(572,440)
Advances to plasma farmers	303,817	242,995
Reclassification from bearer plants	-	67,244
As at 31 December	694,390	920,054
Less: Current portion of plasma receivables	(98,171)	(112,886)
Non-current portion of plasma receivables	596,219	807,168

15. Due from subsidiaries

	Company	
	2025	2024
	IDR million	IDR million
Loans to subsidiaries	2,255,184	3,662,036

Loans to subsidiaries are non-trade, unsecured and bear interest at rates 1.30% (2024: 1.30% to 3.55%) plus Secured Overnight Financing Rate ("SOFR") and Credit Adjustment Spread ("CAS") per annum with contractual maturity on 31 December 2027 (2024: 31 December 2026) and therefore classified as non-current.

Included in the amounts due from subsidiaries of IDR 677 billion (2024: IDR 1,099 billion) are equity in nature for which settlements are not planned and are at the option of the subsidiaries. The amounts are, in substance, a part of the Company's net investments in the subsidiaries. These amounts are denominated in USD.

NOTES TO THE FINANCIAL STATEMENT

For the Financial Year ended 31 December 2025

16. Deferred tax

Deferred tax as at 31 December relates to the following:

	Group			
	Consolidated balance sheet		Consolidated income statement	
	2025	2024	2025	2024
	IDR million	IDR million	IDR million	IDR million
Deferred tax assets:				
Property, plant and equipment	–	326	(326)	(5)
Unutilised tax losses	14,843	55,502	(40,659)	2,224
Bearer plants	119,608	123,203	(3,595)	(22,249)
Re-measurement on defined benefit plan	8,306	5,465	–	–
Gross deferred tax assets	142,757	184,496	(44,580)	(20,030)
Deferred tax liabilities:				
Property, plant and equipment	(39,388)	(36,983)	(2,404)	4,177
Bearer plants	(174,412)	(161,945)	(12,467)	(16,564)
Biological assets	(87,478)	(86,295)	(1,183)	(40,638)
Investment in debt securities	(172)	–	(172)	–
Fair value adjustments on acquisition of subsidiaries	(30,281)	(32,267)	1,986	1,987
Effect from disposal of subsidiary	–	–	(3,467)	–
Gross deferred tax liabilities	(331,731)	(317,490)	(17,707)	(51,038)
Net deferred tax liabilities	(188,974)	(132,994)		
Deferred tax expenses			(62,287)	(71,068)
Presented in balance sheet				
Deferred tax assets	50,877	75,590		
Deferred tax liabilities	(239,851)	(208,584)		
Net deferred tax liabilities	(188,974)	(132,994)		

Unrecognised tax losses and tax credits

At the end of reporting period, the Group has unutilised tax losses and tax credits, after applying the statutory tax rate, will give rise to approximately IDR 34 billion and IDR 110 billion (2024: IDR 107 billion and IDR 134 billion) respectively, that are available for offset against future taxable profits of the Group's subsidiaries in which these arose, for which no deferred tax asset is recognised due to the uncertainty of its recoverability. The use of these tax losses and tax credits are subject to the agreement of the tax authorities and compliance with certain provisions of the tax legislation of the respective countries in which the companies operate.

If the Group was able to recognise all unrecognised unutilised tax losses and tax credits, profit would increase by the same amount of the unutilised tax losses and tax credits as described above. Under Indonesian taxation laws, tax losses may be carried forward for a period of 5 years.

Unrecognised temporary differences relating to investments in subsidiaries

At the end of the reporting period, no deferred tax liability (2024: Nil) has been recognised for taxes that would be payable on the undistributed earnings of certain of the Group's subsidiaries as the Group has determined that undistributed earnings of its subsidiaries will not be distributed in the foreseeable future.

Such temporary differences for which no deferred tax liability has been recognised aggregate to approximately IDR 20,009 billion (2024: IDR 19,388 billion). The deferred tax liability is estimated to be IDR 2,001 billion (2024: IDR 1,939 billion).

NOTES TO THE FINANCIAL STATEMENT

For the Financial Year ended 31 December 2025

17. Other investments

On 21 October 2025, the Group participated in the private issuance of long-term fixed-rate debt instruments issued by PT Danantara Investment Management (Persero) and subscribed to these debt instruments at a nominal value of IDR 300 billion, consist of series A and series B with contractual maturities of 5 and 7 years. Subsequently, on 29 November 2025, the Group also participated in the similar debt instruments with a nominal value of IDR 15 billion, which have a contractual maturity of 5 years. These debt instruments are issued through private placement arrangements and bear a fixed coupon rate of 2% per annum.

In determining the fair value, the Company uses unobservable valuation inputs that are significant to the measurement as whole because these debt instruments are not traded in active markets. In this case, the difference between the transaction price and the fair value is deferred, as discussed in Note 2.17 (a).

	Group 2025 IDR million
Beginning balance before valuation adjustment	315,000
Add: Interest income	2,279
Less: Deferred charges	(54,620)
Ending balance after valuation adjustment	262,659

The fair value of Other Investments is disclosed in Note 34.

The table below shows the movement of balance in the deferred difference between the transaction price and fair value in financial assets when financial instruments were initially recognised, because of the use of valuation techniques for which not all the inputs were market observable data.

	Group 2025 IDR million
Beginning balance	54,620
Amounts recognised in consolidated income statement during the year	(1,498)
Ending balance	53,122

18. Biological assets

	Group	
	2025 IDR million	2024 IDR million
Biological assets	397,629	392,248

For the year ended 31 December 2025, the Group recognised fair value gain of IDR 11,013 million (2024: fair value gain of IDR 184,718 million).

The following table shows the impact on the fair value measurement of assets that are sensitive to changes in market price that reflect reasonably possible alternative assumptions. The positive and negative effects are approximately the same.

	Increase/ (decrease)	Changes in fair values IDR million
2025		
Index price	+10%	57,870
	-10%	(57,870)
2024		
Index price	+10%	53,650
	-10%	(53,650)

NOTES TO THE FINANCIAL STATEMENT

For the Financial Year ended 31 December 2025

19. Inventories

	Group	
	2025 IDR million	2024 IDR million
Balance sheet:		
<i>At lower of cost and net realisable value</i>		
Finished goods:		
CPO	1,425,489	535,499
PK	120,007	32,153
	1,545,496	567,652
Consumables:		
Fertilisers and chemicals	523,486	338,425
Spare parts and other consumables	266,659	335,086
	790,145	673,511
Total inventories	2,335,641	1,241,163
Income statement:		
Inventories recognised as an expense in cost of sales (Note 5)	10,273,443	8,754,676

20. Trade and other receivables

	Group		Company	
	2025 IDR million	2024 IDR million	2025 IDR million	2024 IDR million
Trade receivables	131,227	691,134	-	-
Other receivables	53,599	28,562	17,192	763
Total trade and other receivables	184,826	719,696	17,192	763
Due from subsidiaries (Note 15)	-	-	1,578,629	2,563,425
Due from related companies (Note 21)	50	50	-	-
Plasma receivables (Note 14)	694,390	920,054	-	-
Cash and short-term deposits (Note 22(a))	2,503,020	1,705,322	1,648,780	989,343
Total financial assets carried at amortised cost	3,382,286	3,345,122	3,244,601	3,553,531

Trade receivables

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

There is no expected credit loss provided as at the end of each reporting period.

Other receivables

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

21. Due from related companies

Due from related companies are non-trade related, non-interest bearing, unsecured, repayable upon demand and are to be settled in cash. All amounts due from related companies are denominated in IDR.

NOTES TO THE FINANCIAL STATEMENT

For the Financial Year ended 31 December 2025

22. Cash and short-term deposits

(a) Cash and short-term deposits

	Group		Company	
	2025 IDR million	2024 IDR million	2025 IDR million	2024 IDR million
Cash at bank and on hand	374,493	362,441	96,445	27,704
Time deposits	2,128,527	1,342,881	1,552,335	961,639
Total cash and cash equivalents	2,503,020	1,705,322	1,648,780	989,343

Cash at bank earns interest at floating rates based on daily bank deposit rate. Time deposits are made for varying periods of not more than three months depending on the immediate cash requirements of the Group and earn interests ranging from 4.81% to 6.90% for IDR (2024: 3.0% to 6.9%) and 4.10% to 4.70% for USD denominated time deposits (2024: 4.65% to 5.55%) per annum.

