Olam

From vision to value

Olam Group Limited Annual Report 2025

About Olam Group Limited

Olam Group Limited is a leading food and agri-business supplying food, ingredients, feed and fibre to 20,000+ customers worldwide. Our value chain spans over 60 countries and includes farming, origination, processing and distribution operations.

Through our Purpose to 'Re-imagine Global Agriculture and Food Systems', Olam Group aims to address the many challenges involved in meeting the needs of a growing global population, while achieving a positive impact for farming communities, our planet and all our stakeholders.

Headquartered and listed in Singapore, Olam Group is a component stock of the iEdge Singapore Next 50 index and a Singapore constituent of market indices including the FTSE Global All World Ex US Index, FTSE Developed All Cap Ex US Index, MSCI World ESG Screened Index, MSCI EAFE Small Cap Index and MSCI EAFE Investable Market Index (IMI). It is also part of the FTSE4Good Index Series, a global sustainable investment index series developed by FTSE Russell, following an assessment of Olam's supply chain activities, impact on the environment and governance transparency.

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Read our Supplementary Sustainability Disclosures report on olamgroup.com

Olam Group at a glance

Olam

We grow, source, trade, process, manufacture and distribute agricultural raw materials, food ingredients and solutions alongside trading and risk management expertise to customers around the globe. We work with a range of suppliers and customers: from large-scale farmers to smallholders, from food manufacturers to artisanal chefs, and from packaged food producers to retailers. We deliver our products and services through our different businesses with the support of our employees.

ofi
make it real

With a global footprint and diversified portfolio across cocoa, coffee, dairy, nuts and spices, **ofi** provides value-added ingredients and solutions, backed by innovation and sustainability impact programmes to meet consumer demand for health, taste, indulgence and other trends.

Remaining Olam Group

The Remaining Olam Group comprises digital solutions business Mindsprint; integrated palm and rubber businesses Olam Palm Gabon and Olam Rubber Gabon; consumer Packaged Foods business Caraway; dairy and grains farming business Rusmolco; carbon measurement and decarbonisation startup platform Terrascope; associated company ARISE P&L in infrastructure and logistics; logistics firm Mantra; and the Gabon Fertiliser Project.

Olam Agri

Olam Agri is transforming food, feed and fibre to cultivate a more sustainable and food secure future. Our product platforms include: grains and oilseeds; wheat milling and pasta; rice; edible oils; specialty grains and seeds; integrated feed and protein; cotton; wood products; rubber; freight; sugar and biofuel; and commodity financial services.

Re-organisation Plan

In January 2020, Olam Group announced a transformational Re-organisation Plan to re-organise its diverse businesses into three distinct operating groups – **ofi** (Olam Food Ingredients), Olam Agri and Remaining Olam Group. This would remove conglomerate discount; enable each operating group to attract natural long-term investors who are aligned with their long-term strategy; and illuminate the standalone intrinsic value of **ofi**, Olam Agri and the Remaining Olam Group businesses, thereby unlocking long-term value. The Group will responsibly divest and monetise the value of assets and businesses of the Remaining Olam Group to enable it to be debt-free and self-sustaining, and return net proceeds to shareholders via special dividends.

In 2025 the Re-organisation Plan was updated to provide greater clarity on the steps to be taken to strengthen Olam Group's balance sheet, ensure the resilience of its operating groups and unlock value for Olam Group shareholders. It sets out three objectives:

1. De-lever Remaining Olam Group's balance sheet and make it debt-free and self-sustaining: allocate approximately US$2 billion to achieve this objective
2. Invest US$500 million of equity into **ofi**: Continue to support various strategic initiatives to unlock the full potential value of **ofi**, for example by exploring concurrent listing in Europe and in Singapore at an appropriate time, and private fund-raising options
3. Monetise and responsibly divest all of the Remaining Olam Group's assets and businesses over time, and progressively distribute net proceeds to shareholders via special dividends.

Two main sources of funds have been identified to achieve the objectives:

1. Gross cash proceeds estimated at US$2.58 billion plus closing adjustments from the sale of a 64.57% stake in Olam Agri (taking into account the proceeds from the Tranche 2 call/put option)
2. Net sale proceeds from divestments of assets and businesses in Remaining Olam Group.

Since the commencement of the Re-Organisation Plan in 2020, to date aggregate dividends of S$1.59 billion have been distributed to shareholders. Additionally, a return of capital of approximately S$81 million has been disbursed to exiting shareholders through share buybacks.

Pursuant to the sale of Olam Agri and the plan to responsibly divest all the assets and businesses of the Remaining Olam Group, the Group has appointed advisors to explore divestment of certain businesses within the Remaining Olam Group. Three of these assets and businesses have been sold or wound down. The Group now focuses on successfully executing the growth initiatives at **ofi** with the objective of realising its full potential value.

The sale of the remaining 64.57% interest in Olam Agri to SALIC

A two-step approach to illuminate latent, intrinsic value – a strong validation of our value creation thesis

On 24 February 2025, Olam Group announced an agreement to sell its remaining 64.57% stake in Olam Agri to the Saudi Agriculture & Livestock Investment Company (SALIC) at an attractive valuation of US$4.0 billion on a 100% basis.

The sale marks a key milestone in the Group's Re-organisation journey to unlock value. The equity valuation of US$4.0 billion is 3.47x Olam Agri's 2023 book value (US$1.15 billion) and 3.13x its 2024 book value (US$1.28 billion). This equates to a 14% valuation uplift from the sale of the minority stake of 35.43% in 2022, despite increased geopolitical and macroeconomic headwinds during 2023 and 2024. The sale would release significant cash proceeds of US$2.58 billion to Olam Group and realise gains of US$1.84 billion on disposal (proforma 2023).

After the Tranche 1 sale is completed, Olam Agri will cease to be a subsidiary of Olam Group and become an associate of the Group.

The Tranche 2 sale of the residual 19.99% stake is to be completed on the exercise of a call/put option at the end of three years from the completion of Tranche 1. Final quantum of proceeds includes additional consideration based on closing adjustments (daily equity ticker for both tranches) and a 6% Internal Rate of Return (IRR) for Tranche 2.

2020

January

Where it started

Re-organisation into three operating groups that are Purpose-led and future-ready, in order to maximise long-term value on a sustained basis.

Status: Completed

2022

January

Separation and carve-out

Completion of the separation and carve-outs, leading to the creation of three new operating groups: **ofi**, Olam Agri and Remaining Olam Group.

Status: Completed

December

Sale of strategic minority stake in Olam Agri to SALIC

Completion of sale of a substantial minority stake of 35.43% in Olam Agri to SALIC, a wholly owned subsidiary of PIF, for US$1.3 billion at an implied 100% equity valuation of US$3.5 billion.

Status: Completed

2023

January

Disposal and sale of assets in Remaining Olam Group

Completion of the sale of remaining stakes in ARISE IIP and ARISE IS to Equitane for US$189 million.

Sale of sugar milling assets in India and edible oil refinery in Mozambique to Olam Agri.

Status: Completed

2025

February

Agreement to sell remaining 64.57% stake in Olam Agri to SALIC

Agreement to sell 44.58% stake in Olam Agri to SALIC for US$1.78 billion, and the remaining 19.99% stake in Olam Agri to SALIC at the end of three years from completion of the sale of 44.58% – at 100% equity valuation of US$4.0 billion.

See page 2 for more details

April

Agreement to sell remaining stake in ARISE P&L and announcement of updated 2025 Re-organisation Plan

Agreement to sell remaining 32.4% stake in ARISE P&L to Equitane for US$175 million, which represents approximately a 7% premium over the carrying value of the investment as at 31 December 2024.

June

US$500 million equity infusion into ofi

Completion of equity infusion to support various strategic initiatives to unlock the full potential value of **ofi**.

Status: Completed

August

Closure of Jiva

Closure of the digital farmer services platform, a strategic decision to support the updated 2025 Re-organisation Plan.

2026

February

Agreement to sell 100% of Terrascope to XeleratedFifty

Nupo Ventures, holding company for Terrascope, will cease to operate after the sale of Terrascope is completed.

See page 45 for more details

From vision to value: A pivotal year for Olam Group

The Group delivered a strong recovery in 2025, reflecting the resilience of our diversified operating model, disciplined risk management and the commitment of our teams across markets.

Lim Ah Doo
Chairman, Non-Executive
& Independent Director

2025 has been a pivotal year for the Group, one in which we delivered meaningful progress on our Re-organisation Plan while sustaining our growth momentum and financial discipline.

A key milestone has been the sale of our remaining stake in Olam Agri to Saudi Agricultural and Livestock Investment Company (SALIC) which shareholders approved in July 2025. Completion of the transaction is within sight with only one jurisdiction outstanding for approval out of 21 jurisdictions required.

We are finalising the sale of our remaining stake in ARISE P&L to Equitane, further delivering on our Re-organisation Plan. We have closed Jiva and signed an agreement to sell Terrascope to XeleratedFifty.

Our updated 2025 Re-organisation Plan, announced in April 2025, aims to unlock value while improving strategic focus. This means making the Remaining Olam Group debt-free and self-sustaining by allocating (proceeds from the sale of Olam Agri) approximately US$2 billion to de-lever its balance sheet; a capital injection of US$500 million into **ofi** to support various strategic initiatives; and responsibly divest and monetise all of the Remaining Olam Group's assets and businesses over time and distribute net proceeds to shareholders as special dividends.

Since the start of the Re-organisation, **ofi** has had to overcome many challenges – from the Russia-Ukraine war, high inflation to spikes in interest rates and more recently unprecedented extreme volatility in input prices. Following the re-capitalisation of **ofi** in June 2025, the Group is now positioned to sharpen its focus on purposeful growth.

A strengthened balance sheet enables more disciplined capital allocation into areas that will enhance **ofi**'s margins and risk management, including new strategies, processes and people to address increasing complexity and risks across its global supply chains. **ofi** will continue its mission to transform itself and crystallise its value.

A year of resilience

As geopolitical tensions in the Middle East and Ukraine persist, compounded by trade tariffs and supply chain disruptions, macroeconomic uncertainty will likely continue into 2026.

Despite this, the Group delivered a strong recovery in 2025, reflecting the resilience of our diversified operating model, disciplined risk management and the commitment of our teams across markets.

The Group's total revenue (including discontinuing operations in Olam Agri) grew 19.3% to S$67.0 billion in 2025 on larger sales volume as well as higher average sales prices from the pass-through of increased input prices. EBIT rose 13.2% to S$2.2 billion, while PATMI increased 414.0% to S$444.1 million, both on improved performance by continuing operations (**ofi** and Remaining Olam Group).

ofi delivered steady EBIT of S$1.1 billion despite significant swings in commodity markets. The Remaining Olam Group saw improved performance with EBIT of S$197.7 million, a positive swing of S$349.2 million. While Olam Agri sustained its growth momentum with higher sales volume and revenue, EBIT decreased 9.2% to S$923.5 million on lower commodity prices and global market uncertainties around U.S.A. trade tariffs and the Middle East conflict.

As we look forward to successfully close the sale of Olam Agri to SALIC, and responsibly divest businesses under the Remaining Olam Group, the Board remains focused on prudent capital allocation, governance oversight and long-term value creation. Strategic decisions this year, including dividend adjustments, reflect a disciplined assessment of capital priorities. This ensures the Group remains resilient through market cycles while continuing to invest in future growth.

After having paid an interim dividend of 2.0 cents per share in August 2025, the Board deemed it prudent to conserve cash at this time to ensure operational resilience, and not recommend a final ordinary dividend for the financial year ended 31 December 2025.

Outlook

Against this increasingly complex global environment and heightened operational and sustainability challenges, the Board remains steadfast in advancing the Group's Re-organisation Plan and strengthening our corporate governance and transparency standards – foundations that underpin investor confidence and long-term performance.

We are pleased to note that our Singapore Governance and Transparency Index (SGTI) score improved from 77.0 in 2024 to 81.8 in 2025, above the general category average of 70.9.

We also retained our place in the FTSE4Good Index Series for the sixth consecutive year, with our overall ESG score improving to 3.6 out of 5.0, surpassing both the Food & Beverage sector average and the Singapore country average. Scores improved notably across environmental supply chain, health and safety, and risk management.

These results reflect our ongoing commitment to responsible growth as we navigate the next phase of our journey.

A new chapter of leadership

We bid farewell to Mr Yuji Tsushima and Mr Nagi Hamiyeh, who stepped down as Non-Executive Directors in May 2025 and November 2025 respectively. I would like to express our sincere gratitude to both of them for their invaluable contributions and steadfast counsel over their respective tenures, and for their role in guiding the Group through a period of significant transformation.

In their place, we extend a warm welcome to Mr Yasuaki Matsuo and Mr Dinesh Khanna, who joined the Board as Non-Executive Directors. Mr Khanna is no stranger to the Group, having previously served as an alternate director to Mr Hamiyeh.

We also welcome Mr Simon Nigel Cooper and Mr Christian Chin who joined our Board as Independent Directors on 31 March 2026.

Together, they bring extensive experience that strengthen the collective wisdom and stewardship of the Board.

To facilitate board renewal, I will step down at the end of Olam Group's fifth Annual General Meeting (AGM) on 27 April 2026 after nine years of serving as Chairman. Mr Yap Chee Keong, who had previously served as Audit Committee Chair and now with distinction as Deputy Chairman, will take over as Chairman to ensure continuity as we continue to execute the Re-organisation Plan.

Co-Founder and Group CEO Mr Sunny Verghese will also step down as Executive Director and Group CEO as part of this planned leadership transition following the Group's fifth AGM. Mr Verghese will continue in his role as CEO of Olam Agri, where he will lead the business into its next phase.

The Board and I express our sincere appreciation to Mr Verghese for his founding of the Group, the many years of dedicated service and for the lasting impact he has had in shaping the Group's strategy, growth and global footprint.

The Group embarks on a new chapter of leadership from a position of strength, underpinned by strong foundations built through years of disciplined stewardship, giving the renewed Board a stable platform from which to steer the Group confidently into the future.

Appreciation

I would like to thank our shareholders, the Board, management and staff of Olam Group, and all stakeholders for your support, and your professionalism and dedication during my tenure, particularly the years of significant transition.

Over the years, the Group has evolved from an international trading enterprise into a leading global food and agribusiness with diversified value chains and geographic reach. I am confident that Olam Group's sharper portfolio focus, governance framework and experienced leadership teams will position the Group well for the next phase of its development.

It has been a privilege to serve as Chairman of Olam Group, and I leave with full confidence in the Board and leadership team that will carry the Group forward.

Lim Ah Doo
Chairman, Non-Executive & Independent Director

Delivering value and maintaining performance

The past year marked a defining milestone in our Re-organisation journey, as we took decisive steps to strengthen the Group's balance sheet, enhance the resilience of our operating groups and unlock value for Olam Group shareholders.

Sunny Verghese
Executive Director,
Co-Founder & Group CEO

Our businesses maintained their focus on driving performance, and delivering strong growth for the year as we continued to move forward with implementing our transformational Reorganisational Plan for the Group.

With disruptions in global food and agribusiness supply chains expected, a growing climate and biodiversity crisis, emerging conflict, and vulnerable geographic hotspots, food security continues to be a global priority. This growing focus will further spotlight the requirement for more sustainable and responsible food and agriculture production.

Our commitment to collaboration across stakeholders and to building long-term partnerships means that our businesses are well placed to respond to ongoing geopolitical conflicts, heightened trade tensions and economic slowdown.

Focus on performance and growth

We maintained our financial performance through the year, achieving significant growth in Profit After Tax and Minority Interests (PATMI) of S$444.1 million, driven by robust growth across our businesses, despite increased market uncertainty and a volatile trading environment.

Higher revenues were driven by higher sales volumes and prices, largely reflecting the pass-through of higher input costs, particularly in coffee, cocoa and edible oils.

The operating groups continued to invest to build their capabilities while maintaining a focus on improving performance and driving growth.

ofi strengthened its global capabilities across nuts, cocoa, coffee and dairy. It opened its first nuts facility in North America in Phoenix, Arizona, delivering fully automated private-label nut processing to create value-added products for customers. A new facility in Indonesia further expanded **ofi**'s cocoa operations to bring premium cocoa ingredients closer to customers in Asia Pacific, North America and the Middle East. A new instant coffee factory in Linhares, Espírito Santo in Brazil solidified its position as one of the top three independent producers in the fast-growing global instant coffee market. While further expansion at **ofi**'s Tokoroa dairy plant in New Zealand will help meet rising demand in nutrition and beverage applications.

Businesses within the Remaining Olam Group made strong progress through the year. Mindsprint is making a successful transition to an AI first and digital organisation. It has strengthened customer solutions in cybersecurity, supply chain, and finance and expanded its global footprint with new offices in Sydney, Riyadh, and New Jersey. The launch of a R&D hub accelerated AI-native product development for customers.

Caraway capitalised on improved market conditions by introducing targeted innovations to expand its consumer product portfolio and strengthened its premiumisation strategies. Rusmolco's ongoing focus on herd genetics, precision nutrition, biosecurity and digital monitoring reinforced its position as a leader in Russia's dairy sector. Olam Palm Gabon and Olam Rubber Gabon, our joint ventures with the Republic of Gabon, saw increased production as yields and processed volumes grew.

Olam Agri sustained its growth momentum despite lower commodity prices and volatility underpinned by higher sales volume from grains, oilseeds and edible oils, and improved performance in wheat milling and pasta, feed and protein, rubber processing and growth in earnings from ag services.

The consistent and robust performances of our businesses continue to enable us to maintain the trust and respect of our customers and stakeholders. We are proud again to be included in the Fortune Global 500 list of companies and to maintain our listing in the FTSE4Good Index Series.

Delivering on our Re-organisation Plan

The past year marked a defining milestone in our Re-organisation journey, as we took decisive steps to strengthen the Group's balance sheet, enhance the resilience and improve the performance of our underlying operating groups, and unlock value for Olam Group shareholders.

In February 2025, we announced an agreement to sell our remaining 64.57% interest in Olam Agri to the Saudi Agricultural and Livestock Investment Company (SALIC) at an implied 100% equity valuation of US$4.0 billion. This represents a 23% premium to the market capitalisation of the combined Olam Group immediately prior to the announcement, a 14% uplift from the valuation at which SALIC first invested in Olam Agri in 2022, and a compelling price-to-book multiple relative to Olam Agri's underlying net asset value.

Colleagues in one of Caraway's packaging facilities, a subsidiary of Olam Group

This transaction represents a strong validation of the intrinsic value of Olam Agri and the quality of the business built over many years.

Under the terms of the agreement, Olam Group will sell its remaining 63.57% stake in Olam Agri to SALIC to be completed in two tranches. Approvals from the required jurisdictions are progressing well, and we expect to close the sale of Tranche 1 (44.58% stake) once all closing conditions and requisite regulatory approvals are met.

Upon completion of this first tranche, SALIC will become the controlling shareholder with an 80.01% interest, and Olam Agri will cease to be a subsidiary of Olam Group. The transaction provides a clear pathway for the sale of our remaining 19.99% stake in Tranche 2, through a mutually agreed call-and-put option which ensures both strategic continuity and certainty of value for Olam Group shareholders.

We have appointed advisors as required to explore and advance responsibly divesting and monetising the remaining assets and businesses of the Remaining Olam Group. The net proceeds of which will be progressively distributed to shareholders via special dividends. In August 2025, we announced the decision to close Jiva, our digital farmer services platform, and in February 2026, Nupo Ventures entered into an agreement to sell its 100% interest in Terrascope for US$1.0 million, following which Nupo Ventures will cease operations.

With the agreed sale of Olam Agri and our plan to responsibly divest the assets and businesses of the Remaining Olam Group, we are focused on supporting **ofi** in realising its full potential value, ensuring it is well positioned to pursue its growth ambitions with the right capital structure, strategic flexibility and a clear long-term plan.

The Group re-initiated share buybacks under its renewed mandate, repurchasing approximately 22.2 million shares for a total consideration of S$20.7 million in 2025, reinforcing our confidence in the underlying value of the Group and our commitment to shareholder returns.

Sustainability remains integral to our business

We continue to champion sustainable practices that protect nature and biodiversity, mitigate climate change, empower communities, and ensures the continuity of our supply chains. Strengthening sustainability across our operations and value chains, to support farmers and their communities, and to protect and conserve environments.

We are working with our suppliers and partners across multiple supply chains and geographies to strengthen relationships to support responsible sourcing.

During 2025, more than 880,000 farmers within the Group's supply chains benefited from initiatives aimed at enhancing their livelihoods including training, provision of agricultural inputs, access to credit, and improved infrastructure. These farmer-centric initiatives not only support increased incomes and resilience but generate positive outcomes for food security, biodiversity, and the reduction of emissions. We also are looking to the next generation of farming professionals by supporting internships and scholarships.

ofi achieved a significant milestone by making its Living Income Calculator publicly accessible to the wider industry, which is contributing to collective progress and systemic change across the agricultural sector. It was recognised by the Platform for Living Wage Financials (PLWF) for demonstrating its commitment to living income.

Our operating groups advanced their decarbonisation strategies to reduce our emissions in relation to our processing operations, and agricultural and land-use emissions both on our own estates and within our supply chains. Adequate measurements and carbon accounting are key to tracking our progress and we are taking strides forward to improve the accuracy of GHG measurement.

We have enhanced our traceability and information systems to ensure EUDR readiness, which includes traceability to individually mapped farms, while also engaging with industry and customers on the impact of these requirements.

Strengthening access to food and nutrition remains central to our efforts. Our programmes and initiatives are delivering practical and tangible benefits to improve access to more nutritious food, to address malnutrition and micronutrient deficiencies, and to improve the health and wellbeing of employees, farmers and communities in supply chains and workplaces around the world.

Nurturing talent for growth

Maintaining our performance and the focus on executing on our Re-organisation Plan is due to the dedication and hard work of our employees. Each of our businesses is committed to creating a culture that promotes high performance and that fosters a work environment where every employee feels welcome, respected and valued.

We nurture and develop top talent across the Company, giving employees opportunities for personal growth, evolving to support them as they advance their careers with us. We are integrating digitalisation and learning into supporting and developing employees across the organisation. We are proud that again we have been recognised as a Top Employer in markets across Africa, Europe, Asia and Australia.

The safety and wellbeing of all our employees remains paramount. We have strengthened and expanded our focus on safety with programmes across all our locations that are reinforcing our safety behaviours and processes to ensure that every employee can go home safely, every day.

> **We are consistently strengthening sustainability across our operations and value chains, to support farmers and their communities, and to conserve environments.**

A member of a Village Savings and Loans Association in a cocoa community in Ghana

I am immensely proud that from a single commodity from a single market, the Group has expanded its scale, enhanced capabilities, and extended its global footprint to over 60 countries, while strengthening its culture, governance and sustainability practices.

We have strived to lead efforts towards fostering ethical and sustainable change within the agri-food sector, generating value for customers, empowering farming communities, and establishing a more prosperous and sustainable agri-food chain.

Olam Group's progression from our foundation to our current status as a Fortune Global 500 company supplying food, ingredients, feed, and fibre to over 20,000 customers worldwide is a testament to the hard work, dedication and passion of our employees.

Our Re-organisation Plan represents a clear progression in this journey. By streamlining the Group's structure and sharpening its strategic priorities, we have created entities better equipped to realise their potential. This has empowered each business to pursue growth consistent with its strengths and is providing investors with a transparent value proposition.

I am indebted to colleagues, as well as to our partners, shareholders, and stakeholders, for their trust and engagement. I am grateful to the support and guidance from my fellow Board members who have played a crucial role in steering the Company on its growth journey.

I would like to particularly extend our gratitude to our Chairman Mr Lim Ah Doo who will step down at the end of our next Annual General Meeting on 27 April 2026 after nine years of service. On behalf of the Company and all our key stakeholders, I would like to sincerely thank him for his leadership and his steadfast commitment during his tenure and to navigating the transformational Re-organisation Plan. We thank him for his distinguished service and the major impact he has had on the Olam Group. We wish him the very best in all his future endeavours.

I would also like to extend our congratulations and support to Mr Yap Chee Keong as he assumes the role as Chairman. His long experience with Olam and deep insights into our business will provide the much needed continuity to steward the Group through its next phase of development. We look forward to the vision and energy he will bring to the Board and wish him every success in the years ahead.

The upcoming Annual General Meeting will also mark my final one as Co-Founder and Group Chief Executive of the Olam Group, after which I will focus along with my leadership team on the next chapter of profitable growth and value creation for Olam Agri. This will be under our new 100% eventual owners, SALIC, a wholly owned subsidiary of the Public Investment Fund (PIF) of the Kingdom of Saudi Arabia.

It has been an honour to co-found and lead the Olam Group for the last 37 years and to have the privilege to work with so many talented individuals whose passion and whole-hearted commitment has been central to our Company's success. I am filled with immense pride and satisfaction reflecting on our journey together in successfully building Olam Group into a respected, global market leader with significant impact in our industry. I am grateful for the trust and support from all those, past and present, including Board members, shareholders, employees, customers, and partners who have contributed and played a pivotal role in supporting this journey.

As I transition from my role as Co-Founder and Group Chief Executive, I am enormously confident about the future of Olam. The Group and its businesses move forward with strong leadership, a clearly defined strategic direction, and draw assurance from the substantial progress made through our transformation initiatives.

Sunny Verghese
Executive Director, Co-Founder & Group CEO

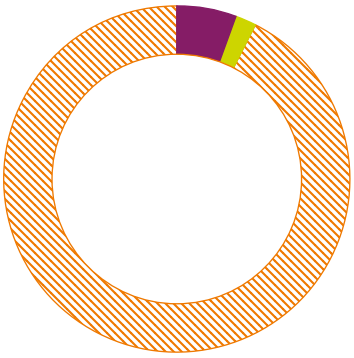
Financial and performance highlights

The financial and performance highlights present the 2025 adjusted results of the Group where the results of Olam Agri (Discontinuing Operations) have been consolidated line by line and its assets allocated across various balance sheet items and compared against the reported results for 2024. Please refer to General Information on pages 122-123 for the basis of our financial reporting and analysis.

Volume (2025 Adjusted)
('000 metric tonnes)

58,091.9

+17.1%

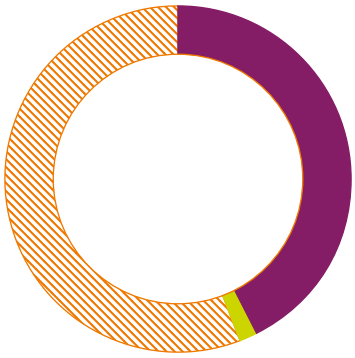


ofi	**5.7%**
Remaining Olam Group	**1.9%**
Olam Agri (Discontinuing Operations)	**92.4%**

Revenue (2025 Adjusted)*
(S$ million)

66,997.3

+19.3%



ofi	**42.5%**
Remaining Olam Group	**1.7%**
Olam Agri (Discontinuing Operations)	**55.8%**

EBIT (2025 Adjusted)*
(S$ million)

2,190.7

+13.2%

ofi	**48.8%**
Remaining Olam Group	**9.0%**
Olam Agri (Discontinuing Operations)	**42.2%**

Invested Capital (2025 Adjusted)
(S$ million)

25,479.7

-4.0%

ofi	**61.4%**
Remaining Olam Group	**9.3%**
Olam Agri (Discontinuing Operations)	**29.3%**

Group sales revenue by region (2025 Adjusted)*
(S$ million)

66,997.3

Asia, Middle East & Australia	**49.5%**
Africa	**11.3%**
Europe	**24.2%**
Americas	**15.0%**

Group sourcing volume by region (2025 Adjusted)
('000 metric tonnes)

58,091.9

Asia, Middle East & Australia	**25.6%**
Africa	**4.3%**
Europe	**29.7%**
Americas	**40.4%**

* Excludes exceptional items

Financial highlights

For the 12 months ended 31 December

(S$ million)

	2025 Adjusted	2024	% Change
Profit and Loss Statement			
Sales Volume ('000 Metric Tonnes)	**58,091.9**	49,596.6	17.1
Sales Revenue*	**66,997.3**	56,157.1	19.3
Earnings Before Interest and Tax *	**2,190.7**	1,935.8	13.2
Adjusted Earnings Before Interest and Tax ^	**2,237.7**	1,989.0	12.5
Profit Before Tax*	**600.7**	201.5	198.2
Profit After Tax and Minority Interest	**444.1**	86.4	414.0
Operational Profit After Tax and Minority Interest *	**510.9**	216.3	136.2
Per Share			
Earnings Per Share basic (cents)	**10.9**	1.4	664.3
Operational Earnings Per Share basic (cents) *	**12.7**	4.9	161.0
Net Asset Value Per Share (cents)	**182.2**	182.4	(0.1)
Net Dividend Per Share (cents)	**2.0**	6.0	(66.7)
Balance Sheet			
Total Assets	**38,942.5**	45,225.7	(13.9)
Total Invested Capital	**25,479.7**	26,553.1	(4.0)
Total Debt	**22,284.5**	23,094.8	(3.5)
Cash and Short-term Deposits	**3,239.7**	3,329.7	(2.7)
Shareholders' Equity	**7,001.3**	7,009.9	(0.1)
Cash Flow			
Operating Cash Flow Before Interest and Tax	**2,762.4**	2,528.6	9.2
Net Operating Cash Flow After Changes in Working Capital and Tax	**2,807.9**	(3,544.8)	N.M
Free Cash Flow to Firm	**1,903.7**	(4,389.7)	N.M
Free Cash Flow to Equity	**359.6**	(5,937.0)	N.M
Ratios			
Net Debt to Equity (times) **	**2.69**	2.79	(0.10)
Net Debt to Equity (times) adjusted for liquid assets **	**0.58**	0.68	(0.10)
Return on Beginning-of-period Equity (%) ^^	**6.4**	0.8	5.6
Return on Average Equity (%) ^^	**6.4**	0.8	5.6
Return on Average Invested Capital (%)	**6.5**	5.2	1.3
EBIT on Average Invested Capital (%)	**8.4**	8.4	–
Interest Coverage (times) #	**1.4**	1.1	0.3

Note: 2025 Adjusted shows line by line consolidation of the results of Olam Agri (Discontinuing Operations)

* Excludes exceptional items

^ Excluding exceptional items and amortisation of acquired intangibles

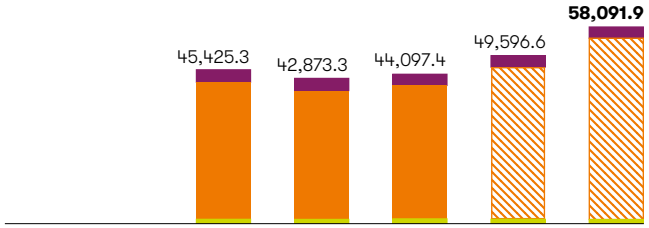
** Before Fair Value Adjustment Reserves

Profit Before Tax plus gross finance costs divided by gross finance costs

^^ Excludes impact of capital securities distribution on PATMI and capital securities & Fair value adjustment reserve on equity

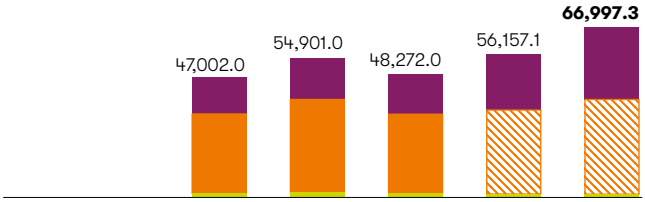
Five-year financial summary

Sales volume
('000 metric tonnes)



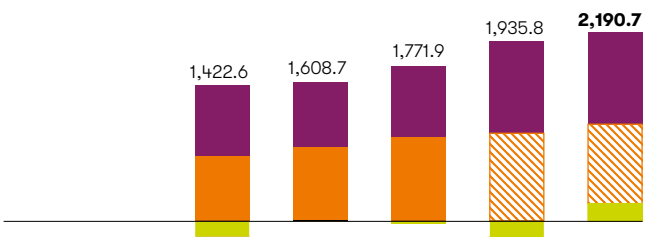
	2021	2022	2023	2024 Re-Presented	**2025 Adjusted**
ofi	3,676.9	3,585.1	3,284.3	3,353.8	**3,302.3**
Remaining Olam Group	1,141.3	1,112.6	1,272.4	1,166.1	**1,082.6**
Olam Agri	40,607.1	38,175.6	39,540.7	–	**–**
Olam Agri (Discontinuing Operations)	–	–	–	45,076.7	**53,707.0**

Sales revenue*
(S$ million)



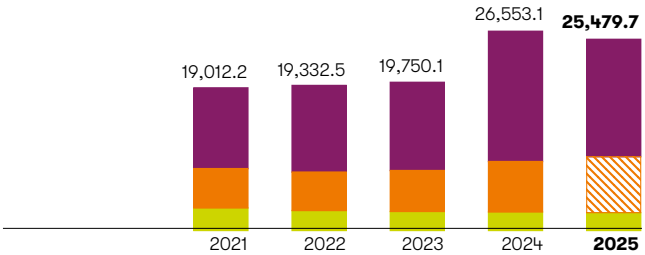
	2021	2022	2023	2024 Re-Presented	**2025 Adjusted**
ofi	14,216.8	16,391.7	15,583.4	21,825.7	**28,495.6**
Remaining Olam Group	1,508.3	1,605.3	1,368.9	1,160.9	**1,104.3**
Olam Agri	31,276.9	36,904.0	31,319.7	–	**–**
Olam Agri (Discontinuing Operations)	–	–	–	33,170.5	**37,397.4**

Earnings Before Interest and Tax*
(S$ million)



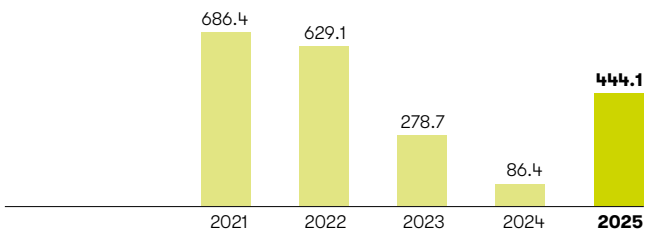
	2021	2022	2023	2024 Re-Presented	**2025 Adjusted**
ofi	820.7	746.5	829.3	1,070.7	**1,069.5**
Remaining Olam Group	(151.0)	4.5	(25.1)	(151.5)	**197.7**
Olam Agri	752.9	857.7	967.7	–	**–**
Olam Agri (Discontinuing Operations)	–	–	–	1,016.6	**923.5**

Invested Capital
(S$ million)



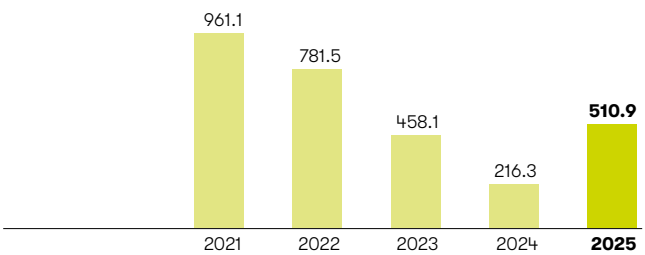
	2021	2022	2023	2024	**2025 Adjusted**
ofi	10,761.5	11,545.9	11,754.3	17,360.6	**15,644.5**
Remaining Olam Group	3,008.6	2,663.1	2,538.2	2,472.1	**2,372.6**
Olam Agri	5,242.1	5,123.5	5,457.6	6,720.4	**–**
Olam Agri (Discontinuing Operations)	–	–	–	–	**7,462.6**

Profit after tax and minority interest
(S$ million)



2021 2022 2023 2024 **2025**

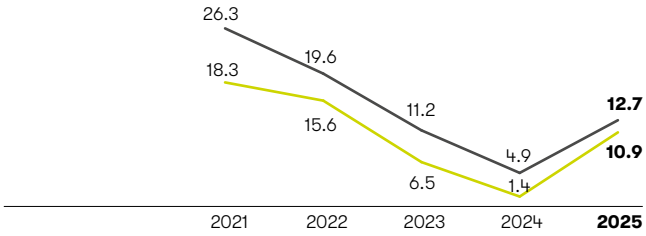
Operational profit after tax and minority interest*
(S$ million)



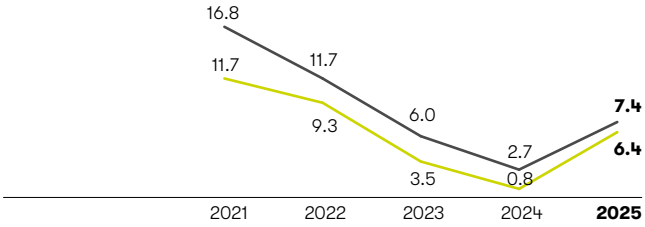
2021 2022 2023 2024 **2025**

* Excludes exceptional items

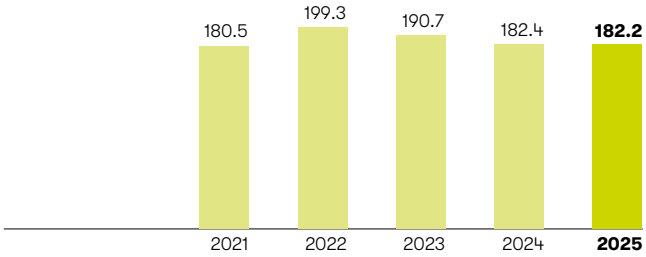
Earnings per share
(cents)



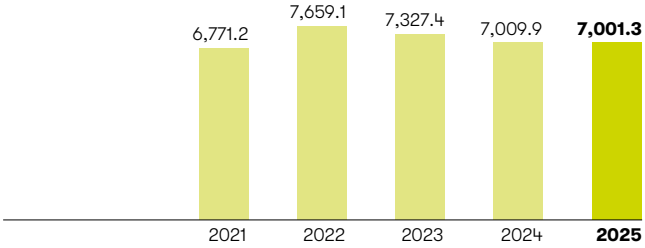
Return on equity^^
(%)



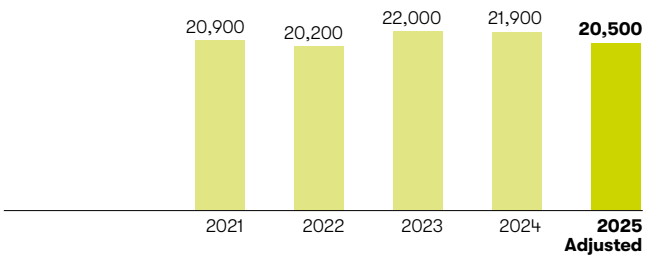
Net asset value per share
(cents)



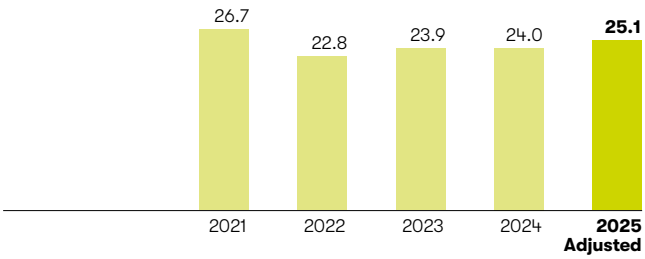
Shareholders' equity
(S$ million)



Number of customers



Top 25 customers' share of total sales revenue
(%)



^^ Excludes impact of capital securities distribution on PATMI and capital securities & Fair value adjustment reserve on equity

Improved performance amid global volatility

The Group strengthened its overall cash flow position in 2025. Our Capital Expenditure grew at a measured rate as we remained disciplined and selective in our investments, prioritising strategic investments in ofi and other profitable opportunities while optimising Working Capital use.

N Muthukumar
Group Chief Financial Officer

Performance highlights[1]

Volume **58.1 m MT** +17.1%	**Revenue** **S$67.0 bn** +19.3%	**EBIT** **S$2.2 bn** +13.2%	**PATMI** **S$444.1 m** +414.0%
Operational PATMI **S$510.9 m** +136.2%	**Invested Capital** **S$25.5 bn** (4.0%)	**Gearing** **2.69x** from 2.79x	**Free Cash Flow to Equity** **+S$359.6 m** +S$6,296.6 m

1. Given the 100% sale of Olam Agri to SALIC was conditional as at 31 December, 2025, Olam Agri, excluding entities to be retained by Olam Group ('Retained Entities'), is classified as a disposal group with assets and liabilities held for sale and defined as 'Olam Agri (Discontinuing Operations)' in the Group's 2025 results. The results of Retained Entities are included under the Remaining Olam Group. The Group therefore presents the full results of **ofi** and Remaining Olam Group as 'continuing operations' and consolidates only the profit/(loss) of Olam Agri (Discontinuing Operations) in its aggregate Group profit/(loss). The operating results of Olam Agri (Discontinuing Operations) and the Remaining Olam Group for the prior year 2024 have been re-presented in a similar manner ('2024 Re-presented') on pages 15, 20-23. The performance highlights and analysis from pages 14 to 18 are based on the '2025 Adjusted' results of the Group where the results of Olam Agri (Discontinuing Operations) are consolidated line by line and its assets allocated across various balance sheet items and compared against the reported results for 2024.

S$ million	2025 Adjusted	2024	% Change
Volume ('000 metric tonnes)	**58,091.9**	49,596.6	17.1
Revenue*	**66,997.3**	56,157.1	19.3
EBITDA*	**2,956.9**	2,691.4	9.9
EBIT*	**2,190.7**	1,935.8	13.2
Adjusted EBIT^	**2,237.7**	1,989.0	12.5
Net Finance costs*	**(1,523.1)**	(1,575.8)	(3.3)
Taxation*	**(137.0)**	(101.8)	34.6
Exceptional items	**(66.8)**	(129.9)	n.m.
PAT	**463.8**	128.3	261.5
PATMI	**444.1**	86.4	414.0
Operational PATMI*	**510.9**	216.3	136.2

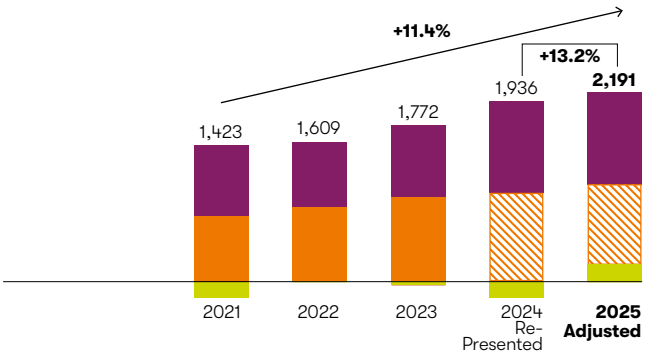
* Excludes exceptional items
^ Excludes exceptional items and amortisation of acquired intangibles

During the year under review, we recorded sales volumes of 58.1 million metric tonnes (MT), a 17.1% increase compared to 2024. Revenue grew by 19.3% to S$67.0 billion on larger sales volumes, as well as higher average sales prices from the pass-through of increased input prices, particularly cocoa and coffee in the **ofi** portfolio, and edible oils in Olam Agri. Even as revenue is a function of commodity market prices apart from volumes, it nevertheless reflects the size and scale of the Group that we exceeded the S$60 billion mark for the first time.

Core operating profit, or EBIT, which is the key earnings metric that we track and report, grew 13.2% to S$2.2 billion. This was mainly driven by the Remaining Olam Group which reported EBIT of S$197.7 million, a positive change of S$349.2 million over the prior year. **ofi** reported steady EBIT of S$1,069.5 million for the year (2024: S$1,070.7 million) while Olam Agri (Discontinuing Operations) saw a 9.2% decrease in EBIT to S$923.5 million (2024: S$1,016.6 million).

Group Earnings Before Interest and Tax
(S$ million)

2,191



	2021	2022	2023	2024 Re-Presented	2025 Adjusted
ofi	58%	47%	47%	55%	**49%**
Remaining Olam Group	(11%)	0%	(2%)	(8%)	**9%**
Olam Agri	53%	53%	55%	–	**–**
Olam Agri (Discontinuing Operations)	–	–	–	53%	**42%**

Group PATMI increased significantly to S$444.1 million in 2025 (2024: S$86.4 million) on improved performance by continuing operations, lower net exceptional losses and reduced net finance costs. Exceptional losses of S$66.8 million for 2025 (2024: -S$129.9 million) were mainly due to one-off charges from the closure of Jiva and Olam Agri's pulses business and provision for the write-off of Terrascope, in addition to expenses related to the Re-organisation. Net finance charges declined 3.3% (2025: S$1,523.1 million; 2024: S$1,575.8 million) on lower benchmark rates and reduced net debt from the fall in Working Capital towards the end of the year.

S$ million	**2025 Adjusted**	2024
Re-organisation cost	**(9.9)**	(21.6)
U.S.A. Spices one-off charges	**–**	(30.8)
U.S.A. almonds one-off charges	**–**	(61.0)
Funds Management Business closure	**–**	(16.5)
Jiva closure	**(28.1)**	–
Terrascope write-off	**(15.3)**	–
Pulses Business closure	**(13.5)**	–
Exceptional Items	**(66.8)**	**(129.9)**

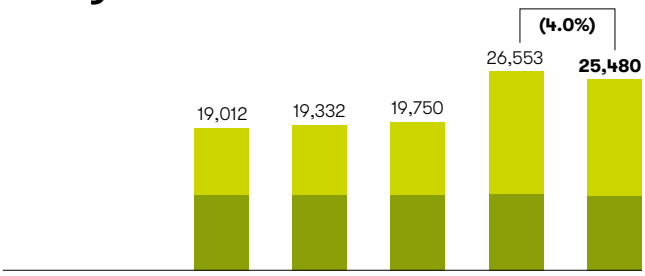
Excluding exceptional losses, the Group's underlying profit or Operational PATMI was up significantly from S$216.3 million in 2024 to S$510.9 million in 2025, leading to operational earnings per share at 12.7 cents (2024: 4.9 cents) and our return on equity on Operational PATMI basis at 7.4% (2024: 2.7%).

Invested Capital as at end-2025 decreased marginally by 4.0% to S$25.5 billion (2024: S$26.6 billion), mainly on reduced Working Capital from lower cocoa prices, as well as lower fixed capital on the reclassification of the Group's investment of S$220.1 million in ARISE P&L as an asset held for sale. Given that we had a higher Invested Capital for most part of 2025 until the last quarter, our EBIT over the average Invested Capital or pre-tax ROIC[1], a key operational metric that we track and report, remained unchanged at 8.4%.

Invested Capital

(S$ million)

25,480



	2021	2022	2023	2024	**2025 Adjusted**
EBIT/IC (%)	8.0%	8.4%	9.1%	8.4%	**8.4%**
Working Capital	8,976	9,266	9,749	16,354	**15,523**
Fixed Capital	10,036	10,066	10,001	10,199	**9,957**

1. Return on Invested Capital

Progress on Re-organisation of Olam Group

In February 2025, the Group agreed to sell its remaining 64.57% interest in Olam Agri in two tranches of 44.58% and subsequently 19.99% to SALIC International Investment Company, a wholly-owned subsidiary of the Saudi Agricultural & Livestock Investment Company (SALIC). The sale was approved by shareholders of the Company in July 2025. I am pleased to report that for the proposed Tranche 1 sale, approvals from all jurisdictions but one have been obtained. We expect to close the sale of Tranche 1 as soon as all closing conditions and requisite regulatory approvals are met. On completion of Tranche 1, the Group would realise an estimated gain on disposal of US$1.84 billion (S$2.43 billion) which will accrete to its equity reserves.

I am also pleased to report that our continuing operations, comprising **ofi** and the Remaining Olam Group, continued to capture opportunities and execute their strategies effectively, underpinned by their differentiated business propositions following the Re-organisation.

The capital infusion of US$500 million in equity into **ofi** was completed in 2025, fulfilling the Group's ongoing commitment to support **ofi**'s strategic initiatives and unlock its full potential. This marks a major step forward in the Group's Re-organisation. In addition, **ofi** has agreed to sell its coffee estates and associated supply chain business in Laos at a price consideration of US$10.0 million plus Working Capital – one of the actions the Company is taking to improve the performance trajectory of its business.

The Group is seeking to responsibly divest and monetise the 10 remaining assets and businesses of the Remaining Olam Group over time and progressively distribute the net proceeds to shareholders via special dividends.

In April 2025, we announced the proposed sale of our remaining 32.4% stake in ARISE P&L to Equitane for a price consideration of US$175.0 million. Ongoing progress is being made to secure approvals from lenders, shareholders and regulators and the transaction is expected to be completed as soon as these approvals and customary closing conditions are met. In August 2025, the Group announced its decision to close Jiva, the digital farmer services platform. More recently, in February 2026, Nupo Ventures entered into a sale and purchase agreement with XeleratedFifty for the sale of its 100% interest in Terrascope for US$1.0 million. Nupo Ventures will cease to operate after the sale of Terrascope is completed. Three of the 10 assets and businesses within this group have been closed or proposed for sale. The Group has appointed advisors to explore divestment of certain businesses within the Remaining Olam Group and we expect to make further progress on this plan.

The Group re-initiated share buybacks under the renewed share buyback mandate and bought back approximately 22.2 million shares, returning S$20.7 million of capital to shareholders in 2025.

Balance sheet analysis

As at end-2025, the Group's total assets[1] stood at S$29.5 billion, comprising S$9.3 billion of Fixed Capital, S$882.1 million of right-of-use assets, S$15.9 billion of Working Capital, other assets at negative S$105.2 million, S$3.2 billion of cash and S$228.8 million of net assets held for sale. Net assets held for sale comprised ARISE P&L and **ofi**'s coffee estates and supply chain business in Laos.

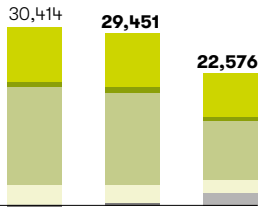
The total assets were funded by S$7.1 billion of equity, S$8.9 billion of short-term debt, S$12.3 billion of long-term debt, as well as short-term and long-term lease liabilities of S$161.2 million and S$968.2 million respectively.

Compared with a year ago, the overall balance sheet as at end-2025 contracted substantially by S$962.7 million. Working Capital fell by almost S$1.1 billion as cocoa prices retreated from the highs in 2024. Fixed Capital also fell due to the impact of the weaker US dollar versus the reporting currency, which was partly offset by higher Capital Expenditure (CapEx).

Working Capital decline was driven by a reduction in inventory value due to lower cocoa prices towards the end of the year as well as a growth in trade payables. These helped offset the increase in trade receivables and other Working Capital items. Receivables rose by as much as S$1.9 billion on account of higher coffee prices and the larger grains & oilseeds and edible oils volumes booked. Other Working Capital items increased by S$1.7 billion as net derivatives swung from a net liability position to a net asset position, partly offset by lower margin deposits with brokers as commodity prices receded. Working Capital cycle time came down from 110 days as at end-2024 to 74 days as at end-2025 adjusted.

Uses of Capital
(S$ million)

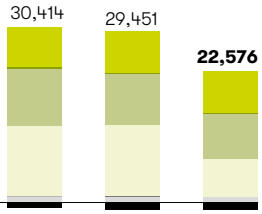
22,576



	2024 Restated	**2025 Adjusted**	**2025**
Fixed Capital	9,532	**9,329**	**7,444**
Right-of-use Assets	905	**882**	**747**
Working Capital	16,934	**15,877**	**10,207**
Cash	3,330	**3,240**	**2,181**
Others	(287)	**(105)**	**(74)**
Net Asset held for sale	–	**229**	**2071**

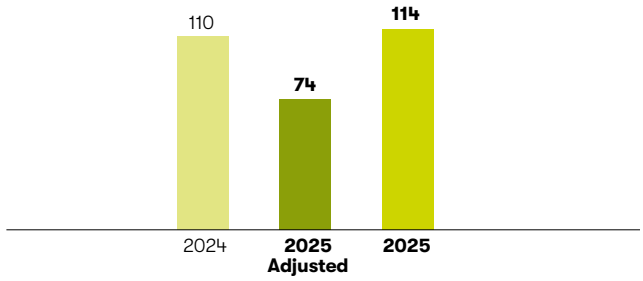
Sources of Capital
(S$ million)

22,576



	2024 Restated	**2025 Adjusted**	**2025**
Equity and Reserves	7,073	**7,087**	**7,087**
Non-controlling Interests	309	**165**	**165**
Short-term Debt	9,812	**8,900**	**7,876**
Long-term Debt	12,168	**12,256**	**6,560**
Short-term Lease Liabilities	163	**161**	**97**
Long-term Lease Liabilities	952	**968**	**877**
Fair Value Reserve	(63)	**(86)**	**(86)**

Cash-to-cash cycle
(days)



1. Total assets are net of trade payables and accruals, derivative financial instruments (current assets), provision for taxation, other current liabilities and non-current liabilities, and deferred tax liabilities

Headline net gearing eased from 2.79 times to 2.69 times in tandem with lower Working Capital needs. Of the S$12.2 billion inventory position that the Group has, approximately 87.6% or S$10.7 billion were RMI that was defined as liquid, hedged and/or sold forward, operating as near-cash assets on our balance sheet. In addition, approximately 68.2% of the S$6.2 billion in receivables were secured. Adjusting for this RMI and receivables, net gearing would reduce to 0.58 times (2024: 0.68 times), reflecting the true indebtedness of our Group.

As at end-2025, Olam Agri (Discontinuing Operations)'s cash and gross borrowings were S$1.1 billion and S$6.9 billion respectively. Assuming Olam Agri (Discontinuing Operations) was deconsolidated, the Group's net gearing and adjusted net gearing would reduce to 1.87 times and 0.55 times respectively.

S$ million	**2025**	**2025 Adjusted**	2024	Change
Gross debt	**15,409.6**	**22,284.5**	23,094.8	(810.3)
Less: Cash	**2,181.0**	**3,239.7**	3,329.7	(90.0)
Net debt	**13,228.6**	**19,044.8**	19,765.1	(720.3)
Less: Readily marketable inventory (RMI)	**8,855.4**	**10,697.1**	12,147.5	(1,450.4)
Less: Secured receivables	**487.0**	**4,205.1**	2,788.5	1,416.6
Adjusted net debt	**3,886.2**	**4,142.6**	4,829.1	(686.5)
Equity (before fair value adjustment reserves)	**7,087.0**	**7,087.0**	7,072.8	14.2
Net debt / Equity (Basic)	**1.87**	**2.69**	**2.79**	**(0.10)**
Net debt / Equity (Adjusted)	**0.55**	**0.58**	**0.68**	**(0.10)**

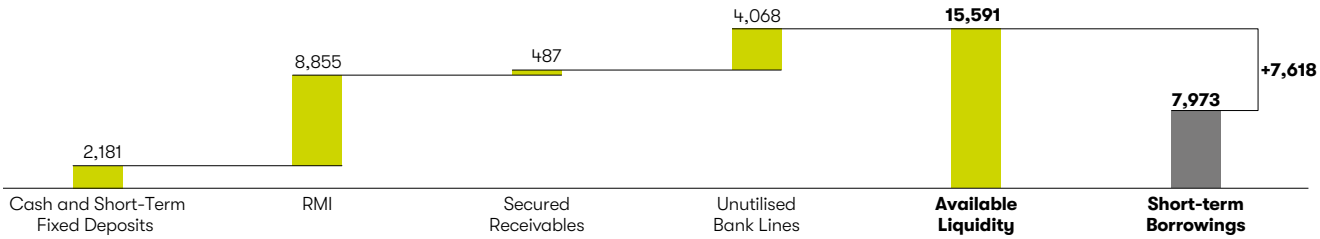
As cocoa prices corrected from their peak in 2024, the Group's cash flow position in 2025 strengthened significantly. Operating cash flow increased S$233.8 million to S$2.8 billion in 2025. With the significant easing in Working Capital utilisation, net operating cash flow reversed from a negative S$3.5 billion in 2024 to a positive S$2.8 billion. Gross CapEx grew at a measured rate to S$755.1 million for the period (2024: S$717.0 million) as we remained disciplined and selective in our capital investments. Post disposals, net CapEx amounted to S$706.8 million in 2025, an increase of S$88.0 million from 2024. Both Free Cash Flow to Firm (FCFF) and Free Cash Flow to Equity (FCFE) ended positively at S$1.9 billion and S$359.6 million respectively.

S$ million	**2025**	2024	Change
Operating Cash flow (before Interest and Tax)	**2,762.4**	2,528.6	233.8
Changes in Working Capital	**45.5**	(6,073.4)	6,118.9
Net Operating Cash Flow	**2,807.9**	**(3,544.8)**	**6,352.7**
Tax paid	**(197.4)**	(226.1)	28.7
CapEx/Investments/Divestments	**(706.8)**	(618.8)	(88.0)
Free cash flow to firm (FCFF)	**1,903.7**	**(4,389.7)**	**6,293.4**
Net interest paid	**(1,544.1)**	(1,547.3)	3.2
Free cash flow to equity (FCFE)	**359.6**	**(5,937.0)**	**6,296.6**

Sufficient liquidity with diversified capital sources

We have sufficient liquidity with diversified pools of capital and a healthy headroom of S$15.6 billion to support our Working Capital and CapEx needs, including unutilised bank lines of S$4.1 billion.

Borrowings and available liquidity (S$ million) as at end-2025
(S$ million)



Sale of Tranche 1 stake in Olam Agri to release gross cash proceeds of US$1.78 billion on completion

These include the following borrowing facilities secured by **ofi** which it would apply towards refinancing of its existing loans and general corporate purposes:

- a two-year term loan facility of US$350.0 million;
- a multi-tranche syndicated loan facility aggregating US$2.1 billion, which comprises a two-year Revolving Credit Facilities tranche and a three-year term loan tranche; and
- a multi-tranche dual-currency term loan facility aggregating US$1,120 million and comprising two US dollar tranches of US$775 million and a CNH tranche of CNH2,415 million (approximately US$345 million).

Borrowing mix[1]
(%)

	2024	2025 Adjusted
Debt Capital Markets	7	**7**
Bank Syndication	69	**73**
Bilateral Banking Lines	24	**20**

As at end-2025, the gross borrowing of Olam Agri (Discontinuing Operations) included two three-year financing facilities totalling US$2.0 billion and a three-year dual-tranche (conventional and Islamic) facility totalling US$1,850 million, which were intended for refinancing of its existing loans and for general corporate purposes.

Post 2025, on 2 March 2026, Olam Agri (Discontinuing Operations) secured a seven-year US$100 million financing facility to support the flow of rice from India, Thailand and Vietnam to African countries that depend on rice as a dietary food staple, contributing to food security in the region.

To the extent that the Company has provided corporate guarantees in respect of such existing financing, Olam Agri Holdings Limited as holding company of the Olam Agri business will take over the guarantees as the new guarantor in substitution of the Company.

1. Excludes capital securities

Performance by operating group

Segment	Sales Volume ('000 MT)		Revenue		EBIT		Invested Capital (IC)[1]		EBIT/IC	
S$ million	2025	2024 Re-presented	2025	2024 Re-presented	2025	2024 Re-presented	2025	2024	2025	2024
ofi	**3,302.3**	3,353.8	**28,495.6**	21,825.7	**1,069.5**	1,070.7	**15,644.5**	17,360.6	**6.5%**	7.4%
Global Sourcing	**2,442.8**	2,721.3	**15,588.2**	14,118.3	**333.4**	313.1	**5,597.2**	6,294.8	**5.6%**	6.0%
Ingredients & Solutions	**1,424.2**	1,289.7	**17,502.1**	12,575.3	**736.1**	757.6	**10,047.3**	11,065.8	**7.0%**	8.1%
Inter-segmental sales	**(564.7)**	(657.2)	**(4,594.7)**	(4,867.9)	**–**	–	**–**	–	**–**	–
Remaining Olam Group	**1,082.6**	1,166.1	**1,104.3**	1,160.9	**197.7**	(151.5)	**2,372.6**	2,472.1		
Total	**4,384.9**	4,519.9	**29,599.9**	22,986.6	**1,267.2**	919.2	**18,017.1**	19,832.7		
Olam Agri (Discontinuing Operations)	**53,707.0**	45,076.7	**37,397.4**	33,170.5	**923.5**	1,016.6	**7,462.6**	6,720.4		
Food & Feed – Origination & Merchandising	**46,226.0**	37,334.8	**27,791.0**	22,835.2	**139.2**	214.5	**2,790.7**	1,925.5		
Food & Feed – Processing & Value-added	**4,816.3**	5,244.4	**4,150.4**	4,576.0	**610.5**	601.0	**2,409.2**	2,509.7		
Fibre, Agri-Industrials & Ag Services	**2,664.7**	2,497.5	**5,456.0**	5,759.3	**173.8**	201.1	**2,262.7**	2,285.2		

ofi

ofi delivered a resilient performance in 2025 despite operating in one of the most volatile commodity markets and uncertain global trade environments in recent years. Cocoa prices, which opened the year at approximately US$11,500/MT, fell sharply to US$8,000/MT by mid-year and ended at US$5,800/MT, with pronounced intra-year swings in both directions. Coffee markets (Arabica and Robusta) followed similar patterns. These market conditions created significant challenges on both the supply and demand side globally.

Against this backdrop, **ofi**'s focused strategy – underpinned by its global footprint, diversified portfolio and vertically integrated model – enabled the business to navigate the volatility effectively, support suppliers, meet customer needs, and invest in its long-term priorities.

Read more on pages 24 to 43.

Remaining Olam Group

EBIT for the segment was a positive S$197.7 million (2024: -S$151.5 million), a swing of S$349.2 million for the year as a result of operational improvements across all the underlying businesses.

Sales volumes declined 7.2% with lower volumes across all businesses and revenues also fell 4.9%, both as a consequence of our Re-organisation efforts.

Read more on pages 44 to 58.

1. Invested Capital (IC) excludes Gabon Fertiliser Project (2025: S$253.7 million; 2024: S$237.4 million)

Olam Agri (Discontinuing Operations): Creditable performance amid depressed market conditions

Olam Agri (Discontinuing Operations) achieved a record sales volume of 53.7 million MT in 2025 (2024: 45.1 million MT), a growth of 19.1% or 8.6 million MT over 2024. This was on account of higher grains and oilseeds and edible oils volumes even as commodity markets remained depressed with low volatility.

Despite accelerated volume growth, revenues increased at a lower rate of 12.7% (2025: S$37.4 billion; 2024: S$33.2 billion) mainly due to lower prices across the portfolio.

EBIT fell 9.2% to S$923.5 million (2024: S$1.0 billion) on lower commodity prices and volatility with lower contribution from the Food & Feed – Origination & Merchandising segment (grains and oilseeds, freight and rice) and fibre, rice, specialty grains and seeds businesses, which was partly compensated by improved ebit from our wheat milling and pasta, integrated feed and protein and rubber processing businesses.

Invested Capital rose 11.0% or S$742.2 million year-on-year to S$7.5 billion in 2025 (2024: S$6.7 billion), mainly due to the growth in Working Capital investments.

Food & Feed – Origination & Merchandising

The Food & Feed - Origination & Merchandising segment clocked 23.8% growth in sales volumes of 8.9 million MT to reach 46.2 million MT in 2025 (2024: 37.3 million MT). This was driven by higher grains and oilseeds and edible oils volumes. Revenue grew by 21.7% on higher edible oils prices, which helped compensate for the absence of Capesize charter income post our exit from Capesize freight.

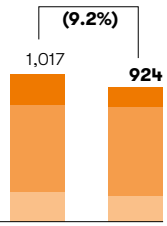
Although revenues grew, EBIT came down by 35.1% or S$75.3 million to S$139.2 million in 2025 (2024: S$214.5 million) mainly due to a reduction in margins in grains and oilseeds and freight; and the impact of historically low rice prices on rice trading relative to a strong 2024 performance. This was partly offset by improved performance in edible oils trading. Our freight business was adversely impacted by the market headwinds across all bulk shipping classes that were induced by U.S.A. trade tariffs and the Middle East conflict. Unlike in 2024 when the rice market benefited from India's removal of all export restrictions, it ended the year with a global oversupply situation amid historically low prices and subdued demand from Asia to Africa, as well as significant headwinds in our Thailand origination business, all which dragged down our rice volumes and trading margins.

Overall segmental EBIT per metric tonne contracted to S$3 in 2025 (2024: S$6) against a normal historical range of S$5-8 between 2020 and 2024, reflecting the adverse impact of geopolitical tensions and global trade uncertainties during the year.

In 2025, Invested Capital increased by 44.9% or S$865.2 million to S$2.8 billion (2024: S$1.9 billion) primarily on Working Capital growth from higher receivables in grains and oilseeds and edible oils. However, post 2025, Working Capital in this segment has eased substantially as most of these receivables were converted into cash by end-January 2026.

EBIT (operating group level)
(S$ million)

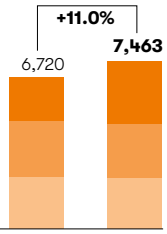
924



	2024 Re-Presented	2025
EBIT/MT (S$)	23	**17**
Food & Feed – Origination & Merchandising	21%	**15%**
Food & Feed – Processing & Value-added	59%	**66%**
Fibre, Agri-industrials & Ag Services	20%	**19%**

Invested Capital (operating group level)
(S$ million)

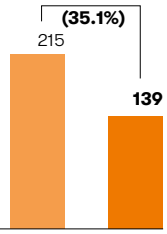
7,463



	2024	2025
Food & Feed – Origination & Merchandising	29%	**38%**
Food & Feed – Processing & Value-added	37%	**32%**
Fibre, Agri-industrials & Ag Services	34%	**30%**

EBIT (Origination & Merchandising)
(S$ million)

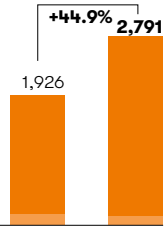
139



	2024 Re-Presented	2025
EBIT/MT (S$)	6	**3**

Invested Capital (Origination & Merchandising)
(S$ million)

2,791



	2024	2025
Working Capital	1,767	**2,669**
Fixed Capital	159	**122**

Food & Feed – Processing & Value-added

Sales volumes and revenues in the Food & Feed – Processing & Value-added segment declined 8.2% and 9.3% respectively in 2025, reflecting falling local rice prices, reduced volumes in poultry feed as well as the absence of pulses volumes with our exit from the pulses business in Australia and India.

Notwithstanding the decline in topline, its earnings grew to S$610.5 million (2024: S$601.0 million) as EBIT per MT expanded from S$115 in 2024 to S$127 in 2025.

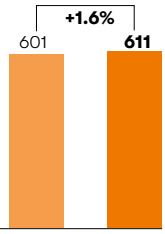
The naira had been stable and supportive of general consumption in Nigeria during the year – a tailwind for wheat milling and pasta in Nigeria as we maintained effective input cost cover with declining input prices. Full-year contribution of earnings from the acquisition of Fasorel in Mozambique and improved fish feed margins bolstered the integrated feed and protein business.

Rice, specialty grains and seeds however incurred a loss collectively despite the rice distribution business achieving better results. This was primarily on account of the rice farming and milling business in Nigeria which saw local rice prices fall sharply on cross-border rice flows from neighbouring countries. As part of a strategic portfolio re-alignment, we have decided to exit the pulses business in Australia and India and focus on earnings-accretive businesses which meet our EBIT/IC targets.

Invested Capital was down slightly at S$2.4 billion in 2025 (2024: S$2.5 billion). There was marginal growth in CapEx for the expansion of the fleet and maintenance for Crown Flour Mills in Nigeria, a new pasta plant in Ghana and expansion of wheat and feed milling capacity in Senegal, which was offset by the impact of the depreciating US dollar on both Fixed and Working Capital.

EBIT (Processing & Value-added)
(S$ million)

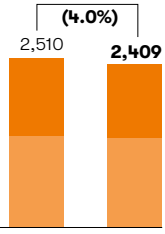
611



	2024	2025
EBIT/MT (S$)	115	**127**

Invested Capital (Processing & Value-added)
(S$ million)

2,409



	2024	2025
Working Capital	1,166	**1,087**
Fixed Capital	1,344	**1,322**

Fibre, Agri-industrials & Ag Services

The Fibre, Agri-Industrials & Ag Services segment recorded sales volume growth of 6.7% in 2025. Revenue however declined 5.3% on weaker cotton prices compared with the prior year. EBIT decreased 13.6% year-on-year to S$173.8 million (2024: S$201.1 million) with EBIT per MT at S$65 compared with S$81 a year ago.

The fibre business continued to experience difficult market conditions and margin pressures in an industry that has faced weak demand in key markets and low market prices at or even below cost of production levels in key origins. This has resulted in counterparty defaults, which were also exacerbated by the U.S.A. trade tariffs in 2025. In addition, our integrated cotton ginning and production in Chad was affected by delays in receiving government grants and subsidies for the procurement of seed cotton, and the late arrival of rains further affected the output in Chad and Côte d'Ivoire.

Rubber remained the lead performer in this segment. Notwithstanding volatile rubber prices in light of the U.S.A. tariffs, the business grew on enhanced value-added processing capacity in Côte d'Ivoire and continued robust demand in Asia. Wood products saw a slowdown in demand in Europe and the U.S.A. The volatile global market situation caused by unpredictable changes to U.S.A. tariffs dampened the European furniture industry. The U.S.A. housing and construction sector became cautious on declining housing prices as well as destocking of existing inventory.

There was strong contribution from the trade and structured finance business due to meaningful growth in the flows business and improved margins. Risk management solutions, on the other hand, made a lower contribution due to counterparty defaults and lower margins.

Invested Capital was fairly flat at S$2.3 billion in 2025 (2024: S$2.3 billion) with a modest increase in Fixed Capital mainly from sugar milling expansion and bioenergy production in India and capacity enhancement for rubber in Côte d'Ivoire and wood products in the Republic of Congo.

Conclusion

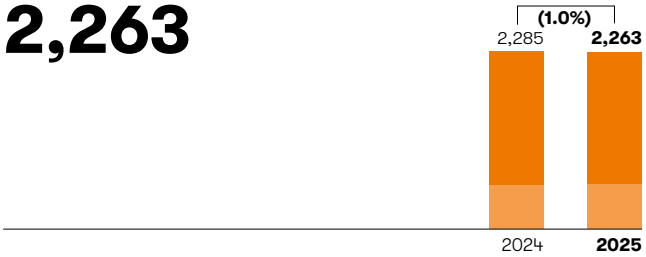
We have demonstrated in 2025 that despite challenging macro conditions our businesses have remained resilient. Our continuing operations – **ofi** and the Remaining Olam Group – are on a strong footing to continue to improve their operational performance in 2026. For Olam Agri, while we are well-positioned to anticipate and navigate the commodities markets successfully, we have to stay nimble, agile and flexible with the ability to respond quickly to evolving market conditions.

N Muthukumar
Group Chief Financial Officer

EBIT (Fibre, Agri-industrials & Ag Services)
(S$ million)

	2024 Re-Presented	2025
EBIT/MT (S$)	81	**65**

Invested Capital (Fibre, Agri-industrials & Ag Services)
(S$ million)



	2024	2025
Working Capital	1,728	**1,687**
Fixed Capital	557	**576**

Navigating complexity. Investing in growth.

Making it real from plant to palate.

Sourcing from
2.75
million farmers[1]

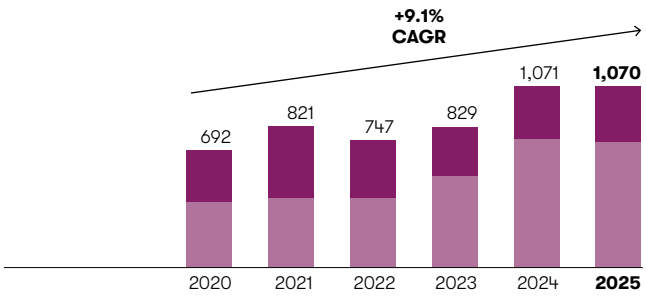
110+
manufacturing facilities[2]

19
innovation centres

Driven by our Purpose to 'be the change for good food and a healthy future', ofi offers reliable and traceable food and beverage solutions across the world, backed by innovation and sustainability impact programmes.

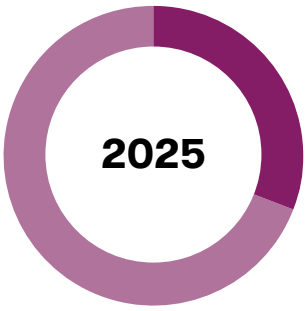
We deliver a portfolio of tasty, nutritious and natural ingredients for bakery, beverage, confectionery, snacking and culinary applications.

Earnings Before Interest and Tax*
(S$ million)



- Global Sourcing
- Ingredients & Solutions

Earnings Before Interest and Tax*
(% split)



Global Sourcing	**31%**
Ingredients & Solutions	**69%**

* Excludes exceptional items
1. Based on direct and indirect average volume
2. Based on the consolidation of facilities as a comparison with FY24

Navigating complexity. Investing in growth.

2025 performance

To deepen customer partnerships and strengthen our returns profile, we continued to shape a uniquely differentiated business – building on our strong global sourcing foundation into a fully integrated ingredients and solutions provider.

Our performance in 2025 reaffirms the robust nature of **ofi**'s integrated model, delivering steady earnings despite persistent volatility in commodity markets and broader geopolitical uncertainties.

Within that context of elevated input prices and ongoing trade-related pressures, we showed the resilience and relevance of our model, supporting customers in navigating complexity while creating sustainable value.

In one of the most volatile commodity markets and uncertain trade environments in recent memory, ofi **delivered a resilient and disciplined performance. Despite significant swings in commodity markets, our dedicated teams around the world stayed focused on serving customers, supporting farmers and suppliers, and executing on our long-term strategy. Our diversified portfolio and integrated model once again proved their strength by enabling us to navigate complexity, invest in growth, and strengthen our Ingredients & Solutions franchise, even as we managed Working Capital and reduced Invested Capital meaningfully.**

A Shekhar
CEO, **ofi**

A complementary and differentiated portfolio of on-trend ingredients

Guided by our Purpose to be the change for good food and a healthy future, **ofi** delivers value-added ingredients and solutions across cocoa, coffee, dairy, nuts and spices, supported by our global footprint and deep innovation and technical capabilities.

This complementary portfolio helps brands, retailers and food service customers meet evolving demand for healthier indulgence, culturally authentic flavours and new product choices. This is underpinned by disciplined risk management and agile supply chains for continuity of supply.

Resilient and disciplined performance

The strength of these capabilities and our integrated model enabled **ofi** to deliver a resilient and disciplined performance in 2025 during one of the most uncertain trade environments in recent memory. Despite significant swings in commodity markets, our dedicated teams around the world stayed focused on serving customers, supporting farmers and suppliers, and executing on our long-term strategy.

Our strategic focus on and sustained progress with our Ingredients & Solutions franchise continues to reshape the portfolio mix. We have supported this through investments in greenfield projects and acquisitions. Central to our evolution as an end-to-end supplier, Global Sourcing rebounded strongly from last year's challenges, delivering higher EBIT per tonne and demonstrating the strength of our origination network and sustainability credentials, even within volatile markets.

Looking ahead, we remain confident in the fundamentals of our business and the value proposition we offer to our customers. With our global footprint, customer-centric innovation and continued investment in solutioning capabilities, **ofi** is well positioned to capture opportunities and deliver value for customers.

Operational highlights

In 2025, we focused on extracting full value from past investments while preparing the foundations for advancing integration at scale within and across our platforms. Our two reporting segments – Ingredients & Solutions and Global Sourcing – are intrinsically linked as part of a vertically integrated offering, which proved critical in navigating persistent volatility and delivering resilience and growth. At the same time, we sharpened **ofi**'s core portfolio through strategic investments and targeted projects to optimise cost and capital, while capturing the full potential of existing assets to maximise returns. This approach combined organic and inorganic initiatives to selectively strengthen our integration across the value chain, reinforcing our ability to create long-term value for customers and stakeholders.

Acquisition performance

Olde Thompson

Over the past four years, our leading U.S.A. Private Label spices and seasonings manufacturer Olde Thompson has undergone a fundamental transformation, from navigating one of the most volatile global environments in decades to emerging in 2025 as a stronger, more resilient, and growth-ready business. As the business became part of the **ofi** portfolio, it faced simultaneous external shocks including labour and freight cost inflation and a spike in interest rates, yet the underlying potential was clear. Our early years were spent fixing the basics: protecting key customers, rebuilding supply chain foundations, and restoring operational stability. With that groundwork in place, we shifted into wider organisational development – investing in our people through strengthening leadership, improving planning discipline, elevating our service levels and optimising cost structures.

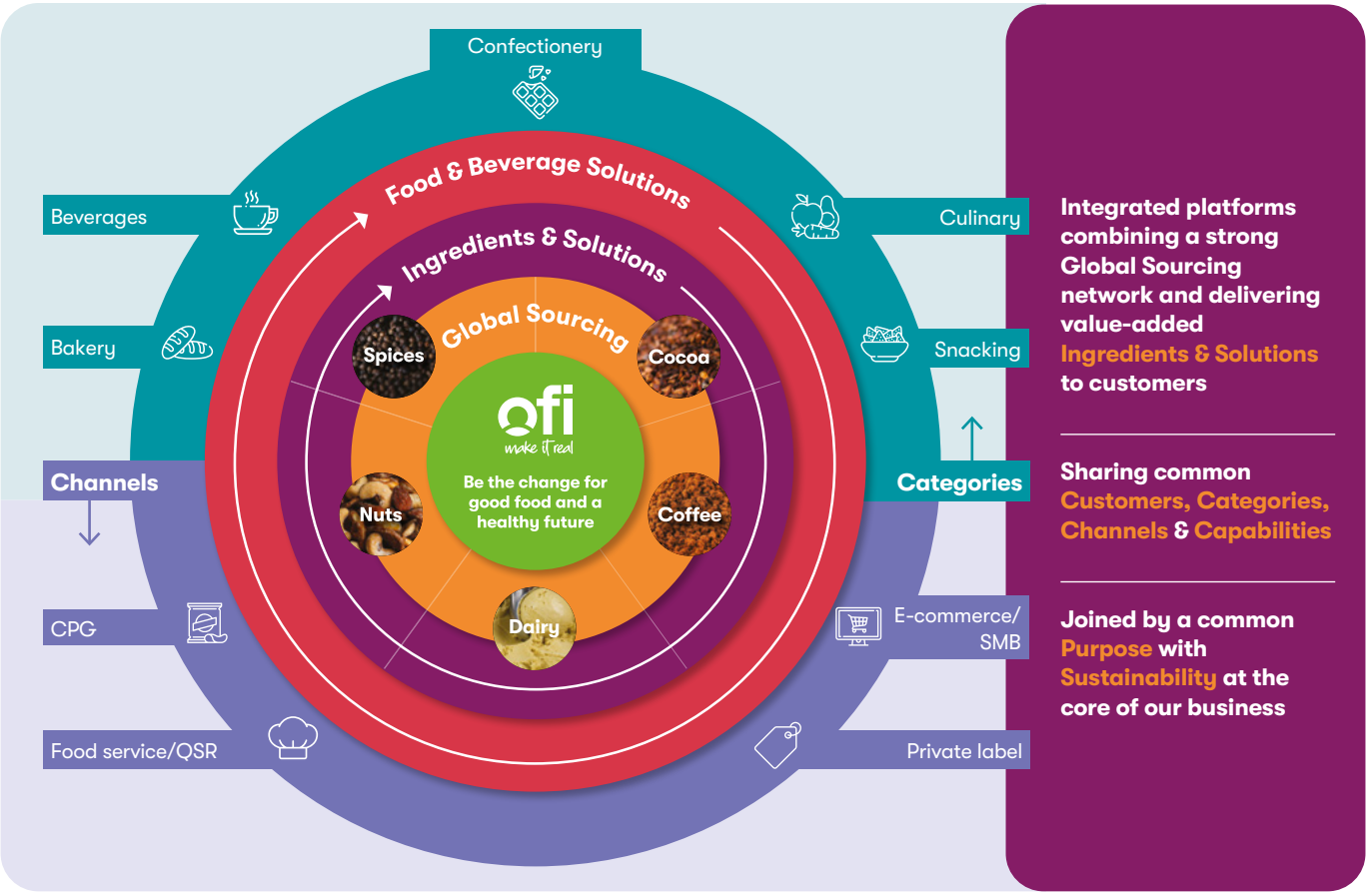
By 2025, Olde Thompson had undergone meaningful change, entering a decisive phase of accelerated growth. We expanded our global footprint, sustained service levels above 97%, and navigated U.S.A. tariff and pepper market volatility. The year also marked our entry into a new category, the integration of the Lemoore sauces plant and the launch of Phase 1 of our Private Label Distribution Centre strategy. These actions translated into positive financial delivery – growing revenue by 78% between 2022 and 2025. Olde Thompson stands not only transformed, but positioned for durable, scalable and accelerated growth in the years ahead.

Developing Private Label capabilities

In a marketplace defined by shifting consumer expectations, customers are increasingly seeking partners who can provide surety of supply and deliver trusted quality, transparent supply chains and agile innovation at scale. Over recent years, Private Label has moved from a supporting role to a strategic engine powering **ofi**'s next chapter of growth. Our ambition is to help customers meet consumers' rising demand for natural and nutritious food and beverage products, backed by innovation and sustainability impact programmes. