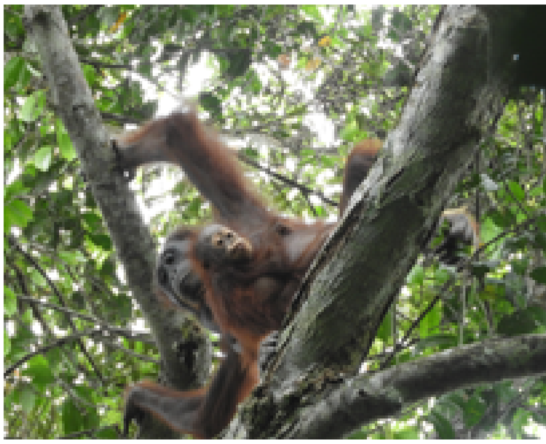
# R.E.A. HOLDINGS PLC



Half yearly report

# 2025

R.E.A. Holdings plc (**REA** or the **company**) is a UK public listed company of which the shares are admitted to the Official List and to trading on thes main market of the London Stock Exchange.

The REA group (the company and its subsidiaries) is principally engaged in the cultivation of oil palms in the province of East Kalimantan in Indonesia and in the production and sale of crude palm oil and crude palm kernel oil.

# Key statistics

| | 6 months to 30 June 2025 | 6 months to 30 June 2024 |
|---|---|---|
| **Results ($'000)** | | |
| Revenue | 92,410 | 80,945 |
| Earnings before interest, tax, depreciation and amortisation* | 33,393 | 21,632 |
| Profit before tax (2025: after loss on disposal of CDM) | 5,857 | 8,060 |
| Loss attributable to ordinary shareholders | (6,839) | (2,599) |
| Cash generated by operations** | 20,600 | 6,587 |
| **Returns per ordinary share** | | |
| Loss (US cents) | (15.6) | (5.9) |
| Dividend (pence) | – | – |
| **FFB harvested (tonnes)** | | |
| Continuing group (excluding CDM) | | |
| Group | 315,051 | 302,853 |
| Third party | 110,010 | 97,054 |
| Total | 425,061 | 399,907 |
| CDM | | |
| Group | 6,189 | 22,098 |
| Third party (plasma) | 5,446 | 3,743 |
| Total | 11,635 | 25,841 |
| **Production (tonnes)** | | |
| Total FFB processed | 428,108 | 407,309 |
| FFB sold | 7,980 | 17,839 |
| CPO | 94,441 | 90,363 |
| Palm kernels | 22,183 | 20,772 |
| CPKO | 8,684 | 8,518 |
| **Extraction rates (%)** | | |
| CPO | 22.1 | 22.2 |
| Palm kernels | 5.2 | 5.1 |
| CPKO | 39.8 | 40.9 |
| **Average exchange rates** | | |
| Indonesian rupiah to dollar | 16,426 | 15,952 |
| Dollar to sterling | 1.31 | 1.27 |

* See note 5
** See note 22

All terms in this report are listed in the Glossary.

# Contents

# Highlights

## Strategic

- Maturity profile of group debt improved
- Sale of outlying subsidiary CDM completed in June 2025

## Financial

- Revenue increased by 14 per cent to $92.4 million (2024: $80.9 million) benefitting from continuing firm prices for both CPO and CPKO
- Average selling prices (including premia for certified oil but net of export duty and levy) for CPO some 13 per cent above 2024 at $856 per tonne (2024: $755 per tonne) and for CPKO some 96 per cent above 2024 at $1,657 per tonne (2024: $847 per tonne)
- EBITDA for the period of $33.4 million (2024: $21.6 million), a 55 per cent increase
- Profit before tax of $11.6 million (2024: $8.1 million) before $5.7 million loss on disposal of CDM notwithstanding $8.9 million adverse swing in exchange movements
- Group net indebtedness at $159.1 million (31 December 2024: $159.3 million) after temporary increase in working capital of $15.0 million
- Indonesian bank loans repackaged in March 2025
- £21.4 million nominal of sterling notes redeemed at 104 per cent on 31 August 2025
- In September 2025, repayment date of at least $17.6 million nominal of dollar notes postponed to 31 December 2028

## Agricultural operations

- FFB production for the continuing group (excluding CDM) of 425,061 tonnes (2024: 399,907 tonnes) despite reduced hectarage due to the replanting programme and exceptionally heavy rainfall in the early months
- Extraction rates maintained above 22 per cent
- Replanting and extension planting on target

## Stone and sand operations

- Production and sales of ATP stone now accelerating
- ATP sale contracts signed with three substantial purchasers of stone
- Sand washing plant being enhanced with scale production projected in 2026
- Both ATP and MCU now under direct control of the group

## Sustainability and climate

- 100 per cent of the group's own plantations are now RSPO certified
- Projects to promote sustainable development and climate action, including smallholders, continuing apace

## Outlook

- Firm CPO prices projected for the immediate future
- Group FFB production expected to increase from 2026 as immature areas start to substitute for mature areas taken out of production for replanting with additional FFB expected from Enggang areas now managed by the group
- Cash flows to progressively reap the benefits of capital investments in replanting, new planting and scaling up of the stone and sand operations
- Group's financial position continuing to strengthen with an increasingly encouraging outlook


The map provides a plan of the operational areas and of the river and road system by which access is obtained to the main areas.

### Key

| | |
|---|---|
| M | Methane capture plant |
| 🏛 | New capital city (IKN) under construction |
| | Oil mill |
| | Road |
| | Tank storage |

### Companies

Agricultural operations

| | | |
|---|---|---|
| | **CDM** | PT Cipta Davia Mandiri (sold 12 June 2025) |
| | **KMS** | PT Kutai Mitra Sejahtera |
| | **PU** | PT Prasetia Utama |
| | **REA Kaltim** | PT REA Kaltim Plantations |
| | **SYB** | PT Sasana Yudha Bhakti |

Stone operations

| | | |
|---|---|---|
| | **ATP** | PT Aragon Tambang Pratama |

Sand operations

| | | |
|---|---|---|
| | **MCU** | PT Millenia Coalindo Utama |

# Interim management report

## Cautionary statement

This interim management report has been prepared solely to provide additional information to shareholders to assess the group's strategies and the potential for those strategies to succeed. The interim management report should not be relied on by any other party or for any other purpose.

The interim management report contains certain forward-looking statements. These statements are made by the directors in good faith based on the information available to them up to the time of their approval of this report, but such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information.

This interim management report has been prepared for the group as a whole and therefore gives emphasis to those matters which are significant to the company and its subsidiary undertakings when viewed as a whole.

## Proposed reduction of the capital of R.E.A. Holdings plc

Concurrently with the issue of this half yearly report, REA is today publishing a circular to ordinary shareholders containing proposals for a reduction of the capital of REA by way of cancellation of $20.0 million of the amount standing to the credit of the company's share premium account and release of the same to the retained earnings account, which constitutes a distributable reserve.

## Results

Earnings before interest, tax, depreciation and amortisation amounted to $33.4 million (2024: $21.6 million).

Higher revenues ($92.4 million against $80.9 million in 2024) contributed to an operating profit of $19.2 million (2024: $8.6 million). A negative swing in exchange differences of $8.9 million ($2.4 million loss against a $6.5 million gain), together with a loss on disposal of the company's former subsidiary, CDM, of $5.7 million, resulted in a profit before tax of $5.9 million (2024: $8.1 million).

Average prices realised and volumes sold were:

| | 6 months to 30 June 2025 $ | 6 months to 30 June 2024 $ | Year to 31 December 2024 $ |
|---|---|---|---|
| Average price per tonne*: | | | |
| CPO | 856 | 755 | 819 |
| CPKO | 1,657 | 847 | 1,094 |

* Including premia for certified oil but net of export levy and duty, adjusted to FOB Samarinda

| | 6 months to 30 June 2025 | 6 months to 30 June 2024 | Year to 31 December 2024 |
|---|---|---|---|
| Tonnes sold: | | | |
| CPO | 89,061 | 92,076 | 192,212 |
| CPKO | 7,502 | 8,501 | 19,006 |

## Specific components of the results for the six months to 30 June 2025

The increase in revenues was principally the result of higher average CPO and CPKO prices. There were also stone revenues of $0.7 million in the period (2024: nil, as the stone operation was not consolidated until 1 July 2024).

Cost of sales, with comparative figures for 2024, was made up as follows:

| | 6 months to 30 June 2025 $'m | 6 months to 30 June 2024 $'m | Year to 31 December 2024 $'m |
|---|---|---|---|
| Estate operating costs | 32.5 | 35.7 | 72.1 |
| Purchase of external FFB | 21.5 | 15.4 | 36.9 |
| Depreciation and amortisation | 14.1 | 13.0 | 26.6 |
| Stock movements | (5.5) | (0.5) | 0.3 |
| Mining costs | 0.4 | 0 | 0.6 |
| | 63.0 | 63.6 | 136.5 |

Estate operating costs were $3.2 million lower than in 2024, in part reflecting reduced overtime working but also due to the heavy rainfall which resulted in delays in fertiliser application. External FFB purchases increased by $6.1 million with increases in both volumes purchased and prices paid, the latter reflecting the stronger CPO and CPKO markets. The $5.0 million increase in stock movement credit was principally caused by a 4,000 tonne CPO sale scheduled for the end of June not being fulfilled until July with a consequent increase in produce stock levels at 30 June 2025.

Total administrative costs of $13.0 million, before deduction of amounts capitalised, were $2.8 million higher than in 2024. Of this increase, plantations accounted for $1.6 million and the inclusion for the first time of mining administrative costs, for $1.1 million. The increase in plantation costs included $1.0 million of legal and other expenses incurred in renewing and resolving disputes in relation to land titles. Administrative costs capitalised in the period were $2.8 million (2024: $2.1 million), reflecting a higher proportion of immature plantings than in 2024.