Cash and short-term deposits denominated in foreign currencies at 31 December are as follows:

	Group		Company	
	2025 IDR million	2024 IDR million	2025 IDR million	2024 IDR million
USD	50,545	54,480	-	-
SGD	2,464	7,300	2,464	7,300

(b) Cash flow from operating activities

	Group	
	2025 IDR million	2024 IDR million
Profit before taxation	4,660,430	3,649,354
Adjustments:		
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/(gain)	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)
(Increase)/decrease in inventories	(1,102,766)	415,766
Decrease/(increase) in prepaid taxes	53,191	(405,135)
Decrease/(increase) in prepayment and advances	9,664	(5,247)
(Increase)/decrease in deferred charges	(157)	1,132
(Decrease)/increase in trade and other payables	(22,418)	58,155
Decrease in accrued operating expenses	(105,911)	(88,274)
(Decrease)/increase in other taxes payable	(78,019)	55,178
Increase in 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

NOTES TO THE FINANCIAL STATEMENT

For the Financial Year ended 31 December 2025

22. Cash and short-term deposits (continued)

(c) Notes to the consolidated statement of cash flows

During the financial year, the total net purchases of property, plant and equipment amounted to IDR 1,026,173 million (2024: IDR 943,256 million) which represents total additions in property, plant and equipment of IDR 1,032,880 million (2024: IDR 945,715 million), net of proceeds received from the disposals of property, plant and equipment.

23. Loans and borrowings

	Maturity date	Group		Company	
		2025	2024	2025	2024
		IDR million	IDR million	IDR million	IDR million
Non-current:					
USD term loan facilities	February 2029	1,090,830	1,050,530	1,090,830	1,050,530
IDR term loan facilities	February 2029	700,000	700,000	-	-
Less:					
Issuance costs		2,331	2,029	2,331	2,029
Accumulated amortisation		(2,086)	(1,904)	(2,086)	(1,904)
		245	125	245	125
Loans and borrowings, net		1,790,585	1,750,405	1,090,585	1,050,405

In FY2024, the Group repaid its previous USD Term Loan Facility ("TLF") amounting to USD 50 million and IDR Revolving Credit Facility ("RCF") amounting to IDR 500 billion. These were refinanced with a new USD TLF of USD 65 million and an IDR TLF of IDR 700 billion. The new TLF has a 5-year tenure and is classified under non-current liabilities.

The Company and the Group have bilateral revolving facility agreements and term loan facility agreements in place with several banks in Singapore and Indonesia. The bilateral revolving facility agreements allow the Company and Group to draw down aggregate principal amounts of up to USD 180 million (2024: USD 225 million) and IDR 250 billion (2024: IDR 250 billion), respectively. The term loan facility agreements allow the Company and Group to draw down aggregate principal amounts of up to USD 65 million (2024: USD 65 million) and IDR 700 billion (2024: IDR 700 billion), respectively.

As at 31 December 2025, the Group and the Company had outstanding balance of bank loans of USD 65 million (equivalent to approximately IDR 1,091 billion) (2024: USD 65 million (equivalent to approximately IDR 1,051 billion)) and the Group had outstanding balance of IDR 700 billion (2024: IDR 700 billion). The Group's loans and borrowings bear interest at average rate of 6.21% (2024: 6.58%) per annum.

A reconciliation of liabilities arising from the Group's and the Company's financing activities is as follows:

	2024	Cash inflows	Cash outflows	Non-cash changes			2025
				Foreign exchange	Amortisation of issuance costs	Other	
	IDR million	IDR million	IDR million	IDR million	IDR million	IDR million	IDR million
Loans and borrowings:							
- current	-	-	-	-	-	-	-
- non-current	1,750,405	-	-	40,296	(116)	-	1,790,585
	1,750,405	-	-	40,296	(116)	-	1,790,585
Islamic medium term notes (Note 26)							
- current	-	-	-	73,466	-	1,583,943	1,657,409
- non-current	1,446,402	-	-	137,423	118	(1,583,943)	-
	1,446,402	-	-	210,889	118	-	1,657,409

NOTES TO THE FINANCIAL STATEMENT

For the Financial Year ended 31 December 2025

23. Loans and borrowings (continued)

	2023 IDR million	Cash inflows IDR million	Cash outflows IDR million	Non-cash changes			2024 IDR million
				Foreign exchange IDR million	Amortisation of issuance costs IDR million	Other IDR million	
Loans and borrowings:							
- current	1,270,326	-	(1,380,300)	109,772	202	-	-
- non-current	-	1,813,025	-	(62,745)	125	-	1,750,405
	1,270,326	1,813,025	(1,380,300)	47,027	327	-	1,750,405
Islamic medium term notes (Note 26)							
- non-current	1,336,482	-	-	109,806	114	-	1,446,402
	1,336,482	-	-	109,806	114	-	1,446,402

The "other" column relates to reclassification of current and non-current portion of loans and borrowings due to passage of time and extension of the maturity date of the facility agreements.

24. Trade and other payables

	Group		Company	
	2025 IDR million	2024 IDR million	2025 IDR million	2024 IDR million
Trade payables	375,099	394,798	-	-
Other payables	23,999	24,043	182	285
Total trade and other payables	399,098	418,841	182	285
Loans and borrowings (Note 23)	1,790,585	1,750,405	1,090,585	1,050,405
Accrued operating expenses (Note 25)	286,097	283,745	37,955	37,093
Islamic medium term notes (Note 26)	1,657,409	1,446,402	1,657,409	1,446,402
Total financial liabilities carried at amortised cost	4,133,189	3,899,393	2,786,131	2,534,185

Trade and other payables

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

25. Accrued operating expenses

	Group		Company	
	2025 IDR million	2024 IDR million	2025 IDR million	2024 IDR million
Accrued salaries and wages	193,341	188,414	1,237	1,131
Accrued interests	36,542	34,466	32,579	30,504
Professional fees	4,915	4,911	1,461	1,713
Accrued expenses	42,836	48,798	-	-
Others	8,463	7,156	2,678	3,745
Total accrued operating expenses	286,097	283,745	37,955	37,093

NOTES TO THE FINANCIAL STATEMENT

For the Financial Year ended 31 December 2025

26. Islamic medium term notes

On 10 January 2014, the Group and the Company were granted approval by the Securities Commission of Malaysia to establish a Ringgit-denominated Islamic Medium Term Note ("IMTN") Programme (the "Programme") of up to MYR 2.0 billion under the laws of Malaysia.

The tenure of the Programme shall be up to fifteen years from the date of the first issuance. Under the Programme, the Group may issue IMTN from time to time in Malaysian Ringgit in various amounts and tenures of more than a year and up to a maximum tenure of fifteen years as determined by the Group and the Company, provided always that the maturity of the IMTN shall not exceed the tenure of the Programme.

The IMTNs are unsecured and not listed on any stock exchange.

The first issuance amounting to MYR 500 million was completed on 18 March 2014 with 5-year tenure and coupon of 5.25% per annum.

The second issuance amounting to MYR 500 million was completed on 2 September 2014 with 5-year tenure and coupon of 5.00% per annum.

The Company had repaid the first and second issuance on 18 March 2019 and 2 September 2019, respectively.

The third issuance amounting to MYR 300 million was completed on 22 July 2019 with 5-year tenure and coupon of 4.10% per annum. On 27 July 2022, the Group had fully redeemed the IMTN tranche 3 ahead its maturity.

The fourth issuance amounting to MYR 400 million was completed on 22 July 2019 with 7-year tenure and coupon of 4.20% per annum.

The carrying amount of the IMTNs as at end of the reporting period is as follows:

	Maturity date	Distribution rate (per annum)	Group and Company	
			2025 IDR million	2024 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			1,657,409	1,446,402

27. Employee benefits liability

Defined benefit plans

The Group recognised post-employment benefits for all its permanent employees in Indonesia pursuant to Indonesian Labor Law No. 13/2003 which were still in effect. Effective 2 February 2021, the Group applies the Government Regulation Number 35 Year 2021 (PP 35/2021), implementing the provisions of Article 81 and Article 185 (b) of Omnibus Law No. 11/2020 on Job Creation. The Group has also set-up plan assets. The provision for post-employment benefits is based on the calculation of an independent actuary, using the "Projected Unit Credit" method.

