

Olam Group Limited
and its subsidiary companies

Condensed Interim Financial Statements
For the six months and full year ended
31 December 2025

Olam Group Limited
Condensed interim financial statements
For the six months and full year ended 31 December 2025

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Olam Group Limited
Condensed interim financial statements
For the six months and full year ended 31 December 2025

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

Profit & Loss Statement – Six months and Full Year ended FY 2025

(in S\$'000)	Note	Group			Group		
		12 Months Ended			6 Months Ended		
		31-Dec-25	31-Dec-24* Re-presented	% change	31-Dec-25	31-Dec-24* Re-presented	% change
Sale of goods & services	3	29,599,871	22,987,391	28.8	14,333,150	12,798,706	12.0
Other income	4	88,797	73,553	20.7	54,838	31,925	71.8
Operating expenses - direct		(26,549,606)	(20,025,055)	32.6	(12,887,090)	(11,346,715)	13.6
Net gain from changes in fair value of biological assets		200,770	176,051	14.0	118,032	127,989	(7.8)
Depreciation & amortisation		(571,866)	(564,377)	1.3	(293,174)	(286,027)	2.5
Other expenses	4	(1,558,877)	(1,852,107)	(15.8)	(821,824)	(910,549)	(9.7)
Finance income		67,995	49,962	36.1	31,900	10,009	218.7
Finance costs		(1,162,319)	(1,173,928)	(1.0)	(574,337)	(636,777)	(9.8)
Share of results from joint ventures and associates		5,104	(21,138)	n.m.	4,790	(9,552)	n.m.
Profit/(loss) before tax		119,869	(349,648)	n.m.	(33,715)	(220,991)	(84.7)
Income tax (expense)/credit	5	(60,596)	11,173	n.m.	(29,982)	30,377	n.m.
Profit/(Loss) from continuing operations for the period, net of tax		59,273	(338,475)	n.m.	(63,697)	(190,614)	(66.6)
Profit from discontinuing operations, net of tax	9	404,559	466,809	(13.3)	181,550	251,772	(27.9)
Profit for the period		463,832	128,334	261.4	117,853	61,158	92.7
Attributable to:							
Owners of the Company							
Profit/(loss) from continuing operations		170,236	(222,404)	n.m.	(7,106)	(130,423)	(94.6)
Profit from discontinuing operations		273,853	308,827	(11.3)	127,436	168,812	(24.5)
Profit attributable to owners of the Company		444,089	86,423	413.9	120,330	38,389	213.4
Non-controlling interests from continuing operations		(110,963)	(116,071)	(4.4)	(56,591)	(60,191)	(6.0)
Non-controlling interests from discontinuing operations		130,706	157,982	(17.3)	54,114	82,960	(34.8)
Non-controlling interests		19,743	41,911	(52.9)	(2,477)	22,769	n.m.
		463,832	128,334	261.4	117,853	61,158	92.7

* Comparative information has been re-presented to show the contribution of Olam Agri as discontinuing operation (Note 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 2025

(in S\$'000)	Group		Group	
	12 Months Ended		6 Months Ended	
	31-Dec-25	31-Dec-24* Re-presented	31-Dec-25	31-Dec-24* Re-presented
Profit for the period	463,832	128,334	117,853	61,158
Other Comprehensive Income:				
Items that may be reclassified subsequently to profit or loss:				
Net loss on fair value changes during the period	(20,729)	(57,534)	(56,324)	(25,630)
Recognised in the profit and loss account on occurrence of hedged transactions	(2,029)	33,136	55,782	18,145
Foreign currency translation adjustment	(287,580)	(58,511)	50,195	(91,540)
Share of other comprehensive income of joint ventures and associates	10,025	(15,811)	(632)	(7,346)
	(300,313)	(98,720)	49,021	(106,371)
Total comprehensive income for the period	163,519	29,614	166,874	(45,213)
Attributable to:				
(Loss)/profit from continuing operations	(21,617)	(267,133)	23,284	(246,522)
Profit from discontinuing operations	241,659	254,789	139,469	165,196
Owners of the Company	220,042	(12,344)	162,753	(81,326)
Non-controlling interests from continuing operations	(171,847)	(83,367)	(56,942)	(43,411)
Non-controlling interests from discontinuing operations	115,324	125,325	61,063	79,524
Non-controlling interests	(56,523)	41,958	4,121	36,113
	163,519	29,614	166,874	(45,213)

* Comparative information has been re-presented to show the contribution of Olam Agri as discontinuing operation

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B. Condensed interim statements of financial position as at 31 December 2025

(in S\$'000)	Note	Group		Company	
		31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Non-current assets					
Property, plant and equipment	10	4,715,855	6,032,756	-	-
Right-of-use assets		746,904	905,017	-	-
Intangible assets	8	2,027,057	2,571,500	-	-
Biological assets		677,828	673,492	-	-
Investment in subsidiary companies		-	-	6,614,120	6,364,945
Interests in joint ventures and associates		17,231	253,981	-	-
Long term investment		6,169	-	-	-
Deferred tax assets		363,284	520,085	-	-
Other non-current assets		59,367	54,868	-	-
		8,613,695	11,011,699	6,614,120	6,364,945
Current assets					
Amounts due from subsidiary companies (net)		-	-	-	520,150
Trade receivables		2,010,026	4,276,922	-	-
Margin deposits with brokers		40,577	1,219,193	-	-
Inventories		10,015,850	16,091,950	-	-
Advance payments to suppliers		472,265	700,457	-	-
Cash and short-term fixed deposits		2,180,994	3,329,674	2,890	921
Derivative financial instruments		2,706,596	7,403,316	-	-
Other current assets		500,544	1,192,473	-	-
		17,926,852	34,213,985	2,890	521,071
Assets of disposal group classified as held for sale	9	12,401,943	-	-	-
		30,328,795	34,213,985	2,890	521,071
Current liabilities					
Amounts due to subsidiary companies (net)		-	-	(227,354)	-
Trade payables and accruals		(3,879,644)	(5,001,718)	(2,908)	(2,448)
Margin payable to brokers		(330,198)	-	-	-
Borrowings	11	(7,875,522)	(9,811,858)	-	-
Lease liabilities	11	(97,037)	(162,733)	-	-
Derivative financial instruments		(955,697)	(8,336,354)	-	-
Provision for taxation		(177,067)	(290,105)	-	-
Other current liabilities		(373,260)	(612,537)	-	-
		(13,688,425)	(24,215,305)	(230,262)	(2,448)
Liabilities directly associated with disposal group classified as held for sale	9	(10,331,288)	-	-	-
		(24,019,713)	(24,215,305)	(230,262)	(2,448)
Net current assets		6,309,082	9,998,680	(227,372)	518,623
Non-current liabilities					
Deferred tax liabilities		(276,424)	(491,754)	-	-
Borrowings	11	(6,559,735)	(12,168,175)	-	-
Lease liabilities	11	(877,379)	(952,027)	-	-
Other non-current liabilities		(42,827)	(79,647)	-	-
		(7,756,365)	(13,691,603)	-	-
Net assets		7,166,412	7,318,776	6,386,748	6,883,568
Equity attributable to owners of the Company					
Share capital		6,233,595	6,233,595	6,233,595	6,233,595
Treasury shares		(79,410)	(59,014)	(79,410)	(59,014)
Shares held in trust		(19,775)	(36,473)	-	-
Capital securities		603,314	603,314	603,314	603,314
Reserves		263,600	268,476	(370,751)	105,673
Equity and reserves		7,001,324	7,009,898	6,386,748	6,883,568
Non-controlling interests		165,088	308,878	-	-
		7,166,412	7,318,776	6,386,748	6,883,568