Interest income amounted to $0.7 million (2024: $1.2 million) mainly due to interest from the stone operation now being eliminated on consolidation (in 2024 $0.8 million of such interest was treated as third party interest income).

Foreign exchange movements principally arose on the revaluation of sterling and rupiah monetary items and reflected the strengthening (2024: weakening) of sterling and the rupiah against the dollar.

Finance costs, before deduction of amounts capitalised, amounted to $8.9 million (2024: $8.7 million). Higher interest on bank loans ($1.9 million), was offset by lower interest on the sterling notes ($0.4 million) following the purchase for cancellation of £9.2 million nominal of sterling notes during the second half of 2024, lower interest on other loans ($0.5 million) reflecting the loan repayments to the non-controlling shareholder, and lower other finance charges ($0.8 million). As with administrative costs, increased capitalisation of finance costs ($2.5 million) reflected a higher proportion of immature plantings than in 2024 and resulted in finance costs after deduction of amounts capitalised being $2.3 million lower than in 2024.

Taxation for the period was a charge of $8.4 million (2024: $4.5 million), with the overall increase of $3.9 million comprising a $1.3 million reduction in current tax, mainly due to the effect of the loss on the disposal of CDM, and a $5.2 million increase in deferred tax related principally to group adjustments to non-current assets and exchange differences arising on the retranslation of opening deferred tax balances.

## Dividends

The fixed semi-annual dividend of 4.5p on the company's preference shares that fell due on 30 June 2025 was duly paid.

The directors intend that the dividend arising on the preference shares on 31 December 2025 will also be paid on the due date, subject to no material adverse change occurring during the coming months in the financial performance of the group.

Taking account of the continuing level of group debt and the extent to which internally generated cash flow for the year will be required to fund capital expenditure and preference dividends, the directors do not believe that it will be appropriate for them to declare or recommend the payment of any dividend on the ordinary shares in respect of 2025. Looking further forward, the directors consider that, in years when internally generated cash flows are sufficient to effect a material reduction in net debt, it may be reasonable to accept a modestly lower reduction in such net debt than those cash flows would allow and to apply the cash thereby released in payment of an ordinary dividend.

## Agricultural operations

Key agricultural statistics were as follows:

| | 6 months to 30 June 2025 | 6 months to 30 June 2024 |
|---|---|---|
| **FFB harvested (tonnes)** | | |
| Continuing group (excluding CDM) | | |
| Group | 315,051 | 302,853 |
| Third party | 110,010 | 97,054 |
| Total | 425,061 | 399,907 |
| CDM | | |
| Group | 6,189 | 22,098 |
| Third party (plasma) | 5,446 | 3,743 |
| Total | 11,635 | 25,841 |
| **Production (tonnes)** | | |
| Total FFB processed | 428,108 | 407,309 |
| FFB sold | 7,980 | 17,839 |
| CPO | 94,441 | 90,363 |
| Palm kernels | 22,183 | 20,772 |
| CPKO | 8,684 | 8,518 |
| **Extraction rates (per cent)** | | |
| CPO | 22.1 | 22.2 |
| Palm kernels | 5.2 | 5.1 |
| CPKO* | 39.8 | 40.9 |
| **Rainfall (mm)** | | |
| Average across the estates | 2,138 | 1,418 |

* Based on kernels processed

Overall production achieved in the first six months of the year from the continuing group estates was ahead of that for the corresponding period in 2024, notwithstanding that the current year crop is coming from a mature area reduced by the continuing replanting programme and despite exceptionally high levels of rain during the period. Rainfall to the end of June 2025 was some 51 per cent higher than in 2024 and 22 per cent above the 10 year historic average.

Although such high rainfall created challenges for timely evacuation, recent investment in road stoning has meant that the group is better able to cope with these challenges than in the past. Nevertheless, there was some impact on fruit quality with consequent pressure on extraction rates. The group's three mills, however, continue to perform satisfactorily, and oil losses remain comfortably below industry standards.

The wet weather also delayed some of the replanting and extension planting programme during the early months of the year, but the pace of development has subsequently picked up as a drier period ensued. It is expected that the 2025 targets of, respectively, 1,500 and 1,000 hectares of oil palm replanting and extension planting will be achieved.

### Agricultural selling prices

Both CPO and CPKO prices were firm throughout the first six months of 2025. CPO remained consistently above $1,000 per tonne, CIF Rotterdam, trading between a high of $1,365 at the start of the year and a low of $1,060 in May, while CPKO, CIF Rotterdam, traded between $2,020 and $1,540 per tonne. The CIF Rotterdam prices currently stand at $1,220 per tonne for CPO and $2,135 for CPKO.

As previously reported, the Indonesian government applies duties and tariffs on exports of CPO and CPKO. These tariffs are calculated on a sliding scale by reference to prices that are set periodically by the Indonesian government on the basis of CIF Rotterdam and other recognised benchmark prices.

The group sells CPO and CPKO into the local Indonesian market which is not subject to export levy or export duty. However, arbitrage between the Indonesian and international markets normally results in local prices that are broadly in line with prevailing international prices after adjustment of the latter for delivery costs and export tariffs and restrictions. Export tariffs and restrictions therefore have an indirect effect on the prices that the group achieves on sales of its CPO and CPKO.

The average price realised from sales of CPO by the group during the period January to June 2025, including premia for certified oil but net of export levy and duty, adjusted to FOB Samarinda, was $856 per tonne (2024: $755 per tonne). The average selling price for the group's CPKO, on the same basis, was $1,657 per tonne (2024: $847 per tonne).

### Sustainability and climate

Following the sale of CDM, 100 per cent of the group's own plantations are now RSPO certified. The group continues to press ahead with its commitments to sustainable development, forest protection, climate action, and empowering local livelihoods. In particular, the group is expanding projects with smallholders to improve the sustainable component of the group's supply chain and promote sustainable palm oil production.

Progress reports as regards the group's sustainability and climate change commitments are updated throughout the year on the group's website at www.rea.co.uk/sustainability.

### Stone and sand operations

Production and sale of stone by ATP during the six months to 30 June 2025 were hampered by the very high levels of rainfall referred to earlier. Crushed stone production for the period totalled some 100,000 tonnes of which 60,000 tonnes were sold and delivered and the balance of 43,000 tonnes was utilised in hardening the road running east from the stone quarry. Following such hardening and with rainfall now reducing, this road, which is currently the principal artery for stone deliveries to customers, is now able to support a good volume of deliveries in heavier trucks. Production has been increasing each month since June and, with blasting having commenced at the start of September, the group is working towards, and is confident of achieving within a few months, production and delivery of at least 100,000 tonnes of stone per month.

ATP has confirmed contracts with three substantial purchasers for volumes totalling in excess of 1 million tonnes over the next 18 months, with further potential contracts in the pipeline. Sales prices vary in accordance with the respective quality specifications and volumes contracted but are at levels that should achieve respectable margins.

Following installation of the sand washing plant in the first half of the year, MCU's first potential customer conducted sample testing in preparation for an initial trial shipment of silica sand. This confirmed the high quality of the sand deposit but resulted in a decision to enhance the capabilities of the washing plant. MCU is currently in the process of appointing a contractor to undertake the agreed enhancements. The domestic and international markets for silica sand have over the past eighteen months or so been relatively weak, principally due to an oversupply of solar panels which use large volumes of high quality silica sand. There are now signs that demand may be improving and, if this is confirmed, MCU will aim to complete the agreed changes to the washing plant and to start scale production in early 2026.

The group now has direct management control of both ATP and MCU and is currently progressing formalisation of 95 per cent economic ownership of each company. This has long been agreed in relation to ATP but, as respects MCU, reflects an agreement to increase the previously agreed 49 per cent participation to 95 per cent for a consideration of $2.0 million.

### Financing

Total group equity less non-controlling interests at 30 June 2025 amounted to $218.1 million (31 December 2024: $224.5 million) and non-controlling interests to $70.4 million (31 December 2024: $70.5 million).

During March 2025 Bank Mandiri agreed to repackage its existing loans to REA Kaltim and SYB resulting in further loans being extended to those companies amounting to the equivalent of, respectively, $28.8 million and $8.8 million, with such loans repayable by increasing monthly instalments over periods of between seven and nine years. The existing working capital facilities were also increased by $1.2 million. Additionally, Bank Mandiri provided a new term loan facility to PU amounting to the equivalent of $15.0 million, with amounts drawn repayable by increasing monthly instalments over nine years. These new loans all bear interest at a rate of 8.5 per cent per annum and are guaranteed by the company. At 30 June 2025, the further loans and working capital facilities to REA Kaltim and SYB were drawn down in full and the new loan to PU to the extent of $8.8 million, providing the group with additional cash resources equivalent to $47.6 million.

On 13 June 2025, the group completed the sale of REA Kaltim's wholly owned subsidiary, CDM, to PT Teladan Prima Agro Tbk. The consideration for the sale amounted to $8.7 million which was received in cash. As a term of the sale, the group was released from guarantees that it had given in respect of an outstanding loan from Bank Mandiri to CDM equivalent to $15.2 million.

Following the above, net indebtedness at 30 June 2025 amounted to $159.1 million against $159.3 million at 31 December 2024. As noted under Group cash flow below, net indebtedness at 30 June 2025 was inflated to an extent by working capital movements that are expected to reverse by 31 December 2025. The overall composition of the net indebtedness at 30 June 2025 was as follows:

| | $'m |
|---|---|
| Dollar notes ($27.0 million nominal)* | 26.8 |
| Sterling notes (£21.4 million nominal)** | 30.4 |
| Indonesian term bank loans | 153.1 |
| Drawings under short term facilities | 4.0 |
| | 214.3 |
| Cash and cash equivalents | (55.2) |
| Net indebtedness | 159.1 |

* Net of issue costs
** Net of issue costs plus $1.1 million present value of premium on sale

Since 30 June 2025, all of the £21,366,000 nominal of outstanding sterling notes have been redeemed at 104 per cent of par in accordance with their terms and all of the sterling notes have been cancelled.