NOTES TO THE FINANCIAL STATEMENT

For the Financial Year ended 31 December 2025

27. Employee benefits liability (continued)

Defined benefit plans (continued)

The principal assumptions used in determining the provision for post-employment benefits are as follows:

	Group	
	2025	2024
Normal Pension Age	55 years	55 years
Salary Increment Rate per annum	5.0% - 6.0%	4.0% - 5.0%
Discount Rate per annum	5.5% - 6.6%	6.6% - 7.1%
Mortality Rate	Indonesia - IV	Indonesia - IV
Resignation Level per annum	4% of 18 - 30 years	4% of 18 - 30 years

The estimated liability for post-employment benefits as at balance sheet date is as follows:

	Group	
	2025 IDR million	2024 IDR million
Present value of defined benefit obligation	159,438	152,977
Fair value of plan assets	(29,671)	(24,691)
Acquisition of a subsidiary (Note 9(d))	-	110
Net liability arising from defined benefit obligation	129,767	128,396

Re-measurement on defined benefit plans recognised in other comprehensive income are as follows:

	Group	
	2025 IDR million	2024 IDR million
Actuarial loss arising from changes in financial assumptions	12,915	10,916
Deferred tax effect from actuarial changes	(2,841)	(2,402)
Actuarial loss arising from changes in financial assumptions	10,074	8,514

Changes in the present value of defined benefit obligations are as follows:

As at 1 January	152,977	136,587
Current service cost	44,450	40,038
Interest cost	10,207	9,228
Actuarial gain arising from changes in assumptions	(14,356)	(11,513)
Benefits paid	(28,580)	(21,363)
Disposal of subsidiary	(5,260)	-
As at 31 December	159,438	152,977

NOTES TO THE FINANCIAL STATEMENT

For the Financial Year ended 31 December 2025

27. Employee benefits liability (continued)

Defined benefit plans (continued)

Changes in the fair value of plan assets are as follows:

	Group	
	2025	2024
	IDR million	IDR million
As at 1 January	24,691	20,753
Expected return on plan assets	1,730	1,435
Contribution during the year	21,952	22,000
Benefits paid	(18,201)	(19,057)
Disposal of subsidiary	(300)	-
Actuarial loss on plan assets	(201)	(440)
As at 31 December	29,671	24,691

The allocation of the plan assets by each classes as at the end of the reporting period comprise the following:

	Group	
	2025	2024
Interest-bearing cash/bank deposits	80%	80%
Debt instruments:		
Indonesia Government Bonds	20%	20%

All debt instruments held have quoted prices in active market. The remaining plan assets do not have quoted market prices in active market.

The following table summarises the components of net post-employment benefits expense recognised in profit or loss as follows:

	Group	
	2025	2024
	IDR million	IDR million
Current service cost	44,450	40,038
Interest cost on defined benefit obligation	10,207	9,228
Interest of effect of assets ceiling	3	4
Expected return on plan assets	(1,730)	(1,435)
Actuarial gain charged to profit/loss	(27,181)	(21,993)
Post-employment benefits expense (Note 6)	25,749	25,842

Post-employment benefits expense is recognised in the "General and administrative expenses" line item in the consolidated income statement.

NOTES TO THE FINANCIAL STATEMENT

For the Financial Year ended 31 December 2025

27. Employee benefits liability (continued)

Defined benefit plans (continued)

The sensitivity analysis below has been determined based on reasonably possible changes of each significant assumption on the defined benefit obligation as of the end of the reporting period, assuming if all other assumptions were held constant:

	Sensitivity analysis	
	Increase/ (decrease)	Changes in present value of defined benefit obligation IDR million
2025		
Discount rates	+1%	(9,327)
	-1%	10,498
Salary increment rate per annum	+1%	9,561
	-1%	(8,359)
2024		
Discount rates	+1%	(7,672)
	-1%	8,605
Salary increment rate per annum	+1%	7,784
	-1%	(7,033)

The Group has no specific matching strategies between the retirement plan assets and the defined benefit obligation under the retirement plans.

The average duration of the defined benefit obligation at the end of the reporting period is 8.35 years (2024: 9.08 years).

Shown below is the maturity analysis of the undiscounted benefit payments:

	Group	
	2025 IDR million	2024 IDR million
Not later than one year	24,117	64,274
Later than one year but not later than five years	337,954	269,996
Later than five years	1,711,900	1,291,042
Total	2,073,971	1,625,312

NOTES TO THE FINANCIAL STATEMENT

For the Financial Year ended 31 December 2025

28. Derivative financial assets/liabilities

Cross-currency swaps and Interest rate swaps

The Company has entered into cross-currency swap agreements with financial institutions to swap its Ringgit-denominated IMTN indebtedness (Note 26) into USD liabilities. Based on the agreements, the financial institutions will swap the principal as well as the profit distribution amounts of the Company's IMTN from Malaysian Ringgit into United States Dollar. In 2020, the Company also entered into interest rate swap agreements with financial institutions to swap its floating interest rate of term loan facilities into fixed interest rate. Cash flow hedge accounting has been applied to these cross-currency swap and interest rate swap agreements as they have been assessed by management to be effective hedging instruments. The interest rate swap matured as the Group re-financed the term loans.

For the financial year ended 31 December 2025, fair value loss of IDR 35,875 million (2024: fair value loss of IDR 30,809 million) had been included in other comprehensive income in respect of these contracts.

	Group and Company			
	2025		2024	
	Contract/ Notional Amount MYR million	Assets/ (Liabilities) IDR million	Contract/ Notional Amount MYR million	Assets/ (Liabilities) IDR million
Cross-currency swaps	400	55,976	400	(59,087)

29. Share capital and treasury shares

	Group and Company			
	2025		2024	
	No. of shares	IDR million	No. 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 holders of ordinary shares (except treasury shares) are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

	Group and Company			
	2025		2024	
	No. of shares	IDR million	No. of shares	IDR million
Treasury shares as at 31 December	23,387,800	161,366	23,387,800	161,366

During the financial year, the Company did not purchase any ordinary shares (2024: Nil) from the public to hold as treasury shares. Treasury shares relate to ordinary shares of the Company that is held by the Company.

NOTES TO THE FINANCIAL STATEMENT

For the Financial Year ended 31 December 2025

30. Other reserves

Other reserves comprise:

	Group		Company	
	2025 IDR million	2024 IDR million	2025 IDR million	2024 IDR million
Discount received on acquisition of non-controlling interest	(150,814)	(150,814)	-	-
Fair value reserve from derivative financial instruments	21,065	56,940	21,065	56,940
	(129,749)	(93,874)	21,065	56,940

The discount received on acquisition of non-controlling interest represents the difference between the consideration paid/(received) and the carrying value of the additional/(reduction in) interest acquired/(disposed).

Fair value reserve from derivative financial instruments resulted from mark-to-market cross-currency swap and interest rate swap.

31. Foreign currency translation reserve

The foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of companies in the Group whose functional currencies are different from that of the Group's presentation currency.

32. Related party transactions

(a) Sale and purchase of goods and services and other transactions

In addition to the related party transactions disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties took place at terms agreed between the parties during the financial year:

	Group	
	2025 IDR million	2024 IDR million
Rental to related parties	10,778	11,170
Sales of barge and tugboat	-	7,300

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

The Group has also entered into barge charter agreement with PT Lima Srikandi Jaya ("LSJ"), a related party, amounting to IDR 5,950 million for the year ended 31 December 2025 (2024: IDR 6,720 million) as well as sales of barge and tugboat to LSJ amounting to IDR 7,300 million in 2024.

NOTES TO THE FINANCIAL STATEMENT

For the Financial Year ended 31 December 2025

32. Related party transactions (continued)

(b) Compensation of key management personnel

	Group	
	2025 IDR million	2024 IDR million
Directors' fee	5,290	4,786
Short-term employee benefits	136,207	135,258
	141,497	140,044
Comprise amounts paid/payable to:		
Directors of the Company	66,556	65,249
Other key management personnel	74,941	74,795
	141,497	140,044

Key management personnel are directors and those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly.

33. Contingencies and commitments

(a) Contingent liabilities

In relation to agreements between some local banks and several cooperatives, certain subsidiaries act as guarantors of plasma credits until full settlement of the outstanding credits.

As at 31 December 2025, these credits are secured by land certificates held by the plasma farmers who participate in the plasma programme and certain subsidiaries' corporate guarantees of IDR 1,366,460 million (2024: IDR 1,466,594 million). The harvested FFB will be sold to the Group and repayment of the credit facilities are through deduction of plasma farmers' sales of FFB to the Group (Note 14).

(b) Leases - as lessee

The short-term leases (Note 32(a)) recognised as an expense in the Group's profit or loss for the financial year ended 31 December 2025 amounted to IDR 10,778 million (2024: IDR 11,170 million).

(c) Capital commitments

Capital expenditure contracted for as at the end of the reporting period but not recognised in the financial statements are as follows:

	Group	
	2025 IDR million	2024 IDR million
Capital commitment in respect of property, plant and equipment	109,658	136,855

Capital commitments comprise amounts related to committed cost for new mills construction, land clearing, infrastructures and construction of employees' houses and offices.

NOTES TO THE FINANCIAL STATEMENT

For the Financial Year ended 31 December 2025

34. Fair value of assets and liabilities

(a) 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.

(b) 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) IDR million	Significant other observable inputs (Level 2) IDR million	Significant unobservable inputs (Level 3) IDR million	Total IDR million
2025				
Assets measured at fair value				
Non-financial assets:				
Biological assets	–	–	397,629	397,629
Financial assets:				
Derivative financial assets	–	55,976	–	55,976
Other investments	–	–	262,659	262,659
2024				
Assets 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
Company				
2025				
Assets measured at fair value				
Financial assets:				
Derivative financial assets	–	55,976	–	55,976
2024				
Liabilities measured at fair value				
Financial liabilities:				
Derivative financial liabilities	–	59,087	–	59,087

NOTES TO THE FINANCIAL STATEMENT

For the Financial Year ended 31 December 2025

34. Fair value of assets and liabilities (continued)

(c) 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 instruments

Cross-currency swap contracts and interest rate swaps are 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.

