



Transforming Scarcity into Abundance — By Reimagining Meat

2025 Year in Review

A Message from the CEO

The first time I attended a global climate summit was in 2022, for COP27. It was an invigorating experience, made all the more so by the fact that my colleagues had managed to secure a rare exemption from Egypt's strict food-import restrictions so that GFI APAC could co-host a first-of-its-kind dinner for visiting dignitaries, in partnership with the Singapore Pavilion. The three-course meal, which was emceed by Singapore Minister of Sustainability and Environment Grace Fu, was a high-end affair, with a menu featuring pan-Asian dishes like claypot chicken rice with assorted mushrooms, crispy fried chicken, and shredded chicken with coconut spice lentils.

The food was delicious and beautiful to look at, but what made the meal exceptional was not its presentation; it was the fact that the meat at the centre of our plates did not come from some rural farm. Instead, it was produced in the urban heart of Singapore, one of the most densely populated countries in the world—and cultivated directly from chicken cells.

At the time, Singapore was the only place on Earth where consumers could try such a product—at least until we brought it from the tropics to the desert to feed curious delegates from Malaysia, Indonesia, the UAE, and many other countries. You could almost hear the sound of diners' minds being blown.

It was a surreal experience I will never forget, and just one example of what Singapore does best: kick-start important conversations, and then invite everybody to the table (in this case, literally). This one-to-many approach is a signature characteristic of the city-state's collaborative response to global challenges, enabling a country of barely six million people to punch far above its weight.



GFI APAC CEO
Mirte Gosker and
Singapore Minister of
Sustainability and the
Environment Grace Fu

I had plenty of time to reflect on this moment during the 35-hour flight from the Lion City to Belém, Brazil, for COP30 this past November. Upon landing, I was scheduled to open the Singapore Pavilion’s “Food Day” programming with a high-profile fireside chat alongside, again, the honourable Minister Fu. Sitting face to face with the trailblazing minister, I was struck by how dramatically the world had changed since we last shared a stage.

In the three short years since our historic dinner in Sharm El-Sheikh, cultivated meat had been approved for commercial sale in both the US and Australia, and Malaysia, South Korea, Thailand, Japan, and China were hot on their heels. Multilateral institutions like the United Nations’ Codex Alimentarius Commission had begun developing global best practices for cellular agriculture regulatory frameworks, to help emerging economies embrace the future of food. And we had long since passed the proof-of-concept phase for whether it was possible to sustainably produce not only chicken, but also pork, beef, salmon, quail, and every other kind of meat directly from cells. Now we were facing the next big hurdle: scaling it up.

That’s where Minister Fu and I picked up our conversation in front of a packed crowd. She kicked things off by rightly noting that, at the end of the day, it’s all going to come down to money. “Finance really is the enabler across many sectors, be it decarbonisation, power, water, food, coastal protection—finance is the common denominator. We need innovation to address the needs of the food sector, in adaptation and resilience, and the potential is just out there waiting for finance to be activated.”

Minister Fu is almost uniquely well qualified to speak to this challenge. An accountant by training, she has leveraged her fiscal expertise to help turn the Lion City into a global hub for climate finance. At COP29 in Baku, she announced that Singapore would commit up to US\$500 million towards derisking decarbonisation energy projects across Asia by matching concessional capital from multilateral banks, philanthropic institutions, and other partners.

Listening from the audience, Andy Jarvis, who leads future-food initiatives for the Bezos Earth Fund, was struck by how applicable this public-private-

philanthropic investment model could be for scaling plant-based and cultivated meat production. When it was his turn on stage in a subsequent panel, he said, “I’d love to see a real, meaningful coalition around sustainable protein emerge in the world—where the meat industry, alternative proteins, governments, and all of finance come together and realise that this isn’t something to see as a ‘problem area’; it’s something to see as a ‘massive solution’ area.” Food production alone will be enough to put the Paris climate goals out of reach, he noted, even if the world manages to resolve urgent challenges in energy, transportation, and other top emissions sources. “This is mission-critical for planet Earth.”

Seated in the moderator’s chair, I suddenly felt that same sense of surreality I had experienced back in Egypt—the feeling that we were on the cusp of the next big thing, with GFI at the centre of the action. Singapore had once again, it seemed, brought all the right people—from government officials and industry leaders to nonprofit think tanks like ours—into the same room, to write the next chapter of Asia’s food future. Smirking with renewed confidence, I thought to myself, “Alright, let’s get this done.”



Mirte Gosker

Mirte Gosker

The Good Food Institute APAC

Table of Contents

About Us	4
Our Mission	5
Unlocking New Market Pathways	6
2025 Industry Highlights	8
Building the Scientific Foundation for “Future Foods”	10
Reports and Resources	13
Live Events	15
In The News	16
The Year Ahead	17
Powered by Philanthropy	18
Overview of Charity	19
Financial Statements	22
Governance Evaluation Checklist	47

About Us

Headquartered in Singapore, the Good Food Institute APAC is Asia's leading alternative protein think tank. Powered by philanthropy, we are part of an international network of organisations located in regions with the greatest potential to accelerate food innovation, not by begging consumers to stop eating meat, but by **upgrading the way meat is made**.

Together with our global partners and backed by our donor community, GFI APAC advances alternative proteins as an essential solution to meet the world's food security, climate, biodiversity, and public health goals.



Our Team

Note: Staff structure as of February 2026



Mirte Gosker
Chief Executive Officer



Sam Lawrence
Vice President of Strategy



Karolien van Emden
Chief of Staff



Wasamon Nutakul, Ph.D.
Head of SciTech



Dean Powell, Ph.D.
Sr. SciTech Analyst



Maanasa Ravikumar, Ph.D.
Sr. SciTech Analyst



Arin Naidu
Sr. SciTech Ecosystem Specialist



Jennifer Morton
Head of Corporate Engagement



Divya Gandhi
Research Specialist



Weilong Chng
Associate Director of Philanthropy



Samuel Goh
Head of Policy



Grace Liu
Director of Strategic Partnerships



Ankur Chaudhary
Policy Specialist



Thiruchelvi Rajagopal Reddy
Policy Associate



Rodrigo Bonilla
Head of Communications



Ryan Huling
Senior Writer



Victoria Law
Regional Governance & Compliance Lead



Daphne Lee
Head of Finance



Athirah Kamaruzzaman
Operations Specialist



Hisako Shirai
Operations Manager, GFI Japan



Kimiko Hong-Mitsui
Director of Strategic Partnerships, GFI Japan



Yeonjoo La
Director of Strategy & Programs, GFI Korea

Our Mission

At GFI APAC, **we unlock the knowledge and resources needed to transform how meat is made**—satisfying rising food demand in ways that accelerate climate progress, protect animals and ecosystems, and strengthen public health.

By 2030, 65 percent of the global middle class will reside in Asia, and compared to 2019, Asian consumers [will spend an additional SGD\\$5.6 trillion](#) on food as shoppers increasingly demand more protein and better-quality fare. The problem is that **current methods of meat production are fundamentally inefficient, volatile, and unsustainable, exacerbating the most urgent challenges facing humanity.**

Approximately 75 percent of our planet’s land surface has already been [significantly altered](#) by humanity, with industrial animal agriculture—farming livestock and poultry and growing the crops needed to feed them—being a major driver of this change.

According to the World Resources Institute, conventional meat production requires feeding up to [100 calories](#) to an animal to create just one calorie of beef. Even producing chicken, the most efficient animal protein, requires feeding nine calories of feed to a bird to get only one calorie back as meat. That’s like growing nine bowls of rice and throwing eight of them in the trash every time we sit down to eat.

Because of this intense inefficiency, animal agriculture is responsible for more greenhouse gas emissions than all the cars, trains, boats, and planes in the world *combined*—and APAC contributes the largest share of any region. Indeed, ESG analysts have concluded that there is [no pathway](#) to achieving Asia’s decarbonisation targets without a rapid shift towards alternative proteins.

Similarly, due to intense confinement on farms, antibiotic usage in livestock



Plant-based Hainanese chicken rice.
[Credit: Love Handle]

production is [higher in Asia](#) than other regions, which dramatically increases the threat of antibiotic-resistant superbugs. Agricultural intensification has also been associated with more than [50 percent](#) of zoonotic diseases that have emerged in humans, and contributed to recent outbreaks of African swine fever and avian flu.

This is no way to feed one of the fastest-growing regions on Earth. Put simply, a collision between consumer demand and our planetary limits is inevitable if we do not change the math.

By harnessing protein directly from its biological source—from plants, microorganisms, or cultivated directly from animal cells—producers can [slash](#) meat’s emissions by up to 98 percent. Alternative proteins can also reduce agricultural land and water use by up to 96 and 99 percent, respectively, thereby boosting food resilience and **transforming scarcity into abundance.**



With support from GFI, Islamic scholars have created a clear pathway for cultivated meat—grown directly from animal cells—to be available to the more than a billion Muslims who adhere to halal standards.

[Credit: GOOD Meat]

“As one of the world’s largest halal markets and an influential voice in multilateral standard-setting, Malaysia’s fatwa will have far-reaching implications and signals an emerging global consensus on the permissibility of cultivated meat.