Further, on 4 September 2025, a proposal to extend the repayment date for the dollar notes from 30 June 2026 to 31 December 2028 was approved at a meeting of the noteholders. As a term of the proposal, the company has undertaken to procure that REAS purchases at par, on 30 June 2026, the dollar notes held by any noteholder who has indicated that they do not wish to retain their notes beyond that date and for which the company's brokers have been unable to arrange buyers. Holders of dollar notes who do not elect to take advantage of this undertaking will be paid a rollover fee of 1 per cent plus a possible additional amount to reflect any increase in interest rates between now and June 2026. There are currently $27.0 million nominal of dollar notes in issue. An existing holder of $17.6 million nominal of the notes has agreed that it will retain that holding.

### Group cash flow

Operating cash flows before movements in working capital during the six months to 30 June 2025 amounted to $35.6 million. An increase in working capital of $15.0 million, and taxes and interest paid totalling $14.8 million, resulted in net cash from operating activities of $5.8 million (2024: net cash used in operating activities of $4.7 million). The significant components of the increase in working capital were an $8.2 million increase in inventory, due in part to the late fulfilment of a sale mentioned above, and a $6.8 million increase in trade and other receivables, mainly due to increases in prepayments for fertiliser. It is expected that these additions to working capital will substantially reverse over the balance of 2025.

Capital expenditure during the period totalled $16.7 million and there was an investment of $3.1 million in the sand interest, including the $2.0 million expended in respect of the agreement to increase the group's economic interest in MCU from 49 per cent to 95 per cent as referred to above. Net proceeds on disposal of CDM (after staff termination costs of $0.3 million) were $8.4 million and interest received was $0.7 million. Overall cash used in investing activities was $11.1 million.

Net borrowings of $37.8 million were drawn in the period from Bank Mandiri while an outstanding loan of $8.7 million from DSN was repaid in the period. Preference dividends of $4.4 million were paid and $1.5 million of leases were repaid. Overall, there was an increase of $16.4 million in cash and cash equivalents in the period.

### Management and board changes

As stated in the group's annual report published in April 2025, executive management of the group will transfer to a younger generation in January 2026. Carol Gysin will step down as group managing director and will be succeeded in that position by Luke Robinow. The latter will retain his existing overall responsibility for managing the group's Indonesian operations and will remain resident in Indonesia. Carol will continue on the board as a part time executive director with responsibility for day to day oversight of the group's London office.

In conjunction with these changes, three of the company's longest standing non-executive directors, John Oakley, Michael St Clair George and Richard Robinow, will retire at the annual general meeting of the company to be held in 2026. Going forward, the company may operate with a slightly smaller board but intends to replace the retiring directors with at least one new non-executive director to be appointed in due course. The retiring directors have indicated their availability to assist in the board and management transition following their retirements.

With the further transfer to Indonesia of group executive responsibilities, the directors intend to put in place new arrangements to facilitate continued liaison with UK based investors.

### Outlook

There are some indications that East Kalimantan FFB crops for the remainder of 2025 may be less buoyant than usual following a slowdown in ripening due to a period of drier weather from June onwards. Should this prove the case, crops may be less heavily weighted than usual to the second half of the year. This, combined with the withdrawal of mature areas for replanting (which is expected to result in the loss of some 18,000 tonnes of FFB), may mean that the continuing group's FFB crop for 2025 is not materially different from its 2024 crop.

Crops are, however, projected to start increasing again in 2026 as FFB harvested from currently immature areas begin to more than substitute for FFB lost in older areas taken out of production for replanting. Moreover, CPO production going forward can be expected to benefit from improving extraction rates as an increasing proportion of the group's crop is harvested from younger areas where the oil content of the FFB should be higher than that of FFB harvested from the group's older areas.

An offsetting benefit to generally tighter supplies of CPO, supported by the Indonesian government's continuing push for increased use of biodiesel in transport fuel, has been firm CPO prices. Despite geopolitical uncertainties, international tariffs and the increase in May 2025 in the Indonesian export levy from 7.5 per cent to 10 per cent, there is a good prospect that domestic prices for CPO will be sustained at remunerative levels for the rest of 2025 and into 2026. The outlook for CPKO prices is also positive.

The group's commitments to replanting its oldest planted areas, to expanding the core planted area by extension planting available land reserves and to realising the potential of the group's investment in stone and sand deposits has entailed, and continues to require, significant capital investment. The group can now look forward to enjoying the benefit of that investment through increasing crops, healthy extraction rates and profitable stone and sand production.

Increased cash generation from the group's operations should not only permit further reductions in net debt but also better cash flow coverage for debt service. This will further strengthen the group's financial position, which has already been significantly improved by the actions taken in 2024 and 2025 to-date (as previously reported or as detailed above), and will curtail reliance on borrowings and customer credit (which latter is expected to be fully repaid by 31 December 2025) and improve the maturity profile of the remaining debt.

With the prospect of CPO and CPKO prices remaining at good levels, stone production and sales fast materialising and sand operations likely to start contributing in 2026, the outlook for the group is more encouraging than it has been for some time.

Approved by the board on 16 September 2025 and signed on its behalf by

**DAVID J BLACKETT**
Chairman

# Principal risks and uncertainties

The principal risks and uncertainties, as well as mitigating and other relevant considerations, affecting the business activities of the group as at the date of publication of the 2024 annual report were set out on pages 30 to 36 of that report, under the heading Principal risks and uncertainties. A copy of the report may be downloaded from www.rea.co.uk/investors/financial-reports. As respects risks arising from climate change, the report also sets out opportunities arising from such risks (on pages 35 and 36) and risks and opportunities arising from climate change are further described on the company's website at www.rea.co.uk/sustainability.

Such principal risks and uncertainties in summary comprise:

| | |
|---|---|
| **Agricultural operations** | |
| Climatic risks | Loss of crop and adverse logistical impacts |
| Cultivation risks | Failure to achieve optimal upkeep standards, impact of pests and diseases |
| Other operational factors | Disruptions to the production cycle, including excessively high or low levels of rainfall, transportation and input shortages, cost increases or the occurrence of an uninsured or inadequately insured adverse event |
| Produce prices | Lower realisations from sales of CPO and CPKO |
| Expansion | Failure to secure, or delays in securing, land, permits or funding for extension planting |
| Sustainable practices | Failure to meet expected standards |
| ESG practices | Failure to meet expected standards |
| Community relations | Disruptions arising from issues with local stakeholders |
| **Stone and sand operations** | |
| Production | Failure by external contractors to achieve agreed targets; external factors affecting delivery; or inaccurate geological assessments |
| Sales | Inadequate demand reducing sales volumes; transport constraints delaying deliveries; local competition reducing prices; and imposition of additional royalties or duties or of export restrictions |
| Sustainability practices | Failure to meet expected standards |
| **General** | |
| IT Security | IT related fraud and losses as a result of disruption of control systems and theft |
| Currency | Adverse exchange movements between sterling or the rupiah against the dollar |
| Cost inflation | Increased costs as a result of worldwide economic factors or shortages of required inputs |
| Funding | Inability to meet liabilities as they fall due |
| Counterparty risk | Default by suppliers, customers or financial institutions |
| Regulatory and country exposure | Breach of conditions attaching to land rights; failure to meet or comply with expected standards or applicable regulations; and adverse political, economic, or legislative changes in Indonesia |
| Miscellaneous relationships | Disruption of operations and consequent loss of revenues as a result of issues with local stakeholders |

Where risks are reasonably capable of mitigation, the group seeks to mitigate them. Beyond that, the directors endeavour to manage the group's finances on a basis that leaves the group with some capacity to withstand adverse impacts from both identified and unidentified areas of risk, but such management cannot provide insurance against every possible eventuality.

At the date of the annual report, risks assessed by the directors as being of particular significance were those as detailed under: Agricultural operations (Produce prices, and Other operational factors); Stone and sand operations (Sales); and General (Funding).

The directors consider that the principal risks and uncertainties for the second six months of 2025 continue to be those set out in the 2024 annual report and as summarised above.

# Going concern

In the statements regarding viability and going concern on pages 44 and 45 of the 2024 annual report, the directors set out considerations with respect to the group's capital structure and their assessment of liquidity and financing adequacy.

At 30 June 2025, the group had cash and cash equivalents of $55.2 million and borrowings of $214.3 million. The total borrowings repayable by the group in the period to 17 September 2026 amount to the equivalent of $85.4 million and comprise bank loans, working capital facilities, the sterling notes and the dollar notes. In addition to the cash required for debt repayments, the group also requires cash in the period to fund capital expenditure, dividends on the company's preference shares and repayment of contract liabilities.

Since 30 June 2025, the group has drawn down the undrawn balance of the recently agreed PU loan facility amounting to $6.5 million and has redeemed and cancelled all of the outstanding £21.4 million nominal of sterling notes. Additionally, the dollar noteholders have agreed to extend the repayment date for the dollar notes from 30 June 2026 to 31 December 2028. Whilst noteholders may elect to have their notes repurchased on 30 June 2026, the largest dollar noteholder (holding through two subsidiaries $17.6 million nominal of dollar notes) has agreed not to exercise its right to elect to have those notes repurchased on 30 June 2026. As a result, the total borrowings repayable by the group in the period to 17 September 2026 now amount to $37.4 million and cash and cash equivalents to $31.3 million.