(d) 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				
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
Other investments	262,659	Discounted cash flow	Discount rate	5.51%
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 18.

The movements in other investments 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.

NOTES TO THE FINANCIAL STATEMENT

For the Financial Year ended 31 December 2025

34. Fair value of assets and liabilities (continued)

(e) Assets and liabilities not carried at fair value but for which fair value is disclosed

The following table shows an analysis of the assets and liabilities not measured at fair value but for which fair value is disclosed:

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

Determination of fair value of Islamic medium term notes

The fair value as disclosed in the table above is estimated by reference to the latest transacted prices at the end of the reporting period.

(f) Financial instruments whose carrying amount approximate fair value

Management has determined that the carrying amounts of cash and short-term deposits, dividend receivables, due from subsidiaries, 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.

35. Financial risk management objectives and policies

The Group and the Company are exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include interest rate risk, market risk (including foreign currency risk and commodity price risk), credit risk and liquidity risk. The board of directors reviews and agrees policies and procedures for the management of these risks and provides independent oversight to the effectiveness of the risk management process. It is, and has been, throughout the current and previous financial year, the Group's policy that no derivatives shall be undertaken except for the use as hedging instruments where appropriate and cost-efficient.

The following sections provide details regarding the Group's and the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates.

The Group's and the Company's exposure to interest rate risk arises primarily from time deposits and loans and borrowings, which bear interest at floating rates.

The Group's and the Company's policy is to manage interest cost by switching to lower rate of loans and borrowings whenever the opportunity arises.

NOTES TO THE FINANCIAL STATEMENT

For the Financial Year ended 31 December 2025

35. Financial risk management objectives and policies (continued)

(a) Interest rate risk (continued)

Sensitivity analysis for interest rate risk

At the balance sheet date, if interest rates had been 2% (2024: 2%) lower/higher with all other variables held constant, the Group's profit before taxation would have been IDR 2,191 million (2024: IDR 2,334 million) higher/lower, arising mainly as a result of lower/higher interest expense on floating rate loans and borrowings.

(b) Foreign currency risk

The Group has transactional currency exposures arising from purchases that are denominated in a currency other than the respective functional currency of the Group's entities, Indonesian Rupiah ("IDR"). The foreign currencies in which these transactions are denominated are mainly United States Dollars ("USD") and Singapore Dollars ("SGD"). The Group does not consider foreign exchange risk from SGD to be significant to the Group.

As at 31 December 2025, the Group's costs denominated in foreign currencies amounted to approximately 0.57% (2024: 0.68%).

The Group is exposed to currency translation risk arising from its financial assets and liabilities including its IMTN that are denominated in currencies other than the respective functional currencies of the companies in the Group.

It is the Group's policy not to enter into forward currency contracts until a firm commitment is in place. The Group's policy is to negotiate the terms of the forward currency contracts to match the terms of the firm commitment to maximise hedge effectiveness. As at the respective balance sheet date, the Group did not enter into any forward currency contracts to hedge its foreign currency exposures for sales and purchases.

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity of the Group's increase/(decrease) in profit before taxation to a reasonably possible change in the USD exchange rates against the respective functional currencies of the companies in the Group, with all other variables held constant.

	Group	
	2025 Profit before taxation IDR million	2024 Profit before taxation IDR million
IDR/USD		
- Strengthened by 5%	2,527	2,724
- Weakened by 5%	(2,527)	(2,724)

Cash flow hedges

The Group manages its foreign currency risk arising from its expected redemption of Ringgit-denominated IMTN by entering into cross-currency swap to swap into USD liabilities.

The terms (notional amount and timing) of the cross-currency swaps have been negotiated to match the terms of the IMTN. The hedge ratio (the ratio between the notional amount of the cross-currency swaps to the amount of the IMTN being hedged) is determined to be 1:1. Accordingly, the hedges are assessed to be highly effective.

There were no expected sources of ineffectiveness on the Group's hedges as the critical terms of the derivatives match exactly with the terms of the hedged item.

NOTES TO THE FINANCIAL STATEMENT

For the Financial Year ended 31 December 2025

35. Financial risk management objectives and policies (continued)

(b) Foreign currency risk (continued)

Cash flow hedges (continued)

The effects of applying hedge accounting for expected future redemption of Ringgit-denominated IMTN on the Group's balance sheet and profit or loss are as follows:

Cash flow hedge	2025
Hedged item	Islamic Medium Term Notes
Carrying amount of hedged item	IDR 1,657,409 million
Balances in the cash flow hedge reserve	IDR 21,065 million
Hedging instrument	Cross-currency swap contracts
Line item in the balance sheet that includes the hedging instrument	Derivative financial liabilities
Maturity dates	22 July 2026
Notional amount	MYR 400 million
Hedging loss for the period recognised in OCI	IDR 35,875 million
Weighted average hedged MYR/USD rate at maturity date	4.1370

Cash flow hedge	2024
Hedged item	Islamic Medium Term Notes
Carrying amount of hedged item	IDR 1,446,402 million
Balances in the cash flow hedge reserve	IDR 56,940 million
Hedging instrument	Cross-currency swap contracts
Line item in the balance sheet that includes the hedging instrument	Derivative financial liabilities
Maturity dates	22 July 2026
Notional amount	MYR 400 million
Hedging loss for the period recognised in OCI	IDR 21,686 million
Weighted average hedged MYR/USD rate at maturity date	4.1370

(c) Commodity price risk

The Group's exposure to commodity price risk arises primarily from its purchases of raw materials and sales of palm-based products. Prices of raw materials and palm-based products may fluctuate significantly depending on the market situation and factors such as weather, government policy, level of demand and supply in the market and the global economic environment. During periods of unfavourable price volatility, the Group may enter into forward physical contracts with the suppliers and customers or use commodity futures, options and swap contracts in the conduct of business to manage the price risk.

Sensitivity analysis for commodity price risk

During the reporting period, had the average selling prices of palm-based products been 10% higher/lower, ceteris paribus, profit before taxation for the financial year ended 31 December 2025 would have been IDR 1,995,144 million (2024: IDR 1,673,204) higher/lower.

NOTES TO THE FINANCIAL STATEMENT

For the Financial Year ended 31 December 2025

35. Financial risk management objectives and policies (continued)

(d) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's and the Company's exposure to credit risk arises primarily from trade and other receivables, plasma receivables and due from subsidiaries.

For trade receivables, the Group only trades with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. The Group conducts business by the requirement of payment in advance, cash on delivery terms or may grant customers credit terms, where appropriate.

For other financial assets (including cash and short-term deposits), the Group and the Company minimises credit risk by dealing exclusively with high credit rating counterparties.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the company compares the risk of a default occurring on the asset as at reporting date with the risk of default as at the date of initial recognition. The Group considers available reasonable and supportive forward-looking information which includes the following indicators:

- credit rating of the counterparty;
- significant actual or expected adverse changes in business, financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations;
- significant increases in credit risk on other financial instruments of the counterparty; and
- significant changes in the actual or expected performance of the counterparty, including changes in the payment status and changes in the operating results of the counterparty.

The Group determined that its financial assets are credit-impaired when:

- there is significant difficulty of the issuer or the counterparty;
- there is a breach of contract, such as a default or past due event;
- it is becoming probable that the counterparty will enter bankruptcy or other financial reorganisation; and
- there is a disappearance of an active market for that financial asset because of financial difficulty.

Regardless of the above, the Group provides ECL on its financial assets by applying the default risk rating of the counterparties based on external benchmarks. As the Group's exposure to receivables is monitored on an ongoing basis, the Group has determined that the ECL on trade and other receivables, plasma receivables and due from subsidiaries is insignificant.

Exposure to credit risk

At the balance sheet date, the Group's maximum exposure to credit risk is represented by:

- The carrying amount of each class of financial assets recognised in the balance sheets; and
- The nominal amount of financial guarantees provided by the Group for repayment of plasma farmers' loans to the banks (Note 33(a)).

NOTES TO THE FINANCIAL STATEMENT

For the Financial Year ended 31 December 2025

35. Financial risk management objectives and policies (continued)

(d) Credit risk (continued)

Credit risk concentration profile

The Group determines concentrations of credit risk by monitoring individual customers' outstanding balances on an ongoing basis.

As at 31 December 2025, approximately 80.8% (2024: 94.4%) of the Group's trade receivables were due from 3 major customers in 2025 (2024: 3 major customers) who are multi-industry conglomerates.

The Group's customers are concentrated in Indonesia.

Information on major customers

Revenues from 2 major customers (2024: 2 major customers) contribute approximately 78.1% (2024: 78.1%) of the Group's total revenues for the year ended 31 December 2025.