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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		
At 1 January 2025	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
Profit for the period	-	-	-	-	-	-	-	-	444,089	444,089	444,089	19,743	463,832
Other Comprehensive Income													
Net loss on fair value changes during the financial period	-	-	-	-	-	-	(20,729)	-	-	(20,729)	(20,729)	-	(20,729)
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	-	(2,029)	-	-	(2,029)	(2,029)	-	(2,029)
Foreign currency translation adjustment	-	-	-	-	-	(211,314)	-	-	-	(211,314)	(211,314)	(76,266)	(287,580)
Share of other comprehensive income of joint ventures and associates	-	-	-	-	-	10,025	-	-	-	10,025	10,025	-	10,025
Other comprehensive income for the financial period, net of tax	-	-	-	-	-	(201,289)	(22,758)	-	-	(224,047)	(224,047)	(76,266)	(300,313)
Total comprehensive income for the period	-	-	-	-	-	(201,289)	(22,758)	-	444,089	220,042	220,042	(56,523)	163,519
Contributions by and distributions to owners													
Transfer to share based compensation reserve on vesting	-	-	16,698	-	-	-	-	(16,698)	-	(16,698)	-	-	-
Purchase of treasury shares (Note 12)	-	(20,749)	-	-	-	-	-	-	-	-	(20,749)	-	(20,749)
Issue of treasury shares for directors fees	-	353	-	-	-	-	-	-	-	-	353	-	353
Share-based expense	-	-	-	-	-	-	-	13,342	-	13,342	13,342	-	13,342
Dividends on ordinary shares	-	-	-	-	-	-	-	-	(189,070)	(189,070)	(189,070)	-	(189,070)
Dividend paid/payable to minority shareholder	-	-	-	-	-	-	-	-	-	-	-	(87,267)	(87,267)
Accrued capital securities distribution	-	-	-	32,492	-	-	-	-	(32,492)	(32,492)	-	-	-
Payment of capital securities distribution	-	-	-	(32,492)	-	-	-	-	-	-	(32,492)	-	(32,492)
Total contributions by and distributions to owners	-	(20,396)	16,698	-	-	-	-	(3,356)	(221,562)	(224,918)	(228,616)	(87,267)	(315,883)
Total transactions with owners in their capacity as owners	-	(20,396)	16,698	-	-	-	-	(3,356)	(221,562)	(224,918)	(228,616)	(87,267)	(315,883)
At 31 December 2025	6,233,595	(79,410)	(19,775)	603,314	(362,075)	(2,248,431)	(85,684)	152,739	2,807,051	263,600	7,001,324	165,088	7,166,412

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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 S\$'000
	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 2025	6,233,595	(59,014)	603,314	12,582	(26,011)	119,102	105,673	6,883,568
Profit for the period	-	-	-	-	-	127,361	127,361	127,361
Other Comprehensive Income								
Net gain on fair value changes during the financial period	-	-	-	-	22,887	-	22,887	22,887
Foreign currency translation adjustment	-	-	-	(405,110)	-	-	(405,110)	(405,110)
Other comprehensive income for the financial period, net of tax	-	-	-	(405,110)	22,887	-	(382,223)	(382,223)
Total comprehensive income for the period	-	-	-	(405,110)	22,887	127,361	(254,862)	(254,862)
Contributions by and distributions to owners								
Purchase of treasury shares (Note 12)	-	(20,749)	-	-	-	-	-	(20,749)
Issue of treasury shares for directors fees	-	353	-	-	-	-	-	353
Dividends on ordinary shares	-	-	-	-	-	(189,070)	(189,070)	(189,070)
Accrued capital securities distribution	-	-	32,492	-	-	(32,492)	(32,492)	-
Payment of capital securities distribution	-	-	(32,492)	-	-	-	-	(32,492)
Total contributions by and distributions to owners	-	(20,396)	-	-	-	(221,562)	(221,562)	(241,958)
Total transactions with owners in their capacity as owners	-	(20,396)	-	-	-	(221,562)	(221,562)	(241,958)
At 31 December 2025	6,233,595	(79,410)	603,314	(392,528)	(3,124)	24,901	(370,751)	6,386,748

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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		
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	-	(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)
Dividend paid to minority shareholder	-	-	-	-	-	-	-	-	-	-	-	(74,148)	(74,148)
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)	(74,148)	(379,353)
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							
	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 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	-	(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)