The group believes that it will have sufficient cash to meet the balance of $37.4 million of debt repayments falling due in the period to 17 September 2026, with funding provided from existing cash resources, positive cash flows from the oil palm operations and cash flow from the stone operations.

Accordingly, and based on the foregoing, the directors have a reasonable expectation that the company will be able to continue its operations and meet its liabilities as they fall due over the period of twelve months from the date of approval of the accompanying condensed consolidated financial statements and they continue to adopt the going concern basis of accounting in preparing these statements.

# Directors' responsibilities

The directors are responsible for the preparation of this half yearly report.

The directors confirm that to the best of their knowledge:

- the accompanying set of condensed consolidated financial statements has been prepared in accordance with UK adopted IAS 34: Interim Financial Reporting;

- the Interim management report and Principal risks and uncertainties sections of this half yearly report include a fair review of the information required by rule 4.2.7R of the Disclosure Guidance and Transparency Rules (DTRs) of the UK FCA, being an indication of important events that have occurred during the first six months of the financial year and their impact on the set of condensed consolidated financial statements, and a description of the principal risks and uncertainties for the remaining six months of the year; and

- note 25 in the notes to the condensed consolidated financial statements includes a fair review of the information required by rule 4.2.8R of the DTRs, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the group during that period, and any changes in the related party transactions described in the 2024 annual report that could do so.

The current directors of the company are as listed on page 43 of the 2024 annual report.

Approved by the board on 16 September 2025 and signed on its behalf by

**DAVID J BLACKETT**
Chairman

# Consolidated income statement

for the six months ended 30 June 2025

| | Note | 6 months to 30 June 2025 $'000 | 6 months to 30 June 2024 $'000 | Year to 31 December 2024 $'000 |
|---|---|---|---|---|
| **Revenue** | 2 | **92,410** | **80,945** | **187,943** |
| Net gain / (loss) arising from changes in fair value of biological assets | 4 | 478 | (169) | 9 |
| Cost of sales | | (63,012) | (63,580) | (136,495) |
| **Gross profit** | | **29,876** | **17,196** | **51,457** |
| Distribution costs | | (507) | (576) | (1,281) |
| Administrative expenses | 5 | (10,151) | (7,993) | (15,208) |
| **Operating profit** | | **19,218** | **8,627** | **34,968** |
| Interest income | 6 | 701 | 1,167 | 3,369 |
| Reversal of provision | | – | – | 6,622 |
| (Losses) / gains on disposal of subsidiaries and similar charges | 7 | (5,723) | – | 3,051 |
| Other (losses) / gains | 8 | (2,428) | 6,499 | 7,317 |
| Finance costs | 9 | (5,911) | (8,233) | (16,430) |
| **Profit before tax** | 5 | **5,857** | **8,060** | **38,897** |
| Tax | 10 | (8,444) | (4,520) | (8,434) |
| **(Loss) / profit for the period** | | **(2,587)** | **3,540** | **30,463** |
| | | | | |
| Attributable to: | | | | |
| Equity shareholders | | (2,425) | 1,530 | 26,447 |
| Non-controlling interests | | (162) | 2,010 | 4,016 |
| | | **(2,587)** | **3,540** | **30,463** |
| | | | | |
| **(Loss) / profit per 25p ordinary share (US cents)** | | | | |
| Basic | 12 | (15.6) | (5.9) | 41.6 |
| Diluted | 12 | (15.6) | (5.9) | 41.6 |

All operations in all periods are continuing.

# Consolidated statement of comprehensive income

for the six months ended 30 June 2025

| | 6 months to 30 June 2025 $'000 | 6 months to 30 June 2024 $'000 | Year to 31 December 2024 $'000 |
|---|---|---|---|
| **(Loss) / profit for the period** | **(2,587)** | **3,540** | **30,463** |
| | | | |
| **Other comprehensive income** | | | |
| Items that may be reclassified to profit or loss: | | | |
| Foreign exchange on new subsidiary | | – | (712) |
| Foreign exchange differences on translation of foreign operations | 170 | – | – |
| Foreign exchange differences on disposal of group company | 338 | – | (1,204) |
| Loss arising on sale of non-controlling interests taken to equity | – | (581) | (580) |
| Loss arising on purchase of non-controlling interests taken to equity | – | (1,870) | (668) |
| | 508 | (2,451) | (3,164) |
| | | | |
| Items that will not be reclassified to profit or loss: | | | |
| Actuarial loss | (35) | – | (113) |
| Deferred tax on actuarial loss | 8 | – | 22 |
| | (27) | – | (91) |
| | | | |
| Total other comprehensive income / (losses) for the period | 481 | (2,451) | (3,255) |
| | | | |
| **Total comprehensive (loss) / income for the period** | **(2,106)** | **1,089** | **27,208** |
| | | | |
| Attributable to: | | | |
| Equity shareholders | (1,944) | (921) | 23,219 |
| Non-controlling interests | (162) | 2,010 | 3,989 |
| | **(2,106)** | **1,089** | **27,208** |

# Consolidated balance sheet

as at 30 June 2025

| | Note | 30 June 2025 $'000 | 30 June 2024 $'000 | 31 December 2024 $'000 |
|---|---|---|---|---|
| **Non-current assets** | | | | |
| Goodwill | | 11,144 | 11,144 | 11,144 |
| Intangible assets | 13 | 2,331 | 1,401 | 2,684 |
| Property, plant and equipment | 14 | 372,280 | 310,198 | 386,997 |
| Land | 15 | 54,295 | 51,166 | 58,098 |
| Financial assets | 17 | 24,902 | 77,578 | 26,735 |
| Deferred tax assets | | 16,364 | 14,126 | 21,278 |
| Total non-current assets | | 481,316 | 465,613 | 506,936 |
| **Current assets** | | | | |
| Inventories | | 25,403 | 20,956 | 18,393 |
| Biological assets | | 3,816 | 3,160 | 3,338 |
| Trade and other receivables | | 39,996 | 34,885 | 31,312 |
| Current tax asset | | 1,243 | 1,058 | 228 |
| Cash and cash equivalents | | 55,208 | 15,942 | 38,837 |
| Total current assets | | 125,666 | 76,001 | 92,108 |
| **Total assets** | | **606,982** | **541,614** | **599,044** |
| **Current liabilities** | | | | |
| Trade and other payables | | (33,552) | (30,032) | (44,715) |
| Bank loans | 19 | (24,068) | (23,145) | (20,012) |
| Sterling notes | 20 | (30,429) | – | (28,167) |
| Dollar notes | 21 | (26,829) | – | – |
| Other loans and payables | | (8,649) | (6,928) | (2,707) |
| Total current liabilities | | (123,527) | (60,105) | (95,601) |
| **Non-current liabilities** | | | | |
| Trade and other payables | | – | (4,252) | – |
| Bank loans | 19 | (132,944) | (81,330) | (114,417) |
| Sterling notes | 20 | – | (40,316) | – |
| Dollar notes | 21 | – | (26,658) | (26,746) |
| Deferred tax liabilities | | (50,923) | (34,654) | (47,404) |
| Other loans and payables | | (11,129) | (21,373) | (19,897) |
| Total non-current liabilities | | (194,996) | (208,583) | (208,464) |
| **Total liabilities** | | **(318,523)** | **(268,688)** | **(304,065)** |
| **Net assets** | | **288,459** | **272,926** | **294,979** |
| | | | | |
| **Equity** | | | | |
| Share capital | | 133,590 | 133,590 | 133,590 |
| Share premium account | | 47,374 | 47,374 | 47,374 |
| Translation reserve | | (25,824) | (24,416) | (26,332) |
| Retained earnings | | 62,960 | 47,836 | 69,826 |
| | | 218,100 | 204,384 | 224,458 |
| Non-controlling interests | | 70,359 | 68,542 | 70,521 |
| **Total equity** | | **288,459** | **272,926** | **294,979** |

# Consolidated statement of changes in equity

## for the six months ended 30 June 2025

| | Share capital $'000 | Share premium $'000 | Translation reserve $'000 | Retained earnings $'000 | Subtotal $'000 | Non-controlling interests $'000 | Total equity $'000 |
|---|---|---|---|---|---|---|---|
| **At 1 January 2024** | **133,590** | **47,374** | **(24,416)** | **63,267** | **219,815** | **14,304** | **234,119** |
| *Profit for the period* | – | – | – | *1,530* | *1,530* | *2,010* | *3,540* |
| *Other comprehensive loss for the period* | – | – | – | *(2,451)* | *(2,451)* | – | *(2,451)* |
| Total comprehensive (loss) / income for the period | – | – | – | (921) | (921) | 2,010 | 1,089 |
| Reorganisation of subsidiaries | – | – | – | – | – | (854) | (854) |
| Capital from non-controlling interest | – | – | – | – | – | 53,082 | 53,082 |
| Dividends to preference shareholders | – | – | – | (14,510) | (14,510) | – | (14,510) |
| **At 30 June 2024** | **133,590** | **47,374** | **(24,416)** | **47,836** | **204,384** | **68,542** | **272,926** |
| *Profit for the period* | – | – | – | *24,917* | *24,917* | *2,006* | *26,923* |
| *Other comprehensive (loss) / income for the period* | – | – | *(1,916)* | *1,139* | *(777)* | *(27)* | *(804)* |
| Total comprehensive (loss) / income for the period | – | – | (1,916) | 26,056 | 24,140 | 1,979 | 26,119 |
| Dividends to preference shareholders | – | – | – | (4,066) | (4,066) | – | (4,066) |
| **At 31 December 2024** | **133,590** | **47,374** | **(26,332)** | **69,826** | **224,458** | **70,521** | **294,979** |
| *Loss for the period* | – | – | – | *(2,425)* | *(2,425)* | *(162)* | *(2,587)* |
| *Other comprehensive income / (loss) for the period* | – | – | *508* | *(27)* | *481* | – | *481* |
| Total comprehensive income / (loss) for the period | – | – | 508 | (2,452) | (1,944) | (162) | (2,106) |
| Dividends to preference shareholders | – | – | – | (4,414) | (4,414) | – | (4,414) |
| **At 30 June 2025** | **133,590** | **47,374** | **(25,824)** | **62,960** | **218,100** | **70,359** | **288,459** |

