

Olam Group Limited
and its subsidiary companies

Condensed Interim Financial Statements
For the six months and full year ended
31 December 2024

Olam Group Limited
Condensed interim financial statements
For the six months and full year ended 31 December 2024

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Olam Group Limited
Condensed interim financial statements
For the six months and full year ended 31 December 2024

A. Condensed interim consolidated statement of profit and loss and other comprehensive income

Profit & Loss Statement – Six months and Full Year ended FY 2024

(in S\$'000)	Note	Group			Group		
		12 Months Ended			6 Months Ended		
		31-Dec-24	31-Dec-23	% change	31-Dec-24	31-Dec-23	% change
Sale of goods & services	3	56,158,492	48,271,991	16.3	29,237,063	23,586,939	24.0
Other income	4	122,947	126,304	(2.7)	72,327	87,936	(17.8)
Operating expenses - direct		(51,319,000)	(44,032,505)	16.5	(26,868,356)	(21,273,217)	26.3
Net gain from changes in fair value of biological assets		176,051	66,304	165.5	127,989	64,966	97.0
Depreciation & amortisation		(755,655)	(721,008)	4.8	(385,506)	(364,293)	5.8
Other expenses	4	(2,585,561)	(2,169,090)	19.2	(1,260,632)	(1,196,296)	5.4
Finance income		181,737	157,972	15.0	90,998	71,263	27.7
Finance costs		(1,757,897)	(1,291,061)	36.2	(933,334)	(684,861)	36.3
Share of results from joint ventures and associates		(19,645)	1,968	n.m.	(7,692)	(1,340)	474.0
Profit before tax		201,469	410,875	(51.0)	72,857	291,097	(75.0)
Income tax expense	5	(73,135)	(59,878)	22.1	(11,699)	(56,819)	(79.4)
Profit for the period		128,334	350,997	(63.4)	61,158	234,278	(73.9)
Attributable to:							
Owners of the Company		86,423	278,721	(69.0)	38,389	230,759	(83.4)
Non-controlling interests		41,911	72,276	(42.0)	22,769	3,519	547.0
		128,334	350,997	(63.4)	61,158	234,278	(73.9)

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A. Condensed interim consolidated statement of profit and loss and other comprehensive income (cont'd)

Statement of Comprehensive Income – Six months and Full Year ended FY 2024

(in S\$'000)	Group		Group	
	12 Months Ended		6 Months Ended	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Profit for the period	128,334	350,997	61,158	234,278
Other Comprehensive Income:				
Items that may be reclassified subsequently to profit or loss:				
Net (loss)/gain on fair value changes during the period	(57,534)	11,479	(25,630)	19,463
Recognised in the profit and loss account on occurrence of hedged transactions	33,136	(9,154)	18,145	(5,818)
Foreign currency translation adjustment	(58,511)	(440,872)	(91,540)	103,078
Share of other comprehensive income of joint ventures and associates	(15,811)	7,003	(7,346)	3,035
	(98,720)	(431,544)	(106,371)	119,758
Total comprehensive income for the period	29,614	(80,547)	(45,213)	354,036
Attributable to:				
Owners of the Company	(12,344)	(60,644)	(81,326)	248,464
Non-controlling interests	41,958	(19,903)	36,113	105,572
	29,614	(80,547)	(45,213)	354,036

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B. Condensed interim statements of financial position as at 31 December 2024

(in S\$'000)	Note	Group		Company	
		31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Non-current assets					
Property, plant and equipment	9	6,032,756	6,082,671	-	-
Right-of-use assets		905,017	791,032	-	-
Intangible assets	8	2,571,500	2,537,749	-	-
Biological assets		673,492	557,025	-	-
Investment in subsidiary companies		-	-	6,364,945	6,153,355
Interests in joint ventures and associates		253,981	277,383	-	-
Deferred tax assets		520,085	321,828	-	-
Other non-current assets		54,868	66,039	-	-
		11,011,699	10,633,727	6,364,945	6,153,355
Current assets					
Amounts due from subsidiary companies (net)		-	-	520,150	643,410
Trade receivables		4,276,922	3,336,467	-	-
Margin accounts with brokers		1,219,193	-	-	-
Inventories		16,091,950	9,810,052	-	-
Advance payments to suppliers		700,457	870,678	-	-
Cash and short-term fixed deposits		3,329,674	3,581,626	921	13,998
Derivative financial instruments		7,403,316	3,952,664	-	-
Other current assets		1,192,473	1,162,282	-	-
		34,213,985	22,713,769	521,071	657,408
Non-current assets held for sale		-	1,145	-	-
		34,213,985	22,714,914	521,071	657,408
Current liabilities					
Trade payables and accruals		(5,001,718)	(4,989,691)	(2,448)	(3,033)
Margin accounts with brokers		-	(189,549)	-	-
Borrowings	10	(9,811,858)	(6,419,392)	-	-
Lease liabilities	10	(162,733)	(131,039)	-	-
Derivative financial instruments		(8,336,354)	(3,041,608)	-	-
Provision for taxation		(290,105)	(261,790)	-	-
Other current liabilities		(612,537)	(420,981)	-	-
		(24,215,305)	(15,454,050)	(2,448)	(3,033)
Net current assets		9,998,680	7,260,864	518,623	654,375
Non-current liabilities					
Deferred tax liabilities		(491,754)	(416,512)	-	-
Borrowings	10	(12,168,175)	(8,893,315)	-	-
Lease liabilities	10	(952,027)	(850,125)	-	-
Other non-current liabilities		(79,647)	(66,124)	-	-
		(13,691,603)	(10,226,076)	-	-
Net assets		7,318,776	7,668,515	6,883,568	6,807,730
Equity attributable to owners of the Company					
Share capital		6,233,595	6,233,595	6,233,595	6,233,595
Treasury shares		(59,014)	(31,046)	(59,014)	(31,046)
Shares held in trust		(36,473)	(62,206)	-	-
Capital securities		603,314	603,314	603,314	603,314
Reserves		268,476	583,790	105,673	1,867
Equity and reserves		7,009,898	7,327,447	6,883,568	6,807,730
Non-controlling interests		308,878	341,068	-	-
		7,318,776	7,668,515	6,883,568	6,807,730

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C. Condensed interim statements of changes in equity