Financial assets that are neither past due nor impaired

Trade and other receivables that are neither past due nor impaired are due from creditworthy debtors with good payment record with the Group. Cash and short-term deposits that are neither past due nor impaired are placed with or entered into with reputable financial institutions.

Due from subsidiaries

The Company assessed the latest performance and financial position of the subsidiaries, adjusted for the future outlook of the industry in which the subsidiaries operate in, and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets. Accordingly, the Company measured the impairment loss allowance using 12-month ECL and determined that the ECL is insignificant.

(e) Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting obligations associated with financial liabilities.

The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

As at 31 December 2025, the Group and Company does not have loans and borrowings that will mature in less than one year based on the carrying amounts reflected in the financial statements (2024: Nil of the Group's and Company's total debt).

NOTES TO THE FINANCIAL STATEMENT

For the Financial Year ended 31 December 2025

35. Financial risk management objectives and policies (continued)

(e) Liquidity risk (continued)

Analysis of financial instruments by remaining contractual maturities

The following table summarises the Group's and the Company's financial assets and financial liabilities at the balance sheet date based on contractual undiscounted repayment obligations.

Group	1 year or less IDR million	More than 1 year to 5 years IDR million	More than 5 years IDR million	Total IDR million
2025				
Financial assets:				
Derivative financial assets:				
- Cross-currency swaps (gross receipts)	1,696,205	-	-	1,696,205
- Cross-currency swaps (gross payments)	(1,650,344)	-	-	(1,650,344)
Trade and other receivables	184,826	-	-	184,826
Due from related companies	50	-	-	50
Plasma receivables	98,171	596,219	-	694,390
Cash and short-term deposits	2,503,020	-	-	2,503,020
Total undiscounted financial assets	2,831,928	596,219	-	3,428,147
Financial liabilities:				
Loans and borrowings	102,860	2,009,281	-	2,112,141
Islamic medium term notes	1,696,205	-	-	1,696,205
Trade and other payables	399,098	-	-	399,098
Accrued operating expenses	286,097	-	-	286,097
Total undiscounted financial liabilities	2,484,260	2,009,281	-	4,493,541
Total net undiscounted financial assets/(liabilities)	347,668	(1,413,062)	-	(1,065,394)
2024				
Financial assets:				
Derivative financial assets:				
- Cross-currency swaps (gross receipts)	60,757	1,480,383	-	1,541,140
- Cross-currency swaps (gross payments)	(47,999)	(1,589,446)	-	(1,637,445)
Trade and other receivables	719,696	-	-	719,696
Due from related companies	50	-	-	50
Plasma receivables	112,886	807,168	-	920,054
Cash and short-term deposits	1,705,322	-	-	1,705,322
Total undiscounted financial assets	2,550,712	698,105	-	3,248,817
Financial liabilities:				
Loans and borrowings	107,646	2,086,935	-	2,194,581
Islamic medium term notes	60,757	1,480,383	-	1,541,140
Trade and other payables	418,841	-	-	418,841
Accrued operating expenses	283,745	-	-	283,745
Total undiscounted financial liabilities	870,989	3,567,318	-	4,438,307
Total net undiscounted financial assets/(liabilities)	1,679,723	(2,869,213)	-	(1,189,490)

NOTES TO THE FINANCIAL STATEMENT

For the Financial Year ended 31 December 2025

35. Financial risk management objectives and policies (continued)

(e) Liquidity risk (continued)

Analysis of financial instruments by remaining contractual maturities (continued)

Company	1 year or less IDR million	More than 1 year to 5 years IDR million	More than 5 years IDR million	Total IDR million
2025				
Financial assets:				
Due from subsidiaries	97,046	1,659,175	-	1,756,221
Trade and other receivable	17,192	-	-	17,192
Derivative financial assets				
- Cross-currency swaps (gross receipts)	1,696,205	-	-	1,696,205
- Cross-currency swaps (gross payments)	(1,650,344)	-	-	(1,650,344)
Cash and short-term deposits	1,648,780	-	-	1,648,780
Dividend receivables	1,064,615	-	-	1,064,615
Total undiscounted financial assets	2,873,494	1,659,175	-	4,532,669
Financial liabilities:				
Trade and other payables	182	-	-	182
Loans and borrowings	53,860	1,205,240	-	1,259,100
Islamic medium term notes	1,696,205	-	-	1,696,205
Accrued operating expenses	37,955	-	-	37,955
Total undiscounted financial liabilities	1,788,202	1,205,240	-	2,993,442
Total net undiscounted financial (liabilities)/assets	1,085,292	453,935	-	1,539,227
2024				
Financial assets:				
Due from subsidiaries	157,989	2,710,753	-	2,868,742
Trade and other receivable	763	-	-	763
Derivative financial assets				
- Cross-currency swaps (gross receipts)	60,757	1,480,383	-	1,541,140
- Cross-currency swaps (gross payments)	(47,999)	(1,589,446)	-	(1,637,445)
Cash and short-term deposits	989,343	-	-	989,343
Total undiscounted financial assets	1,160,853	2,601,690	-	3,762,543
Financial liabilities:				
Trade and other payables	285	-	-	285
Loans and borrowings	58,646	1,233,894	-	1,292,540
Islamic medium term notes	60,757	1,480,383	-	1,541,140
Accrued operating expenses	37,093	-	-	37,093
Total undiscounted financial liabilities	156,781	2,714,277	-	2,871,058
Total net undiscounted financial (liabilities)/assets	1,004,072	(112,587)	-	891,485

NOTES TO THE FINANCIAL STATEMENT

For the Financial Year ended 31 December 2025

36. Capital management

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits to other stakeholders.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the financial years ended 31 December 2025 and 2024.

The Group monitors gearing on an ongoing basis as part of its capital management process, and the Group was in compliance with the covenant conditions for FY2025. The Group did not experience any difficulties in complying with these covenants, and no events occurred that would give lenders the contractual right to demand early repayment.

The Group's debt to adjusted equity ratio at the end of the financial years ended 31 December 2025 and 2024 are as follows:

	Group	
	2025	2024
	IDR million	IDR million
Loans and borrowings (Note 23)	1,790,585	1,750,405
Islamic medium term notes (Note 26)	1,657,409	1,446,402
Total debt	3,447,994	3,196,807
Equity attributable to owners of the Company	17,364,234	16,485,079
Gearing ratio	19.9%	19.4%

The Group's financing arrangements include a gearing related covenant that the Group is required to comply with. Compliance with this gearing covenant is required to be maintained by the Group at all times throughout the loan period.

37. Dividends

	Group and Company	
	2025	2024
	IDR million	IDR million
Declared and paid during the financial year:		
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
	1,997,867	1,389,819

The Directors have recommended for the Company to pay a second interim and final tax-exempt dividend of SGD 0.0572 per ordinary share in respect of the financial year ended 31 December 2025. The second interim dividend (SGD 0.0250 per share) is paid on January 2026, while for the payment of the final dividend (SGD 0.0322 per share) will be subject to the approval by shareholders at the forthcoming Annual General Meeting.

38. Authorisation of financial statements for issue

The financial statements for the years ended 31 December 2025 were authorised for issue in accordance with a resolution of the directors on 30 March 2026.

SHAREHOLDERS' INFORMATION

As at 11 March 2026

Class of shares	:	Ordinary Shares
Issued and fully paid-up capital (including Treasury Shares and subsidiary holdings)	:	S\$255,242,545
Issued and fully paid-up capital (excluding Treasury Shares and subsidiary holdings)	:	S\$239,066,772
Number of shares issued (including Treasury Shares and subsidiary holdings)	:	1,757,531,844
Number of shares issued (excluding Treasury Shares and subsidiary holdings)	:	1,734,144,044
Number/Percentage of Treasury Shares	:	23,387,800 (1.35%)
Number/Percentage of Subsidiary Holdings	:	Nil (0%)
Voting rights (excluding Treasury Shares and subsidiary holdings)	:	One vote for per share

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholding	No. of Shareholders	%	No. of Shares	%
1 - 99	10	0.60	206	0.00
100 - 1,000	249	14.93	185,446	0.01
1,001 - 10,000	850	50.96	4,850,185	0.28
10,001 - 1,000,000	537	32.19	29,138,500	1.68
1,000,001 and above	22	1.32	1,699,969,707	98.03
	1,668	100.00	1,734,144,044	100.00