By providing clear guidance for startups, scientists, and regulators, this ruling sets the stage for greater collaboration between Malaysia, Singapore, and other forward-looking countries as we build a more secure and sustainable protein supply for Asia and beyond.”

Mirte Gosker

CEO, The Good Food Institute APAC

Unlocking New Market Pathways

To achieve their full potential as food security solutions, alternative proteins must be accessible to all consumers. Building a truly inclusive, efficient, and secure protein production system requires making high-quality, nutrient-rich, and culturally relevant foods available to every facet of society.

That’s why GFI APAC has worked closely with Muslim leaders across Asia to ensure that there is a clear pathway to market for novel foods like cultivated meat. This journey began in Singapore, where the national Islamic council ruled in 2024 that meat grown from animal cells can be deemed permissible as halal under certain basic conditions. This fatwa came after more than a year of thoughtful deliberations by the council, during which GFI APAC experts provided numerous technical presentations.

Momentum continued to build on that foundation throughout 2025. In March, South Korea’s largest Muslim organisation [issued](#) the world’s second fatwa in support of halal permissibility for cultivated meat, which largely aligns with Singapore’s earlier ruling. Then, in May, the International Islamic Fiqh Academy—an influential global religious authority—passed a landmark [resolution](#) that reaffirmed the halal permissibility of cultivated meat.

Following this success, GFI APAC Senior SciTech Specialist Maanasa Ravikumar, Ph.D., and Policy Associate Thiruchelvi Rajagobal Reddy delivered a presentation at the inaugural Halal International Seminar in September, which was attended by dozens of religious scholars and food scientists from global halal certification bodies.

By December, Malaysia’s Islamic authority also [declared](#) cultivated meat can be halal—a first for a Muslim-majority country. This decision came just months after Malaysia completed an expansive National Cultivated Meat Feasibility Study—which GFI APAC experts contributed to—as part of a government effort supported by the prime minister to explore “the potential of future foods.”



Our scientists also took to the global stage this year, in an effort to better align regulatory approval processes for cultivated meat and other novel foods. At the United Nations' Codex Committee on Food Additives' 55th meeting in Seoul, Senior SciTech Analyst Dean Powell, Ph.D., delivered a presentation on cell culture media for cultivated meat production, and joined a panel alongside representatives from the Singapore Food Agency, World Health Organisation, Food and Agriculture Organisation, and China National Center for Food Safety Risk Assessment. Following the discussion, the Codex committee agreed to form a new working group to develop more streamlined regulatory approval processes, to be co-chaired by Singapore, China, the Republic of Korea, and Saudi Arabia.

Closer to home, GFI APAC Head of Policy Samuel Goh also [participated](#) in the parliamentary reading of Singapore's new Food Safety and Security Bill by providing valuable contributions to the novel foods portion, at the invitation of the Singapore Food Agency.



Outside of novel foods, GFI APAC consumer insights research has shown that the single biggest barrier to mainstream adoption of sustainable proteins like plant-based meat is cost. Plant-based meats currently cost at least 35 percent more than their conventional counterparts in Southeast Asia, and the surest path to overcoming that obstacle is for producers to leverage economies of scale.

To open up new revenue streams for local plant-protein producers, our Corporate Engagement team organised an exclusive [three-hour workshop](#) dedicated to the topic of enhancing conventional meat with high-quality plant proteins, which drew more than 60 representatives from major ingredient manufacturers, alternative protein startups, global meat producers, scientific research institutions, and government agencies.

In addition to sampling a wide array of prepared dishes that combined conventional and plant-based meat, attendees enjoyed a presentation by Head of Corporate Engagement Jennifer Morton, who shared key findings from [Asia's first-ever sensory study of enhanced meat products](#) (see Pg. 13). The large-scale study showed that replacing up to 50 percent of an animal-meat product with plant proteins can not only bolster its nutrition and sustainability profile, but also closely match—and in one case, even [outperform!](#)—conventional meat on taste.



2025 Industry Highlights

01

First-ever cultivated meat approval in Australia: A particularly encouraging element of this [landmark approval](#) was that when issuing the ruling, national regulators also developed some category-wide requirements and guidance for cultivated meat producers—a step towards bringing cultivated meat more in line with the standardised requirements of conventional food categories.

02

China leans in on alternative proteins: At the all-important ‘Two Sessions’ conference in early 2025, Chinese government leaders explicitly [outlined their intent](#) to build “a diversified food supply system,” with substantial resources dedicated to “research on novel food resource development technology.” The Ministry of Agriculture and Rural Affairs also shared plans to “develop new food resources such as plant-based meat,” which led a top lawmaker to call for the creation of a novel foods framework “as early as possible.”

Additional action plans were launched by major industrial parks and economic zones across the country, including in Guangdong Province—China’s most populous region—which is constructing a biomanufacturing innovation hub dedicated to pioneering technological breakthroughs in microbial proteins, plant-based proteins, and cultivated meat.

By the end of the year, China had [issued](#) its first-ever approval of mycoprotein—a scalable, sustainable protein made from fungi—and local startup Joes Future Food [completed construction](#) of the world’s first large-scale, in-house cultivated pork production facility. [Early indicators](#) suggest that this momentum will only pick up steam in 2026.



Cultivated quail foie gras, courtesy of Vow.

“Australia’s public embrace of cellular agriculture could enable local food producers to sell healthy and delicious cultivated proteins through existing agricultural distribution networks, adding substantial new revenue streams to their ledgers. It also sets the stage for greater international regulatory harmonisation, unlocking export opportunities across the world’s most populous region.”

**FOOD &
BEVERAGE
BUSINESS**

Mirte Gosker

CEO, The Good Food Institute APAC

“Japan is the world’s fourth-largest economy and an R&D leader with top-tier research institutions and manufacturing facilities, all stemming from a vibrant commercial ecosystem recognised globally for its high quality. Japan now has the ability to invest significant resources into the fundamental R&D necessary to become a world leader in alternative proteins.”

Kimiko Hong-Mitsui

Director of Strategic Partnerships, GFI Japan



GFI founder Bruce Friedrich meets the South Korean Assembly Speaker Woo Won-shik and delivers his high-profile presentation.

03

“Food tech” identified as an official focus area in Japan: In November, Prime Minister Sanae Takaichi [announced](#) that by June 2026, the Ministry of Agriculture, Forestry and Fisheries will publish a growth strategy for food tech, as a key priority industry for the country. GFI Japan has been working alongside government officials to support this process, including by identifying the areas of greatest R&D need for alternative proteins.

04

Top-level government support in Korea: At the World FoodTech Forum 2025 in Seoul, the President of Korea, Lee Jae-myung, sent congratulatory remarks that highlighted the importance of food technology in the age of climate change, food security, and demographic changes. The Speaker of the National Assembly Woo Won-shik also mentioned alternative foods as one of the food technologies, deeply rooted in our lives.

South Korea also recently enacted the [Food Tech Industry Promotion Act](#), which lays the groundwork for integrating the food industry with cutting-edge technologies. Spearheaded by the Ministry of Agriculture, Food and Rural Affairs (MAFRA), this initiative aims to elevate the quality of life, stimulate job creation, and bolster the national economy. Thanks to our early engagement with the government, the draft Enforcement Rule of the Act includes all three pillars of alternative protein technologies—plant-based, fermentation-derived, and cultivated—as part of the ten featured food technologies as follows.

Under this Act, MAFRA is empowered to provide direct support to eligible food tech businesses, offer startup assistance, promote technology development, facilitate access to research facilities and equipment, and foster international cooperation and market entry. The Act also incentivises the growth of food tech innovation clusters by enabling MAFRA to establish and operate support facilities, conduct joint research and development, and validate new technologies. Furthermore, it allows food tech operators, universities, and research institutes to seek regulatory improvements crucial for industry advancement.

Building the Scientific Foundation for “Future Foods”

APAC Scientists Join Forces in Singapore

With support from Enterprise Singapore, the Singapore Food Agency, and other government agencies, GFI APAC co-hosted the second annual [AltProtein Asia Forum](#) in 2025, held at the Bezos Centre for Sustainable Protein at the National University of Singapore.

This landmark event brought together more than 60 top scientists from China, Japan, Singapore, Australia, and New Zealand to exchange knowledge about how to tackle technical bottlenecks hindering taste, scale, and price parity for alternative proteins.



New Bilateral Partnership in South Korea

At a joint MOU [signing ceremony](#) attended by CEO Mirte Gosker, GFI APAC cemented a new alliance with South Korea’s World FoodTech Council—a consortium with 3,300+ members, focused on establishing global standards, certification support systems, and international cooperation on emerging food technologies—to accelerate domestic alternative protein innovation. The signing ceremony was followed by a keynote address by Gosker at the World FoodTech Conference in Seoul.





