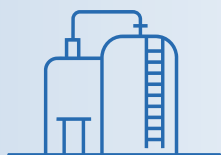


Group Business Review: Resource-Based Manufacturing



WHO WE ARE & WHAT WE DO

The Group's global resource-based manufacturing business, comprising our refining, oleochemical, specialty food ingredients and non-crude palm oil sub-segments, plays an important role in fortifying our integrated palm value chain.

It consists of downstream activities such as the refining of crude palm oil ("CPO") and palm kernel oil, and processing of refined palm oil and the palm kernel oil into oleochemical and specialty food ingredients products, as well as converting oil palm trunks ("OPT"), a biomass of the plantation sector, into eco-friendly, sustainable non-tropical wood panels.

With our local and international manufacturing facilities, we are well-equipped to meet the needs of our customers domestically and internationally.



FINANCIAL HIGHLIGHTS

The Group's resource-based manufacturing segment profit for FY2026 was RM348.4 million as compared to RM128.4 million for FY2025. Excluding the fair value loss on derivative financial instruments of RM58.5 million (FY2025: gain of RM18.5 million), and impairment loss on property, plant and equipment of RM39.2 million in FY2025, the segment reported an underlying profit of RM406.9 million for FY2026 which was 173% higher than the underlying profit of RM149.1 million for FY2025 due mainly to higher contributions from refinery and oleochemical sub-segments with higher margins as well as higher share of associates' results.

Group Business Review: Resource-Based Manufacturing

Refining

2

Manufacturing
Facilities

1.8 million MT

Combined Annual Refining
Capacity

478,663 MT

Sales of Total Certified
Refined Products

The Group has two wholly-owned refineries in Malaysia strategically located in Pasir Gudang, Johor and Sandakan, Sabah, with a combined annual processing capacity of 1.8 million MT. Supported by direct port access and strategic proximity to key shipping routes as well as the Group's upstream operations, these facilities provide an integrated and efficient platform to serve customers across domestic and international markets.

Together, our refineries produce a broad portfolio of palm and palm kernel oil products, playing a critical role in supplying market demand and supporting the Group's downstream manufacturing requirements. Sustainability remains integral to our operations, and we are committed to responsible sourcing and production. Our refineries are:

RSPO-certified
("Roundtable on Sustainable
Palm Oil")

MSPO-certified
("Malaysian Sustainable
Palm Oil")

ISCC-certified
("International Sustainability
and Carbon Certification")

We continuously invest in operational excellence by upholding internationally recognised standards in quality, environmental stewardship, and food safety. Through efficiency and resource optimisation initiatives, we constantly enhance productivity, minimise environmental footprint, and reduce greenhouse gas ("GHG") emissions in support of our sustainability objectives.

KEY
FOCUS
AREAS

- Optimise refinery capacity and operational excellence to support sustainable growth and competitiveness.
- Provide innovative, high-quality palm oil solutions that consistently meet customer expectations and market requirements.
- Accelerate growth in certified sustainable palm oil and value-added products, including low 3-MCPD, low GE and low MOSH/MOAH offerings.
- Strengthen consumer packing capabilities through flexible and efficient packaging solutions tailored to customer needs.
- Build a resilient, integrated supply chain that ensures reliability, responsiveness and uninterrupted supply.
- Foster a culture of innovation and sustainability to drive long-term business value and environmental stewardship.

KEY
BUSINESS
HIGHLIGHTS

- Demand for our certified sustainable refined products continued to grow, resulting in higher sales volumes during the year. This reflects increasing customer preference for sustainably sourced palm oil products and confidence in our certified supply chain.
- Sales of low 3-MCPD, low GE, and low MOSH/MOAH products increased across both refineries, underpinned by higher market demand, enhanced refining capabilities and stringent quality assurance standards that ensure compliance with customer and regulatory requirements.

Group Business Review: Resource-Based Manufacturing

BUSINESS PERFORMANCE REVIEW

Strategic Objectives	Key Initiatives	Achievements In FY2026
Accelerate growth in certified sustainable palm oil and value-added products, including low 3-MCPD, low GE and low MOSH/MOAH offerings.	Focus on expanding our markets for certified sustainable and value-added palm oil.	Sales of certified and value-added refined palm products increased from 276,419 MT in FY2025 to 478,663 MT in FY2026.
Strengthen consumer packing capabilities through flexible and efficient packaging solutions tailored to customer needs.	Actively participate in World Food Programme tenders and expand other potential markets.	Successfully performed eight shipments for the United Nations World Food Programme.
Promote circular economy management.	- Convert Spent Bleaching Earth ("SBE") residue oil into biofuel feedstock and renewable energy sources, supporting both economic and environmental sustainability. - Promote sustainable waste management, resource circularity and value-added application as an organic soil amendment.	- SBE waste was fully sold to a third party for sustainable technical oil recovery in FY2026. 95% of the boiler ash produced was utilised in plantation operations.
Adoption of Industrial Revolution ("IR") 4.0 through in-house development.	Embrace in-house IR 4.0 development and smart technology to improve process automation and operational efficiency.	IT Department has completed 28 IR 4.0-related projects in Sandakan.
Improve cost efficiency by enhancing procurement practices.	Achieve cost savings through the direct sourcing of Bleaching Earth ("BE") from overseas suppliers at more competitive prices, as a mitigation approach to address increased prices and material shortages.	Successfully increased sourcing diversification in FY2026 by engaging additional BE suppliers at competitive prices. This enabled better supply chain management and enhanced cost efficiency.
Promote continual energy efficiency.	Drive energy efficiency projects and process automation that reduce utility usage, operating costs and carbon emissions.	Achieved a 6% reduction in electricity consumption through various energy efficiency initiatives, including the installation of inverters and IE5 motors, the adoption of high-efficiency chillers and air compressors, and the optimisation of high-efficiency plants and cooling tower operations.
Contribute towards GHG reduction and the Net Zero target.	Pursue continuous improvement projects and identify sustainability best practices that support decarbonisation and sustainability.	- Scope 1 and 2 emissions were reduced by 71% in FY2026, while Scope 3 emissions were reduced by 13% compared to the baseline year. - Achieved over 70% utilisation of green electricity, driven by increased power generation and productivity from the power plant.

Group Business Review: Resource-Based Manufacturing

CHALLENGES & MITIGATION

Challenges/Risks	Mitigation Actions
Fluctuation in global demand, commodity prices, geopolitical developments and regulatory changes may affect sales volume, margins and overall business performance.	- Adopt a proactive market-driven approach supported by strong market intelligence, prudent risk management and product diversification. - Continue to expand our portfolio of value-added products, including low 3-MCPD, low GE and low MOSH/MOAH products, to strengthen earnings resilience and meet evolving customer requirements.
Competition for raw materials, coupled with supply chain and climate-related uncertainties, may impact operational efficiency and production performance.	- Always keep abreast of changes in market competition and proactively adopt necessary strategies to secure additional raw materials domestically and internationally, whenever available. - Focus on premium and value-added products, strengthen cost optimisation initiatives and diversify customer markets to reduce reliance on highly competitive segments.
Weather-related changes affecting the availability of suitable raw materials to fulfil sales specifications.	Increase the supply base as needed to align with sales forecasts.
Increasing costs for projects and processing aid materials.	- Continuously adopt new technologies and innovative practices to enhance operational cost efficiency. - Diversify the sourcing of alternative processing aid materials to improve supply resilience and cost competitiveness.
Increasing national legal compliance and regulatory requirements.	Engage closely with relevant national bodies and agencies to stay updated on the latest regulatory requirements and progress.
Increasing regulatory and market risks from evolving sustainability requirements, biofuel mandates, trade policies and other external factors that can significantly impact feedstock availability, demand patterns and commodity price volatility.	Strengthen supply chain resilience, diversify markets and products, and enhance market intelligence to respond swiftly to regulatory and commodity market changes (e.g. establish more concrete contacts with companies and people who can provide timely and accurate information).
EU Deforestation Regulation ("EUDR") compliance requirements may limit sourcing flexibility and increase operational complexity, particularly for external suppliers that are not yet prepared to meet traceability requirements.	Proactively collaborate with suppliers to improve compliance readiness while diversifying sourcing options and expanding the pool of EUDR-compliant suppliers to safeguard business continuity.

OUTLOOK & PROSPECTS

The outlook for our refinery and commodity marketing sub-segment continues to be challenging amid intense competition from the Indonesian refineries.

We will continue to leverage our expertise in producing low-contaminant and sustainability-compliant oils to add value to our product portfolio and support the performance of this sub-segment.

Group Business Review: Resource-Based Manufacturing

Oleochemical

4

**Manufacturing
Facilities**

Exports to

> 80

**Countries
Worldwide**

890,000 MT

**Combined Annual
Oleochemical Capacity**



The principal activities of the Group's oleochemical sub-segment are manufacturing and sales of fatty acids, glycerine, soap noodles and downstream oleochemical products such as fatty esters and specialty derivatives. These versatile products are used in a wide variety of applications from industrial sectors such as automotive, construction and plastic to food, nutrition, pharmaceutical and cosmetic. Our oleochemical products are exported to more than 80 countries worldwide. Our main customers are located in Japan, China, Europe and the United States ("U.S."), which include some of the world's most esteemed and well-known multinational corporations.

The Group's oleochemical manufacturing activities are undertaken by four manufacturing facilities – two are located in Peninsular Malaysia while the other two are in Germany – with a total combined production capacity of up to 890,000 MT per annum.

Our Penang and Johor plants are exclusively palm oil-based, and are already accredited under the Roundtable on Sustainable Palm Oil Supply Chain Certification Standard ("RSPO SCCS"), Malaysian Sustainable Palm Oil ("MSPO") and International Sustainability and Carbon Certification ("ISCC"), in addition to meeting the stringent European Federation for Cosmetic Ingredients ("EFFCI") Good Manufacturing Practices ("GMP") requirements.

Meanwhile, our plants in Germany use mainly palm oil supplemented by other vegetable oils such as coconut oil, rapeseed oil and sunflower oil. They complement and add value to each other through technical know-how collaborations and application of basic oleochemicals into niche derivatives.

Besides ISO 9001, ISO 14001 and ISO 50001 certifications, our Penang, Johor and Wittenberge sites are also certified under the Food Safety System Certification ("FSSC") 22000. In addition, our Penang ester plants are certified by the National Pharmaceutical Regulatory Agency ("NPRA") and the Ministry of Health Malaysia as Active Pharmaceutical Ingredient ("API") manufacturers under the current Pharmaceutical Inspection Co-operation Scheme ("PIC/S") GMP Guide, while the Witten site holds both the European Union Good Manufacturing Practice ("EU-GMP") and U.S. Food and Drug Administration ("FDA") certifications for the production of APIs. Our operations also maintain ISO 45001 (OHSAS), ISO 17025 laboratory accreditation and MS 1480 (HACCP) certifications. In support of our Net Zero target by 2040, we have also obtained ISO 14064 for effective greenhouse gas ("GHG") management.



KEY FOCUS AREAS

- Product Portfolio Expansion
- Innovation
- Productivity & Quality
- Sustainability & Climate Initiatives

Group Business Review: Resource-Based Manufacturing

KEY BUSINESS HIGHLIGHTS

Fatty Acids

Our fatty acids business has been affected by geopolitical unrest, creating market uncertainty and weaker demand that resulted in lower volumes. The market continues to face intense competition, driven by capacity expansions and leading to an oversupply situation. Despite volatile market conditions and unpredictable demand, we adapted quickly to market changes and successfully captured new business opportunities. Through market repositioning and segmentation initiatives, we optimised our product portfolio mix and improved cost efficiency, enabling us to mitigate market challenges and enhance our profitability.

Soap Noodles

The market remained highly competitive, particularly for high-volume customers who were the primary targets of competing suppliers. As a strategic response, our soap noodle marketing efforts focused on securing good- and moderate-margin accounts while actively developing untapped markets and inactive accounts to drive new business growth, expand market share and promote extra volumes for specialties to build better margins.

Fatty Esters

To accelerate growth and strengthen market positioning for medium-chain triglycerides ("MCT") and ester-based specialty products, we drove sales of MCT variants across high-value segments, deepened supply relationships with existing customers through regional expansion while securing new accounts, expanding market penetration, broadening market coverage through a segment-led agent model, progressing MCT qualification as an API in China and enhancing margins through value-added application support provided by CARE Studio.

IOI Oleo GmbH

The European market environment, marked by high competitive intensity and challenging market conditions, continued to weigh on sales performance across several segments. Nevertheless, results were supported by growth in the personal care segment, driven by ongoing product portfolio innovation as well as proactive purchasing and pricing strategies. Regional growth also slowed amid a challenging global market environment, particularly in the pharmaceutical segment, while increasingly stringent European Union ("EU") regulatory requirements made it increasingly difficult for European manufacturers to stay competitive.



Group Business Review: Resource-Based Manufacturing

BUSINESS PERFORMANCE REVIEW

Strategic Objectives	Key Initiatives
• Realisation of sustainability goals. • Efficiency improvement through operational excellence across all divisions. • Introduction of innovative processes and new innovative products. • Uphold and maintain regulatory compliance in all business areas. • Adapt to current market trends and global challenges.	• Stepwise implementation of the Pathway to Net Zero roadmap. • Continuous improvement of energy efficiency in operations. • Increase operational efficiency and productivity through automation and digitalisation. • Drive oleochemical product development through R&D, technological enhancements and product differentiation. • Expand product portfolio.
Achievements In FY2026	
IOI Oleochemical Industries Berhad, Penang	
• Successfully commissioned the new 3.2 MW cogeneration plant in July 2025, enhancing energy efficiency and reducing annual CO₂ emissions by an estimated 10,565 MT. • Successfully upgraded the packing plant's conventional chiller system to a high-efficiency magnetic chiller in December 2025, improving energy performance, reducing mechanical wear, eliminating compressor maintenance requirements, and achieving an 8% reduction in energy consumption from 76 to 70 kWh per tonne of packed products. The upgrade also contributed to an annual CO₂ emission reduction of 143,430 kg.	• Successfully completed the revamp of the fractionation plants in November 2025, enabling the production of low MOSH/MOAH fatty acids that comply with EU quality and regulatory requirements. • De-bottlenecked esterification plant capacity by 46% following the installation of a bleaching plant integrated with a heat recovery system, decreasing processing costs by 11% and reducing annual CO₂ emissions by 190,116 kg. • Successfully repurposed a fractionation side-stream by-product as a primary feedstock in November 2025, resulting in a 7% increase in oleic acid production. • Installed a vibration monitoring sensor with advanced analytical tools on a critical pump in August 2025, enhancing predictive maintenance capabilities and enabling early fault detection. • Commenced construction of the new 12,000 MT/year esterification plant. • Collaborate between IOI Oleo GmbH and IOI Oleo Penang to establish a CARE Studio APAC in Penang.
IOI Pan-Century Group, Johor	
• Successfully introduced saponification soap noodles with natural preservatives, as well as premium translucent and eco-friendly soap noodles, into the market. • Successfully launched and commercialised industrial cleaning-grade noodles formulated from the value addition of fatty acid by-products.	• Commissioned a water jet vacuum system and a biogas boiler enhancement with solar thermal, delivering an annual CO₂ emission reduction of about 800 MT while significantly lowering operating costs. • Performed process optimisation to produce heat-stable short-chain fatty acids, which has significantly broadened the company's product portfolio. • Successfully produced and commercialised low 3-MCPD/GE hydrogenated palm stearin for the food emulsifiers sector since July 2025, driving steady business growth.
IOI Oleo GmbH, Germany	
• Successfully finalised the MCT automation and capacity enlargement project at Wittenberge in January 2026. The highly automated, state-of-the-art Digital Control System ("DCS") enabled a productivity increase of more than 20%. • Successfully implemented new NIR (Near Infrared) online analytics on our pharma MCT line at Witten and extended it to the Hard-Fat line, resulting in improved processing times and capacity extension of more than 10% for the respective reactor.	• Successfully operationalised the manufacturing concept at plant scale for our new PG-Esters product line, including the first filling steps to support the official launch of the LipoGalen® family at the Convention on Pharmaceutical Ingredients in October 2025. • Successfully expanded the personal care product portfolio by launching three products (Dynasan® GBE, Miglyol® Gel EUG and Miglyol® Gel ISD). • Commenced the project to switch ERP system from Microsoft Dynamics NAV (Navision) to SAP S/4HANA in October 2025. • Successfully implemented efficiency measures to reduce steam consumption at the production site in Witten and realised savings of more than 2,500 tonnes of steam in the first year. • Initiated the first successful production trial by using new technology of enzymatic esterification at Witten.

Group Business Review: Resource-Based Manufacturing

CHALLENGES & MITIGATION

Challenges/Risks	Mitigation Actions
Constant increase in regulatory requirements.	- Implemented ongoing adjustments of the regulatory setup with support from external parties and development of a regulatory strategy tailored to market and customer needs. - Conduct regular regulatory impact assessments on business continuity and market opportunities.
Growing competition.	- Strengthen product differentiation and accelerate product innovation. - Leverage our sustainability credentials to expand and diversify target markets.
Changing global trade policies and protectionist measures.	Strengthen local and regional co-operation between w Oleo Malaysia and IOI Oleo GmbH to jointly strengthen trade compliance.
New legislative requirements in the EU, specifically the implementation of the EUDR.	Enhance end-to-end traceability and establish a centralised EUDR compliance database.
Global influence on the supply chain, especially on raw material supply.	Continuous supply chain monitoring with improved supply and demand forecasting.
Energy price trends due to global and local developments.	Increase the use of renewable energy and improve operational energy efficiency.

OUTLOOK & PROSPECTS

For FY2027, our oleochemical sub-segment is expected to operate in a challenging environment due to intense competition from Indonesian producers and the US tariffs, although we have seen a gradual improvement in demand since the second half of FY2026.

To navigate these challenges, we will continue to focus on product differentiation, innovation and operational efficiency. In addition, closer collaboration between our Malaysian and German operations, including the establishment of a CARE Studio APAC in Penang, is expected to strengthen our technical application expertise and support growth in the higher-value portfolio. Nevertheless, we are cautiously optimistic about the outlook for the oleochemical sub-segment in FY2027.

Specialty Food Ingredients

Bunge Loders Croklaan Group BV ("BLC"), our associate company, continues to be a global leader in sustainable, plant-based specialty oils and fats. Its products are essential in a wide range of food applications, including bakery, confectionery, culinary and infant nutrition. BLC's solutions are designed to meet evolving dietary trends and consumer preferences, delivering both functionality and taste to food manufacturers and service providers worldwide.

Our partnership with Bunge Global SA has further strengthened BLC's global presence and innovation capabilities. With a diverse portfolio based on tropical and seed oils, and advanced formulation expertise, BLC remains a trusted supplier to B2B customers across the food industry. The company continues to invest in sustainable practices and product innovation to support long-term growth and customer satisfaction.

BLC remains an important strategic investment for the Group, providing exposure to the higher-value downstream specialty food ingredients sub-segment. During the financial year, significant progress was made on the construction of BLC's new refinery and specialty fats complex in Amsterdam, the Netherlands. The integrated facility will consolidate the former Rotterdam refinery and Wormerveer plant into a single site, delivering operational synergies, meaningful energy savings and lower carbon emissions. The facility is expected to be commissioned in stages beginning in September 2026, marking an important milestone in the project. Once fully operational, the facility is expected to enhance the efficiency and production capabilities of BLC's European operations from the second half of FY2027 onwards.

Group Business Review: Resource-Based Manufacturing

Palm Wood

Building on the FY2025 positioning of IOI Palm Wood Sdn Bhd as the Group's green materials innovator converting OPT into engineered panels, FY2026 laid the foundation for a climate-positive business. *OnCore*® products carry a net-negative carbon footprint, supported by independently verified data. We strengthened certification, secured eco-labelling licences, enhanced yield and cost efficiency, deepened technical differentiation, and initiated the repositioning of biomass side-streams, reinforcing our role in sustainable materials.



BUSINESS PERFORMANCE REVIEW

Strategic Objectives	Key Initiatives	Achievements In FY2026
Establish the foundations of a climate-positive materials business, evidenced by independent assessment and third-party certification.	- Commission a cradle-to-gate life cycle assessment ("LCA") of <i>OnCore</i>® and prepare the pathway to an Environmental Product Declaration. - Maintain and extend our management systems certification base, and progress sustainability certification aligned to Group standards.	- Maintained certification under ISO 9001, ISO 14001 and ISO 45001 through successful surveillance audits in FY2026. - Confirmed net-negative carbon footprints across four <i>OnCore</i>® products, with <i>OnCore</i>® PalmCore assessed at approximately negative 199 kgCO₂eq per cubic metre, in accordance with ISO 14040 and ISO 14044, as per LCA by Universiti Kebangsaan Malaysia. - Identified thermal modification electricity as the largest fossil-fuel-related emissions contributor and primary decarbonisation target. - Obtained SIRIM Eco-Label and MyHijau Mark for government and green project qualification.
Close the gap between production cost and achievable market price through yield improvement and operational excellence.	- Implement production yield improvement covering process control, recovery and downstream utilisation, supported by sensor and data architecture designed for the next phase, and initiate Lean manufacturing to improve production efficiency. - Improve quality in the thermal processing of <i>OnCore</i>® lamella, and reduce drying time for cost and time savings. - Reduce delivered raw material cost, recognising that logistics costs outweigh material costs.	- Installed a 928 kWp rooftop solar PV system, generating 1.28 GWh of clean energy, with over 65% consumed on-site. - Improved overall average production yield to 24% by optimising process performance and establishing Phase 2 in-line sensing and algorithmic process control for implementation. - Reduced monthly operating cash burn significantly year-on-year, driven by cost discipline and higher throughput.
Convert early-stage trials into long-term, reliable offtake with strategic partners across defined application segments.	Build a structured partner engagement programme that transitions trials into binding supply agreements through networks, joint development projects, and in-Group specification adoption.	- Established a network of fabricator and specifier partners across four application segments, and positioned <i>OnCore</i>® as a core material of choice for door and interior application. - Hosted the Head of Agronomy and Geospatial Technology Unit and the Head of the Biomass Technology Unit of the Malaysian Palm Oil Board, to align our OPT biomass work with national industry priorities.

Group Business Review: Resource-Based Manufacturing

Strategic Objectives	Key Initiatives	Achievements In FY2026
Deepen technical differentiation of palm core materials in fire performance, acoustics, dimensional stability and durability.	Advance targeted R&D in fire retardancy, acoustic, dimensional stability and durability performance, supported by technical testing, warranty-ready treatments and publication of technical evidence.	- Extended technical validation through fire-retardancy testing and verification of formaldehyde-free products. - Research into durability treatment against insect and borer attack progressed to the formulation and validation stage, targeting a commercial warranty offering. - Initiated a pre-study with acoustic experts to evaluate the qualification of OPT in the acoustic materials market. - Advanced targeted R&D in fire retardancy, acoustic, dimensional stability and durability performance, supported by technical testing, warranty-ready treatments and publication of technical evidence.
Move biomass side-streams from cost of disposal to source of value.	Advance formal engineering-stage collaborations for valorisation of fibre, sap and downgraded material.	- Entered a pre-engineering study with an international technology partner to convert OPT biomass into bioethanol and sustainable aviation fuel feedstock. - Collaborated with a Malaysian institute and university consortium on biomass-based animal feed research.

CHALLENGES & MITIGATION

Challenges/Risks	Mitigation Actions
Market acceptance of a new material category, where specifiers and fabricators default to familiar timber-based products.	- Acquire independent LCA data, management systems certification and performance test evidence. - Establish reference applications and pilot installations. - Foster direct technical engagement with fabricators and designers.
Unit production cost remains above achievable selling price at current volume and production yield level.	- Implement a structured production yield improvement programme. - Reduce OPT delivery cost with emphasis on logistics, which accounts for the large majority of that cost. - Reduce energy costs through solar generation and load management.
Weaker demand, geopolitical disruption, tariffs uncertainty, and soft construction and furniture markets cause buyer caution, delayed specifications and price pressure.	- Sharpen focus on application segments where our technical properties command a premium rather than competing on commodity panel prices. - Build long-term strategic partnerships over transactional sales. - Pursue in-Group specification to create a reliable demand anchor.
Perceptions regarding the long-term durability of oil palm-derived material.	Undertake a dedicated preservative treatment research programme to support a commercial durability warranty.

OUTLOOK & PROSPECTS

The groundwork for IOI Palm Wood is now materially stronger than a year ago. The environmental case has been independently assessed, the technical performance case externally validated, and the operational improvement trajectory firmly established.

Our priority for FY2027 is conversion – turning validated products and established partnerships into volume, while continuing to close the cost-to-price gap through yield improvement and disciplined operations. The next step on certification is to progress from LCA to a published Environmental Product Declaration, providing specifiers with a directly comparable, verified environmental datasheet. Sustainability certification aligned to Group standards is also being advanced.

Growing regulatory and client pressure on embodied carbon in the built environment works in our favour. FY2026 confirmed our climate-positive positioning, with *OnCore*® products carrying a net-negative carbon footprint. Our vision remains right: to position sustainable palm wood materials as a viable alternative to traditional timber-based products, while supporting national and global goals towards renewable resources, decarbonisation and circular value chains.