TWENTY LARGEST SHAREHOLDERS

No.	Name of Shareholders	No. of Shares	%
1.	Wellpoint Pacific Holdings Ltd	749,157,774	43.20
2.	Oakridge Investments Pte Ltd	535,050,070	30.85
3.	DBS Nominees Pte Ltd	185,570,471	10.70
4.	Citibank Nominees Singapore Pte Ltd	61,768,270	3.56
5.	Raffles Nominees (Pte) Limited	37,314,036	2.15
6.	United Overseas Bank Nominees Pte Ltd	24,460,800	1.41
7.	Lynwood Capital Resources Pte Ltd	21,622,000	1.25
8.	DBSN Services Pte Ltd	19,646,391	1.13
9.	HSBC (Singapore) Nominees Pte Ltd	13,696,593	0.79
10.	BPSS Nominees Singapore (Pte.) Ltd.	8,373,944	0.48
11.	OCBC Securities Private Ltd	7,752,950	0.45
12.	Morgan Stanley Asia (S) Securities Pte Ltd	7,024,279	0.41
13.	Phillip Securities Pte Ltd	5,702,247	0.33
14.	DBS Vickers Securities (S) Pte Ltd	4,780,400	0.28
15.	UOB Kay Hian Pte Ltd	4,762,300	0.27
16.	ABN Amro Clearing Bank N.V.	3,854,200	0.22
17.	iFast Financial Pte Ltd	2,045,933	0.12
18.	CGS International Securities Singapore Pte Ltd	1,880,529	0.11
19.	Foong Hong Meng @ Foong Lai Choong	1,577,800	0.09
20.	Moomoo Financial Singapore Pte. Ltd.	1,520,900	0.09
	Total	1,697,561,887	97.89

SHAREHOLDERS' INFORMATION

As at 11 March 2026

SUBSTANTIAL SHAREHOLDERS

(As recorded in the Register of Substantial Shareholders)

Substantial Shareholders	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Wellpoint Pacific Holdings Ltd ⁽²⁾⁽⁴⁾	906,557,774	52.277	–	–
Lim Hariyanto Wijaya Sarwono ⁽²⁾	–	–	906,557,774	52.277
Lim Gunawan Hariyanto ⁽²⁾	–	–	906,557,774	52.277
Fortune Corp Limited ⁽²⁾	–	–	906,557,774	52.277
Fortune Holdings Limited ⁽²⁾	–	–	906,557,774	52.277
Oakridge Investments Pte Ltd ⁽³⁾	535,050,070	30.854	–	–
IOI Corporation Berhad ⁽³⁾	–	–	556,672,070	32.101
Progressive Holdings Sdn Bhd ⁽³⁾	–	–	556,672,070	32.101
Dato' Lee Yeow Chor ⁽³⁾	–	–	556,672,070	32.101
Lee Yeow Seng ⁽³⁾	–	–	556,672,070	32.101

Notes:

- ⁽¹⁾ Percentages are based on the issued share capital of the Company of 1,734,144,044 Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date.
- ⁽²⁾ Each of Dr. Lim Hariyanto Wijaya Sarwono and Mr. Lim Gunawan Hariyanto is deemed to be interested in the Shares held by Wellpoint Pacific Holdings Ltd, a wholly owned subsidiary of Fortune Holdings Limited, by virtue of their joint interest in Fortune Corp Limited, which is vested with the power to manage the voting rights of the shares of Wellpoint Pacific Holdings Ltd owned by Fortune Holdings Limited. Fortune Holdings Limited is in turn deemed to be interested in the Shares held by Wellpoint Pacific Holdings Ltd by virtue of its 100% shareholding interest in Wellpoint Pacific Holdings Ltd. Mr. Lim Gunawan Hariyanto, Executive Chairman and CEO of the Company, is the son of Dr. Lim Hariyanto Wijaya Sarwono.
- ⁽³⁾ Dato' Lee Yeow Chor, a non-executive director of the Company, is presently the Group Managing Director and Chief Executive of IOI Corporation Berhad, the sole shareholder of Oleander Capital Resources Pte Ltd. Dato' Lee Yeow Chor and Lee Yeow Seng are immediate family members and are deemed to be interested in the Shares held by Oakridge Investments Pte Ltd (535,050,070 Shares) and Lynwood Capital Resources Pte Ltd (21,622,000 Shares), each a subsidiary of IOI Corporation Berhad, by virtue of their collective 100% shareholding interest in Progressive Holdings Sdn Bhd through intermediate entities.
- ⁽⁴⁾ Includes 157,400,000 Shares which are held through bank nominees.

SHAREHOLDINGS HELD IN THE HANDS OF PUBLIC

Based on information available and to the best knowledge of the Company, as at 11 March 2026, approximately 15.602% of the issued ordinary shares of the Company is held by the public. The Company is therefore in compliance with Rule 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of BUMITAMA AGRI LTD. (the “**Company**”) will be held at Pan Pacific Singapore, Ocean 4-5, Level 2, 7 Raffles Boulevard, Marina Square, Singapore 039595 on Monday, 27 April 2026 at 10.00 a.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2025 together with the Auditors’ Report thereon. **(Resolution 1)**

2. To declare a final dividend of S\$0.0322 per ordinary share (one-tier tax exempt) for the financial year ended 31 December 2025 (2024: final dividend of S\$0.0544). **(Resolution 2)**

3. To re-elect the following directors of the Company retiring pursuant to Regulation 91 of the Company’s Constitution:

Dato’ Lee Yeow Chor (retiring under Regulation 91) **(Resolution 3)**

Ms. Lim Christina Hariyanto (retiring under Regulation 91) **(Resolution 4)**

Mr. Witjaksana Darmosarkoro (retiring under Regulation 91) **(Resolution 5)**

Mr. Witjaksana Darmosarkoro will, upon re-election as a director of the Company, remain as a Chairman of the Conflicts Resolution & Enterprise Risk Management Committee and a member of the Audit Committee and the Governance & Nominating Committee. Mr. Witjaksana Darmosarkoro will be considered independent for the purpose of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

[See Explanatory Note (i)]

4. To approve the payment of directors’ fees of S\$450,500 for the financial year ending 31 December 2026, to be paid quarterly in arrears (2025: S\$416,000). **(Resolution 6)**

5. To re-appoint Ernst & Young LLP as the Company’s auditors and to authorise the directors to fix their remuneration. **(Resolution 7)**

6. To transact any other ordinary business which may be transacted at an annual general meeting of the Company.

AS SPECIAL BUSINESS

To consider, and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without modifications:

7. RENEWAL OF THE SHAREHOLDERS’ MANDATE FOR INTERESTED PERSON TRANSACTIONS WITH IOI CORPORATION BERHAD AND ITS ASSOCIATES

That for the purposes of Chapter 9 (“**Chapter 9**”) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”):

- (a) approval be and is hereby given for the renewal of the mandate for the Company, its subsidiaries and associated companies that are entities at risk (as that term is used in Chapter 9 of the Listing Manual of the SGX-ST), or any of them, to enter into any of the transactions falling within the types of interested person transactions, the particulars of which are as set out in Annexure I to the Appendix dated 9 April 2026 to the Annual Report (the “**Appendix**”), with any party who is named in Annexure I to the Appendix, provided that such interested person transactions are carried out in the normal course of business, at arm’s length and on normal commercial terms and in accordance with the guidelines of the Company for such interested person transactions as set out in Annexure I to the Appendix (the “**Shareholders’ Mandate for IOI Transactions**”);
- (b) the Shareholders’ Mandate for IOI Transactions shall, unless revoked or varied by the Company in a general meeting, continue in force until the date that the next annual general meeting of the Company is held or is required by law or the Constitution of the Company to be held, whichever is earlier;

NOTICE OF ANNUAL GENERAL MEETING

- (c) the Audit Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of the procedures described in Annexure I to the Appendix and/or to modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 which may be prescribed by the SGX-ST from time to time; and
- (d) authority be given to the directors of the Company to complete and do all such acts and things (including executing all such documents as may be required) as they, or each of them, may consider necessary, desirable or expedient to give effect to the Shareholders' Mandate for IOI Transactions and/or this resolution as they may think fit.

[See Explanatory Note (ii)]

(Resolution 8)

8. SHARE ISSUE MANDATE

That pursuant to Section 161 of the Companies Act 1967 of Singapore (the "**Companies Act**"), the Constitution of the Company and in accordance with Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), approval be and is hereby given to the directors of the Company to issue:

- (a) shares in the capital of the Company (whether by way of rights, bonus or otherwise); or
- (b) convertible securities; or
- (c) additional convertible securities arising from adjustments made to the exercise price or conversion price and, where appropriate, the number of company warrants or other convertible securities previously issued in the event of a rights issue, bonus issue or subdivision or consolidation of shares pursuant to Rule 829 of the Listing Manual of the SGX-ST, notwithstanding that the general mandate may have ceased to be in force at the time the securities are issued, provided that the adjustment does not give the holder a benefit that a shareholder does not receive; or
- (d) shares arising from the conversion of convertible securities, notwithstanding that the general mandate may have ceased to be in force at the time the shares are to be issued,

at any time and upon such terms and conditions and for such purposes as the directors of the Company may in their absolute discretion deem fit provided that:

- (i) the aggregate number of shares and convertible securities that may be issued shall not be more than 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, or such other limit as may be prescribed by the SGX-ST, as at the date this resolution is passed;
- (ii) the aggregate number of shares and convertible securities that may be issued other than on a pro-rata basis to existing shareholders shall not be more than 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, or such other limit as may be prescribed by the SGX-ST, as at the date this resolution is passed;
- (iii) for the purpose of determining the aggregate number of shares and convertible securities that may be issued under sub-paragraphs (i) and (ii) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company as at the date this resolution is passed shall be calculated after adjusting for: (1) new shares arising from the conversion or exercise of convertible securities; (2) new shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and (3) any subsequent bonus issue, consolidation or subdivision of the Company's shares, provided that any adjustments made under sub-paragraphs (1) and (2) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting as at the date this resolution is passed; and
- (iv) unless earlier revoked or varied by the Company in a general meeting, such authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company ("**AGM**") or the date by which the next AGM is required by law or the Constitution of the Company to be held, whichever is earlier.