Cultivated meat production facility, courtesy of South Korean startup CellMEAT

Streamlining Cultivated Meat Cell Line Distribution Worldwide

After a year of engagement, GFI APAC Senior SciTech Specialist Maanasa Ravikumar, Ph.D., and her colleagues worked with the American Type Culture Collection to launch a [new initiative](#) aimed at streamlining the storage and distribution of cultivated meat and seafood cell lines. The goal of this initiative is to ease the burden of in-house cell bank maintenance, improve accessibility to cell lines for academia and industry, and safeguard cell lines through compliance with global quality control and banking standards.



Scaling Up Alt Proteins in the “Kitchen of the World”

GFI APAC’s policy, science, and corporate engagement experts co-hosted a workshop with Thailand’s Office of National Higher Education Science Research and Innovation Policy Council (NXPO) to discuss domestic opportunities in biomanufacturing of alternative proteins. The event convened over 30 representatives from government agencies, industry, and academia to identify the sector’s most pressing needs. Among the initiatives discussed were: enhancing regulatory clarity; providing catalytic funding and incentives to accelerate technology scale-up; and establishing a cross-sector taskforce that brings together government, industry, and universities to advance Thailand’s long-term food biomanufacturing strategy.

Funding Asia’s Cutting-Edge R&D

Scientific progress is most powerful when widely shared. That’s why we designed GFI’s [Research Grant Programme](#) to support world-class, foundational research. Among this year’s grantees was Singapore-based cultivated seafood startup Umami Bioworks, which will use GFI funding to collaborate with Norwegian researchers on accelerating cell line development for Atlantic halibut.

Spotlight: Workforce Development

Following last year's launch of GFI APAC's [Alternative Protein Career Pathways](#) initiative—which was named as an [honoree in the 2025 Webby Awards](#), often described as the “Internet’s highest honor”—Senior SciTech Ecosystem Specialist Arin Naidu worked with the APAC Society for Cellular Agriculture to organise the 2025 Cellular Agriculture Talent Development Programme, where seven mentees were paired with three industry mentors for a three-month research project. The programme concluded with a poster competition and panel discussion, with funding support from Singapore’s Agency for Science, Technology, and Research (A*STAR).

Naidu also joined Policy Specialist Ankur Chaudhary to speak to more than 100 Singapore Polytechnic students about career pathways in the alternative protein sector.



Photo courtesy of APAC-SCA (Student Chapter)

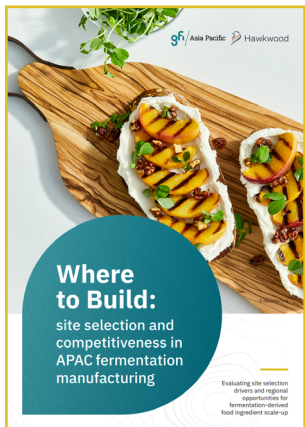


Photo courtesy of Myrocell



Photo courtesy of APAC-SCA (Student Chapter)

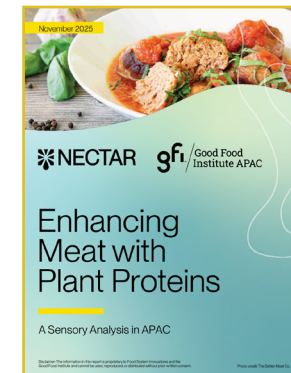
Reports and Resources



A [new report](#) developed in collaboration with Hawkwood Biotech, which concluded that Thailand, Vietnam, and Australia have sufficiently abundant raw materials, forward-thinking public policies, or both, to supercharge global fermentation-derived food production. Check out a [topline summary](#) or watch our [webinar recording](#) for more details.



Working with our colleagues from GFI Europe and global consulting firm Arthur D. Little, we [published](#) new economic modelling and market analysis of 67 different molecules, about a quarter of which show promising market potential, with unit cost estimates below current prices for conventionally produced counterparts. The report also identified early entry points where commercial viability for precision fermentation is realistic today.



Commissioned by GFI APAC and [NECTAR](#), and conducted by the prestigious Singapore Institute of Food and Biotechnology Innovation (part of the government's Agency for Science, Technology, and Research), this first-of-its-kind sensory study provides in-depth analysis of the regional market potential for integrating plant proteins into the conventional meat supply. To help companies effectively engage in this emerging food category, GFI APAC also created a new [Communications Guide](#) that addresses frequently asked questions and provides messaging guidance based on local consumer insights.



Created in collaboration with Altruistic Innovations, with funding support from Tianren, this [report and its associated database](#) map how various food processing methods and ingredient optimisations impact five critical nutritional parameters: protein quality, lipid profile, sodium content, micronutrient levels, and antinutrient presence. Together, these resources offer a strategic foundation to benchmark technologies, inform R&D priorities, and support industry efforts to improve the nutritional profile of alternative proteins.

Additional Resources Published in 2025

- 01 [Global patent data analysis](#), which revealed that of the top 20 cultivated meat patent applicants of all time, eight are in China, compared with only three from the US. Notably, China's applicants also include multiple universities, which suggests very strong government interest and an intentionally collaborative approach designed to build out a national ecosystem.
- 02 [Analysis](#) of China's fast-growing biomanufacturing sector, created in collaboration with GFI Consultancy (in Chinese).
- 03 [Summary series](#) about the impacts of alternative proteins for the climate, public health, and other cause areas.
- 04 A first-of-its-kind [guide](#) to developing continuous cell lines for cultivated seafood.
- 05 [Scientific opinion paper](#) on alternatives to animal toxicological studies in cultivated food safety assessments, produced in collaboration with the APAC Regulatory Coordination Forum.
- 06 A [snapshot](#) of underexplored alternative protein research opportunities.
- 07 Framework for streamlined safety assessment of cultivated meat and seafood products, published in the prestigious journal [Trends in Food Science and Technology](#).



[Credit: GOOD Meat]

Live Events

GFI APAC's thought leaders hit stages across Asia and beyond to interview high-ranking government officials, engage influential food-industry stakeholders, and explore the most effective methods of reimagining protein.

World Agri-Food Innovation Conference (China)



World Food Tech 25 Cultured Food Forum (Korea)



COP30 (Brazil)



GFI APAC CEO Mirte Gosker spoke with top climate leaders about effective strategies for scaling up sustainable protein production

Singapore International Agri-Food Week + Alt Protein Project Student Symposium



Food Risk Communication Forum 2025 (Japan)



Additional Events from 2025



- IUCN World Conservation Congress (Abu Dhabi)
- Made & Grown Conference (Australia)
- Future Protein Initiative (Japan)
- Sushi Tech Tokyo 2025
- Japan Society of Nutrition and Food Science
- Japan Cell-Ag-Ready Dialogue Symposium
- World FoodTech Conference (Korea)
- Solutions for Our Climate conference (Korea)
- International Seminar on Cultured Meat (Malaysia)
- Singapore Food Story Symposium
- Korea-Netherlands Alternative Proteins Forum
- Growth Asia Summit (Singapore)
- "Perceptions of Novel Foods" (Singapore Polytechnic)
- Food Ingredients Asia (Thailand)
- Southeast Asia Agri-Food Roundtable (Thailand)

In the News

From evening news broadcasts to the front page of national newspapers of record, GFI APAC experts helped drive the global alternative protein conversation.



Singapore alternative meat startups target resurgence after sector setbacks

"Both governments and private investors will need to massively step up financing to help alternative proteins scale. ...Unlike renewables and other climate technologies, alternative proteins are not yet benefitting from the kind of massive government investments and green-financing schemes that have enabled clean-energy startups to bridge the Valley of Death and migrate from the lab bench to industrial-scale manufacturing."

The Halal Times

Korean Muslim Federation Declares Cultivated Meat Halal

"More than a billion people around the world adhere to halal food standards, so for cultivated meat to make the leap from novelty to the norm, it is crucial that there are viable pathways to achieve this certification."

MBC

Future Food, Cell-Cultured Meat

"Over the past 10 years, [Korea has] more public funds flowing into R&D as a percentage of GDP than any other Asian country. So I think South Korea is incredibly well-positioned to become an alternative protein powerhouse."



Ryan Huling

Senior Writer, The Good Food Institute APAC



Mirte Gosker

CEO, The Good Food Institute APAC



How harmful are ultra-processed foods, really?

"Alternative protein products, such as plant-based meat, are classified as UPFs ... but they have a very different nutritional profile from other UPFs like processed animal meat or sugary drinks. ... Rather than focusing on the degree of processing alone, a more meaningful approach would be to consider nutrient composition, dietary context and the purpose of processing."