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		
At 1 July 2025	6,233,595	(77,053)	(19,911)	603,047	(362,075)	(2,291,396)	(85,142)	148,696	2,778,515	188,598	6,928,276	201,952	7,130,228
Profit for the period									120,330	120,330	120,330	(2,477)	117,853
Other Comprehensive Income													
Net loss on fair value changes during the financial period	-	-	-	-	-	-	(56,324)	-	-	(56,324)	(56,324)	-	(56,324)
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	-	55,782	-	-	55,782	55,782	-	55,782
Foreign currency translation adjustment	-	-	-	-	-	43,597	-	-	-	43,597	43,597	6,598	50,195
Share of other comprehensive income of joint ventures and associates	-	-	-	-	-	(632)	-	-	-	(632)	(632)	-	(632)
Other comprehensive income for the financial period, net of tax	-	-	-	-	-	42,965	(542)	-	-	42,423	42,423	6,598	49,021
Total comprehensive income for the period	-	-	-	-	-	42,965	(542)	-	120,330	162,753	162,753	4,121	166,874
Contributions by and distributions to owners													
Transfer to share based compensation reserve on vesting	-	-	136	-	-	-	-	(136)	-	(136)	-	-	-
Purchase of treasury shares (Note 12)	-	(2,357)	-	-	-	-	-	-	-	-	(2,357)	-	(2,357)
Share-based expense	-	-	-	-	-	-	-	4,179	-	4,179	4,179	-	4,179
Dividends on ordinary shares	-	-	-	-	-	-	-	-	(75,414)	(75,414)	(75,414)	-	(75,414)
Dividend paid/payable to minority shareholder	-	-	-	-	-	-	-	-	-	-	-	(40,985)	(40,985)
Accrued capital securities distribution	-	-	-	16,380	-	-	-	-	(16,380)	(16,380)	-	-	-
Payment of capital securities distribution	-	-	-	(16,113)	-	-	-	-	-	-	(16,113)	-	(16,113)
Total contributions by and distributions to owners	-	(2,357)	136	267	-	-	-	4,043	(91,794)	(87,751)	(89,705)	(40,985)	(130,690)
Total transactions with owners in their capacity as owners	-	(2,357)	136	267	-	-	-	4,043	(91,794)	(87,751)	(89,705)	(40,985)	(130,690)
At 31 December 2025	6,233,595	(79,410)	(19,775)	603,314	(362,075)	(2,248,431)	(85,684)	152,739	2,807,051	263,600	7,001,324	165,088	7,166,412

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6 Months Company	Attributable to owners of the Company							Total Equity S\$'000
	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 2025	6,233,595	(77,053)	603,047	(462,996)	13,824	87,295	(361,877)	6,397,712
Profit for the period	-	-	-	-	-	29,400	29,400	29,400
Other Comprehensive Income								
Net loss on fair value changes during the financial period	-	-	-	-	(16,948)	-	(16,948)	(16,948)
Foreign currency translation adjustment	-	-	-	70,468	-	-	70,468	70,468
Other comprehensive income for the financial period, net of tax	-	-	-	70,468	(16,948)	-	53,520	53,520
Total comprehensive income for the period	-	-	-	70,468	(16,948)	29,400	82,920	82,920
Contributions by and distributions to owners								
Purchase of treasury Shares (Note 12)	-	(2,357)	-	-	-	-	-	(2,357)
Dividends on ordinary shares	-	-	-	-	-	(75,414)	(75,414)	(75,414)
Accrued capital securities distribution	-	-	16,380	-	-	(16,380)	(16,380)	-
Payment of capital securities distribution	-	-	(16,113)	-	-	-	-	(16,113)
Total contributions by and distributions to owners	-	(2,357)	267	-	-	(91,794)	(91,794)	(93,884)
Total transactions with owners in their capacity as owners	-	(2,357)	267	-	-	(91,794)	(91,794)	(93,884)
At 31 December 2025	6,233,595	(79,410)	603,314	(392,528)	(3,124)	24,901	(370,751)	6,386,748

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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		
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)
Dividend paid to minority shareholder	-	-	-	-	-	-	-	-	-	-	-	(38,259)	(38,259)
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)	(38,259)	(157,885)
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							
	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 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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D. Condensed interim consolidated statement of cash flows

(in S\$'000)	Group		Group	
	12 Months Ended		6 Months Ended	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Cash flow from operating activities				
Profit before taxation				
Profit/(loss) before tax from continuing operations	119,869	(349,648)	(33,715)	(220,991)
Profit before tax from discontinuing operations	480,811	551,117	215,470	293,848
Adjustments for:				
Allowance for doubtful debts	26,411	26,780	(30,522)	17,440
Amortisation of intangible assets, depreciation of property, plant and equipment and depreciation of right-of-use assets	766,619	755,655	389,130	385,506
Cost of share-based payment	13,342	21,149	4,179	10,293
Fair value of biological assets	(200,770)	(176,051)	(118,032)	(127,989)
Loss/(gain) on disposal of joint venture	7	(739)	7	(739)
Loss on disposal of property, plant and equipment and intangible assets	19,019	29,936	(2,357)	30,807
Impairment of investment in joint venture	232	-	232	-
Impairment of goodwill	5,746	-	5,746	-
Interest income	(187,661)	(181,737)	(94,105)	(90,998)
Interest expense	1,711,019	1,757,897	836,464	933,334
Inventories written down, net	4,850	80,974	(6,966)	51,335
Net monetary gain arising from hyperinflationary economies	(735)	(6,364)	563	(4,016)
Share of results from joint ventures and associates	3,673	19,645	3,240	7,692
Operating cash flow before reinvestment in working capital	2,762,432	2,528,614	1,169,334	1,285,522
Decrease/(Increase) in inventories	2,892,050	(5,981,034)	(836,802)	(3,743,310)
(Increase)/Decrease in receivables and other current assets	(5,207,626)	1,096,376	562,174	1,076,287
(Increase)/Decrease in advance payments to suppliers	(116,401)	190,430	(56,183)	(79,333)
Decrease/(Increase) in margin account with brokers	1,192,411	(1,387,985)	130,817	1,436,164
Increase in payables and other current liabilities	1,285,037	8,768	1,562,541	749,078
Cash flow generated from/(used in) operations	2,807,903	(3,544,831)	2,531,881	724,408
Interest income received	187,661	181,737	94,105	90,998
Interest expense paid	(1,731,766)	(1,728,996)	(840,276)	(924,325)
Tax paid	(197,438)	(226,117)	(53,403)	(100,151)
Net cash flow generated from/(used in) operating activities	1,066,360	(5,318,207)	1,732,307	(209,070)
Cash flow from investing activities				
Proceeds from disposal of property, plant and equipment	44,505	71,520	18,305	41,851
Purchase of property, plant and equipment	(685,747)	(657,896)	(399,766)	(392,464)
Purchase of intangible assets	(45,679)	(34,996)	(22,829)	(23,106)
Acquisition of subsidiaries, net of cash acquired	-	(19,510)	-	-
Investment/loan to associates	(19,109)	(4,556)	(21,825)	(1,983)
Increase in capital advances	(4,571)	-	(4,571)	-
Dividends received from associate / joint venture	1,265	5,452	779	3,334
Proceeds on disposal of intangible asset	2,166	19,057	2,166	19,057
Sale proceeds from sale of joint venture	387	2,131	387	2,131
Net cash flow used in investing activities	(706,783)	(618,798)	(427,354)	(351,180)
Cash flow from financing activities				
Dividends paid on ordinary shares by the company	(189,070)	(265,805)	(75,414)	(113,776)
Proceeds/(repayment) from issuance of medium term notes	(85,676)	(112,953)	(145,817)	89,656
Repayment of bank borrowings	(7,371,021)	(879,619)	(3,408,056)	(1,525,295)
Proceeds from bank borrowings	7,719,172	6,916,406	2,315,806	1,749,020
Repayment of lease liabilities	(161,218)	(154,291)	(79,243)	(79,431)
Payment of capital securities distribution	(32,492)	(32,581)	(16,113)	(16,203)
Purchase of treasury shares	(20,749)	(28,468)	(2,357)	-
Dividend paid to minority shareholder	(86,349)	(74,148)	(40,067)	(38,259)
Net cash flow (used in)/generated from financing activities	(227,403)	5,368,541	(1,451,261)	65,712
Net effect of exchange rate changes on cash and cash equivalents	(286,601)	(38,559)	33,017	(32,273)
Net decrease in cash and cash equivalents	(154,427)	(607,023)	(113,291)	(526,811)
Cash and cash equivalents at the beginning of the period	2,618,931	3,225,954	2,577,795	3,145,742
Cash and cash equivalents* at the end of the period	2,464,504	2,618,931	2,464,504	2,618,931