# Consolidated cash flow statement

for the six months ended 30 June 2025

| | Note | 6 months to 30 June 2025 $'000 | 6 months to 30 June 2024 $'000 | Year to 31 December 2024 $'000 |
|---|---|---|---|---|
| **Net cash from / (used in) operating activities** | 22 | **5,770** | **(4,712)** | **31,751** |
| **Investing activities** | | | | |
| Interest received | | 701 | 1,167 | 1,069 |
| Proceeds on disposal of PPE | | – | 13 | 4,179 |
| Purchases of intangible assets and PPE | | (16,040) | (9,773) | (34,621) |
| Expenditure on land | | (664) | (684) | (4,530) |
| Net investment stone and coal interests | | – | (4,227) | (3,610) |
| Net investment sand interest | | (3,070) | – | (4,413) |
| Cash received from non-current receivables | | – | 1,298 | 1,258 |
| Cash acquired with new subsidiary | | – | – | 259 |
| Cash divested on disposal of group company | | (372) | – | – |
| Cash reclassified from assets held for sale | | – | 9 | 9 |
| Net proceeds on disposal of group company | | 8,365 | – | – |
| Net cash used in investing activities | | (11,080) | (12,197) | (40,400) |
| **Financing activities** | | | | |
| Preference dividends paid | 11 | (4,414) | (14,510) | (18,576) |
| Repayment of bank borrowings | | (9,804) | (7,540) | (36,862) |
| New bank borrowings drawn | | 47,570 | 6,494 | 64,342 |
| Purchase of sterling notes for cancellation | | (381) | – | (11,606) |
| Repayment of borrowings from non-controlling shareholder | | (8,750) | (11,747) | (12,234) |
| New equity from non-controlling interests | | – | 50,000 | 53,580 |
| Cost of non-controlling interest transaction | | – | (1,078) | (1,078) |
| Purchase of non-controlling interest | | – | (2,726) | (2,726) |
| Repayment of lease liabilities | | (1,500) | (1,271) | (2,724) |
| Net cash from financing activities | | 22,721 | 17,622 | 32,116 |
| **Cash and cash equivalents** | | | | |
| Net increase in cash and cash equivalents | | 17,411 | 713 | 23,467 |
| Cash and cash equivalents at beginning of period | | 38,837 | 14,195 | 14,195 |
| Effect of exchange rate changes | | (1,040) | 1,034 | 1,175 |
| **Cash and cash equivalents at end of period** | | **55,208** | **15,942** | **38,837** |

## 1. Basis of accounting

The condensed consolidated financial statements for the six months ended 30 June 2025 comprise the unaudited financial statements for the six months ended 30 June 2025 and 30 June 2024, neither of which has been reviewed by the company's auditor, together with audited financial information for the year ended 31 December 2024.

The information shown for the year ended 31 December 2024 does not constitute statutory accounts within the meaning of section 434 of the CA 2006, and is an abridged version of R.E.A. Holdings plc's published group financial statements for that year which have been filed with the Registrar of Companies. The auditor's report on those statements was unqualified, did not draw attention to any matters by way of emphasis and did not contain any statements under section 498(2) or (3) of the CA 2006.

The annual financial statements of the group will be prepared in accordance with UK adopted IFRS. The condensed consolidated financial statements included in this half yearly report have been prepared in accordance with UK adopted IAS 34: Interim Financial Reporting.

### Going concern

The directors are satisfied that the group has sufficient resources to continue in operation for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing the condensed consolidated financial statements.

### Adoption of new and revised standards

New standards and amendments to IFRSs issued by the IASB that are mandatorily effective for an accounting period beginning on 1 January 2025 have no impact on the disclosures or on the amounts reported in these condensed consolidated financial statements.

### Accounting policies

The accounting policies and methods of computation adopted in the preparation of the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those set out in the group's annual report for 2024. The condensed consolidated financial statements for the six months ended 30 June 2025 were approved by the board of directors on 16 September 2025.

## 2. Revenue

| | 6 months to 30 June 2025 $'000 | 6 months to 30 June 2024 $'000 | Year to 31 December 2024 $'000 |
|---|---|---|---|
| Sales of palm products | 91,300 | 80,661 | 185,919 |
| Revenue from management services | 415 | 284 | 941 |
| Sales of stone | 695 | – | 1,083 |
| | 92,410 | 80,945 | 187,943 |

### 3. Segment information

| | Segment revenue | | Segment profit | |
|---|---|---|---|---|
| | 6 months to 30 June 2025 $'m | 6 months to 30 June 2024 $'m | 6 months to 30 June 2025 $'m | 6 months to 30 June 2024 $'m |
| Plantations | 91.3 | 80.6 | 24.2 | 9.2 |
| Stone operation and sand interest | 1.1 | 0.3 | (1.1) | (0.0) |
| Other | – | – | (3.9) | (0.5) |
| | 92.4 | 80.9 | 19.2 | 8.6 |
| Interest income | | | 0.7 | 1.2 |
| Losses on disposal of subsidiaries and similar charges | | | (5.7) | – |
| Other (losses) / gains | | | (2.4) | 6.5 |
| Finance costs | | | (5.9) | (8.2) |
| Profit before tax | | | 5.9 | 8.1 |

### 4. Changes in fair value of biological assets

Net gain / (loss) arising from changes in fair value of biological assets represents the movement in the fair value of growing produce (FFB) on oil palms arising on the revaluation of the estimated oil content of such produce at the balance sheet date and determined using a formulaic methodology.

### 5. Profit before tax

| | 6 months to 30 June 2025 $'000 | 6 months to 30 June 2024 $'000 | Year to 31 December 2024 $'000 |
|---|---|---|---|
| **Administrative expenses** | | | |
| Loss on disposal of PPE | 24 | 73 | 310 |
| Indonesian operations – plantations | 9,865 | 8,292 | 15,965 |
| Indonesian operations – mining | 1,107 | – | 65 |
| Head office | 1,955 | 1,744 | 3,204 |
| | 12,951 | 10,109 | 19,544 |
| Amount included as additions to PPE | (2,800) | (2,116) | (4,336) |
| | 10,151 | 7,993 | 15,208 |
| **Earnings before interest, tax, depreciation and amortisation** | | | |
| Operating profit | 19,218 | 8,627 | 34,968 |
| Depreciation and amortisation | 14,175 | 13,005 | 26,612 |
| | 33,393 | 21,632 | 61,580 |

## 6. Interest income and reversal of provision

| | 6 months to 30 June 2025 $'000 | 6 months to 30 June 2024 $'000 | Year to 31 December 2024 $'000 |
|---|---|---|---|
| Interest on bank deposits | 371 | 119 | 281 |
| Other interest income | 330 | 1,048 | 3,088 |
| Interest income | 701 | 1,167 | 3,369 |
| | | | |
| Reversal of provision in respect of interest on stone loan | – | – | 6,622 |

Other interest income includes $0.3 million interest receivable in respect of sand loans (31 December 2024: interest receivable of $2.3 million in respect of stone, sand and coal loans; 30 June 2024: interest receivable in respect of stone, sand and coal loans of $2.8 million net of a provision of $1.7 million).

The provision of $6.6 million reversed in 2024 was in respect of past interest due from the stone concession holding company which has commenced commercial production and sales.

## 7. (Losses) / gains on disposals of subsidiaries and similar charges

| | 6 months to 30 June 2025 $'000 | 6 months to 30 June 2024 $'000 | Year to 31 December 2024 $'000 |
|---|---|---|---|
| Loss on disposal of subsidiary | (5,723) | – | – |
| Release of impairment provision on sale of non-current assets | – | – | 3,051 |
| | (5,723) | – | 3,051 |

During the period REA Kaltim sold its wholly owned subsidiary CDM, generating a loss on disposal of $5.7 million. See note 24 for further details.

The $3.1 million release of impairment provision on the sale of non-current assets in 2024 was the amount receivable for the transfer of hectarage to plasma schemes by CDM, the carrying value of which had been fully impaired.

## 8. Other (losses) / gains

| | 6 months to 30 June 2025 $'000 | 6 months to 30 June 2024 $'000 | Year to 31 December 2024 $'000 |
|---|---|---|---|
| Change in value of sterling notes arising from exchange fluctuations | (2,592) | 334 | 265 |
| Change in value of other monetary assets and liabilities arising from exchange fluctuations | 171 | 6,165 | 6,350 |
| (Loss) / gain on acquisition of sterling notes for cancellation | (7) | – | 702 |
| | (2,428) | 6,499 | 7,317 |

## 9. Finance costs

| | 6 months to 30 June 2025 $'000 | 6 months to 30 June 2024 $'000 | Year to 31 December 2024 $'000 |
|---|---|---|---|
| Interest on bank loans and overdrafts | 6,149 | 4,231 | 9,240 |
| Interest on dollar notes | 1,014 | 1,014 | 2,028 |
| Interest on sterling notes | 1,282 | 1,706 | 3,231 |
| Interest on other loans | 144 | 648 | 1,086 |
| Interest on lease liabilities | 228 | 206 | 374 |
| Other finance charges | 106 | 909 | 3,136 |
| | 8,923 | 8,714 | 19,095 |
| Amount included as additions to PPE | (3,012) | (481) | (2,665) |
| | 5,911 | 8,233 | 16,430 |

Amounts included as additions to PPE arose on borrowings applicable to the Indonesian operations and reflected a capitalisation rate of 16.0 per cent (2024: 10.5 per cent); there is no directly related tax relief.