The Year Ahead

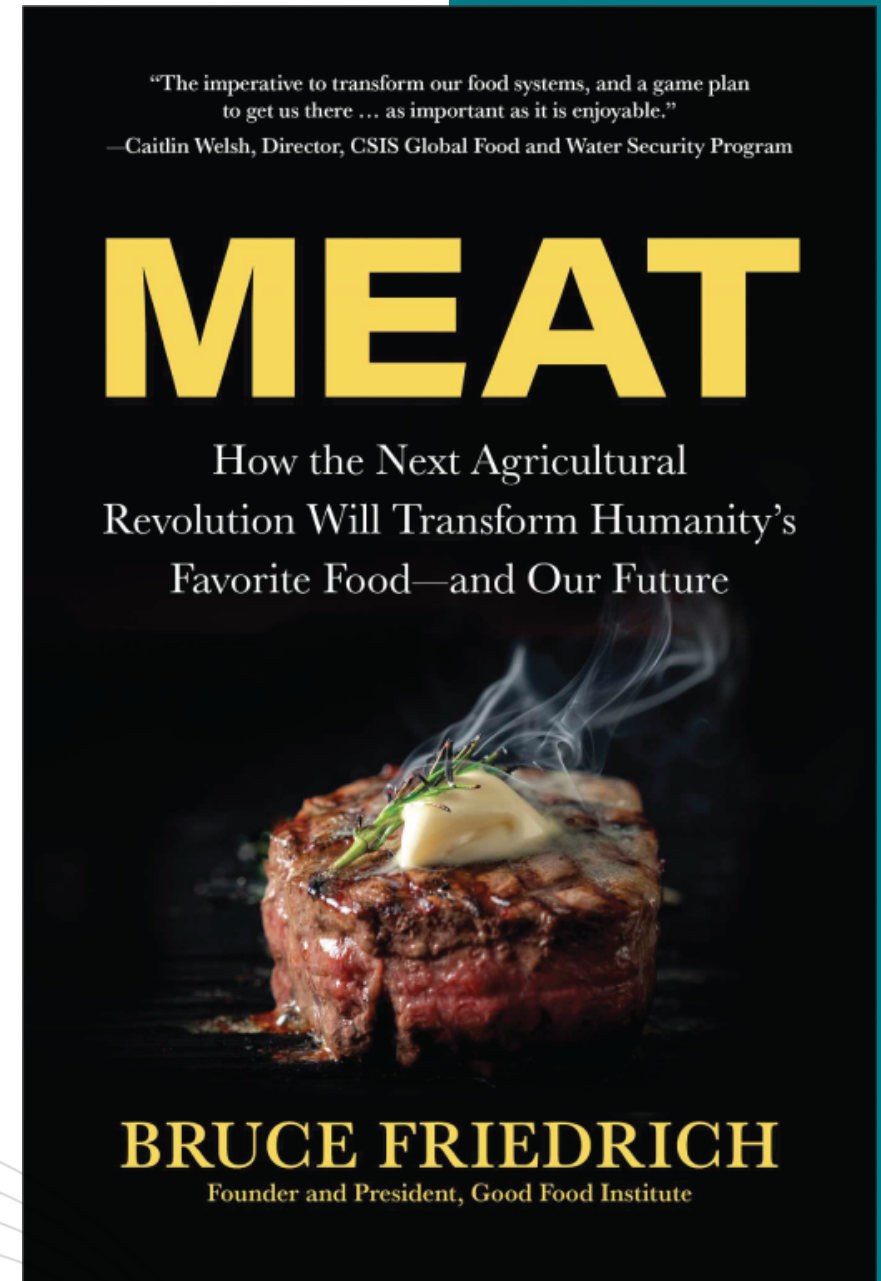
2026 marks the 10-year anniversary of the Good Food Institute's founding. Just a decade ago, Asia had zero plant-based meat products that appealed to mainstream consumers, and cultivating meat from animal cells was still in the realm of science fiction. Public investment for alternative proteins was virtually nonexistent.

As you've seen from this report, GFI has changed Asia's food trajectory a lot since then.

Now, as we roll forward towards 2030, GFI APAC is ramping up its operations to meet surging protein demand across the world's most populous continent. We have developed a clear action plan to work with regional and national governments to allocate billions of dollars towards open-access alternative protein R&D, guide thousands of young scientists into exciting careers in 'future foods,' fund cutting-edge science that breaks through cost hurdles and scaling barriers, and create new pathways to market that dramatically expand consumer access to sustainable foods.

To better understand the specific policy levers that can best accelerate alternative protein development in newer markets like Thailand, South Korea, and Japan, and calculate the associated benefits, we will also be conducting first-of-a-kind economic impact studies in these three countries in 2026. In keeping with GFI's global commitment to shared public knowledge, all of the reports will be published open-access.

Want a deeper dive into GFI's past, present, and future? Don't miss the new book by founder Bruce Friedrich, titled [*MEAT*](#)—now available wherever books are sold!



Powered by Philanthropy

“Asia is at the heart of achieving global climate and food security goals. As demand for conventional meat and seafood soars, so do deforestation, emissions, and biodiversity loss. We need bold, scalable solutions to transform how we produce protein—and GFI is bringing together the science, partnerships, and vision to help drive that change.”

Kathlyn Tan

Director, Rumah Group & Foundation



“GFI is so much more than a charity. They’re an expert-led think tank with a clear roadmap to a brighter food future and a proven track record of catalysing the key policymakers, business leaders, and scientists who can make it happen. Nobody else does what they do, which is why we’re proud to support their work to build a healthy, secure, and sustainable world for future generations.”

Sally Tsai and Wayne Chang

Affinity Impact



To [contribute to our vital work](#), scan this QR code or contact our Development team at APAC-Philanthropy@GFI.org for more information on how you can support GFI’s global network of nonprofit organisations, including in APAC.



GFI APAC works alongside scientists, businesses, and policymakers to make alternative proteins delicious, nutritious, and affordable, because industry alone will not meet this challenge at the scale or speed we need. As an international network of organisations powered by philanthropy, we use our unique position as a nonprofit to act on the knowledge that:

- **Governments must take action**—We help policymakers recognise alternative proteins as an essential solution for our world’s most urgent challenges.
- **The scientific community must grow**—We identify pathways for alternative proteins to succeed by funding open-access research, developing resources, and connecting the next generation of scientists.
- **The industry must evolve**—We produce open-access data and analyses, introducing companies of all sizes to the benefits of transitioning to alternative proteins, and bringing key stakeholders together to pilot scale-up paths and resolve sector-wide bottlenecks.

By reimagining how meat is made, we can usher in a better future for the planet, people, and animals.

Your gift to GFI supports our team of scientists, corporate engagement specialists, and policy experts—and empowers us to modernise protein production, mitigate the climate impacts of our food system, and feed more people with fewer resources.

Overview of Charity

GFI APAC was incorporated as a public company limited by guarantee on 29 March 2021. It has held its charitable status under the Charities Act 1994 of Singapore since 1 March 2023.

GFI APAC has its Constitution as its governing instrument.

Unique Registration Number (UEN):
202111007D

Registered Address:
36 Robinson Road, #20-01, City House,
Singapore 068877

Legal Advisor:
Quadrant Law LLC

Banker:
OCBC

Auditor:
Kreston Helmi Talib PAC

Leadership

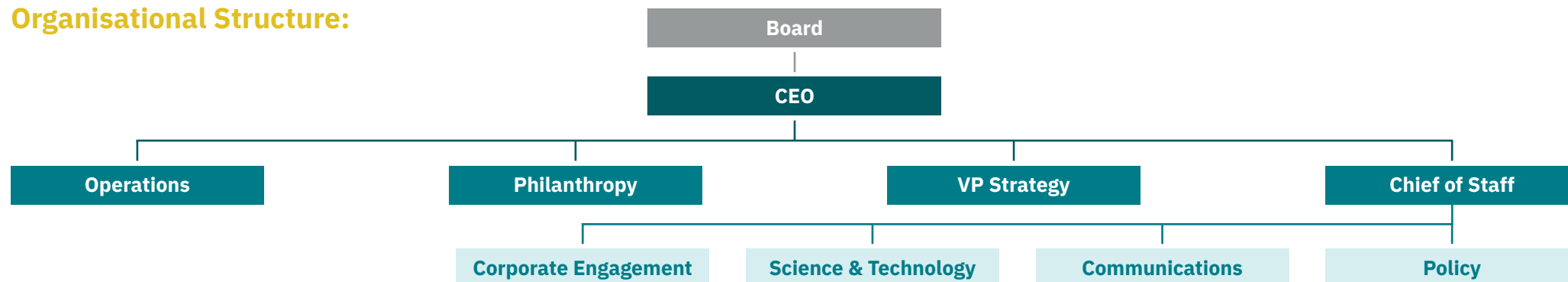
GFI APAC is led by CEO Mirte Gosker and guided by a dedicated Board of Directors that exercises prudence in its stewardship responsibilities.

Board of Directors

Name	Board Appointment	Date of Appointment	Occupation	Past Charity Board Appointment
Bruce Gregory Friedrich	Director	29 Mar 2021	President & Founder, *The Good Food Institute, Inc.	None
	Chairman	10 Jun 2021		
Mirte Gosker	General Secretary	10 Jun 2021	CEO, The Good Protein Network Limited	None
	Director	12 Jun 2023		
	Treasurer	12 Jun 2023		
Tan Jiling, Kathlyn	Director (retired 14 Jul 2025)	29 Mar 2021	Director, Rumah Foundation	None
Johnson Thomas Luke	Director	1 May 2025	Planning and Operations Manager for APAC Marketing, Apple South Asia Pte Ltd.	None

*GFI APAC is an affiliate of The Good Food Institute, Inc. ("GFI"), which is a 501(c)(3) tax-exempt nonprofit registered in the United States, and receives the majority of its funding from GFI through grants.