12 Months Group	Attributable to owners of the Company											Non-Controlling Interests	Total Equity
	Share capital	Treasury shares	Shares held in Trust	Capital securities	Capital reserves	Foreign currency translation reserves	Fair value adjustment reserves	Share-based compensation reserves	Revenue reserves	Total reserves	Total		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1 January 2024	6,233,595	(31,046)	(62,206)	603,314	(362,075)	(1,972,773)	(38,528)	160,679	2,796,487	583,790	7,327,447	341,068	7,668,515
Profit for the period	-	-	-	-	-	-	-	-	86,423	86,423	86,423	41,911	128,334
Other Comprehensive Income													
Net loss on fair value changes during the financial period	-	-	-	-	-	-	(57,534)	-	-	(57,534)	(57,534)	-	(57,534)
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	-	33,136	-	-	33,136	33,136	-	33,136
Foreign currency translation adjustment	-	-	-	-	-	(58,558)	-	-	-	(58,558)	(58,558)	47	(58,511)
Share of other comprehensive income of joint ventures and associates	-	-	-	-	-	(15,811)	-	-	-	(15,811)	(15,811)	-	(15,811)
Other comprehensive income for the financial period, net of tax	-	-	-	-	-	(74,369)	(24,398)	-	-	(98,767)	(98,767)	47	(98,720)
Total comprehensive income for the period	-	-	-	-	-	(74,369)	(24,398)	-	86,423	(12,344)	(12,344)	41,958	29,614
Contributions by and distributions to owners													
Transfer to share based compensation reserve on vesting	-	-	25,733	-	-	-	-	(25,733)	-	(25,733)	-	-	-
Purchase of treasury Shares (Note 11)	-	(28,468)	-	-	-	-	-	-	-	-	(28,468)	-	(28,468)
Issue of treasury shares for directors fees	-	500	-	-	-	-	-	-	-	-	500	-	500
Share-based expense	-	-	-	-	-	-	-	21,149	-	21,149	21,149	-	21,149
Dividends on ordinary shares	-	-	-	-	-	-	-	-	(265,805)	(265,805)	(265,805)	-	(265,805)
Accrued capital securities distribution	-	-	-	32,581	-	-	-	-	(32,581)	(32,581)	-	-	-
Payment of capital securities distribution	-	-	-	(32,581)	-	-	-	-	-	-	(32,581)	-	(32,581)
Total contributions by and distributions to owners	-	(27,968)	25,733	-	-	-	-	(4,584)	(298,386)	(302,970)	(305,205)	-	(305,205)
Changes in ownership interests in subsidiaries													
Dividend paid to Minority Shareholder	-	-	-	-	-	-	-	-	-	-	-	(74,148)	(74,148)
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(74,148)	(74,148)
Total transactions with owners in their capacity as owners	-	(27,968)	25,733	-	-	-	-	(4,584)	(298,386)	(302,970)	(305,205)	(74,148)	(379,353)
At 31 December 2024	6,233,595	(59,014)	(36,473)	603,314	(362,075)	(2,047,142)	(62,926)	156,095	2,584,524	268,476	7,009,898	308,878	7,318,776

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

12 Months Company	Attributable to owners of the Company							Total Equity
	Share capital	Treasury shares	Capital securities	Foreign currency translation reserves	Fair value adjustment reserves	Revenue reserves	Total reserves	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
At 1 January 2024	6,233,595	(31,046)	603,314	(217,358)	5,864	213,361	1,867	6,807,730
Profit for the period	-	-	-	-	-	204,127	204,127	204,127
Other Comprehensive Income								
Net loss on fair value changes during the financial period	-	-	-	-	(31,875)	-	(31,875)	(31,875)
Foreign currency translation adjustment	-	-	-	229,940	-	-	229,940	229,940
Other comprehensive income for the financial period, net of tax	-	-	-	229,940	(31,875)	-	198,065	198,065
Total comprehensive income for the period	-	-	-	229,940	(31,875)	204,127	402,192	402,192
Contributions by and distributions to owners								
Purchase of Treasury Shares (Note 11)	-	(28,468)	-	-	-	-	-	(28,468)
Issue of treasury shares for directors fees	-	500	-	-	-	-	-	500
Dividends on ordinary shares	-	-	-	-	-	(265,805)	(265,805)	(265,805)
Accrued capital securities distribution	-	-	32,581	-	-	(32,581)	(32,581)	-
Payment of capital securities distribution	-	-	(32,581)	-	-	-	-	(32,581)
Total contributions by and distributions to owners	-	(27,968)	-	-	-	(298,386)	(298,386)	(326,354)
Total transactions with owners in their capacity as owners	-	(27,968)	-	-	-	(298,386)	(298,386)	(326,354)
At 31 December 2024	6,233,595	(59,014)	603,314	12,582	(26,011)	119,102	105,673	6,883,568

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

12 Months Group	Attributable to owners of the Company											Non-Controlling Interests	Total Equity
	Share capital	Treasury shares	Shares held in Trust	Capital securities	Capital reserves	Foreign currency translation reserves	Fair value adjustment reserves	Share-based compensation reserves	Revenue reserves	Total reserves	Total		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1 January 2023	6,233,595	(6,543)	(88,173)	603,453	(411,848)	(1,631,083)	(40,853)	163,580	2,836,970	916,766	7,659,098	423,613	8,082,711
Hyperinflation restatement to 01 January 2023*	-	-	-	-	-	-	-	-	1,001	1,001	1,001	-	1,001
At 1 January 2023 (Restated)	6,233,595	(6,543)	(88,173)	603,453	(411,848)	(1,631,083)	(40,853)	163,580	2,837,971	917,767	7,660,099	423,613	8,083,712
Profit for the period	-	-	-	-	-	-	-	-	278,721	278,721	278,721	72,276	350,997
Other Comprehensive Income													
Net gain on fair value changes during the financial period	-	-	-	-	-	-	11,479	-	-	11,479	11,479	-	11,479
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	-	(9,154)	-	-	(9,154)	(9,154)	-	(9,154)
Foreign currency translation adjustment	-	-	-	-	-	(348,693)	-	-	-	(348,693)	(348,693)	(92,179)	(440,872)
Share of other comprehensive income of joint ventures and associates	-	-	-	-	-	7,003	-	-	-	7,003	7,003	-	7,003
Other comprehensive income for the financial period, net of tax	-	-	-	-	-	(341,690)	2,325	-	-	(339,365)	(339,365)	(92,179)	(431,544)
Total comprehensive income for the period	-	-	-	-	-	(341,690)	2,325	-	278,721	(60,644)	(60,644)	(19,903)	(80,547)
Contributions by and distributions to owners													
Transfer to share based compensation reserve on vesting	-	-	25,967	-	-	-	-	(25,967)	-	(25,967)	-	-	-
Purchase of Treasury Shares	-	(24,870)	-	-	-	-	-	-	-	-	(24,870)	-	(24,870)
Issue of treasury shares for directors fees	-	367	-	-	-	-	-	-	-	-	367	-	367
Share-based expense	-	-	-	-	-	-	-	23,066	-	23,066	23,066	-	23,066
Dividends on ordinary shares	-	-	-	-	-	-	-	-	(287,714)	(287,714)	(287,714)	-	(287,714)
Accrued capital securities distribution	-	-	-	32,491	-	-	-	-	(32,491)	(32,491)	-	-	-
Payment of capital securities distribution	-	-	-	(32,630)	-	-	-	-	-	-	(32,630)	-	(32,630)
Total contributions by and distributions to owners	-	(24,503)	25,967	(139)	-	-	-	(2,901)	(320,205)	(323,106)	(321,781)	-	(321,781)
Changes in ownership interests in subsidiaries													
Acquisition of non-controlling interests without a change in control	-	-	-	-	(17,582)	-	-	-	-	(17,582)	(17,582)	(12,358)	(29,940)
Sale of minority stake in subsidiary without change in control [^]	-	-	-	-	67,355	-	-	-	-	67,355	67,355	-	67,355
Dividend paid to Minority Shareholder	-	-	-	-	-	-	-	-	-	-	-	(53,229)	(53,229)
Proceeds from Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	2,945	2,945
Total changes in ownership interests in subsidiaries	-	-	-	-	49,773	-	-	-	-	49,773	49,773	(62,642)	(12,869)
Total transactions with owners in their capacity as owners	-	(24,503)	25,967	(139)	49,773	-	-	(2,901)	(320,205)	(273,333)	(272,008)	(62,642)	(334,650)
At 31 December 2023	6,233,595	(31,046)	(62,206)	603,314	(362,075)	(1,972,773)	(38,528)	160,679	2,796,487	583,790	7,327,447	341,068	7,668,515

[^]This is an additional amount received during the six months ended 30 June 2023 in relation to a post-closing adjustment set out in the share purchase agreement on sale of 35.43% minority stake in Olam Agri Holdings Pte. Ltd. to the SALIC International Investment Company in 2022.