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

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For the six months and full year ended 31 December 2025

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 2025 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 2024.

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 (“\$” or “SGD”) as the Company is domiciled in Singapore and all values in the tables are rounded to the nearest thousand (\$’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.

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

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. 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 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 not to be material for the year ended 31 December 2025.

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.

Olam Group Limited
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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 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		Total continuing operations		Discontinuing operations		Consolidated	
	12 Months Ended		12 Months Ended		12 Months Ended		12 Months Ended		12 Months Ended		12 Months Ended	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24*	31-Dec-25	31-Dec-24*	31-Dec-25	31-Dec-24*	31-Dec-25	31-Dec-24*	31-Dec-25	31-Dec-24
	S\$'000	S\$'000	S\$'000	Re-presented S\$'000	S\$'000	Re-presented S\$'000	S\$'000	Re-presented S\$'000	S\$'000	Re-presented S\$'000	S\$'000	S\$'000
Segment revenue:												
Sales to external customers	28,495,675	21,825,759	-	-	1,104,196	1,161,632	29,599,871	22,987,391	37,687,835	33,171,101	67,287,706	56,158,492
Segment result (EBIT)	1,069,582	1,070,648	-	-	197,672	(151,488)	1,267,254	919,160	923,395	1,016,608	2,190,649	1,935,768
Finance costs	-	-	-	-	-	-	(1,162,319)	(1,173,928)	(548,700)	(583,969)	(1,711,019)	(1,757,897)
Finance income	-	-	-	-	-	-	67,995	49,962	119,666	131,775	187,661	181,737
Exceptional items (Gross of interest & tax)	(6,426)	(134,232)	-	-	(46,635)	(10,610)	(53,061)	(144,842)	(13,550)	(13,297)	(66,611)	(158,139)
Profit before taxation	-	-	-	-	-	-	119,869	(349,648)	480,811	551,117	600,680	201,469
Taxation expense	-	-	-	-	-	-	(60,596)	11,173	(76,252)	(84,308)	(136,848)	(73,135)
Profit for the period	-	-	-	-	-	-	59,273	(338,475)	404,559	466,809	463,832	128,334

	Olam Food Ingredients (ofi)		Olam Agri		Remaining Olam Group		Total continuing operations		Discontinuing operations		Consolidated	
	31-Dec-25		31-Dec-24		31-Dec-25		31-Dec-24		31-Dec-25		31-Dec-24	
	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	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Segment assets	20,604,829	28,336,659	-	8,905,727	2,831,529	2,886,198	23,436,358	40,128,584	10,428,209	-	33,864,567	40,128,584
Unallocated assets	-	-	-	-	-	-	3,104,189	5,097,100	1,973,734	-	5,077,923	5,097,100
Segment liabilities	4,960,338	10,976,040	-	2,185,328	205,201	176,704	5,165,539	13,338,072	2,965,567	-	8,131,106	13,338,072
Unallocated liabilities	-	-	-	-	-	-	16,279,251	24,568,836	7,365,721	-	23,644,972	24,568,836

	Olam Food Ingredients (ofi)		Olam Agri		Remaining Olam Group		Total continuing operations		Discontinuing operations		Consolidated	
	6 Months Ended		6 Months Ended		6 Months Ended		6 Months Ended		6 Months Ended		6 Months Ended	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24*	31-Dec-25	31-Dec-24*	31-Dec-25	31-Dec-24*	31-Dec-25	31-Dec-24*	31-Dec-25	31-Dec-24
	S\$'000	S\$'000	S\$'000	Re-presented S\$'000	S\$'000	Re-presented S\$'000	S\$'000	Re-presented S\$'000	S\$'000	Re-presented S\$'000	S\$'000	S\$'000
Segment revenue:												
Sales to external customers	13,824,110	12,205,156	-	-	509,040	593,550	14,333,150	12,798,706	19,629,843	16,438,357	33,962,993	29,237,063
Segment result (EBIT)	533,790	595,065	-	-	24,831	(57,984)	558,621	537,081	428,942	510,658	987,563	1,047,739
Finance costs	-	-	-	-	-	-	(574,337)	(636,777)	(262,127)	(296,557)	(836,464)	(933,334)
Finance income	-	-	-	-	-	-	31,900	10,009	62,205	80,989	94,105	90,998
Exceptional items (Gross of interest & tax)	(3,769)	(126,922)	-	-	(46,130)	(4,382)	(49,899)	(131,304)	(13,550)	(1,242)	(63,449)	(132,546)
Profit before taxation	-	-	-	-	-	-	(33,715)	(220,991)	215,470	293,848	181,755	72,857
Taxation expense	-	-	-	-	-	-	(29,982)	30,377	(33,920)	(42,076)	(63,902)	(11,699)
Profit for the period	-	-	-	-	-	-	(63,697)	(190,614)	181,550	251,772	117,853	61,158