Organisational Structure:



Governance

Financial Management and Internal Controls

GFI APAC is committed to disclosing audited statements that provide an accurate and comprehensive review of its financial status, ensuring compliance with the requirements specified by regulatory bodies.

Reserves Policy

An operating reserve is an unrestricted fund balance set aside to stabilise GFI APAC's finances by providing a cushion against unexpected events, ensuring long-term financial sustainability and continuity for the purpose of operating effective programmes. The policy applies to that part of the organisation's income funds that are freely available

for its operating purposes. It excludes endowment, restricted, and designated funds. It is the intention to ensure the level of reserves is adequate to sustain GFI APAC for a reasonable period of time, providing sufficient buffer time between grant funding disbursements with its grantor.

Conflict of Interest Policy

GFI APAC has in place policies and procedures to manage and avoid situations of conflict of interest. All Board members are required to make Declarations of Conflict of Interest to GFI APAC annually or as soon as such conflicts arise. Board members do not vote or participate in decision-making on matters where they have a conflict of interest.

Disclosure and Transparency

GFI APAC is committed to the principles of accountability and transparency. In order to adhere to these principles, GFI APAC regularly makes information regarding our programmes and team

planning available through its annual report and Asia-focused digital platforms.

Human Resource Management

GFI APAC administers a Code of Conduct and a set of guidelines for employees to comply with, which are made available to all employees. GFI APAC understands the importance of, and is committed to, implementing systems that address employee communication, fair practices, performance management, and professional development.

Whistleblowing

GFI APAC is committed to the highest standards of honesty, transparency, ethical and legal conduct, and accountability. GFI APAC has in place an anonymous reporting system for employees to raise concerns relating to any aspect of GFI APAC's leadership, conflicts of interest, harassment, retaliation, violations of policy, and any breaches of our Code of Conduct.

Staff *Annual Remuneration

Remuneration Band	FY 2025 Number of Staff
<\$100,100	5
\$100,001 - \$200,000	6
\$200,001 - \$300,000	1
\$300,001 - \$400,000	0
Total	12

References:

- For the purposes of this table, we have included all team members under an employment contract with the charity. Additional team members work under contractor agreements in other parts of the region.
- “Annual Remuneration” includes all staff’s monthly gross salaries and the employer’s CPF contribution.
- GFI APAC CEO Mirte Gosker is included in this disclosure and has served on the charity’s Board since June 2023.
- The charity has no paid staff who are close family members of the Executive Head or Board members.

Board Meetings & Attendance

Period	Number of Board Meetings in 2025	Total Number of Board Members	Remark
1 January 2025 to 31 December 2025	1 (Annual General Meeting)	4	None

Summary Financial Performance

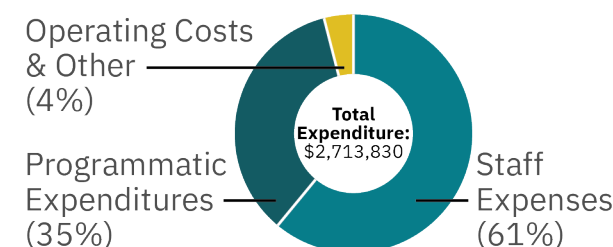
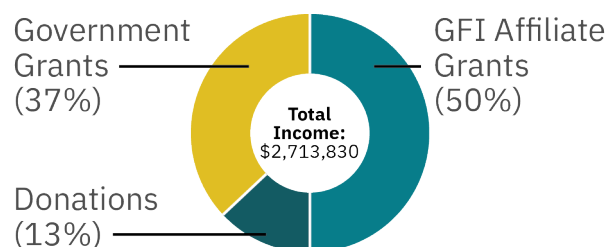
Total Income: \$2,713,830

Total Expenditure: \$2,713,830

Total Amount of Reserves: \$310,500

In FY2025, GFI APAC recorded total income of SGD 2.71 million, a strong 56% increase from the previous year. This growth was driven by higher grant funding from our affiliated office, alongside a significant rise in other income—particularly government grants, which increased more than fourfold to SGD 1.01 million. Expenditure also grew in tandem, reflecting increased investment in high-impact projects delivered in collaboration with expert partners. This marks a strategic shift from primarily in-house work towards more partnership-driven initiatives to amplify impact.

Overall, while both income and expenditure rose substantially, the organisation continued to operate on a cost-recovery basis, with grant income closely aligned to programme spending. GFI APAC has no major financial transactions or charitable assets held in 2025.



Financial Statements

THE GOOD PROTEIN NETWORK LIMITED

Company Registration Number: 202111007D

FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2025

<u>CONTENTS</u>	<u>PAGE</u>
Directors' Statement	1 – 2
Independent Auditor's Report	3 – 5
Statement of Profit or Loss and Other Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Funds	8
Statement of Cash Flows	9
Notes to the Financial Statements	10 – 22

THE GOOD PROTEIN NETWORK LIMITED

Company Registration No.: 202111007D

DIRECTORS' STATEMENT

For the financial year ended 31 December 2025

The directors are pleased to present their statement to the members together with the audited financial statements of The Good Protein Network Limited (the "Company") for the financial year ended 31 December 2025.

1 OPINION OF THE DIRECTORS

In the opinion of the directors,

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

2 DIRECTORS

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

Bruce Gregory Friedrich

Mirte Gosker

Johnson Thomas Luke

(Appointed on 1 May 2025)

Under Article 7 of its Constitution, the members of the Company are comprised of Bruce Gregory Friedrich, Mirte Gosker, and Clare Elisabeth Bland. These members guarantee to contribute a sum not exceeding \$1 per member to the assets of the Company in the event of it being wound up.

As at 31 December 2025, the Company has 3 (2024: 3) members.

3 ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

The Company is limited by guarantee and has no share capital. None of the directors holding office at the end of the financial year had an interest in the share capital of the Company that is required to be reported pursuant to Section 201(6)(g) of the Singapore Companies Act 1967.

4 SHARE OPTIONS

As the Company is limited by guarantee and does not have a share capital, matters relating to the issue of shares or share options are not applicable.

5 AUDITOR

Kreston Helmi Talib PAC has expressed its willingness to accept re-appointment as auditor.

THE GOOD PROTEIN NETWORK LIMITED

Company Registration No.: 202111007D

DIRECTORS' STATEMENT

For the financial year ended 31 December 2025

On behalf of the Board of Directors,

Signed by:

Mirte Gosker

375E6A88AFB74F6...

MIRTE GOSKER

Director

DocuSigned by:

Bruce Friedrich

3AD7D8044EB945A...

BRUCE GREGORY FRIEDRICH

Director

Date: 24 April 2026

Kreston Helmi Talib PAC

Registration No. (UEN): 202419286E



133 Cecil Street, Keck Seng Tower
15-02 Singapore 069535
Tel: +65 6339 2776
Fax: +65 6339 6716
E-mail: enquiry@krestonhelmitalib.com.sg
Website: www.krestonhelmitalib.com.sg

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE GOOD PROTEIN NETWORK LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of The Good Protein Network Limited (the "Company"), which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the financial year ended 31 December 2025, and notes to the financial statements, including material accounting policy information.

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

Basis for Opinion

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

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 1 to 2.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

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

Kreston Helmi Talib PAC

Responsibilities of Management and Directors for the Financial Statements (Continued)

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

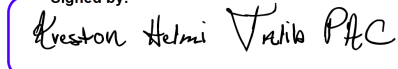
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting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

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

Kreston Helmi Talib PAC

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

Signed by:

73AAB54B26304A2...

KRESTON HELMI TALIB PAC

Public Accountants and
Chartered Accountants

Singapore

Date: 24 April 2026

Partner-in-charge : Suriyati binti Mohamed Yusof
PA No. : 01627

THE GOOD PROTEIN NETWORK LIMITED*Company Registration No.: 202111007D***STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME***For the financial year ended 31 December 2025*

	Note	<u>2025</u> SGD	<u>2024</u> SGD
Revenue	5	1,699,387	1,496,698
Other income	6	1,014,443	239,739
<u>Less: Expenses</u>			
Employee benefits expense	7	1,664,556	1,118,605
Grant expenses	8	-	50,242
Other expenditures		1,049,274	567,590
Surplus before taxation	9	-	-
Income tax expense	10(a)	-	-
Net surplus for the financial year		-	-

The accompanying notes form an integral part of these financial statements.

THE GOOD PROTEIN NETWORK LIMITED*Company Registration No.: 202111007D***STATEMENT OF FINANCIAL POSITION***As at 31 December 2025*

		<u>2025</u> SGD	<u>2024</u> SGD
	Note		
Assets			
Current assets			
Cash and cash equivalents	11	653,675	1,226,958
Other receivables	12	<u>2,120</u>	<u>9,324</u>
Total Assets		<u>655,795</u>	<u>1,236,282</u>
Equity and Liabilities			
Equity			
Unrestricted reserve	15	310,500	310,500
Restricted reserve	15	<u>-</u>	<u>45,038</u>
		<u>310,500</u>	<u>355,538</u>
Current liabilities			
Other payables	13	99,384	15,903
Amount due to a related company	14	245,911	864,841
Income tax payable	10(b)	<u>-</u>	<u>-</u>
		<u>345,295</u>	<u>880,744</u>
Total Funds and Liabilities		<u>655,795</u>	<u>1,236,282</u>

The accompanying notes form an integral part of these financial statements.