* In 2023, the Ghana economy was declared to be hyperinflationary. As a result, SFRS(I) 1-29 Financial Reporting in Hyperinflationary Economies has been applied to Ghana subsidiary company whose functional currency is the Ghanaian Cedi. The results and financial position of the Group's Ghana subsidiary company was restated to the measuring unit current at the end of the period, with hyperinflationary gains and losses in respect of monetary items being reported in the Profit & Loss account under "Other expenses". Comparative amounts presented in the consolidated financial statements were not restated in line with SFRS(I) 1-29 requirements. Differences between restatement of opening balances of equity and the non-monetary items were recognised in opening revenue reserves.

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

12 Months Company	Attributable to owners of the Company							
	Share capital	Treasury shares	Capital securities	Foreign currency translation reserves	Fair value adjustment reserves	Revenue reserves	Total reserves	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1 January 2023	6,233,595	(6,543)	603,453	(117,623)	4,941	175,485	62,803	6,893,308
Profit for the period	-	-	-	-	-	358,081	358,081	358,081
Other comprehensive income								
Net gain on fair value changes during the financial period	-	-	-	-	923	-	923	923
Foreign currency translation adjustment	-	-	-	(99,735)	-	-	(99,735)	(99,735)
Other comprehensive income for the financial period, net of tax	-	-	-	(99,735)	923	-	(98,812)	(98,812)
Total comprehensive income for the period	-	-	-	(99,735)	923	358,081	259,269	259,269
Contributions by and distributions to owners								
Purchase of Treasury Shares	-	(24,870)	-	-	-	-	-	(24,870)
Issue of treasury shares for directors fees	-	367	-	-	-	-	-	367
Dividends on ordinary shares	-	-	-	-	-	(287,714)	(287,714)	(287,714)
Accrued capital securities distribution	-	-	32,491	-	-	(32,491)	(32,491)	-
Payment of capital securities distribution	-	-	(32,630)	-	-	-	-	(32,630)
Total contributions by and distributions to owners	-	(24,503)	(139)	-	-	(320,205)	(320,205)	(344,847)
Total transactions with owners in their capacity as owners	-	(24,503)	(139)	-	-	(320,205)	(320,205)	(344,847)
At 31 December 2023	6,233,595	(31,046)	603,314	(217,358)	5,864	213,361	1,867	6,807,730

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

6 Months Group	Attributable to owners of the Company											Non-Controlling Interests	Total Equity
	Share capital	Treasury shares	Shares held in Trust	Capital securities	Capital reserves	Foreign currency translation reserves	Fair value adjustment reserves	Share-based compensation reserves	Revenue reserves	Total reserves	Total		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1 July 2024	6,233,595	(59,074)	(36,743)	603,136	(362,075)	(1,934,912)	(55,441)	146,072	2,676,292	469,936	7,210,850	311,024	7,521,874
Profit for the period	-	-	-	-	-	-	-	-	38,389	38,389	38,389	22,769	61,158
Other Comprehensive Income													
Net loss on fair value changes during the financial period	-	-	-	-	-	-	(25,630)	-	-	(25,630)	(25,630)	-	(25,630)
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	-	18,145	-	-	18,145	18,145	-	18,145
Foreign currency translation adjustment	-	-	-	-	-	(104,884)	-	-	-	(104,884)	(104,884)	13,344	(91,540)
Share of other comprehensive income of joint ventures and associates	-	-	-	-	-	(7,346)	-	-	-	(7,346)	(7,346)	-	(7,346)
Other comprehensive income for the financial period, net of tax	-	-	-	-	-	(112,230)	(7,485)	-	-	(119,715)	(119,715)	13,344	(106,371)
Total comprehensive income for the period	-	-	-	-	-	(112,230)	(7,485)	-	38,389	(81,326)	(81,326)	36,113	(45,213)
Contributions by and distributions to owners													
Transfer to share based compensation reserve on vesting	-	-	270	-	-	-	-	(270)	-	(270)	-	-	-
Issue of treasury shares for directors fees	-	60	-	-	-	-	-	-	-	-	60	-	60
Share-based expense	-	-	-	-	-	-	-	10,293	-	10,293	10,293	-	10,293
Dividends on ordinary shares	-	-	-	-	-	-	-	-	(113,776)	(113,776)	(113,776)	-	(113,776)
Accrued capital securities distribution	-	-	-	16,381	-	-	-	-	(16,381)	(16,381)	-	-	-
Payment of capital securities distribution	-	-	-	(16,203)	-	-	-	-	-	-	(16,203)	-	(16,203)
Total contributions by and distributions to owners	-	60	270	178	-	-	-	10,023	(130,157)	(120,134)	(119,626)	-	(119,626)
Changes in ownership interests in subsidiaries													
Dividend paid to Minority Shareholder	-	-	-	-	-	-	-	-	-	-	-	(38,259)	(38,259)
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(38,259)	(38,259)
Total transactions with owners in their capacity as owners	-	60	270	178	-	-	-	10,023	(130,157)	(120,134)	(119,626)	(38,259)	(157,885)
At 31 December 2024	6,233,595	(59,014)	(36,473)	603,314	(362,075)	(2,047,142)	(62,926)	156,095	2,584,524	268,476	7,009,898	308,878	7,318,776

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

6 Months Company	Attributable to owners of the Company							Total Equity
	Share capital	Treasury shares	Capital securities	Foreign currency translation reserves	Fair value adjustment reserves	Revenue reserves	Total reserves	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
At 1 July 2024	6,233,595	(59,074)	603,136	(33,581)	(15,071)	114,085	65,433	6,843,090
Profit for the period	-	-	-	-	-	135,174	135,174	135,174
Other Comprehensive Income								
Net loss on fair value changes during the financial period	-	-	-	-	(10,940)	-	(10,940)	(10,940)
Foreign currency translation adjustment	-	-	-	46,163	-	-	46,163	46,163
Other comprehensive income for the financial period, net of tax	-	-	-	46,163	(10,940)	-	35,223	35,223
Total comprehensive income for the period	-	-	-	46,163	(10,940)	135,174	170,397	170,397
Contributions by and distributions to owners								
Issue of treasury shares for directors fees	-	60	-	-	-	-	-	60
Dividends on ordinary shares	-	-	-	-	-	(113,776)	(113,776)	(113,776)
Accrued capital securities distribution	-	-	16,381	-	-	(16,381)	(16,381)	-
Payment of capital securities distribution	-	-	(16,203)	-	-	-	-	(16,203)
Total contributions by and distributions to owners	-	60	178	-	-	(130,157)	(130,157)	(129,919)
Total transactions with owners in their capacity as owners	-	60	178	-	-	(130,157)	(130,157)	(129,919)
At 31 December 2024	6,233,595	(59,014)	603,314	12,582	(26,011)	119,102	105,673	6,883,568