[See Explanatory Note (iii)]

(Resolution 9)

NOTICE OF ANNUAL GENERAL MEETING

9. RENEWAL OF THE SHARE BUYBACK MANDATE

That:

- (a) for the purposes of the Companies Act 1967 of Singapore (the "**Companies Act**") and the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), the directors of the Company be and are hereby authorised to exercise all the powers of the Company to purchase or otherwise acquire the issued ordinary shares fully paid in the capital of the Company (the "**Shares**") not exceeding in aggregate the Prescribed Limit (as hereafter defined) during the Relevant Period (as hereafter defined), at such price(s) as may be determined by the directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:
- (i) on-market purchases transacted through the SGX-ST's trading system or on another stock exchange on which the issuer's equity securities are listed ("**Market Acquisitions**"); or
 - (ii) off-market acquisitions in accordance with an equal access scheme as defined in Section 76C of the Companies Act ("**Off-Market Acquisitions**"),
- and otherwise in accordance with all other provisions of the Constitution of the Company, the Companies Act and the Listing Manual of the SGX-ST as may for the time being be applicable (the "**Share Buyback Mandate**");
- (b) the authority conferred on the directors of the Company pursuant to the Share Buyback Mandate may be exercised by the directors of the Company at any time and from time to time during the period commencing from the passing of this resolution and expiring on the earliest of:
- (i) the date on which the next annual general meeting of the Company ("**AGM**") is held or is required by law or the Constitution of the Company to be held, whichever is earlier;
 - (ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or
 - (iii) the date on which the authority contained in the Share Buyback Mandate is varied or revoked by the shareholders of the Company in a general meeting;
- (c) in this resolution:

"Prescribed Limit" means that number of issued Shares representing 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the passing of this resolution unless: (i) the Company has, at any time during the Relevant Period, reduced its share capital by a special resolution under Section 78C of the Companies Act; or (ii) the court has, at any time during the Relevant Period, made an order under Section 78I of the Companies Act confirming the reduction of share capital of the Company, in which event, the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be taken to be the total number of issued Shares (excluding treasury shares and subsidiary holdings) as altered;

"Relevant Period" means the period commencing from the date on which the AGM at which this resolution is passed is held and expiring on the date on which the next AGM is held or is required by law or the Constitution of the Company to be held, whichever is earlier, after the date of this resolution; and

"Maximum Price" in relation to a Share to be purchased or acquired, means an amount (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Acquisition: 105% of the Average Closing Price;
- (ii) in the case of an Off-Market Acquisition pursuant to an equal access scheme: 120% of the Average Closing Price, where:

"Average Closing Price" means the average of the closing market prices of the Shares over the last five market days, on which transactions in the Shares were recorded, immediately preceding the day of the Market Acquisition or, as the case may be, the day of the making of the offer pursuant to the Off-Market Acquisition, and deemed to be adjusted for any corporate action that occurs during such five-market day period and the day on which the purchases are made; and

NOTICE OF ANNUAL GENERAL MEETING

“**day of the making of the offer**” means the day on which the Company announces its intention to make an offer for the purchase of Shares from shareholders of the Company, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Acquisition; and

- (d) any of the directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this resolution.

[See Explanatory Note (iv)]

(Resolution 10)

By Order of the Board

Low Mei Mei, Maureen
Company Secretary

Singapore, 9 April 2026

Explanatory Notes on Resolutions to be passed:

- (i) Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, further information on Dato’ Lee Yeow Chor, Ms. Lim Christina Hariyanto, and Mr. Witjaksana Darmosarkoro is set out in the Corporate Governance Report titled “Additional Information on Directors seeking re-election pursuant to Rule 720(6) of the Listing Manual of the SGX-ST” on pages 66 to 68 of the Annual Report.
- (ii) The Ordinary Resolution 8 proposed in item 7 above, if passed, will renew the Shareholders’ Mandate for IOI Transactions to authorise the Company, its subsidiaries and associated companies that are entities at risk (as that term is used in Chapter 9 of the Listing Manual of the SGX-ST), or any of them, to enter into any of the mandated transactions with any party who is named in Annexure I to the Appendix dated 9 April 2026 to the Annual Report, and will empower the directors of the Company to do all acts necessary to give effect to the Shareholders’ Mandate for IOI Transactions and/or Ordinary Resolution 8. Such authority will, unless previously revoked or varied by the Company in a general meeting, continue in force until the date that the next AGM is held or is required by law or the Constitution of the Company to be held, whichever is earlier. Information relating to this proposed resolution is set out in the Appendix dated 9 April 2026 to the Annual Report.
- (iii) The Ordinary Resolution 9 proposed in item 8 above, if passed, will empower the directors of the Company from the date of this AGM until the date of the next AGM, to allot and issue shares and convertible securities in the Company up to an aggregate amount not exceeding fifty percent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company, of which the aggregate number up to twenty percent (20%) may be issued other than on a pro-rata basis.
- (iv) The Ordinary Resolution 10 proposed in item 9 above, if passed, will empower the directors of the Company from the date of this AGM until the next AGM to repurchase fully-paid ordinary shares of the Company by way of market acquisitions or off-market acquisitions of up to ten percent (10%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any as at that date) in the capital of the Company at such price(s) as may be determined by the directors of the Company from time to time up to the Maximum Price. Information relating to this proposed resolution is set out in the Appendix dated 9 April 2026 to the Annual Report.

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. The members of the Company are invited to **attend physically** the AGM. **There will be no option for shareholders to participate virtually.** Printed copies of this Notice of AGM will be sent to members and will also be available on the Company's website at the URL <https://bumitama-agri.com/> and SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.
2. Members (including Central Provident Fund Investment Scheme members ("**CPF Investors**") and/or Supplementary Retirement Scheme investors ("**SRS Investors**") may participate in the AGM by:
 - (a) attending the AGM in person;
 - (b) raising questions at the AGM or submitting questions in advance of the AGM; and/ or
 - (c) voting at the AGM
 - (i) by themselves personally; or
 - (ii) through their duly appointed proxy(ies).

CPF Investors or SRS Investors who wish to appoint the Chairman of the AGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by **10.00 a.m. on 16 April 2026**, being seven (7) working days prior to the date of the AGM.

Please bring along your NRIC/passport for registration on the day of the AGM so as to enable the Company to verify your identity. Members are requested to arrive early to facilitate the registration process. If any member feels unwell prior to the AGM, they are advised not to attend the AGM and are strongly encouraged to exercise social responsibility to rest at home and consider appointing a proxy(ies) to attend the AGM.

3. A member who is not a *Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her/its behalf at the AGM. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a member of the Company.

Where such member appoints two (2) proxies, the proportion of his shareholding to be represented by each proxy shall be specified. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named.

4. A member who is a *Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

*A Relevant intermediary is:

- (a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
 - (b) a capital markets services license holder who provides custodial services under the Securities and Futures Act 2001 and holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
5. A member (whether individual or corporate) can appoint the Chairman of the AGM as his/her/its proxy **but** this is **not mandatory**.

If a member wishes to appoint the Chairman of the AGM as proxy, such member (whether individual or corporate) shall give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the AGM as proxy. If no specific direction is given as to voting or abstentions from voting in respect of a resolution in the form of proxy, the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.

NOTICE OF ANNUAL GENERAL MEETING

6. The proxy form must be submitted to the Company in the following manner:

- (a) by posting a physical copy to the registered office address of the Company at 10 Anson Road, #11-19 International Plaza, Singapore 079903, or
- (b) by sending a scanned PDF copy via email to the Company at register@bumitama-agri.com.

in either case, by **24 April 2026, 10.00 a.m.**, being no later than seventy-two (72) hours before the time fixed for the AGM. A member who wishes to submit a proxy form must complete and sign the proxy form before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

The instrument appointing a proxy(ies) must be signed by the appointor or his/her attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must be executed either under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation. Where the instrument appointing a proxy(ies) is signed on behalf of the appointor by an attorney, the letter or power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

The Company shall be entitled to reject the instrument of proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified in the instrument of proxy (such as in the case where the appointer submits more than one (1) instrument of proxy).