## 10. Tax

| | 6 months to 30 June 2025 $'000 | 6 months to 30 June 2024 $'000 | Year to 31 December 2024 $'000 |
|---|---|---|---|
| Current tax: | | | |
| UK corporation tax | – | – | – |
| Overseas withholding tax | 154 | 563 | 696 |
| Foreign tax | 795 | 1,614 | 6,883 |
| Foreign tax – prior year | 38 | 107 | (536) |
| Total current tax | 987 | 2,285 | 7,043 |
| | | | |
| Deferred tax: | | | |
| Current period charge | 7,457 | 2,235 | 3,079 |
| Prior period | – | – | (1,688) |
| Total deferred tax charge | 7,457 | 2,235 | 1,391 |
| | | | |
| Total tax charge | 8,444 | 4,520 | 8,434 |

Taxation is provided at the rates prevailing for the relevant jurisdiction. For Indonesia, the current and deferred taxation provision is based on a tax rate of 22 per cent (2024: 22 per cent) and for the United Kingdom, the taxation provision reflects a corporation tax rate of 25 per cent (2024: 25 per cent) and a deferred tax rate of 25 per cent (2024: 25 per cent).

## 11. Dividends

| | 6 months to 30 June 2025 $'000 | 6 months to 30 June 2024 $'000 | Year to 31 December 2024 $'000 |
|---|---|---|---|
| Amounts recognised as distributions to equity holders: | | | |
| Dividends on 9 per cent cumulative preference shares | 4,414 | 14,510 | 18,576 |

All arrears of dividend outstanding on the company's preference shares (amounting in aggregate to 11.5p per preference share as at 31 December 2023) were discharged in April 2024 and the fixed semi-annual dividends that fell due on the preference shares in June 2024, December 2024 and June 2025 were paid on their due dates.

## 12. (Loss) / profit per share

| | 6 months to 30 June 2025 $'000 | 6 months to 30 June 2024 $'000 | Year to 31 December 2024 $'000 |
|---|---|---|---|
| (Loss) / profit attributable to equity shareholders | (2,425) | 1,530 | 26,447 |
| Preference dividends paid relating to current year | (4,414) | (4,129) | (8,172) |
| (Loss) / profit for the purpose of calculating loss per share* | (6,839) | (2,599) | 18,275 |

* Being net (loss) / profit attributable to ordinary shareholders

| | '000 | '000 | '000 |
|---|---|---|---|
| Weighted average number of ordinary shares for the purpose of calculating basic (loss) / profit per share | 43,964 | 43,964 | 43,964 |

## 13. Intangible assets – development expenditure

| | 30 June 2025 $'000 | 30 June 2024 $'000 | 31 December 2024 $'000 |
|---|---|---|---|
| Beginning of period | 8,601 | 7,124 | 7,124 |
| Additions | 11 | – | 1,477 |
| End of period | 8,612 | 7,124 | 8,601 |
| Amortisation: | | | |
| Beginning of period | 5,917 | 5,531 | 5,531 |
| Charge for period | 364 | 192 | 386 |
| End of period | 6,281 | 5,723 | 5,917 |
| Carrying amount: | | | |
| End of period | 2,331 | 1,401 | 2,684 |
| Beginning of period | 2,684 | 1,593 | 1,593 |

Development expenditure on computer software that is not integral to an item of PPE is recognised separately as an intangible asset.

### 14. Property, plant and equipment

| | Plantings | Mining assets | Buildings and structures | Plant, equipment and vehicles | Construction in progress | Total |
|---|---|---|---|---|---|---|
| | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 |
| Cost: | | | | | | |
| At 1 January 2024 | 157,911 | – | 229,282 | 141,534 | 2,887 | 531,614 |
| Additions | 2,570 | – | 4,510 | 1,015 | 1,678 | 9,773 |
| Reclassifications and adjustments | – | – | 332 | 23 | (355) | – |
| Disposals | (8) | – | – | (2,846) | – | (2,854) |
| Transferred from assets held for sale | 3,714 | – | 17,157 | 1,099 | 88 | 22,058 |
| At 30 June 2024 | 164,187 | – | 251,281 | 140,825 | 4,298 | 560,591 |
| Additions | 4,745 | 1,059 | 10,580 | 1,051 | 6,123 | 23,558 |
| Reclassifications and adjustments | – | 1,330 | 1,888 | 101 | (3,319) | – |
| Disposals | (6,898) | – | (7,740) | (699) | – | (15,337) |
| Acquired with new subsidiary | – | 66,841 | – | 1,602 | 153 | 68,596 |
| Transferred from assets held for sale | 14,378 | – | 18,278 | – | – | 32,656 |
| At 31 December 2024 | 176,412 | 69,230 | 274,287 | 142,880 | 7,255 | 670,064 |
| Additions | 4,480 | 134 | 8,028 | 1,509 | 1,878 | 16,029 |
| Reclassifications and adjustments | – | – | 1,106 | 137 | (1,243) | – |
| Disposals | (1,611) | – | (15) | (963) | – | (2,589) |
| Divested on sale of subsidiary | (14,111) | – | (29,333) | (984) | – | (44,428) |
| At 30 June 2025 | 165,170 | 69,364 | 254,073 | 142,579 | 7,890 | 639,076 |
| Accumulated depreciation: | | | | | | |
| At 1 January 2024 | 79,180 | – | 67,972 | 87,207 | – | 234,359 |
| Charge for period | 4,111 | – | 3,531 | 5,171 | – | 12,813 |
| Disposals | – | – | – | (1,176) | – | (1,176) |
| Transferred from assets held for sale | – | – | 3,592 | 805 | – | 4,397 |
| At 30 June 2024 | 83,291 | – | 75,095 | 92,007 | – | 250,393 |
| Charge for period | 4,399 | – | 3,772 | 5,242 | – | 13,413 |
| Disposals | (5,248) | – | (5,012) | (674) | – | (10,934) |
| Release of impairment | (1,007) | – | (2,044) | – | – | (3,051) |
| Acquired with new subsidiary | – | – | – | 164 | – | 164 |
| Transferred from assets held for sale | 13,946 | – | 19,136 | – | – | 33,082 |
| At 31 December 2024 | 95,381 | – | 90,947 | 96,739 | – | 283,067 |
| Charge for period | 4,252 | 174 | 3,910 | 5,475 | – | 13,811 |
| Disposals | (1,661) | – | (14) | (799) | – | (2,474) |
| Divested on sale of subsidiary | (10,393) | – | (16,425) | (790) | – | (27,608) |
| At 30 June 2025 | 87,579 | 174 | 78,418 | 100,625 | – | 266,796 |
| Carrying amount: | | | | | | |
| At 30 June 2025 | 77,591 | 69,190 | 175,655 | 41,954 | 7,890 | 372,280 |
| At 31 December 2024 | 81,031 | 69,230 | 183,340 | 46,141 | 7,255 | 386,997 |
| At 30 June 2024 | 80,896 | – | 176,186 | 48,818 | 4,298 | 310,198 |

## 15. Land

| | 30 June 2025 $'000 | 30 June 2024 $'000 | 31 December 2024 $'000 |
|---|---|---|---|
| Cost: | | | |
| Beginning of period | 60,915 | 48,832 | 48,832 |
| Additions | 664 | 684 | 4,530 |
| Acquired with new subsidiary | – | – | 3,086 |
| Divested on sale of subsidiary | (4,467) | – | – |
| Transferred from assets held for sale | – | 4,467 | 4,467 |
| End of period | 57,112 | 53,983 | 60,915 |
| Accumulated amortisation: | | | |
| Beginning and end of period | 2,817 | 2,817 | 2,817 |
| Carrying amount: | | | |
| End of period | 54,295 | 51,166 | 58,098 |
| Beginning of period | 58,098 | 46,015 | 46,015 |

## 16. Contractual commitments

At the balance sheet date, the group had entered into contractual commitments of $6.1 million (31 December 2024: nil, 30 June 2024: $1.9 million).

## 17. Financial assets

| | 30 June 2025 $'000 | 30 June 2024 $'000 | 31 December 2024 $'000 |
|---|---|---|---|
| Stone interest | – | 46,760 | – |
| Sand interest | 11,475 | 5,716 | 8,405 |
| Coal interests | 871 | 11,900 | 3,478 |
| Provision against loan to coal interests | – | (2,550) | (2,550) |
| | 12,346 | 61,826 | 9,333 |
| Plasma advances | 10,560 | 13,797 | 15,406 |
| Other non-current receivables | 1,996 | 1,955 | 1,996 |
| | 12,556 | 15,752 | 17,402 |
| Total financial assets | 24,902 | 77,578 | 26,735 |

Stone interest at 30 June 2024 comprised monies owed to group companies by ATP which holds a stone concession in East Kalimantan. Following agreement that the group would acquire a 95 per cent economic interest in ATP, and the assumption by the group of management and control of ATP's operations with effect from 1 July 2024, ATP has been consolidated as a group company with effect from that date with balances owed by ATP to group companies thereafter treated as intercompany balances and eliminated on consolidation.

### 17. Financial assets – continued

Sand interest comprises monies owed to group companies by MCU which holds a silica sand concession in East Kalimantan. It was agreed in 2022 that, once all licences required for mining had been secured, the group would subscribe for new shares in MCU so as to provide it with a 49 per cent participation in MCU. This agreement was amended on 27 March 2025 to provide for the group's economic interest in MCU to be increased by 46 per cent to 95 per cent for a consideration of $2.0 million. The monies owed to group companies by MCU comprise loans to finance pre-production costs together, at 30 June 2025, with $2.0 million to be applied in settling the consideration for the additional 46 per cent interest to be acquired. On 1 August 2025, the group assumed management and control of MCU's operations and MCU will be consolidated as a group company with effect from that date.