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

6 Months Group	Attributable to owners of the Company											Non-Controlling Interests	Total Equity
	Share capital	Treasury shares	Shares held in Trust	Capital securities	Capital reserves	Foreign currency translation reserves	Fair value adjustment reserves	Share-based compensation reserves	Revenue reserves	Total reserves	Total		
	S\$'000	S\$'000		S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1 July 2023	6,233,595	(6,176)	(62,277)	603,047	(344,493)	(1,976,833)	(52,173)	149,795	2,696,111	472,407	7,240,596	301,083	7,541,679
Hyperinflation restatement to 01 July 2023	-	-	-	-	-	-	-	-	1,001	1,001	1,001	-	1,001
At 1 July 2023 (Restated)	6,233,595	(6,176)	(62,277)	603,047	(344,493)	(1,976,833)	(52,173)	149,795	2,697,112	473,408	7,241,597	301,083	7,542,680
Profit for the period	-	-	-	-	-	-	-	-	230,759	230,759	230,759	3,519	234,278
Other Comprehensive Income													
Net gain on fair value changes during the financial period	-	-	-	-	-	-	19,463	-	-	19,463	19,463	-	19,463
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	-	(5,818)	-	-	(5,818)	(5,818)	-	(5,818)
Foreign currency translation adjustment	-	-	-	-	-	1,025	-	-	-	1,025	1,025	102,053	103,078
Share of other comprehensive income of joint ventures and associates	-	-	-	-	-	3,035	-	-	-	3,035	3,035	-	3,035
Other comprehensive income for the financial period, net of tax	-	-	-	-	-	4,060	13,645	-	-	17,705	17,705	102,053	119,758
Total comprehensive income for the period	-	-	-	-	-	4,060	13,645	-	230,759	248,464	248,464	105,572	354,036
Contributions by and distributions to owners													
Transfer to share based compensation reserve on vesting	-	-	71	-	-	-	-	(71)	-	(71)	-	-	-
Purchase of Treasury Shares	-	(24,870)	-	-	-	-	-	-	-	-	(24,870)	-	(24,870)
Share-based expense	-	-	-	-	-	-	-	10,955	-	10,955	10,955	-	10,955
Dividends on ordinary shares	-	-	-	-	-	-	-	-	(115,005)	(115,005)	(115,005)	-	(115,005)
Accrued capital securities distribution	-	-	-	16,379	-	-	-	-	(16,379)	(16,379)	-	-	-
Payment of capital securities distribution	-	-	-	(16,112)	-	-	-	-	-	-	(16,112)	-	(16,112)
Total contributions by and distributions to owners	-	(24,870)	71	267	-	-	-	10,884	(131,384)	(120,500)	(145,032)	-	(145,032)
Changes in ownership interests in subsidiaries													
Acquisition of non-controlling interests without a change in control	-	-	-	-	(17,582)	-	-	-	-	(17,582)	(17,582)	(12,358)	(29,940)
Dividend paid to Minority Shareholder	-	-	-	-	-	-	-	-	-	-	-	(53,229)	(53,229)
Total changes in ownership interests in subsidiaries	-	-	-	-	(17,582)	-	-	-	-	(17,582)	(17,582)	(65,587)	(83,169)
Total transactions with owners in their capacity as owners	-	(24,870)	71	267	(17,582)	-	-	10,884	(131,384)	(138,082)	(162,614)	(65,587)	(228,201)
At 31 December 2023	6,233,595	(31,046)	(62,206)	603,314	(362,075)	(1,972,773)	(38,528)	160,679	2,796,487	583,790	7,327,447	341,068	7,668,515

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

6 Months Company	Attributable to owners of the Company							
	Share capital	Treasury shares	Capital securities	Foreign currency translation reserves	Fair value adjustment reserves	Revenue reserves	Total reserves	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1 July 2023	6,233,595	(6,176)	603,047	(54,874)	(4,004)	8,550	(50,328)	6,780,138
Profit for the period	-	-	-	-	-	336,195	336,195	336,195
<u>Other comprehensive income</u>								
Net gain on fair value changes during the financial period	-	-	-	-	9,868	-	9,868	9,868
Foreign currency translation adjustment	-	-	-	(162,484)	-	-	(162,484)	(162,484)
Other comprehensive income for the financial period, net of tax	-	-	-	(162,484)	9,868	-	(152,616)	(152,616)
Total comprehensive income for the period	-	-	-	(162,484)	9,868	336,195	183,579	183,579
<u>Contributions by and distributions to owners</u>								
Purchase of Treasury Shares	-	(24,870)	-	-	-	-	-	(24,870)
Dividends on ordinary shares	-	-	-	-	-	(115,005)	(115,005)	(115,005)
Accrued capital securities distribution	-	-	16,379	-	-	(16,379)	(16,379)	-
Payment of capital securities distribution	-	-	(16,112)	-	-	-	-	(16,112)
Total contributions by and distributions to owners	-	(24,870)	267	-	-	(131,384)	(131,384)	(155,987)
Total transactions with owners in their capacity as owners	-	(24,870)	267	-	-	(131,384)	(131,384)	(155,987)
At 31 December 2023	6,233,595	(31,046)	603,314	(217,358)	5,864	213,361	1,867	6,807,730

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D. Condensed interim consolidated statement of cash flows

(in S\$'000)	Group		Group	
	12 Months Ended		6 Months Ended	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Cash flow from operating activities				
Profit before taxation	201,469	410,875	72,857	291,097
Adjustments for:				
Allowance for doubtful debts	26,780	17,970	17,440	(14,496)
Amortisation of intangible assets, depreciation of property, plant and equipment and depreciation of right-of-use assets	755,655	721,008	385,506	364,293
Cost of share-based payment	21,149	23,066	10,293	10,955
Fair value of biological assets	(176,051)	(66,304)	(127,989)	(64,966)
Gain on disposal of joint ventures/associates	(739)	(6,400)	(739)	(6,316)
Loss/(gain) on disposal of property, plant and equipment and intangible assets	29,936	(6,404)	30,807	(3,382)
Impairment of investment in associate	-	22	-	22
Interest income	(181,737)	(157,972)	(90,998)	(71,263)
Interest expense	1,757,897	1,291,061	933,334	684,861
Inventories written down, net	80,974	30,489	51,335	(1,664)
Net monetary (gain)/loss arising from hyperinflationary economies	(6,364)	275	(4,016)	1,912
Share of results from joint ventures and associates	19,645	(1,968)	7,692	1,340
Operating cash flow before reinvestment in working capital	2,528,614	2,255,718	1,285,522	1,192,393
Increase in inventories	(5,981,034)	(1,197,768)	(3,743,310)	(1,095,829)
Decrease/(Increase) in receivables and other current assets	1,096,376	(679,035)	1,076,287	(66,823)
Decrease/(Increase) in advance payments to suppliers	190,430	(306,708)	(79,333)	(404,539)
(Increase)/Decrease in margin account with brokers	(1,387,985)	253,444	1,436,164	686,779
Increase in payables and other current liabilities	8,768	705,221	749,078	318,805
Cash flow(used in) / generated from operations	(3,544,831)	1,030,872	724,408	630,786
Interest income received	181,737	157,972	90,998	71,263
Interest expense paid	(1,728,996)	(1,288,125)	(924,325)	(693,296)
Tax paid	(226,117)	(235,315)	(100,151)	(109,171)
Net cash flow used in operating activities	(5,318,207)	(334,596)	(209,070)	(100,418)
Cash flow from investing activities				
Proceeds from disposal of property, plant and equipment	71,520	42,870	41,851	20,318
Purchase of property, plant and equipment	(657,896)	(662,974)	(392,464)	(330,413)
Purchase of intangible assets	(34,996)	(33,689)	(23,106)	(25,635)
Acquisition of subsidiaries, net of cash acquired	(19,510)	204	-	-
Investment/loan to associates and joint ventures, net	(4,556)	(537)	(1,983)	(537)
Dividends received from associate / joint venture	5,452	5,671	3,334	5,671
Proceeds on disposal of intangible asset	19,057	4	19,057	4
Proceeds from sale of minority stake in subsidiary without change in control	-	67,355	-	-
Sale proceeds and advance received from sale of associates & joint venture	2,131	904	2,131	-
Net cash flow used in investing activities	(618,798)	(580,192)	(351,180)	(330,592)
Cash flow from financing activities				
Dividends paid on ordinary shares by the Company	(265,805)	(287,714)	(113,776)	(115,005)
Proceeds from bank borrowings	5,923,834	370,462	313,381	511,310
Repayment of lease liabilities	(154,291)	(159,397)	(79,431)	(79,626)
Payment of capital securities distribution	(32,581)	(32,630)	(16,203)	(16,112)
Acquisition of non controlling interest	-	(29,940)	-	(29,940)
Purchase of treasury shares	(28,468)	(24,870)	-	(24,870)
Dividend paid to Minority Shareholder	(74,148)	(53,229)	(38,259)	(53,229)
Proceeds from non controlling interest	-	2,945	-	-
Net cash flow generated from / (used in) financing activities	5,368,541	(214,373)	65,712	192,528
Net effect of exchange rate changes on cash and cash equivalents	(38,559)	(243,718)	(32,273)	359,146
Net (decrease) / increase in cash and cash equivalents	(607,023)	(1,372,879)	(526,811)	120,664
Cash and cash equivalents at the beginning of the period	3,225,954	4,598,833	3,145,742	3,105,290
Cash and cash equivalents* at the end of the period	2,618,931	3,225,954	2,618,931	3,225,954

*Cash and cash equivalents include cash and bank balances, fixed deposits less overdrafts and deposits committed.