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

3. Segmental Information (cont'd)

3.1 Reportable segments (cont'd)

	Olam Food Ingredients		Olam Agri		Remaining Olam Group		Total continuing operations		Discontinuing operations		Consolidated	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Segment assets	20,604,829	28,336,659	-	8,905,727	2,831,529	2,886,198	23,436,358	40,128,584	10,428,209	-	33,864,567	40,128,584
Unallocated assets	-	-	-	-	-	-	3,104,189	5,097,100	1,973,734	-	5,077,923	5,097,100
Segment liabilities	4,960,338	10,976,040	-	2,185,328	205,201	176,704	5,165,539	13,338,072	2,965,567	-	8,131,106	13,338,072
Unallocated liabilities	-	-	-	-	-	-	16,279,251	24,568,836	7,365,721	-	23,644,972	24,568,836

* Comparative information has been re-presented to show the contribution of Olam Agri as discontinuing operation (Note 9)

Olam Group Limited
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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-25	31-Dec-24*	31-Dec-25	31-Dec-24*
	S\$'000	Re-presented S\$'000	S\$'000	Re-presented S\$'000
Sale of goods	29,462,160	22,872,030	14,258,888	12,734,568
Sale of services	137,711	115,361	74,262	64,138
Total revenue from continuing operations	29,599,871	22,987,391	14,333,150	12,798,706
Total revenue from discontinuing operations	37,687,835	33,171,101	19,629,843	16,438,357
Total revenue from contracts with customers	67,287,706	56,158,492	33,962,993	29,237,063

Timing of revenue recognition	Group		Group	
	12 Months Ended		6 Months Ended	
	31-Dec-25	31-Dec-24*	31-Dec-25	31-Dec-24*
	S\$'000	Re-presented S\$'000	S\$'000	Re-presented S\$'000
Goods transferred at point in time	29,462,160	22,872,030	14,258,888	12,734,568
Services transferred at point in time	84,748	63,330	44,880	42,828
Services transferred over time	52,963	52,031	29,382	21,310
Total revenue from continuing operations	29,599,871	22,987,391	14,333,150	12,798,706
Total revenue from discontinuing operations	37,687,835	33,171,101	19,629,843	16,438,357
Total revenue from contracts with customers	67,287,706	56,158,492	33,962,993	29,237,063

Disaggregation of revenue from contracts with customers by geographical segments:

Geographical markets	Group		Group	
	12 Months Ended		6 Months Ended	
	31-Dec-25	31-Dec-24*	31-Dec-25	31-Dec-24*
	S\$'000	Re-presented S\$'000	S\$'000	Re-presented S\$'000
Asia, Middle East and Australia	21,566,191	18,877,668	10,926,615	10,614,523
Africa	2,567,013	2,159,717	1,370,490	1,327,236
Europe	13,754,042	10,393,932	6,368,206	6,779,966
Americas	12,563,162	9,536,484	6,298,215	4,530,415
Eliminations	(20,850,537)	(17,980,410)	(10,630,376)	(10,453,434)
Total revenue from continuing operations	29,599,871	22,987,391	14,333,150	12,798,706
Total revenue from discontinuing operations	37,687,835	33,171,101	19,629,843	16,438,357
Total revenue from contracts with customers	67,287,706	56,158,492	33,962,993	29,237,063

A breakdown of sales and net profit:

	Group		
	31-Dec-25	31-Dec-24*	% Change
	S\$'000	Re-presented S\$'000	
Sales reported for the first half year (Jan - Jun)	15,266,721	10,188,685	49.8
Net profit/(loss) reported for first half year (Jan - Jun)	122,970	(147,861)	n.m.
Sales reported for the second half year (Jul - Dec)	14,333,150	12,798,706	12.0
Net loss reported for second half year (Jul - Dec)	(63,697)	(190,614)	(66.6)

* Comparative information has been re-presented to show the contribution of Olam Agri as discontinuing operation (Note 9)

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

4. Profit before taxation from continuing operations

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

	Group		Group	
	12 Months Ended		6 Months Ended	
	31-Dec-25 S\$'000	31-Dec-24* Re-presented S\$'000	31-Dec-25 S\$'000	31-Dec-24* Re-presented S\$'000
Other income:				
Commissions and insurance claims, sale of packaging materials, sales of scrap and others	88,797	73,553	54,838	31,925
Other expenses:				
Loss on disposal of property, plant and equipment and intangible assets, net	(31,870)	(47,661)	(10,517)	(48,966)
Re-organisation cost	(9,632)	(21,475)	(6,470)	(11,129)
Employee benefits expenses	(1,196,236)	(1,143,097)	(602,299)	(550,591)
Gain/(loss) on foreign exchange, net	259,919	(46,562)	98,198	44,394
Bank charges	(33,732)	(29,337)	(9,986)	(16,165)
Travelling expenses	(47,141)	(48,332)	(23,044)	(27,043)
Reversal/(impairment loss) on financial assets - Trade receivables	1,332	(1,666)	5,450	517
(Allowance)/reversal for doubtful debts - Advance payments to suppliers	(5,233)	(1,899)	4,962	(710)

* Comparative information has been re-presented to show the contribution of Olam Agri as discontinuing operation