Coal interests comprise monies owed to group companies by IPA and connected persons, and at 31 December 2024 and 30 June 2024 also monies owed to group companies by PSS. Both IPA and PSS hold coal concessions in East Kalimantan. Concurrently with the agreement to acquire the 95 per cent economic interest in ATP, the group relinquished its interest in PSS on terms that ATP would meet the repayment of the monies owed to group companies by PSS (which ATP had guaranteed). Accordingly, since 1 July 2024 $9.7 million of the group loans to PSS have been reconstituted as intercompany balances owed by ATP. Since 1 January 2025 the balance of monies owed by PSS has been written off against the provision against loans to coal interests.

Regulations governing foreign ownership of mining rights in Indonesia are complex. The group had planned to take legal ownership of its interests in ATP and MCU and for legal ownership of 95 per cent of IPA to be acquired by MCU (since the concessions held by MCU and IPA overlap). This plan is now under review following legal advice that it may not provide the optimal legal structure for the group's mining interests. Pending conclusion of such review, the group is confident that agreements already in place are effective in securing the group's financial interests in ATP, MCU and IPA.

Other non-current receivables is a participation advance to a third party formerly holding a five per cent non-controlling interests in a group subsidiary. $1.2 million was repaid in 2024 on the purchase of the non-controlling interest in the applicable subsidiary.

## 18. Fair value of financial instruments

The table below provides an analysis of the book values and fair values of financial instruments, excluding receivables and trade payables and Indonesian sand and coal interests, as at the balance sheet date. Cash and deposits, dollar notes and sterling notes are classified as level 1 in the fair value hierarchy prescribed by IFRS 13: Fair value measurement (level 1 includes instruments where inputs to the fair value measurements are quoted prices in active markets). No reclassifications between levels in the fair value hierarchy were made during 2025 (2024: none).

| | 30 June 2025 Book value $'000 | 30 June 2025 Fair value $'000 | 30 June 2024 Book value $'000 | 30 June 2024 Fair value $'000 | 31 December 2024 Book value $'000 | 31 December 2024 Fair value $'000 |
|---|---|---|---|---|---|---|
| Cash and deposits* | 55,208 | 55,208 | 15,942 | 15,942 | 38,837 | 38,837 |
| Bank debt within one year* | (24,068) | (24,068) | (23,145) | (23,145) | (20,012) | (20,012) |
| Bank debt after more than one year* | (132,944) | (132,944) | (81,330) | (81,330) | (114,417) | (114,417) |
| Loan from non-controlling shareholder within one year** | – | – | (1,626) | (1,626) | – | – |
| Loan from non-controlling shareholder after more than one year** | – | – | (3,252) | (3,252) | (8,750) | (8,750) |
| Loan from non-controlling shareholder after more than one year* | – | – | (7,500) | (7,500) | – | – |
| Dollar notes within one year - repayable 2026** | (26,829) | (24,264) | – | – | – | – |
| Dollar notes after one year - repayable 2026** | – | – | (26,658) | (25,683) | (26,746) | (25,683) |
| Sterling notes within one year - repayable 2025** | (30,429) | (29,569) | – | – | (28,167) | (26,237) |
| Sterling notes after one year - repayable 2025** | – | – | (40,316) | (35,932) | – | – |
| | (159,062) | (155,637) | (167,885) | (162,526) | (159,255) | (156,262) |

* Bearing interest at floating rates

** Bearing interest at fixed rates

The fair values of cash and deposits, loans from non-controlling shareholder and bank debt approximate their carrying values since these carry interest at current market rates. The fair values of the dollar notes and sterling notes are based on the latest prices at which those notes were traded prior to the balance sheet dates.

### 19. Bank loans

| | 6 months to 30 June 2025 $'000 | 6 months to 30 June 2024 $'000 | Year to 31 December 2024 $'000 |
|---|---|---|---|
| Bank loans | 157,012 | 104,475 | 134,429 |

| | | | |
|---|---|---|---|
| The bank loans are repayable as follows: | | | |
| On demand or within one year | 24,068 | 23,145 | 20,012 |
| Between one and two years | 21,034 | 16,748 | 19,348 |
| Between two and five years | 60,898 | 53,442 | 56,489 |
| After five years | 51,012 | 11,140 | 38,580 |
| | 157,012 | 104,475 | 134,429 |
| Amount due for settlement within 12 months | 24,068 | 23,145 | 20,012 |
| Amount due for settlement after 12 months | 132,944 | 81,330 | 114,417 |
| | 157,012 | 104,475 | 134,429 |

All bank loans are denominated in rupiah and are stated above net of unamortised issuance costs of $2.9 million (31 December 2024: $2.3 million, 30 June 2024: $3.1 million). The bank loans repayable within one year include $4.0 million drawings under working capital facilities (31 December 2024: $2.8 million, 30 June 2024: $2.7 million and $5.7 million short term revolving borrowings). The weighted average interest rate at 30 June 2025 was 8.4 per cent (2024: 7.7 per cent).

The gross bank loans of $159.9 million are secured on certain land titles, PPE, biological assets and cash assets held by REA Kaltim, SYB, KMS and PU and are the subject of an unsecured guarantee by the company. The banks are entitled to have recourse to their security on usual banking terms.

Under the terms of their bank facilities, certain plantation subsidiaries are restricted to an extent in the payment of interest on borrowings from, and on the payment of dividends to, other group companies. The directors do not believe that the applicable covenants will affect the ability of the company to meet its cash obligations.

At the balance sheet date the group had no undrawn rupiah denominated facilities (31 December 2024: $5.5 million, 30 June 2024: nil).

### 20. Sterling notes

The sterling notes at 30 June 2025 comprise £21.4 million nominal of 8.75 per cent guaranteed 2025 sterling notes (31 December 2024: $21.7 million, 30 June 2024: $30.9 million) issued by the company's subsidiary, REA Finance B.V.. The movement during the period resulted from the purchase in January 2025 of £0.3 million nominal of notes for cancellation. The repayment obligation in respect of the sterling notes of £21.4 million ($29.3 million) is carried on the balance sheet at $30.4 million (31 December 2024: $28.2 million, 30 June 2024: $40.3 million) which includes the amortised premium to date. The sterling notes are guaranteed by the company and another wholly owned subsidiary of the company, REAS, and are secured principally on unsecured loans made by REAS to an Indonesian plantation operating subsidiary of the company.

With effect from 31 August 2025 all of the £21.4 million nominal outstanding sterling notes were redeemed at 104 per cent of their principal amount (that is, at a premium of £0.04 per £1 nominal of sterling notes) in accordance with the terms of the Trust Deed constituting the sterling notes. All of the sterling notes have now been cancelled.

## 21. Dollar notes

| | 30 June 2025 $'000 | 30 June 2024 $'000 | 31 December 2024 $'000 |
|---|---|---|---|
| Dollar notes – repayable 2026 | 26,829 | 26,658 | 26,746 |

The dollar notes comprise $27.0 million nominal of 7.5 per cent dollar notes 2026 (31 December and 30 June 2024: $27.0 million nominal of 7.5 per cent dollar notes 2026) and are stated net of the unamortised balance of the note issuance costs.

On 4 September 2025 the proposal to extend the repayment date for the dollar notes from 30 June 2026 to 31 December 2028 was approved at a meeting of the noteholders. The dollar notes are thus now due for repayment on 31 December 2028.

In conjunction with the proposal to extend the redemption date for the dollar notes, the company has put in place arrangements whereby any noteholder who wishes to realise their holding of dollar notes by the current redemption date of 30 June 2026 is offered the opportunity to do so. The company has undertaken to procure that REAS purchases at par, on 30 June 2026, the dollar notes held by any noteholder who has indicated by no later than 29 May 2026 that they do not wish to retain their notes beyond 30 June 2026 and for which the company's brokers have been unable to arrange buyers on terms acceptable to such noteholder. REAS may seek to re-sell, over time, any dollar notes so acquired by it.

There are currently $27.0 million nominal of dollar notes in issue. An existing holder of $17.6 million nominal of the notes has agreed that it will retain that holding.

The company will pay on 30 June 2026 to those noteholders who have not elected to take advantage of the sale facility a roll-over fee in an amount equal to:

*(1% + 2A) x B*

where *A* is the percentage amount (if any) by which the 180 day Average Secured Overnight Financing Rate published by the Federal Reserve Bank of New York on 23 June 2026 exceeds 4.5 per cent (and nil if such rate does not exceed 4.5 per cent); and *B* is the nominal amount of dollar notes held by the qualifying noteholder at 6.00 pm on 3 September 2025.