In the case of a member whose shares are entered against his/her name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore Statutes), the Company may reject any instrument of proxy lodged if such member, being the appointer, is not shown to have any shares entered against his/her name in the Depository Register as at seventy-two (72) hours before the time set for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

7. Members may raise questions at the AGM or submit questions related to the resolutions to be tabled for approval at the AGM, in advance of the AGM. For members who would like to submit questions in advance of the AGM, they may do so by **17 April 2026, 10.00 a.m.**:

- (a) by posting a physical copy to the registered office address of the Company at 10 Anson Road, #11-19 International Plaza, Singapore 079903, or
- (b) by sending an email to the Company at investor.relations@bumitama-agri.com.

Members submitting questions are requested to state: (a) their full name; and (b) the member's identification/registration number, failing which the Company shall be entitled to regard the submission as invalid. The Company will publish its responses to the substantial and relevant questions submitted by members prior to the abovementioned deadline by **22 April 2026, 10.00 a.m.** which is at least 48 hours prior to the closing date and time for the lodgement of the proxy forms.

8. For questions received after 17 April 2026, the Company will endeavour to address all substantial and relevant questions submitted by members prior to or during the AGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed. The Company will publish the responses to such questions together with the minutes of the AGM on SGXNet and the Company's website within one (1) month after the date of the AGM.

Personal data privacy:

By submitting an instrument appointing the proxy(ies) to vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) for the appointment of the proxy(ies) (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

IMPORTANT

1. A relevant intermediary may appoint more than two (2) proxies to attend the AGM (as defined below) and vote (please see Note 3 for the definition of "Relevant Intermediary").
2. An investor who holds shares under the Central Provident Fund Investment Scheme ("CPF Investor") and/or the Supplementary Retirement Scheme ("SRS Investor") (as may be applicable) may attend and cast his vote(s) at the AGM in person. CPF and SRS Investors who are unable to attend the AGM but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the AGM to act as their proxy by 16 April 2026, being seven (7) working days prior to the date of the AGM, in which case, the CPF Investors and SRS Investors shall be precluded from attending the AGM.
3. This Proxy Form is not valid for use by CPF Investors and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

BUMITAMA AGRI LTD.

(Incorporated in Singapore)
(Co. Reg. No: 200516741R)

PROXY FORM

(Please see notes overleaf before completing this Form)

*I/We _____ NRIC/Passport/Co. Registration No. _____

of _____

being *a member/members of **BUMITAMA AGRI LTD.** (the "Company"), hereby appoint

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	(%)
Address			

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	(%)
Address			

or failing the person, or either or both of the persons referred to above, the Chairman of the Annual General Meeting ("AGM") as *my/our *proxy/proxies to attend, speak or vote on *my/our behalf at the AGM of the Company to be held at Pan Pacific Singapore, Ocean 4-5, Level 2, 7 Raffles Boulevard, Marina Square, Singapore 039595, on Monday, 27 April 2026 at 10.00 a.m. and at any adjournment thereof.

*I/We have directed *my/our proxy/proxies to vote for or against the resolutions to be proposed at the AGM as indicated hereunder. If no specific directions are given as to voting or abstentions from voting, the *proxy/proxies may vote or abstain from voting at *his/their discretion, as *he/they will on any other matters arising at the AGM and/or at any adjournment thereof. In the event that the Chairman of the AGM is appointed as proxy and no specific directions are given as to voting or abstentions from voting in respect of a resolution, the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.

*delete as applicable

(Please indicate your vote "For" or "Against" or "Abstain" with a tick [✓] within the box provided.)

No.	Resolutions relating to:	For	Against	Abstain
1	Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2025			
2	Payment of final dividend			
3	Re-election of Dato' Lee Yeow Chor as Director			
4	Re-election of Ms. Lim Christina Hariyanto as Director			
5	Re-election of Mr. Witjaksana Darnosarkoro as Director			
6	Approval of Directors' fees amounting to S\$450,500 for the financial year ending 31 December 2026			
7	Re-appointment of Ernst & Young LLP as Auditors			
8	Renewal of Shareholders' Mandate for Interested Person Transactions with IOI Corporation Berhad and its Associates			
9	Share Issue Mandate			
10	Renewal of Share Buyback Mandate			

Voting would be conducted by poll. Please indicate your vote "For" or "Against" or "Abstain" with a tick [✓] within the box provided. Alternatively, please indicate the number of votes as appropriate. If you mark the abstain box for a particular resolution, you are directing the proxy(ies) not to vote on that resolution on a poll and your votes will not be counted in computing the required majority on a poll.

Dated this _____ day of _____ 2026

Total number of Shares held

Signature of Shareholder(s)
and Common Seal of Corporate Shareholder

IMPORTANT: PLEASE READ THE NOTES OVERLEAF



Notes

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), you should insert that number of shares. If you have shares registered in your name in the Register of Members (maintained by or on behalf of the Company), you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by you.
2. A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her/its behalf at the AGM. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf.
Where such member appoints two (2) proxies, the proportion of his shareholding to be represented by each proxy shall be specified. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named.
3. A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
The proxy need not be a member of the Company. Please note that if any of your shareholdings are not specified in the list provided by the intermediary to the Company, the Company may have the sole discretion to disallow the said participation of the said proxy at the forthcoming AGM.
"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967:
 - (a) a banking corporation licensed under the Banking Act 1970 or its wholly-owned subsidiary who provides nominee services and holds shares in that capacity;
 - (b) a capital markets services licence holder who provides custodial services under the Securities and Futures Act 2001 and holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

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postage
stamp

Bumitama Agri Ltd.

10 Anson Road
#11-19 International Plaza
Singapore 079903

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4. A member (whether individual or corporate) can appoint the Chairman of the AGM as his/her/its proxy but this is not mandatory.
5. The instrument appointing a proxy(ies) must be signed by the appointor or his/her attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must be executed either under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation. Where the instrument appointing a proxy(ies) is signed on behalf of the appointor by an attorney, the letter or power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
6. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM, in accordance with Section 179 of the Companies Act 1967 of Singapore.
7. The proxy form must be deposited to the Company in the following matter:
 - (a) by posting a physical copy to the registered office address of the Company at 10 Anson Road #11-19, International Plaza, Singapore 079903; or
 - (b) by sending a scanned PDF copy via email to the Company at register@bumitama-agri.comin either case, by **24 April 2026, 10.00 a.m.**, being no later than seventy-two (72) hours before the time appointed for the AGM.
A Member who wishes to submit a Proxy Form must complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.
8. Completion and return of the Proxy Form by a member will not prevent him/her from attending, speaking and voting at the AGM if he/she so wishes. The appointment of the proxy(ies) for the AGM will be deemed to be revoked if the member attends the AGM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the AGM.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 9 April 2026.

General

The Company shall be entitled to reject the instrument appointing a proxy(ies) and/or representative(s) if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the aforesaid instrument. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy(ies) and/or representative(s) lodged if the member, being the appointor, is not shown to have shares entered against his/her name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive:

Lim Gunawan Hariyanto
(Executive Chairman and Chief Executive Officer)

Lim Christina Hariyanto
(Executive Director)

Non-Executive & Non-Independent:

Dato' Lee Yeow Chor

Independent:

Lim Hung Siang
(Lead Independent Director)

Lawrence Lua Gek Pong

Witjaksana Darmosarkoro

Ng Yi Wayn

AUDIT COMMITTEE

Lim Hung Siang (Chairman)

Lawrence Lua Gek Pong

Witjaksana Darmosarkoro

GOVERNANCE & NOMINATING COMMITTEE

Ng Yi Wayn (Chairman)

Lim Hung Siang

Lawrence Lua Gek Pong

Witjaksana Darmosarkoro

REMUNERATION COMMITTEE

Lawrence Lua Gek Pong (Chairman)

Lim Hung Siang

Ng Yi Wayn

CONFLICTS RESOLUTION & ENTERPRISE RISK MANAGEMENT COMMITTEE

Witjaksana Darmosarkoro (Chairman)

Lawrence Lua Gek Pong

Lim Hung Siang

Ng Yi Wayn

COMPANY SECRETARY

Low Mei Mei, Maureen, ACS

REGISTERED OFFICE

10 Anson Road

#11-19 International Plaza

Singapore 079903

Tel: (65) 6222 1332

Fax: (65) 6222 1336

www.bumitama-agri.com

SHARE REGISTRAR

B.A.C.S. Private Limited

77 Robinson Road

#06-03

Robinson 77

Singapore 068896

AUDITOR

Ernst & Young LLP

One Raffles Quay

North Tower Level 18

Singapore 048583

PARTNER-IN-CHARGE

Toong Weng Sum, Vincent

(with effect from the financial year ended 2021)

INVESTOR RELATIONS

Christina Lim

clim@bumitama-agri.com

Michael Kesuma

mkesuma@bumitama-agri.com