THE GOOD PROTEIN NETWORK LIMITED
Company Registration No.: 202111007D

STATEMENT OF CHANGES IN FUNDS
For the financial year ended 31 December 2025

	Restricted <u>reserve</u> SGD	Unrestricted <u>reserve</u> SGD	<u>Total</u> SGD
Balance as at 1 January 2024	-	310,500	310,500
Restricted donations received during the financial year	60,038	-	60,038
Utilised during the financial year	(15,000)	-	(15,000)
Comprehensive income			
Net surplus for the financial year	<u>-</u>	<u>-</u>	<u>-</u>
Balance as at 31 December 2024	45,038	310,500	355,538
Utilised during the financial year	(45,038)	-	(45,038)
Comprehensive income			
Net surplus for the financial year	<u>-</u>	<u>-</u>	<u>-</u>
Balance as at 31 December 2025	<u>-</u>	<u>310,500</u>	<u>310,500</u>

The accompanying notes form an integral part of these financial statements.

THE GOOD PROTEIN NETWORK LIMITED*Company Registration No.: 202111007D***STATEMENT OF CASH FLOWS***For the financial year ended 31 December 2025*

	Note	<u>2025</u> SGD	<u>2024</u> SGD
Cash flows from operating activities			
Surplus before taxation		-	-
Changes in working capital			
Decrease/(increase) in other receivables		7,204	(8,824)
(Decrease)/increase in other payables		(580,487)	696,409
Cash (used in)/generated from operations		(573,283)	687,585
Net cash flows (used in)/generated from operating activities		(573,283)	687,585
Net (decrease)/increase in cash and cash equivalents		(573,283)	687,585
Cash and cash equivalents at the beginning of financial year		1,226,958	539,373
Cash and cash equivalents at the end of financial year	11	653,675	1,226,958
Net cash flows			
Net cash flows (used in)/generated from operating activities		(573,283)	687,585

The accompanying notes form an integral part of these financial statements.

THE GOOD PROTEIN NETWORK LIMITED*Company Registration No.: 202111007D***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2025*

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1 GENERAL

The Good Protein Network Limited (the “Company”) is a public company limited by guarantee incorporated and domiciled in Singapore with its registered office and principal place of business at 36 Robinson Road, #20-01 City House, Singapore 068877 effective on 7 July 2025.

The principal activity of the Company is that of research and experimental development on biotechnology and charitable & other supporting activities aimed at humanitarian work. There have been no significant changes in the nature of these activities during the financial year.

The financial statements of the Company for the financial year ended 31 December 2025 were authorised for issue by the Board of Directors on the date of the Director’s Statement.

2 MATERIAL ACCOUNTING POLICY INFORMATION**2.1 Basis of preparation**

The financial statements of the Company have been drawn up in accordance with Financial Reporting Standards in Singapore (“FRSs”). The financial statements have been prepared on the historical cost basis, except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollar (“SGD” or “\$”), which is the Company’s functional currency. All financial information presented in Singapore Dollars has been rounded to the nearest whole number, unless otherwise indicated.

2.2 Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Company has adopted all the new and amended standards which are relevant to the Company and are effective for annual periods beginning on or after 1 January 2025. The adoption of these standards did not have any material effect on the financial performance or position of the Company.

2.3 Standards issued but not yet effective

The Company has not adopted the following standards and interpretations that have been issued but not yet effective:

<u>Description</u>	<u>Effective for annual periods beginning on or after</u>
Amendments to FRS 109 <i>Financial instruments</i> and FRS 107 <i>Financial Instruments: Disclosures</i> : Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvement to FRSs Volume 11	1 January 2026
Amendments to FRS 109 <i>Financial Instruments</i> and FRS 107 <i>Financial Instruments: Disclosures</i> : Contracts Referencing Nature-dependent Electricity	1 January 2026
FRS 118 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
FRS 119 <i>Subsidiaries and Small Entities without Public Accountability</i>	1 January 2027
Amendments to FRS 110 <i>Consolidated Financial Statements</i> and FRS 28 <i>Investments in Associates and Joint Ventures</i> : Sale or Contribution of Assets between an investor and its Associate or Joint Venture	Date to be determined

THE GOOD PROTEIN NETWORK LIMITED

Company Registration No.: 202111007D

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**2.3 Standards issued but not yet effective (Continued)**

The directors expect that the adoption of the standard above will have no material impact on the financial statements in the year of initial application.

2.4 Foreign currency transactions and balances

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

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

2.5 Financial instruments**(a) *Financial assets*****Initial recognition and measurement**

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

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

Subsequent measurement***Investments in debt instruments***

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income ("FVOCI") and FVPL. The Company only has debt instruments at amortised cost.

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

THE GOOD PROTEIN NETWORK LIMITED*Company Registration No.: 202111007D***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2025***2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)****2.5 Financial instruments (Continued)****(a) *Financial assets (Continued)*****Derecognition**

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

(b) *Financial liabilities***Initial recognition and measurement**

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

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

Subsequent measurement

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

Derecognition

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

2.6 Impairment of financial assets

The Company recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

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

THE GOOD PROTEIN NETWORK LIMITED*Company Registration No.: 202111007D***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2025***2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)****2.6 Impairment of financial assets (Continued)**

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

The Company considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.7 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and are subject to an insignificant risk of changes in value.

2.8 Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received, and all attaching conditions will be complied with. Where the grant relates to an expense, the grant is recognised as income in profit or loss on a systematic basis over the period in which the related cost, for which the grants are intended to compensate is expensed.

Cash grants received from the government is recognised as income upon receipt.

2.9 Provisions

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

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

2.10 Employee benefits**(a) *Defined contribution plans***

The Company makes contributions to the Central Provident Fund ("CPF") scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

THE GOOD PROTEIN NETWORK LIMITED*Company Registration No.: 202111007D***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2025***2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)****2.10 Employee benefits (Continued)****(b) *Employee leave entitlement***

Employee entitlements to annual leave are measured on an undiscounted basis and are expensed as the entitlement is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

2.11 Revenue recognition

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

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

(a) *Grant income*

The Company receives grant income from its related party, The Good Food Institute, Inc., for the purpose of charitable activities and scientific research on food innovation to accelerate the global food system to transition to alternative proteins and to build a sustainable, secure and just food system.

Grant income is to be recognised equivalent to the expenses incurred for the related activities.

(b) *Donations*

Donations from individuals and corporations are accounted for at the point in time when the amounts are received, except for committed donations, which are accounted for when the commitments are signed.

2.12 Taxes**(a) *Current income tax***

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

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

THE GOOD PROTEIN NETWORK LIMITED*Company Registration No.: 202111007D***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2025***2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)****2.12 Taxes (Continued)****(b) *Deferred tax***

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

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

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

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

3.1 Judgements made in applying accounting policies**Determination of functional currency**

In determining the functional currency of the Company, judgment is used by the Company to determine the currency of the primary economic environment in which the Company operates. Consideration factors include the currency that mainly influences sales price of goods and services and the currency of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services.

3.2 Key sources of estimation uncertainty

Management is of the opinion that there are no key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

--- Intentionally left blank ---

THE GOOD PROTEIN NETWORK LIMITED

Company Registration No.: 202111007D

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

4 RELATED PARTY DISCLOSURES

For the purposes of these financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities. The Company's related party is The Good Food Institute, Inc. in the United States of America which is the Company's head office. The effects of these transactions are reflected in these financial statements on the basis determined between the parties. The related party balances are unsecured, interest-free and repayable on demand unless otherwise stated.

(a) Significant related party transactions

	<u>2025</u> SGD	<u>2024</u> SGD
<i><u>Related company, The Good Food Institute, Inc.</u></i>		
Grant received from a related company	738,697	1,480,092

As at 31 December 2025, the Company has \$245,911 (2024: \$864,841) due to its related party, The Good Food Institute, Inc.

(b) Compensation of key management personnel

The key management personnel is the director of the Company that has authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly.

	<u>2025</u> SGD	<u>2024</u> SGD
Director's salary	245,398	203,616
Employer's Central Provident Fund contributions	15,096	13,872
	<u>260,494</u>	<u>217,488</u>

5 REVENUE

	<u>2025</u> SGD	<u>2024</u> SGD
Grant income recognised from a related company	1,357,627	823,584
Donations	341,760	673,114
	<u>1,699,387</u>	<u>1,496,698</u>

The Company receives grant income from its related company, The Good Food Institute, Inc., for the purpose of charitable activities and scientific research on food innovation to accelerate the global food system to alternative proteins and build a sustainable, healthy and just food system.

Grant income is to be recognised equivalent to the expense incurred for the related activities.

THE GOOD PROTEIN NETWORK LIMITED*Company Registration No.: 202111007D***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2025***5 REVENUE (Continued)**

In 2025, the Company recognised SGD45,038 in donations, representing the utilisation of deferred donations that had been designated exclusively to support the Company's Food Technology Innovation Analysis Project (Note 15).

6 OTHER INCOME

	<u>2025</u> SGD	<u>2024</u> SGD
Government grants		
- Economic Development Board	654,504	64,644
- Tote Board	346,000	167,000
- Ministry of Social and Family Development	11,500	-
- Inland Revenue Authority of Singapore	2,000	5,181
Miscellaneous income	439	2,914
	<u>1,014,443</u>	<u>239,739</u>

7 EMPLOYEE BENEFITS EXPENSE

	<u>2025</u> SGD	<u>2024</u> SGD
Salaries and wages	1,428,533	983,633
Other employee benefits	120,152	61,106
Contributions to Central Provident Fund	115,871	73,866
	<u>1,664,556</u>	<u>1,118,605</u>

8 GRANT EXPENSES

	<u>2025</u> SGD	<u>2024</u> SGD
Grant expenses	<u>-</u>	<u>50,242</u>

In 2024, the Company provides funding to an entity to collaborate on advancing the markets and commercial success of alternative proteins, and building the ecosystem and regional impact in cellular agriculture.

THE GOOD PROTEIN NETWORK LIMITED
Company Registration No.: 202111007D

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025

9 SURPLUS BEFORE TAXATION

Surplus before taxation has been arrived at after charging:

	<u>2025</u> SGD	<u>2024</u> SGD
Professional fees	715,721	199,435
Consulting fees	144,467	242,160
Office rental	27,515	18,272
Legal expenses	25,872	19,903
Expensed equipment	<u>6,938</u>	<u>12,502</u>

10 INCOME TAX

(a) Income tax expense

Income tax expense attributable to surplus is made up of:

	<u>2025</u> SGD	<u>2024</u> SGD
Current income tax provision	<u>-</u>	<u>-</u>

The income tax expense on the results of the financial year varies from the amount of income tax determined by applying the Singapore standard rate of income tax to surplus before taxation due to the following factors:

	<u>2025</u> SGD	<u>2024</u> SGD
Surplus before taxation	<u>-</u>	<u>-</u>
Tax calculated at a tax rate of 17%	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

(b) Income tax payable

The Company has no income tax payable as at 31 December 2025 (2024: Nil).

THE GOOD PROTEIN NETWORK LIMITED

Company Registration No.: 202111007D

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

11 CASH AND CASH EQUIVALENTS

	<u>2025</u> SGD	<u>2024</u> SGD
Cash at banks	653,675	1,226,958

Cash at banks earn interest at floating rates based on daily bank deposit rates.

For the purpose of the statement of cash flows, cash and cash equivalents comprise the balances as shown above.

Cash and cash equivalents are denominated in the following currencies:

	<u>2025</u> SGD	<u>2024</u> SGD
United States Dollar	435,911	151,281
Singapore Dollar	217,764	1,075,677
	<u>653,675</u>	<u>1,226,958</u>

12 OTHER RECEIVABLES

	<u>2025</u> SGD	<u>2024</u> SGD
Government grant receivable	1,500	-
Amount due from employee	620	-
Deposit	-	9,324
	<u>-</u>	<u>9,324</u>
Total other receivables	2,120	9,324
Add: Cash and cash equivalents (Note 11)	653,675	1,226,958
Total financial assets carried at amortised cost	<u>655,795</u>	<u>1,236,282</u>

Other receivables are denominated in Singapore Dollar.

13 OTHER PAYABLES

	<u>2025</u> SGD	<u>2024</u> SGD
Provision for annual leave	67,258	-
Accounts payable	27,426	15,903
Accruals	4,700	-
	<u>99,384</u>	<u>15,903</u>
Total other payables	99,384	15,903
Add: Amount due to a related company (Note 14)	245,911	864,841
Total financial liabilities carried at amortised cost	<u>345,295</u>	<u>880,744</u>

Other payables are denominated in Singapore Dollar.

THE GOOD PROTEIN NETWORK LIMITED

Company Registration No.: 202111007D

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

14 AMOUNT DUE TO A RELATED COMPANY

	<u>2025</u> SGD	<u>2024</u> SGD
Balance at beginning of the financial year	864,841	208,333
Grant received during the financial year	738,697	1,480,092
Grant recognised as income during the financial year	<u>(1,357,627)</u>	<u>(823,584)</u>
Balance at end of the financial year	<u>245,911</u>	<u>864,841</u>

The amount due to a related company is the grant amount that is refundable to The Good Food Institute, Inc. The amount is unsecured, non-interest bearing, and repayable on demand. This amount is to be settled in cash.

Amount due to a related company is denominated in Singapore Dollar.

15 FUNDS

	<u>2025</u> SGD	<u>2024</u> SGD
Unrestricted reserve	310,500	310,500
Restricted reserve	<u>-</u>	<u>45,038</u>
	<u>310,500</u>	<u>355,538</u>

In 2024, the restricted reserve consists of deferred donations and is subject to donor-imposed restrictions. This fund is designated exclusively for supporting the Company's Food Tech Innovation Analysis project. Income from these deferred donations is recognised during 2025 upon utilisation (Note 5).

16 FINANCIAL INSTRUMENTS**(a) Financial risk management objectives and policies**

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk and foreign currency risk. The board policies for managing these risks are summarised below.

The directors review and agree policies and procedures for the management of these risks which are executed by the management team.

The following sections provide details regarding the Company's exposure to the abovementioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Company. The Company's exposure to credit risk arises primarily from cash and cash equivalents, the Company places its cash with a reputable bank which is regulated.

THE GOOD PROTEIN NETWORK LIMITED

Company Registration No.: 202111007D

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

16 FINANCIAL INSTRUMENTS (Continued)**(a) Financial risk management objectives and policies (Continued)*****Liquidity risk***

Liquidity or funding risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Company's financial assets and liabilities at the reporting date based on contractual undiscounted repayment obligations.

			2025	
		Carrying amount	Contractual cash flows	One year or less
	Note	SGD	SGD	SGD
<u>Financial assets</u>				
Cash and cash equivalents	11	653,675	653,675	653,675
Other receivables	12	2,120	2,120	2,120
Total undiscounted financial assets		655,795	655,795	655,795
<u>Financial liabilities</u>				
Other payables	13	99,384	99,384	99,384
Amount due to a related company	14	245,911	245,911	245,911
Total undiscounted financial liabilities		345,295	345,295	345,295
Total net undiscounted financial assets		310,500	310,500	310,500
			2024	
		Carrying amount	Contractual cash flows	One year or less
	Note	SGD	SGD	SGD
<u>Financial assets</u>				
Cash and cash equivalents	11	1,226,958	1,226,958	1,226,958
Other receivables	12	9,324	9,324	9,324
Total undiscounted financial assets		1,236,282	1,236,282	1,236,282
<u>Financial liabilities</u>				
Other payables	13	15,903	15,903	15,903
Amount due to a related company	14	864,841	864,841	864,841
Total undiscounted financial liabilities		880,744	880,744	880,744
Total net undiscounted financial assets		355,538	355,538	355,538

THE GOOD PROTEIN NETWORK LIMITED
Company Registration No.: 202111007D

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025

16 FINANCIAL INSTRUMENTS (Continued)

(a) Financial risk management objectives and policies (Continued)

Foreign currency risk

The Company's foreign exchange risk results mainly from cash flows from transactions denominated in foreign currencies. At present, the Company does not have any formal policy for hedging against currency risk. The Company ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates, where necessary, to address short-term imbalances.

The Company has transactional currency exposures arising from donations or expenses that are denominated in a currency other than the functional currency of the Company, primarily United States Dollar ("USD").

The Company has foreign currency exposures arising from cash and cash equivalents, disclosed in Note 11 to the financial statements, that are denominated in a currency other than the functional currency of the Company, Singapore dollar ("SGD").

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity of the Company's surplus before tax to a reasonably possible change in the USD (against SGD), with all other variables held constant.

		<u>Surplus, net of tax</u>	
		<u>2025</u>	<u>2024</u>
		SGD	SGD
USD	- strengthened by 3%		
	(2024: 3%)	10,854	3,767
	- weakened by 3%		
	(2024: 3%)	(10,854)	(3,767)

(b) Fair value of financial assets and financial liabilities

The fair value of financial assets and financial liabilities reported in the statement of financial position approximates the carrying amounts of those assets and liabilities, as these are short-term in nature.

During the financial year, no amount has been recognised in profit or loss in relation to the change in fair value of financial assets or financial liabilities, estimated using a valuation technique.

Assets and liabilities not measured at fair value

Cash and cash equivalents, other receivables, other payables and amount due to a related company

The carrying amounts of these balances approximates their fair values due to the short-term nature of these balances.

17 MANAGEMENT OF RESERVE

The Company's reserve policy requires it to maintain sufficient reserve to ensure long-term financial sustainability and continuity for the purpose of operating effective programs.