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E. Notes to the condensed interim consolidated financial statements

1. Corporate information

Olam Group Limited (the “Company”) is a limited liability company, which is domiciled and incorporated in Singapore. The Company is listed on the Singapore Exchange Securities Trading Limited (SGX-ST).

The Company’s immediate holding company is Temasek Capital (Private) Limited, and its ultimate holding company is Temasek Holdings (Private) Limited, both companies are incorporated in Singapore.

The principal activities of the Company are those of sourcing, processing, packaging and merchandising of agricultural products.

The registered office and principal place of business of the Company is at 7 Straits View, #20-01 Marina One East Tower, Singapore 018936.

2. Basis of preparation

The condensed interim financial statements for the six months and full year ended 31 December 2024 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2023.

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

The Group’s condensed interim financial statements are presented in Singapore Dollars (S\$ or SGD) as the Company is domiciled in Singapore and all values in the tables are rounded to the nearest thousand (S\$’000) as indicated.

The Company’s functional currency is the United States Dollar (‘USD’), which reflects the economic substance of the underlying events and circumstances of the Company as most of the Company’s transactions are denominated in USD. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

2.1 New and amended standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

E. Notes to the condensed interim consolidated financial statements

2. Basis of preparation (Cont'd)

2.2 Pillar Two Model Rules

The Group has operations globally, including in jurisdictions which have either enacted new legislation or announced plans to implement the global minimum top-up tax that is effective from 1 January 2024 onwards. The Group has applied a temporary mandatory relief from deferred tax accounting for the impact of the top-up tax and accounts for it as a current tax when it is incurred.

The Group's exposure to Pillar Two income taxes is dependent on jurisdictional profits and the jurisdictional GLoBE effective tax rates calculated in accordance with the Pillar Two legislation. The Group has assessed the exposure to the Pillar Two income taxes arising from the legislation and has engaged a third-party consultant to independently perform an assessment of the Group's potential exposure to Pillar Two income taxes. Based on guidance available at this juncture, the Group assessed the quantitative impact of the expected top-up tax arising from the enacted / substantively enacted legislation and is assessed not to be material for the year ended 31 December 2024.

2.3 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2024.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

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E. Notes to the condensed interim consolidated financial statements (cont'd)

3. Segmental Information

3.1 Reportable segments

The Group is organised into the following three business segments:

- Olam Food Ingredients (“ofi”)
- Olam Agri (“OA”): and
- Remaining Olam Group

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment.

	Olam Food Ingredients (ofi)		Olam Agri		Remaining Olam Group		Consolidated	
	12 Months Ended		12 Months Ended		12 Months Ended		12 Months Ended	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Segment revenue:								
Sales to external customers	21,825,759	15,583,465	33,172,766	31,319,640	1,159,967	1,368,886	56,158,492	48,271,991
Segment result (EBIT)	1,070,648	829,270	1,023,832	967,736	(158,712)	(25,147)	1,935,768	1,771,859
Finance costs							(1,757,897)	(1,291,061)
Finance income							181,737	157,972
Exceptional items (Gross of interest & tax)	(134,232)	(188,185)	(16,517)	-	(7,390)	(39,710)	(158,139)	(227,895)
Profit before taxation							201,469	410,875
Taxation expense							(73,135)	(59,878)
Profit for the period							128,334	350,997

	Olam Food Ingredients (ofi)		Olam Agri		Remaining Olam Group		Consolidated	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Segment assets	28,336,659	17,023,446	8,905,727	8,087,548	2,886,198	3,104,727	40,128,584	28,215,721
Unallocated assets							5,097,100	5,132,920
Segment liabilities	10,976,040	5,269,177	2,185,328	2,630,012	176,704	321,659	13,338,072	8,220,848
Unallocated liabilities							24,568,836	17,459,278

	Olam Food Ingredients (ofi)		Olam Agri		Remaining Olam Group		Consolidated	
	6 Months Ended		6 Months Ended		6 Months Ended		6 Months Ended	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Segment revenue:								
Sales to external customers	12,205,156	7,881,171	16,440,009	15,032,156	591,898	673,612	29,237,063	23,586,939
Segment result (EBIT)	595,065	552,138	511,763	408,653	(59,089)	(8,549)	1,047,739	952,242
Finance costs							(933,334)	(684,861)
Finance income							90,998	71,263
Exceptional items (Gross of interest & tax)	(126,922)	(26,967)	(1,270)	-	(4,354)	(20,580)	(132,546)	(47,547)
Profit before taxation							72,857	291,097
Taxation expense							(11,699)	(56,819)
Profit for the period							61,158	234,278

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3. Segmental Information (cont'd)

3.1 Reportable segments (cont'd)

	Olam Food Ingredients		Olam Agri		Remaining Olam Group		Consolidated	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Segment assets	28,336,659	17,023,446	8,905,727	8,087,548	2,886,198	3,104,727	40,128,584	28,215,721
Unallocated assets							5,097,100	5,132,920
Segment liabilities	10,976,040	5,269,177	2,185,328	2,630,012	176,704	321,659	13,338,072	8,220,848
Unallocated liabilities							24,568,836	17,459,278

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E. Notes to the condensed interim consolidated financial statements (cont'd)

3. Segmental Information (cont'd)

3.2 Disaggregation of revenue

Types of goods or services	Group		Group	
	12 Months Ended		6 Months Ended	
	31-Dec-24 S\$'000	31-Dec-23 S\$'000	31-Dec-24 S\$'000	31-Dec-23 S\$'000
Sale of goods	55,018,858	46,805,073	28,719,791	22,784,148
Sale of services	1,139,634	1,466,918	517,272	802,791
Total revenue from contracts with customers	56,158,492	48,271,991	29,237,063	23,586,939

Timing of revenue recognition	Group		Group	
	12 Months Ended		6 Months Ended	
	31-Dec-24 S\$'000	31-Dec-23 S\$'000	31-Dec-24 S\$'000	31-Dec-23 S\$'000
Goods transferred at point in time	55,018,858	46,805,073	28,719,791	22,784,148
Services transferred at point in time	128,720	186,969	82,062	117,130
Services transferred over time	1,010,914	1,279,949	435,210	685,661
Total revenue from contracts with customers	56,158,492	48,271,991	29,237,063	23,586,939

Disaggregation of revenue from contracts with customers by geographical segments:

Geographical markets	Group		Group	
	12 Months Ended		6 Months Ended	
	31-Dec-24 S\$'000	31-Dec-23 S\$'000	31-Dec-24 S\$'000	31-Dec-23 S\$'000
Asia, Middle East and Australia	46,710,986	37,646,815	23,733,097	18,823,675
Africa	9,148,190	9,851,585	5,084,366	4,907,624
Europe	14,224,121	9,814,056	9,112,139	4,794,364
Americas	11,305,905	10,251,868	5,414,793	5,124,349
Eliminations	(25,230,710)	(19,292,333)	(14,107,332)	(10,063,073)
Total revenue from contracts with customers	56,158,492	48,271,991	29,237,063	23,586,939

A breakdown of sales and net profit:

	Group		
	31-Dec-24	31-Dec-23	% Change
	S\$'000	S\$'000	
Sales reported for the first half year (Jan - Jun)	26,921,429	24,685,052	9.1%
Net profit reported for first half year (Jan - Jun)	67,176	116,719	-42.4%
Sales reported for the second half year (Jul - Dec)	29,237,063	23,586,939	24.0%
Net profit reported for second half year (Jul - Dec)	61,158	234,278	-73.9%

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E. Notes to the condensed interim consolidated financial statements (cont'd)

4. Profit before taxation

Other income and expenses stated after (charging)/crediting the following: -

	Group		Group	
	12 Months Ended		6 Months Ended	
	31-Dec-24 S\$'000	31-Dec-23 S\$'000	31-Dec-24 S\$'000	31-Dec-23 S\$'000
Other income:				
Gain on disposal of joint venture and associate, net	739	6,400	739	6,316
Commissions and insurance claims, sale of packaging materials, sales of scrap and others	104,586	119,064	53,966	80,780
Other expenses:				
Impairment of investment in JV / Associate	-	(22)	-	(22)
(Loss)/gain on disposal of property, plant and equipment and intangible assets, net	(29,936)	6,404	(30,807)	3,382
Re-organisation cost	(21,475)	(61,471)	(11,129)	(39,619)
Employee benefits expenses	(1,596,567)	(1,514,057)	(815,368)	(822,069)
(Loss)/gain on foreign exchange, net	(62,741)	120,599	97,552	(11,284)
Bank charges	(96,461)	(76,422)	(57,215)	(33,703)
Travelling expenses	(78,796)	(77,208)	(42,514)	(43,501)
Impairment loss on financial assets - Trade receivables	(14,282)	(9,971)	(8,062)	19,737
Allowance for doubtful debts - Advance payments to suppliers	(12,498)	(7,999)	(9,378)	(5,241)

5. Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit and loss are:

	Group		Group	
	12 Months Ended		6 Months Ended	
	31-Dec-24 S\$'000	31-Dec-23 S\$'000	31-Dec-24 S\$'000	31-Dec-23 S\$'000
Current income tax:-				
Singapore	41,942	37,481	34,573	22,610
Foreign	188,738	184,717	30,705	93,764
(Over)/under provision in respect of prior years	(19,197)	1,301	(16,801)	845
	211,483	223,499	48,477	117,219
Deferred income tax:-				
Singapore	(114,182)	(7,615)	(19,338)	4,599
Foreign	(24,166)	(156,006)	(17,440)	(64,999)
Income tax expense	73,135	59,878	11,699	56,819

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E. Notes to the condensed interim consolidated financial statements (cont'd)

6. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2024 and 31 December 2023:

Group	31-Dec-24			31-Dec-23		
	Amortised	Fair value through other comprehensive	Fair value through profit or loss	Amortised	Fair value through other comprehensive	Fair value through profit or loss
	cost S\$'000	income S\$'000	or loss S\$'000	cost S\$'000	income S\$'000	or loss S\$'000
<u>Financial assets:</u>						
Loans to associates and joint ventures	4,010	-	-	3,876	-	-
Trade receivables	3,985,524	-	-	3,041,032	-	-
Margin accounts with brokers	1,219,193	-	-	-	-	-
Other current assets	681,620	-	-	651,661	-	-
Other non current assets	54,868	-	-	66,039	-	-
Cash and short-term fixed deposits	3,329,674	-	-	3,581,626	-	-
Derivative financial instruments	-	9,256	7,394,060	-	3,867	3,948,797
	9,274,889	9,256	7,394,060	7,344,234	3,867	3,948,797
<u>Financial liabilities:</u>						
Trade payables and accruals	4,828,432	-	-	4,739,679	-	-
Margin accounts with brokers	-	-	-	189,549	-	-
Other current liabilities	596,612	-	-	405,084	-	-
Other non current liabilities	79,647	-	-	66,124	-	-
Borrowings	21,980,033	-	-	15,312,707	-	-
Lease liabilities	1,114,760	-	-	981,164	-	-
Derivative financial instruments	-	90,021	8,246,333	-	8,577	3,033,031
	28,599,484	90,021	8,246,333	21,694,307	8,577	3,033,031

Company	31-Dec-24			31-Dec-23		
	Amortised	Fair value through other comprehensive	Fair value through profit or loss	Amortised	Fair value through other comprehensive	Fair value through profit or loss
	cost S\$'000	income S\$'000	or loss S\$'000	cost S\$'000	income S\$'000	or loss S\$'000
<u>Financial assets:</u>						
Amounts due from subsidiary companies (net)	520,150	-	-	643,410	-	-
Cash and short-term fixed deposits	921	-	-	13,998	-	-
	521,071	-	-	657,408	-	-
<u>Financial liabilities:</u>						
Trade payables and accruals	2,448	-	-	3,033	-	-
	2,448	-	-	3,033	-	-

Olam Group Limited
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E. Notes to the condensed interim consolidated financial statements (cont'd)

7. Fair values of assets and liabilities

7.1. Fair value measurement

The Group classifies fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date,
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 – Unobservable inputs for the asset or liability.

The following table presents the assets and liabilities carried at fair value by level of fair value hierarchy:

	Group - 31 December 2024			
	Quoted prices in active markets for identical instruments (Level 1) S\$'000	Significant other observable inputs (Level 2) S\$'000	Significant unobservable inputs (Level 3) S\$'000	Total S\$'000
Financial assets:				
Derivatives financial instruments				
- Commodity contracts	385,399	6,211,445	105,863	6,702,707
- Foreign exchange contracts	-	669,335	-	669,335
- Foreign exchange contracts - Cash flow hedge	-	9,256	-	9,256
- Cross currency interest rate swap	-	22,018	-	22,018
	385,399	6,912,054	105,863	7,403,316
Financial liabilities:				
Derivatives financial instruments				
- Commodity contracts	3,844,308	3,538,907	66,322	7,449,537
- Foreign exchange contracts	-	664,462	-	664,462
- Foreign exchange contracts - cash flow hedge	-	19,369	-	19,369
- Cross currency interest rate swap	-	132,334	-	132,334
- Cross currency interest rate swap - cash flow hedge	-	70,560	-	70,560
- Interest rate swap - cash flow hedge	-	92	-	92
	3,844,308	4,425,724	66,322	8,336,354
Non-financial assets:				
Biological assets	-	-	673,492	673,492
Inventories	-	10,813,347	757,376	11,570,723

Olam Group Limited
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E. Notes to the condensed interim consolidated financial statements (cont'd)

7. Fair values of assets and liabilities (cont'd)

7.1. Fair value measurement (cont'd)

	Group - 31 December 2023			
	Quoted prices in active markets for identical instruments	Significant other observable inputs	Significant unobservable inputs	Total
	(Level 1) S\$'000	(Level 2) S\$'000	(Level 3) S\$'000	S\$'000
Financial assets:				
Derivatives financial instruments				
- Commodity contracts	666,128	2,365,329	70,906	3,102,363
- Foreign exchange contracts	-	798,940	-	798,940
- Foreign exchange contracts - Cash flow hedge	-	3,863	-	3,863
- Cross currency interest rate swap	-	47,494	-	47,494
- Interest rate swap - cash flow hedge	-	4	-	4
	666,128	3,215,630	70,906	3,952,664
Financial liabilities:				
Derivatives financial instruments				
- Commodity contracts	1,289,513	887,367	27,264	2,204,144
- Foreign exchange contracts	-	728,411	-	728,411
- Foreign exchange contracts - cash flow hedge	-	8,450	-	8,450
- Cross currency interest rate swap	-	100,476	-	100,476
- Interest rate swap - cash flow hedge	-	127	-	127
	1,289,513	1,724,831	27,264	3,041,608
Non- Financial Assets				
Biological assets	-	-	557,025	557,025
Inventories	-	5,181,996	575,808	5,757,804

7.2. Level 3 fair value measurements:

Movements in Level 3 assets and liabilities measured at fair value

The following table presents the reconciliation for all assets and liabilities measured at fair value, except for biological assets, based on significant unobservable inputs (Level 3): -

	Commodity contracts - assets S\$'000	Commodity contracts - liabilities S\$'000	Inventories S\$'000	Bio Assets S\$'000
At 1 January 2023	90,074	(19,397)	386,787	559,091
Total (loss)/gain for the year				
Included in profit or loss	(19,168)	(7,867)	143,422	66,304
Growth / Birth (net of harvest/sale)	-	-	-	(68,370)
Purchases and sales, net	-	-	45,599	-
At 31 December 2023 and 1 January 2024	70,906	(27,264)	575,808	557,025
Total gain/(loss) for the year				
Included in profit or loss	102,785	(79,937)	80,006	176,051
Transfer from Level 3 to Level 2	(67,828)	40,879	(213,321)	-
Growth / Birth (net of harvest/sale)	-	-	-	(59,584)
Purchases and sales, net	-	-	314,883	-
At 31 December 2024	105,863	(66,322)	757,376	673,492

E. Notes to the condensed interim consolidated financial statements (cont'd)

7. Fair values of assets and liabilities (cont'd)

7.2. Level 3 fair value measurements (cont'd):

In the period ended 31 December 2024, certain commodity contracts which were valued based on Level 3 in the previous financial year, are valued based on Level 2 in the current financial year basis availability of significant observable inputs, unlike in the previous financial year 31 December 2023.

There were no changes in valuation techniques during the year ended 31 December 2024 and 31 December 2023.

The financial instruments categorized under Level 3 of the fair value hierarchy are generally sensitive to the various unobservable inputs. There were no changes in the unobservable inputs used in valuation during the year ended 31 December 2024 and 31 December 2023. A significant movement of each input would result in significant change to the fair value of the respective asset/liability.

7.3. Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

- (i) Cash and short-term deposits, trade receivables, other current assets, margin accounts with brokers, amounts due from/(to) subsidiary companies, trade payables and accruals, other current liabilities and bank overdrafts.

The fair values of these financial instruments approximate their carrying amounts at the balance sheet date because of their short-term maturity.

- (ii) Loans to associates, bank loans and term loans from banks

The carrying amount of loans to associates, bank loans and term loans from banks are an approximation of fair values as they are subjected to frequent repricing (floating rates) and/or because of their short-term maturity.

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E. Notes to the condensed interim consolidated financial statements (cont'd)

8. Intangible assets

Group	Goodwill S\$'000	Customer relationships S\$'000	Brand and trademark S\$'000	Software S\$'000	Water Rights S\$'000	Concession Rights S\$'000	Others S\$'000	Total S\$'000
As at 31 December 2023								
Cost	1,363,399	679,054	515,221	203,340	9,434	92,631	148,942	3,012,021
Accumulated amortisation and impairment	(13,462)	(211,778)	(23,370)	(96,194)	-	(72,782)	(56,686)	(474,272)
Net carrying value	1,349,937	467,276	491,851	107,146	9,434	19,849	92,256	2,537,749
As at 31 December 2024								
Opening net carrying value	1,349,937	467,276	491,851	107,146	9,434	19,849	92,256	2,537,749
Additions (including business combination)	7,039	4,478	27	27,900	-	-	9,318	48,762
Reclassifications	-	-	-	5,038	-	-	(5,038)	-
Amortisation for the period	-	(42,921)	-	(25,721)	-	(4,714)	(5,719)	(79,075)
Others	42,129	11,981	16,914	2,744	(9,327)	(909)	532	64,064
Closing net carrying value	1,399,105	440,814	508,792	117,107	107	14,226	91,349	2,571,500

Group	Goodwill S\$'000	Customer relationships S\$'000	Brand and trademark S\$'000	Software S\$'000	Water Rights S\$'000	Concession Rights S\$'000	Others S\$'000	Total S\$'000
As at 1 July 2024								
Cost	1,402,792	700,405	529,179	209,873	9,490	89,248	154,069	3,095,056
Accumulated amortisation and impairment	(11,774)	(239,397)	(24,001)	(101,235)	-	(72,576)	(60,291)	(509,274)
Net carrying value	1,391,018	461,008	505,178	108,638	9,490	16,672	93,778	2,585,782
As at 31 December 2024								
Opening net carrying value	1,391,018	461,008	505,178	108,638	9,490	16,672	93,778	2,585,782
Additions (including business combination)	69	(267)	-	18,501	-	-	4,606	22,909
Reclassifications	-	-	-	3,112	-	-	(3,112)	-
Amortisation for the period	-	(20,701)	-	(13,499)	-	(2,312)	(2,545)	(39,057)
Others	8,018	774	3,614	355	(9,383)	(134)	(1,378)	1,866
Closing net carrying value	1,399,105	440,814	508,792	117,107	107	14,226	91,349	2,571,500

The Group performed its annual impairment test at year end and when circumstances indicated that the carrying value may be impaired. The Group's impairment test for goodwill and intangible assets with indefinite lives is based on value-in-use calculations. The key assumptions used to determine the recoverable amount for the different cash generating units were disclosed in the annual consolidated financial statements for the year ended 31 December 2023.

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E. Notes to the condensed interim consolidated financial statements (cont'd)

Business Combinations

- (a) On 29 February 2024, the Group through its wholly owned subsidiary, Olam Agri Senegal S.A. completed the acquisition of 100% stake in Avisen SARL ("Avisen") for approximately US\$22 million.

	Avisen SARL
	S\$'000
Property, plant and equipment	13,268
Right Of Use - Assets	151
Intangible assets	6,727
Deferred tax Assets	70
Other Non Current Assets	2,845
Inventories	11,087
Trade and other receivables	1,075
Cash and Bank balances	10,085
Other Current Assets	381
Advance Payment to Suppliers	556
Total Assets	46,245
Trade and other creditors	12,518
Lease liabilities	51
Deferred Tax liabilities	4,173
Other Current liabilities	1
Other non-current liabilities	371
Total Liabilities	17,114
Total identifiable net assets at fair value	29,131
Foreign Currency Translation Reserve	20
Net identifiable net (liabilities)/ assets at fair value	29,151
Goodwill arising from acquisition	7,039
	36,190
Consideration transferred for the acquisition	
Total consideration	36,190
Less: Cash and Cash equivalent acquired	10,085
Less: Settlement of pre-existing interco balance	6,595
Net cash outflow on acquisition of subsidiaries	19,510

9. Property, plant and equipment

During the six months ended 31 December 2024, the Group acquired assets amounting to S\$ 392,632,000 (31 December 2023: S\$ 330,414,000) and disposed of assets amounting to S\$ 78,623,000 (31 December 2023: S\$ 28,569,000).

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E. Notes to the condensed interim consolidated financial statements (cont'd)

10. Borrowings and lease liabilities

Amounts repayable in one year or less or on demand

	31-Dec-24		31-Dec-23	
	Secured	Unsecured	Secured	Unsecured
	(in S\$'000)	(in S\$'000)	(in S\$'000)	(in S\$'000)
Overdrafts	-	706,578	-	355,672
Loans	30,907	8,945,367	54,414	5,850,961
Medium term notes	-	129,006	-	158,345
Lease liabilities	-	162,733	-	131,039
Total	30,907	9,943,684	54,414	6,496,017

Amounts repayable after one year

	31-Dec-24		31-Dec-23	
	Secured	Unsecured	Secured	Unsecured
	(in S\$'000)	(in S\$'000)	(in S\$'000)	(in S\$'000)
Medium / long term loans	45,007	10,560,301	52,026	7,252,545
Medium term notes	-	1,562,867	-	1,588,744
Lease liabilities	-	952,027	-	850,125
Total	45,007	13,075,195	52,026	9,691,414

Bank and term loans are secured over certain assets of subsidiaries.

11. Share capital and treasury shares

	31-Dec-24	31-Dec-23
Issued, fully paid shares :		
Balance number of shares as at the beginning of period	3,842,625,185	3,842,625,185
Total no. of shares outstanding as at the end of period	3,842,625,185	3,842,625,185
Total no. of Treasury Shares *	(50,093,700)	(25,452,000)
Total no. of shares outstanding as at the end of period net of treasury shares	3,792,531,485	3,817,173,185
Percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding	1.30%	0.66%

* Treasury shares bought back during the year was 25,129,200. A total of 487,500 treasury shares were transferred to Non-Executive Directors, representing approximately 30% remuneration in lieu of cash for the financial year ended 31 December 2023.

Olam Group Limited
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E. Notes to the condensed interim consolidated financial statements (cont'd)

12. Net asset value

Net asset value (for the Issuer and Group) per ordinary share based on the total number of issued shares of the issuer at the end of the:

- (a) current financial period reported on; and
- (b) immediately preceding financial year.

(In cents per share)	Group		Company	
	As at 31-Dec-24	As at 31-Dec-23	As at 31-Dec-24	As at 31-Dec-23
Net asset value (NAV) per ordinary share based on issued share capital as at end of the period	182.42	190.69	179.14	177.16

Net asset value (excluding capital securities) for the Group per ordinary share based on issued share capital as at 31 December 2024 was 166.72 cents per share (31 December 2023: 174.99 cents per share).

13. Reported earnings per ordinary share

Earnings per ordinary share of the Group for the current financial period reported and for the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

Reported EPS	Group		Group	
	12 Months Ended		6 Months Ended	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
(a) Based on weighted average no. of shares (cents/share)	1.43	6.50	0.58	5.67
(b) Based on fully diluted basis (cents/share)	1.41	6.41	0.57	5.59
Weighted average no. of shares applicable to basic earnings per share	3,774,369,677	3,791,037,447	3,770,614,206	3,779,836,010
Weighted average no. of shares based on fully diluted basis	3,827,236,330	3,843,904,100	3,865,497,132	3,832,702,663

14. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

(in S\$'000)	Group	
	FY 2024	FY 2023
Ordinary dividends paid	265,805	287,714

E. Notes to the condensed interim consolidated financial statements (cont'd)

15. Events occurring after the reporting period

On 24 Feb 2024, Olam Group Limited and its wholly-owned subsidiaries, Olam Holdings Pte. Ltd. ("OHPL") and Olam Agri Pte. Ltd. ("OAPL", and together with OHPL, the "Vendors"), have entered into a conditional sale and purchase agreement (the "SPA") with the Saudi Agricultural & Livestock Investment Company (SALIC) (the "Purchaser"), pursuant to which the Vendors have agreed to sell, and the Purchaser has agreed to purchase 64.57% stake in Olam Agri in two tranches:

- a) Tranche 1 – SALIC will, subject to closing conditions, acquire a 44.58% stake in Olam Agri for US\$1.78 billion (S\$2.35 billion), based on a 100% equity valuation of US\$4.00 billion (S\$5.28 billion), resulting in SALIC holding a controlling 80.01% stake;
 - b) Tranche 2 – as regards the remaining 19.99% stake
- Put option - Olam Group will have a put option, to sell the above stake, which is exercisable within 60 days following the second anniversary of the Tranche 1 completion date
 - Call option - SALIC will have a call option to acquire the same stake during the period commencing on the SPA Completion Date and ending on the third anniversary of the Tranche 1 completion date (both dates inclusive)
 - Option consideration – Valuation of both options includes base consideration of approximately US\$799.6 million, an amount of additional consideration equal to US\$197,162 per day multiplied by the number of days from (and including) 1 June 2025 up to (and including) the Tranche 1 completion date; and (c) a six per cent (6%) IRR compounded on annual basis from the SPA Completion Date to the date the option consideration is paid (both dates inclusive)

Upon exercise and completion of the put or call option, SALIC will own 100% of Olam Agri.

An estimate of the financial effect cannot be reliably made due to uncertainty as regard to whether and when the respective put or call option will be exercised which will result in different option consideration amount.

F. OTHER INFORMATION

1. Review

The condensed consolidated statement of financial position of Olam Group Limited and its subsidiaries as at 31 December 2024 and the related condensed consolidated profit and loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month and full year ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

Please refer to the Management Discussion and Analysis ("MDA"), lodged on SGXNET along with the Financial Results statement, for a review of financial and operational performance.

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

There was no forecast made by the Company.

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months.

Please refer to the MDA for a review of financial and operational performance.

5. Dividend

(a) Current Financial Period Reported on 31 December 2024.

Any dividend recommended for the current financial period reported on?

Yes

Name of Dividend	First Interim Dividend	Second & Final Dividend
Dividend Type	Cash	Cash
Dividend rate (in cents)	3.00	3.00
Tax rate	One-tier tax exempt	One-tier tax exempt

The first interim dividend was paid to shareholders on 29 August 2024.

(b) Corresponding Period of the immediately preceding Financial Year.

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

Yes

Name of Dividend	First Interim Dividend	Second & Final Dividend
Dividend Type	Cash	Cash
Dividend rate (in cents)	3.00	4.00
Tax rate	One-tier tax exempt	One-tier tax exempt

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

The dividend paid is tax exempt in the hands of shareholders.

F. OTHER INFORMATION (cont'd)

5. Dividend (cont'd)

(d) Date Payable

14 May 2025

(e) Record date

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of OLAM GROUP LIMITED (the "Company") will be closed at **5:00 p.m. on 6 May 2025** for the preparation of dividend warrants.

Duly completed registerable transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services (Pte) Ltd, at 1 Harbourfront Avenue Keppel Bay Tower #14-07 Singapore 098632 up to **5:00 p.m. on 6 May 2025** will be registered to determine shareholders entitlements to the said dividend.

Members whose Securities Accounts with The Central Depository Pte. Ltd. are credited with shares at **5:00 p.m. on 6 May 2025** will be entitled to the proposed dividend. Payment of the dividend, if approved by the members at the Annual General Meeting to be held on **25 April 2025**, will be made on **14 May 2025**.

6. Interested party transactions

The Company has not obtained a general mandate from shareholders for Interested Party Transactions.

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

The Company has procured undertakings from all its directors and executive officers in compliance with Listing Rule 720(1).

8. Review of performance of the Group - turnover and earnings

Please refer to the MDA of the Group for a review of financial and operational performance for the twelve months period ended 31 December 2024.

F. OTHER INFORMATION (cont'd)

9. Disclosure of persons occupying managerial positions who are related to a director, CEO or substantial shareholder

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, none of the persons occupying managerial positions in the Company or any of its principal subsidiaries is a relative of a director or chief executive officer or substantial shareholder of the Company.

On behalf of the Board of Directors

Lim Ah Doo
Chairman

Sunny George Verghese
Co-founder & Group CEO

BY ORDER OF THE BOARD

Sunny George Verghese
Co-founder & Group CEO

28 February 2025