## 22. Reconciliation of operating profit to operating cash flows

| | 6 months to 30 June 2025 $'000 | 6 months to 30 June 2024 $'000 | Year to 31 December 2024 $'000 |
|---|---|---|---|
| Operating profit | 19,218 | 8,627 | 34,968 |
| Amortisation of intangible assets | 364 | 192 | 386 |
| Depreciation of PPE | 13,811 | 12,813 | 26,226 |
| (Increase) / decrease in fair value of growing produce | (478) | 18 | (9) |
| Loss on disposal of PPE | 115 | 73 | 310 |
| Movement in assets held for sale | – | – | (1,559) |
| Exchange translation differences | 2,557 | (2,128) | (1,686) |
| Operating cash flows before movements in working capital | 35,587 | 19,595 | 58,636 |
| Increase in inventories (excluding fair value movements) | (8,160) | (3,611) | (887) |
| (Increase) / decrease in receivables | (6,812) | (723) | 4,675 |
| Decrease in payables | (15) | (8,674) | (13,338) |
| Cash generated by operations | 20,600 | 6,587 | 49,086 |
| Taxes paid | (9,172) | (3,840) | (3,621) |
| Interest paid | (5,658) | (7,459) | (13,714) |
| Net cash from / (used in) operating activities | 5,770 | (4,712) | 31,751 |

### 23. Movements in net borrowings

| | 6 months to 30 June 2025 $'000 | 6 months to 30 June 2024 $'000 | Year to 31 December 2024 $'000 |
|---|---|---|---|
| Change in net borrowings resulting from cash flows: | | | |
| Increase in cash and cash equivalents, after exchange rate effects | 16,371 | 1,747 | 24,641 |
| Net (increase) / decrease in bank borrowings | (37,766) | 1,046 | (27,480) |
| Purchase of sterling notes for cancellation | 381 | – | 11,606 |
| Borrowings divested with disposal of subsidiary | 15,178 | – | – |
| Decrease in borrowings from non-controlling shareholder | 8,750 | 11,747 | 12,234 |
| Transfer of borrowings from assets held for sale | – | (10,641) | (7,401) |
| | 2,914 | 3,899 | 13,600 |
| Amortisation of sterling note issue expenses and premium | (51) | (101) | 566 |
| Amortisation of dollar note issue expenses | (82) | (85) | (174) |
| Amortisation of bank loan expenses | 158 | (588) | (1,884) |
| | 2,939 | 3,125 | 12,108 |
| Currency translation differences | (2,746) | 7,174 | 6,821 |
| Net borrowings at beginning of year | (159,255) | (178,184) | (178,184) |
| Net borrowings at end of period | (159,062) | (167,885) | (159,255) |

### 24. Disposal of subsidiary

On 13 June 2025 the group completed the sale of CDM to TPA, all conditions pursuant to the sale agreement dated 22 April 2025 having been satisfied. The disposal of CDM's assets and liabilities has generated a loss of $5.7 million, calculated as follows.

| | At 13 June 2025 $'000 |
|---|---|
| PPE | 16,820 |
| Land | 4,467 |
| Deferred tax | 952 |
| Inventories | 1,098 |
| Plasma advances | 4,785 |
| Trade and other receivables | 714 |
| Cash and bank balances | 372 |
| | 29,208 |
| Trade payables | (280) |
| Other loans and payables | (15,178) |
| Net assets | 13,750 |
| Translation reserve | 338 |
| Total net assets disposed | 14,088 |
| | |
| Net consideration received | 8,365 |
| Loss on disposal (see note 7) | (5,723) |

## 25. Related party transactions

Transactions between the company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

## 26. Rates of exchange

| | 30 June 2025 | | 30 June 2024 | | 31 December 2024 | |
|---|---|---|---|---|---|---|
| | Closing | Average | Closing | Average | Closing | Average |
| Indonesian rupiah to US dollar | 16,233 | 16,426 | 16,421 | 15,952 | 16,162 | 15,906 |
| US dollar to pounds sterling | 1.3702 | 1.3093 | 1.2642 | 1.2666 | 1.2529 | 1.2783 |

## 27. Events after the reporting period

There have been no material post balance sheet events that would require disclosure in, or adjustment to, these condensed consolidated financial statements.

# Glossary

## General

| | |
|---|---|
| **AGM** | Annual General Meeting |
| **ATP** | PT Aragon Tambang Pratama |
| **Bank BPD** | Bank Pembangunan Daerah Kalimantan Timur |
| **Bank Mandiri** | PT Bank Mandiri Tbk |
| **BOD** | Biological Oxygen Demand |
| **BPJS** | Indonesian national insurance scheme |
| **CA 2006** | The Companies Act 2006 |
| **CDM** | PT Cipta Davia Mandiri |
| **CGU** | Cash Generating Unit |
| **CIF** | Cost, Insurance and Freight |
| **COD** | Chemical Oxygen Demand |
| **Code** | UK Corporate Governance Code 2018 |
| **COM** | Cakra Oil Mill |
| **Continuing group** | The group excluding CDM |
| **CPKO** | Crude Palm Kernel Oil |
| **CPO** | Crude Palm Oil |
| **CR** | Critically endangered |
| **CSR** | Corporate and Social Responsibility |
| **CWE** | Chandra Widya Edukasi, a specialist palm oil polytechnic |
| **DEI** | Diversity, Equality and Inclusion |
| **DGTR** | Disclosure Guidance and Transparency Rules |
| **Dollar notes** | 7.5 per cent dollar notes 2026 |
| **Dollars, $** | The lawful currency of the United States of America |
| **DSN** | PT Dharma Satya Nusantara Tbk |
| **EBITDA** | Earnings Before Interest, Tax, Depreciation and Amortisation |
| **EFB** | Empty Fruit Bunches |
| **Emba** | Emba Holdings Limited |
| **EN** | Endangered |
| **Enggang** | PT Enggang Alam Sawita |
| **EUDR** | EU Deforestation Regulation |
| **EU RED** | European Union Renewable Energy Directive |
| **FCA** | Financial Conduct Authority |
| **FFB** | Fresh Fruit Bunches |
| **FOB** | Free On Board |
| **FPIC** | Free Prior and Informed Consent |
| **FRC** | Financial Reporting Council |
| **FRS 101** | Financial Reporting Standard 101 Reduced Disclosure Framework |
| **FTE** | Full Time Equivalent |
| **GHG** | Greenhouse Gas |
| **GHG Corporate Standard** | GHG Protocol Corporate Accounting and Reporting Standard |
| **GREAT** | Grievance Action Team |
| **HCS** | High Carbon Stocks |
| **HCV** | High Conservation Value |
| **HGU** | *Hak Guna Usaha*; Indonesian land title for agricultural purposes |
| **IAS** | International Accounting Standard |
| **IASB** | International Accounting Standards Board |
| **IFRS(s)** | International Financial Reporting Standard(s) |
| **IKN** | Ibu Kota Nusantara, new Indonesian capital city under construction |
| **IPA** | PT Indo Pancadasa Agrotama |
| **IPPKH** | *Izin Pinjam Pakai Kawasan Hutan*; permits granted to mining IUP holders operating in forest areas |
| **ISCC** | International Sustainability and Carbon Certification |
| **ISPO** | Indonesian Sustainable Palm Oil |
| **IUCN** | International Union for Conservation of Nature |
| **IUP** | *Izin Usaha Pertambangan*; mining licence |
| ***Izin Lokasi*** | Indonesian land allocation, subject to completion of titling |

| | |
|---|---|
| **KCC** | KCC Resources Limited |
| **KCCRI** | PT KCC Resources Indonesia |
| **KCP** | Kernel Crushing Plant |
| **KMS** | PT Kutai Mitra Sejahtera |
| **KPI** | Key Performance Indicator |
| **LSE** | London Stock Exchange |
| **MIL** | Makassar Investments Limited |
| **MCU** | PT Millenia Coalindo Utama |
| **MHA** | MHA Audit Services LLP; the company's independent auditor |
| **NDPE** | No Deforestation, No Peat, No Exploitation |
| **Notice** | Notice of AGM |
| **OHS** | Occupational Health and Safety |
| **PalmGHG** | RSPO calculator for estimating and monitoring GHG emissions |
| **Pension Scheme** | REA Pension Scheme |
| **Plasma** | Smallholder plantation scheme |
| **PLN** | Perusahaan Listrik Negara |
| **POM** | Perdana Oil Mill |
| **POME** | Palm Oil Mill Effluent |
| **PPE** | Property, Plant and Equipment |
| **PPMD** | Program Pemberdayaan Masyarakyat Desa (smallholder scheme) |
| **PROPER** | Pollution Control, Evaluation and Rating |
| **PSS** | PT Selatan Selabara |
| **PU** | PT Prasetia Utama |
| **PUH** | PU Holdings Limited |
| **REAF** | REA Finance B.V. |
| **REA Kaltim** | PT REA Kaltim Plantations |
| **REA Kon** | The group's conservation department |
| **REAS** | R.E.A. Services Limited |
| **ROU** | Right-of-use |
| **RPI** | Retail Prices Index |
| **RSPO** | Roundtable on Sustainable Palm Oil |
| **RTE** | Rare, Threatened and Endangered |
| **Rupiah, Rp** | The lawful currency of Indonesia |
| **SBTi** | Science Based Targets initiative |
| **SEARRP** | South East Asian Rainforest Research Partnership |
| **SECR** | Streamlined Energy and Carbon Reporting |
| **SEnSOR** | Socially and Environmentally Sustainable Oil palm Research |
| **SHINES** | SmallHolder INclusion for Ethical Sourcing |
| **SIA** | Social Impact Assessment |
| **SOFRA** | Secured Overnight Financing Rate |
| **SOM** | Satria Oil Mill |
| **SPA** | Share Purchase Agreement |
| **SPOTT** | Sustainable Palm Oil Transparency Toolkit |
| **Sterling, pounds sterling, £** | The lawful currency of the United Kingdom |
| **Sterling notes** | 8.75 per cent sterling notes 2025 |
| **SYB** | PT Sasana Yudha Bhakti |
| **TCFD** | Taskforce on Climate-related Financial Disclosures |
| **TNFD** | Taskforce on Nature-related Financial Disclosures |
| **TPA** | PT Teladan Prima Agro Tbk |
| **UK GDPR** | UK General Data Protection Regulation |
| **UKLR** | UK Listing Rules |
| **Website** | www.rea.co.uk |
| **WHO** | World Health Organisation |
| **ZSL** | Zoological Society of London |

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R.E.A. HOLDINGS PLC

R.E.A. Holdings plc
5th Floor North, Tennyson House
159-165 Great Portland Street
London
W1W 5PA

www.rea.co.uk

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