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-25 S\$'000	31-Dec-24* Re-presented S\$'000	31-Dec-25 S\$'000	31-Dec-24* Re-presented S\$'000
Current income tax:-				
Singapore	7,315	9,346	2,243	4,830
Foreign	117,447	140,882	58,283	38,319
Over provision in respect of prior years	(7,368)	(19,198)	(9,712)	(16,757)
	117,394	131,030	50,814	26,392
Deferred income tax:-				
Singapore	(71,407)	(116,492)	(38,135)	(23,530)
Foreign	14,609	(25,711)	17,303	(33,239)
Income tax expense/(credit) from continuing operations	60,596	(11,173)	29,982	(30,377)
Income tax expense from discontinuing operations	76,252	84,308	33,920	42,076
Income tax expense	136,848	73,135	63,902	11,699

* Comparative information has been re-presented to show the contribution of Olam Agri as discontinuing operation (Note 9)

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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 2025 and 31 December 2024:

Group	31-Dec-25			31-Dec-24		
	Amortised cost S\$'000	Fair value through other comprehensive income S\$'000	Fair value through profit or loss S\$'000	Amortised cost S\$'000	Fair value through other comprehensive income S\$'000	Fair value through profit or loss S\$'000
Financial assets:						
Loans to associates	-	-	-	4,010	-	-
Long term investment	-	6,169	-	-	-	-
Trade receivables	1,722,474	-	-	3,985,524	-	-
Margin accounts with brokers	40,577	-	-	1,219,193	-	-
Other current assets	214,230	-	-	689,321	-	-
Other non current assets	38,452	-	-	54,868	-	-
Cash and short-term fixed deposits	2,180,994	-	-	3,329,674	-	-
Derivative financial instruments	-	5,798	2,700,798	-	9,256	7,394,060
	4,196,727	11,967	2,700,798	9,282,590	9,256	7,394,060
Disposal group classified as held for sale	5,759,100	138	1,471,850	-	-	-
	9,955,827	12,105	4,172,648	9,282,590	9,256	7,394,060
Financial liabilities:						
Trade payables and accruals	3,790,806	-	-	4,828,432	-	-
Margin accounts with brokers	330,198	-	-	-	-	-
Other current liabilities	365,886	-	-	596,612	-	-
Other non current liabilities	42,827	-	-	79,647	-	-
Borrowings	14,435,257	-	-	21,980,033	-	-
Lease liabilities	974,416	-	-	1,114,760	-	-
Derivative financial instruments	-	102,482	853,215	-	90,021	8,246,333
	19,939,390	102,482	853,215	28,599,484	90,021	8,246,333
Disposal group classified as held for sale	9,069,050	-	949,040	-	-	-
	29,008,440	102,482	1,802,255	28,599,484	90,021	8,246,333
Company	31-Dec-25			31-Dec-24		
	Amortised cost S\$'000	Fair value through other comprehensive income S\$'000	Fair value through profit or loss S\$'000	Amortised cost S\$'000	Fair value through other comprehensive income S\$'000	Fair value through profit or loss S\$'000
Financial assets:						
Amounts due from subsidiary companies (net)	-	-	-	520,150	-	-
Cash and short-term fixed deposits	2,890	-	-	921	-	-
	2,890	-	-	521,071	-	-
Financial liabilities:						
Trade payables and accruals	2,908	-	-	2,448	-	-
Amounts due to subsidiary companies (net)	227,354	-	-	-	-	-
	230,262	-	-	2,448	-	-

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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 2025			
	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:				
Long term investment	-	6,169	-	6,169
Derivatives financial instruments				
- Commodity contracts	677,998	1,762,486	122,278	2,562,762
- Foreign exchange contracts	-	121,687	-	121,687
- Foreign exchange contracts - Cash flow hedge	-	4,009	-	4,009
- Cross currency interest rate swap	-	16,349	-	16,349
- Cross currency interest rate swap - cash flow hedge	-	1,789	-	1,789
Derivatives financial instruments classified as held for sale	24,443	1,447,545	-	1,471,988
	702,441	3,360,034	122,278	4,184,753
Financial liabilities:				
Derivatives financial instruments				
- Commodity contracts	134,878	510,810	26,643	672,331
- Foreign exchange contracts	-	99,051	-	99,051
- Foreign exchange contracts - cash flow hedge	-	33,605	-	33,605
- Cross currency interest rate swap	-	81,833	-	81,833
- Cross currency interest rate swap - cash flow hedge	-	68,877	-	68,877
Derivatives financial instruments classified as held for sale	153,181	795,859	-	949,040
	288,059	1,590,035	26,643	1,904,737
Non-financial assets:				
Biological assets	-	-	677,828	677,828
Biological assets classified as held for sale	-	-	13,357	13,357
Inventories	-	6,284,829	633,837	6,918,666
Inventories classified as held for sale	-	1,082,938	-	1,082,938

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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 2024			
	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	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

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 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 and 1 January 2025	105,863	(66,322)	757,376	673,492
Total gain/(loss) for the period				
Included in profit or loss	16,415	39,679	60,621	200,770
Growth / Birth (net of harvest/sale)	-	-	-	(183,077)
Purchases and sales, net	-	-	(184,160)	-
Classified as held for sale	-	-	-	(13,357)
At 31 December 2025	122,278	(26,643)	633,837	677,828

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

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

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

In the period ended 31 December 2025 and 31 December 2024, there were no transfers between different levels of the fair value hierarchy.

There were no changes in valuation techniques during the year ended 31 December 2025 and 31 December 2024.

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 2025 and 31 December 2024. 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 2024								
Cost	1,399,104	690,496	508,792	228,733	106	88,906	154,088	3,070,225
Accumulated amortisation and impairment	-	(249,683)	(2)	(111,626)	-	(74,679)	(62,735)	(498,725)
Net carrying value	1,399,104	440,813	508,790	117,107	106	14,227	91,353	2,571,500
As at 31 December 2025								
Opening net carrying value	1,399,104	440,813	508,790	117,107	106	14,227	91,353	2,571,500
Additions (including business combination)	-	-	-	34,732	-	-	10,947	45,679
Reclassifications	-	-	-	2,989	-	-	(2,989)	-
Amortisation for the period	-	(36,957)	-	(24,733)	-	(5,090)	(5,130)	(71,910)
Classified as held for sale	(278,623)	(7,479)	(18,882)	(19,792)	-	(10,144)	(13,559)	(348,479)
Others	(78,464)	(22,478)	(29,914)	(32,466)	(6)	1,007	(7,412)	(169,733)
Closing net carrying value	1,042,017	373,899	459,994	77,837	100	-	73,210	2,027,057

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 2025								
Cost	1,030,261	631,192	455,055	174,027	99	5,474	103,240	2,399,348
Accumulated amortisation and impairment	-	(244,180)	-	(91,504)	-	(5,474)	(34,571)	(375,729)
Net carrying value	1,030,261	387,012	455,055	82,523	99	-	68,669	2,023,619
As at 31 December 2025								
Opening net carrying value	1,030,261	387,012	455,055	82,523	99	-	68,669	2,023,619
Additions (including business combination)	-	-	-	14,976	-	-	7,853	22,829
Reclassifications	-	-	-	1,342	-	-	(1,342)	-
Amortisation for the period	-	(18,000)	-	(12,762)	-	(2,430)	(2,531)	(35,723)
Classified as held for sale	2,534	941	(202)	255	-	2,448	991	6,967
Others	9,222	3,946	5,141	(8,497)	1	(18)	(430)	9,365
Closing net carrying value	1,042,017	373,899	459,994	77,837	100	-	73,210	2,027,057

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 2024.

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

9. Discontinuing Operations

- A. On 24 February 2025, Olam Group Limited (“OGL”) and its wholly-owned subsidiaries, Olam Holdings Pte. Ltd. (“OHPL”) and Olam Agri Pte. Ltd. (“OAPL”), entered into a conditional sale and purchase agreement (the “SPA”) with Saudi Agricultural & Livestock Investment Company (“SALIC”) to sell the remaining 64.57% stake in Olam Agri Holdings Limited (“OA”) to SALIC in two tranches. As such, the assets and liabilities of OA have been presented in the condensed interim statements of financial position as “Assets of disposal group classified as held for sale” and “Liabilities directly associated with disposal group classified as held for sale” as at 31 December 2025. OA’s results are presented separately on condensed interim consolidated statement of profit and loss as “Profit from discontinuing operations, net of tax”. The comparative results of the Group have been re-presented to separately report profit and loss items from continuing and discontinuing operations.

The summarised financial information of the discontinuing operations are as follows

(a) Income statement disclosure

The results of OA as disclosed in the condensed interim consolidated statement of profit or loss for the financial period ended 31 December are as follows:

(in S\$'000)	Olam Agri		
	12 Months Ended		
	31-Dec-25	31-Dec-24	% change
Sale of goods & services	37,687,835	33,171,101	13.6
Other income	39,357	49,394	(20.3)
Expenses other than finance costs	(36,817,347)	(32,217,184)	14.3
Finance cost	(548,700)	(583,969)	(6.0)
Finance Income	119,666	131,775	(9.2)
Profit before tax	480,811	551,117	(12.8)
Income tax expense	(76,252)	(84,308)	(9.6)
Profit from discontinuing operations for the period	404,559	466,809	(13.3)

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

9. Discontinuing Operations (cont'd)

(b) Financial Position as at 31 December 2025

The major classes of assets and liabilities of OA classified as assets of disposal group classified as held for sale and liabilities directly associated with disposal group classified as held for sale as at 31 December 2025 are as follows:

(in S\$'000)	Olam Agri 31-Dec-25
Non-current assets	
Property, plant and equipment	1,489,770
Right-of-use assets	135,211
Intangible assets	348,479
Biological assets	13,357
Interests in joint ventures and associates	33,089
Deferred tax assets	104,999
Other non-current assets	66,665
Trade receivables	4,153,240
Margin deposits with brokers	283,054
Inventories	2,191,155
Advance payments to suppliers	308,866
Cash and short-term fixed deposits	1,058,750
Derivative financial instruments	1,471,988
Other current assets	506,435
Assets of disposal group classified as held for sale	12,165,058
Trade payables and accruals	(1,999,499)
Margin payable to brokers	(17,028)
Borrowings	(6,719,838)
Lease liabilities	(155,019)
Derivative financial instruments	(949,040)
Provision for taxation	(99,547)
Other current liabilities	(279,566)
Deferred tax liabilities	(67,642)
Other non-current liabilities	(36,067)
Liabilities directly associated with disposal group classified as held for sale	(10,323,246)

As of 31 December 2025, Equity of the disposal group classified as held for sale amounted to S\$1,842 million, net of cumulative OCI of S\$941 million.

(c) Condensed statement of cash flows

(in S\$'000)	Olam Agri 31-Dec-25
Cash flow used in operating activities	(504,009)
Cash flow used in investing activities	(229,666)
Cash flow used in financing activities	(538,175)
Net Cashflow	(1,271,850)

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

9. Discontinuing Operations (cont'd)

- B. On 14 April 2025, in line with the updated Re-organisation plan, Olam announced that it has entered into definitive agreement with Equitane DMCC (“Equitane”) to sell its remaining 32.4% stake in the associate ARISE P&L Limited (ARISE P&L). As of 31 December 2025, the carrying amount of the investment of US\$171.25 million (S\$220.13 million) is classified as Assets of disposal group classified as held for sale.
- C. On 26 February 2026, pursuant to the Group’s updated reorganisation plan, the Group entered into a definitive agreement with Fifty Group for the disposal of its equity interest in its subsidiary, Terrascope Pte. Ltd. (“Terrascope”). As at 31 December 2025, the carrying amount of US\$5.5 million (S\$7.0 million), which includes the shareholder loan that is, in substance, considered part of the Group’s equity in Terrascope, has been classified as assets of a disposal group classified as held for sale.
- D. On 29 July 2025, OIL entered into a definitive agreement with IBC Coffee Pte Ltd (“IBC”) and Golf View Homes Limited (“GHL”) for the disposal of its equity interest in its subsidiary, Outspan Bolovens Limited, which operates a coffee plantation business in Laos. As at 31 December 2025, the carrying amount of US\$9.6 million (S\$12.3 million) has been classified as assets of a disposal group held for sale.

10. Property, plant and equipment

During the six months ended 31 December 2025, the Group acquired assets amounting to S\$ 399,766,000 (31 December 2024: S\$ 392,632,000) and disposed of assets amounting to S\$ 15,761,000 (31 December 2024: S\$ 78,623,000).

11. Borrowings and lease liabilities

Amounts repayable in one year or less or on demand

	31-Dec-25		31-Dec-24	
	Secured	Unsecured	Secured	Unsecured
	(in S\$'000)	(in S\$'000)	(in S\$'000)	(in S\$'000)
Overdrafts	-	495,303	-	706,578
Loans	67,055	6,465,922	30,907	8,945,367
Medium term notes	-	847,242	-	129,006
Lease liabilities	-	97,037	-	162,733
Total	67,055	7,905,504	30,907	9,943,684

Amounts repayable after one year

	31-Dec-25		31-Dec-24	
	Secured	Unsecured	Secured	Unsecured
	(in S\$'000)	(in S\$'000)	(in S\$'000)	(in S\$'000)
Medium / long term loans	55,894	5,843,039	45,007	10,560,301
Medium term notes	-	660,802	-	1,562,867
Lease liabilities	-	877,379	-	952,027
Total	55,894	7,381,220	45,007	13,075,195

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

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

12. Share capital and treasury shares

	31-Dec-25	31-Dec-24
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 *	(71,934,900)	(50,093,700)
Total no. of shares outstanding as at the end of period net of treasury shares	3,770,690,285	3,792,531,485
Percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding	1.87%	1.30%

* Treasury shares bought back during the period was 22,212,100. A total of 370,900 treasury shares were transferred to Non-Executive Directors, representing approximately 30% remuneration in lieu of cash for the financial year ended 31 December 2024.

13. 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-25	As at 31-Dec-24	As at 31-Dec-25	As at 31-Dec-24
Net asset value (NAV) per ordinary share based on issued share capital as at end of the period	182.20	182.42	166.21	179.14

Net asset value (excluding capital securities) for the Group per ordinary share based on issued share capital as at 31 December 2025 was 166.50 cents per share (31 December 2024: 166.72 cents per share).

14. 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-25	31-Dec-24* Re-presented	31-Dec-25	31-Dec-24* Re-presented
(a) Based on weighted average no. of shares (cents/share)	10.93	1.43	2.78	0.58
- From continuing operations	3.66	(6.74)	(0.61)	(3.90)
- From discontinuing operations	7.27	8.17	3.39	4.48
(b) Based on fully diluted basis (cents/share)	10.78	1.41	2.74	0.57
- From continuing operations	3.61	(6.65)	(0.60)	(3.80)
- From discontinuing operations	7.17	8.06	3.34	4.37
Weighted average no. of shares applicable to basic earnings per share	3,765,465,548	3,774,369,677	3,758,821,434	3,770,614,206
Weighted average no. of shares based on fully diluted	3,818,332,201	3,827,236,330	3,811,688,087	3,865,497,132

* Comparative information has been re-presented to show the contribution of Olam Agri as discontinuing operation

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

15. 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 2025	FY 2024
Ordinary dividends paid	189,070	265,805

16. Subsequent events

Subsequent to the financial year ended 31 December 2025, and as part of the ongoing strategic review of the Remaining Group under the updated reorganisation plan announced in April 2025, the Company's Board of Directors formally approved a plan to divest its indirectly held subsidiaries, Mindsprint Pte. Ltd. and its subsidiaries (the "Subsidiary Group").

The Company has since commenced a formal bidding process and is evaluating multiple offers from third party interested parties. The final purchase consideration and terms of the proposed transaction remain subject to negotiations, certain due diligence procedures, and the execution of a binding sale and purchase agreement/long term services agreement. No definitive agreements have been executed to date.

Consequently, the Company is unable to estimate the final consideration and associated potential gain or loss arising from the proposed transaction.

The assets and liabilities of the Subsidiary have not been classified as held for sale in the Consolidated Balance Sheet as at 31 December 2025, as the criteria for such classification under the applicable accounting standards were only met after the reporting date.

This matter is therefore treated as a non-adjusting subsequent event under FRS 10 (Events After the Reporting Period), and no adjustments have been made to the carrying amounts of the related assets and liabilities as at 31 December 2025.

Management will continue to monitor developments and will recognise the financial effects of the divestment in the period in which a binding agreement is entered into. The profit after tax for the year ended 31 December 2025 and the net assets of the Subsidiary Group as at that date amounted to US\$19.9 million (S\$26.0 million) and US\$63.2 million (S\$81.2 million), respectively.

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F. OTHER INFORMATION

1. Review

The condensed consolidated statement of financial position of Olam Group Limited and its subsidiaries as at 31 December 2025 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 including the contribution of Olam Agri as discontinuing operation.

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 including the contribution of Olam Agri and as discontinuing operation.

5. Dividend

(a) Current Financial Period Reported on 31 December 2025.

Any dividend recommended for the current financial period reported on?

Yes

Name of Dividend	First Interim Dividend
Dividend Type	Cash
Dividend rate (in cents)	2.00
Tax rate	One-tier tax exempt

The first interim dividend was paid to shareholders on 29 August 2025. The Board has not recommended a final dividend for FY2025. Please refer to point 6 for further explanation.

(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	3.00
Tax rate	One-tier tax exempt	One-tier tax exempt

F. OTHER INFORMATION (cont'd)

5. Dividend (cont'd)

- (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.

- (d) **Date Payable**

Not applicable.

- (e) **Record date**

Not applicable.

6. If no dividend has been declared/recommended, a statement to that effect

After having paid an interim dividend of 2.0 cents on 29th August 2025, the Board of Directors (the "Board") has decided not to recommend a final dividend for the financial year ended 31 December 2025.

In view of the ongoing execution of the Updated Reorganization Plan and pending completion of the sale of Olam Agri to SALIC, the Board deems it prudent to conserve cash at this time to ensure operational resilience.

The Board remains committed to its objective of unlocking shareholder value via the execution of the Updated Reorganization Plan which includes the responsible divestment and monetisation of all of the Remaining Olam Group's assets and businesses over time and progressively distribute net proceeds to shareholders via special dividends.

7. Interested party transactions

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

8. 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).

9. 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 2025.

10. 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.

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F. OTHER INFORMATION (cont'd)

Confirmation of the Board

We refer to the requirement under Rule 705(5) of the Listing Manual.

We hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the unaudited interim financial results for period ended 31 December 2025 to be false or misleading in any material aspects.

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

27th February 2026