Governance Evaluation Checklist

1 January 2025 - 31 December 2025
(For charities - Tier 1)

S/N	Call for Action	Code ID	Did the charity put this principle into action?	If you have indicated “no” or “partial compliance,” explain.	Score
Principle 1: The charity serves its mission and achieves its objectives.					
1	Clearly state the charitable purposes (For example, vision and mission, objectives, use of resources, activities, and so on) and include the objectives in the charity’s governing instrument. Publish the stated charitable purposes on platforms (For example, Charity Portal, website, social media channels, and so on) that can be easily accessed by the public.	1.1	Yes		2
2	Develop and implement strategic plans to achieve the stated charitable purposes.	1.2	Yes		2
3	Have the Board review the charity’s strategic plans regularly to ensure that the charity is achieving its charitable purposes, and monitor, evaluate and report the outcome and impact of its activities.	1.3	Yes		2
Principle 2: The charity has an effective Board and Management.					
4	The Board and Management are collectively responsible for achieving the charity’s charitable purposes. The roles and responsibilities of the Board and Management should be clear and distinct.	2.1	Yes		2
5	The Board and Management should be inducted and undergo training, where necessary, and their performance reviewed regularly to ensure their effectiveness.	2.2	Yes		2

6	Document the terms of reference for the Board and each of its committees. The Board should have committees (or designated Board member(s)) to oversee the following areas*, where relevant to the charity: a. Audit b. Finance *Other areas include Programmes and Services, Fund-raising, Appointment/ Nomination, Human Resource, and Investment.	2.3	Partial Compliance	Terms of Reference for the Board and each of its committees are documented. As a relatively young organisation, we are in the process of identifying and onboarding suitably qualified and independent candidates to strengthen the Board and constitute the Finance and Audit Committees. In the interim, financial oversight is exercised at the Board level. We are taking a deliberate approach to ensure the right expertise and alignment with the organisation's needs.	1
7	Ensure the Board is diverse and of an appropriate size, and has a good mix of skills, knowledge, and experience. All Board members should exercise independent judgement and act in the best interest of the charity.	2.4	Yes		2
8	Develop proper processes for leadership renewal. This includes establishing a term limit for each Board member. All Board members must submit themselves for re-nomination and reappointment, at least once every three years.	2.5	Yes		2
9	Develop proper processes for leadership renewal. This includes establishing a term limit for the Treasurer (or equivalent position). For Treasurer (or equivalent position) only: a. The maximum term limit for the Treasurer (or equivalent position like a Finance Committee Chairman, or key person on the Board responsible for overseeing the finances of the charity) should be four consecutive years. If there is no Board member who oversee the finances, the Chairman will take on the role. i. After meeting the maximum term limit for the Treasurer, a Board member's reappointment to the position of Treasurer (or an equivalent position may be considered after at least a two-year break. ii. Should the Treasurer leave the position for less than two years, and when he/she is being re-appointed, the Treasurer's years of service would continue from the time he/she stepped down as Treasurer.	2.6	Yes		2

10	Ensure the Board has suitable qualifications and experience, understands its duties clearly, and performs well. a. No staff should chair the Board and staff should not comprise more than one-third of the Board.	2.7	Yes		2
11	Ensure the Management has suitable qualifications and experience, understands its duties clearly, and performs well. a. Staff must provide the Board with complete and timely information and should not vote or participate in the Board's decision-making.	2.8	Yes		2
Principle 3: The charity acts responsibly, fairly and with integrity.					
12	Conduct appropriate background checks on the members of the Board and Management to ensure they are suited to work at the charity.	3.1	Yes		2
13	Document the processes for the Board and Management to declare actual or potential conflicts of interest, and the measures to deal with these conflicts of interest when they arise. a. A Board member with a conflict of interest in the matter(s) discussed should recuse himself/herself from the meeting and should not vote or take part in the decision-making during the meeting.	3.2	Yes		2
14	Ensure that no Board member is involved in setting his/her own remuneration directly or indirectly.	3.3	Yes		2
15	Ensure that no staff is involved in setting his/ her own remuneration directly or indirectly.	3.3	Yes		2
16	Establish a Code of Conduct that reflects the charity's values and ethics and ensure that the Code of Conduct is applied appropriately.	3.4	Yes		2
17	Take into consideration the ESG factors when conducting the charity's activities.	3.5	Yes		2

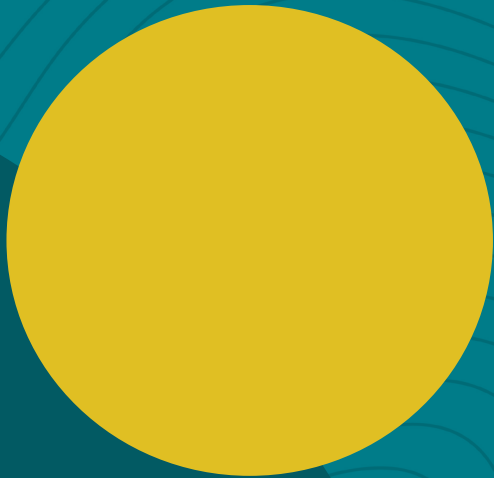
Principle 4: The charity is well-managed and plans for the future.

18	Implement and regularly review key policies and procedures to ensure that they continue to support the charity's objectives. a. Ensure the Board approves the annual budget for the charity's plans and regularly reviews and monitors its income and expenditures (For example, financial assistance, matching grants, donations by board members to the charity, funding, staff costs and so on).	4.1a	Yes		2
19	Implement and regularly review key policies and procedures to ensure that they continue to support the charity's objectives. b. Implement appropriate internal controls to manage and monitor the charity's funds and resources. This includes key processes such as: i. Revenue and receipting policies and procedures; ii. Procurement and payment policies and procedures; and iii. System for the delegation of authority and limits of approval.	4.1b	Yes		2
20	Seek the Board's approval for any loans, donations, grants, or financial assistance provided by the charity which are not part of the core charitable programmes listed in its policy. (For example, loans to employees/subsidiaries, grants or financial assistance to business entities).	4.2	Yes		2
21	Regularly identify and review the key risks that the charity is exposed to and refer to the charity's processes to manage these risks.	4.3	Partial Compliance	Our organisation is working towards a full risk analysis framework, which will be formalised following the formation of the Audit Committee. In the interim, key risks are monitored and managed at the operational and Board levels. We intend to implement a more structured and comprehensive risk assessment process as part of our governance strengthening efforts.	1

Principle 5: The charity is accountable and transparent.

22	Disclose or submit the necessary documents (such as Annual Report, Financial Statements, GEC, and so on) in accordance with the requirements of the Charities Act, its Regulations, and other frameworks (For example, Charity Transparency Framework and so on).	5.1	Yes		2
23	Generally, Board members should not receive remuneration for their services to the Board. Where the charity's governing instrument expressly permits remuneration or benefits to the Board members for their services, the charity should provide reasons for allowing remuneration or benefits and disclose in its annual report the exact remuneration and benefits received by each Board member.	5.2	Yes		2
24	The charity should disclose the following in its annual report: a. Number of Board meetings in the year; and b. Each Board member's attendance.	5.3	Yes		2
25	The charity should disclose in its annual report the total annual remuneration (including any remuneration received in the charity's subsidiaries) for each of its three highest-paid staff, who each receives remuneration exceeding \$100,000, in incremental bands of \$100,000. Should any of the three highest-paid staff serve on the Board of the charity, this should also be disclosed. If none of its staff receives more than \$100,000 in annual remuneration, the charity should disclose this fact.	5.4	Yes		2
26	The charity should disclose in its annual report the number of paid staff who are close members of the family of the Executive Head or Board members, and whose remuneration exceeds \$50,000 during the year. The annual remuneration of such staff should be listed in incremental bands of \$100,000. If none of its staff is a close member of the family of the Executive Head or Board members and receives more than \$50,000 in annual remuneration, the charity should disclose this fact.	5.5	Yes		2
27	Implement clear reporting structures so that the Board, Management, and staff can access all relevant information, advice, and resources to conduct their roles effectively. a. Record relevant discussions, dissenting views and decisions in the minutes of general and Board meetings. Circulate the minutes of these meetings to the Board as soon as practicable.	5.6a	Yes		2

28	Implement clear reporting structures so that the Board, Management, and staff can access all relevant information, advice, and resources to conduct their roles effectively. a. The Board meetings should have an appropriate quorum of at least half of the Board, if a quorum is not stated in the charity's governing instrument.	5.6b	Yes		2
Principle 6: The charity communicates actively to instil public confidence.					
29	Develop and implement strategies for regular communication with the charity's stakeholders and the public (For example, focus on the charity's branding and overall message, raise awareness of its cause to maintain or increase public support, show appreciation to supporters, and so on).	6.1	Yes		2
30	Listen to the views of the charity's stakeholders and the public and respond constructively.	6.2	Yes		2
Total Score					58
Percentage					97%



gfi / Asia Pacific

GFI-APAC.ORG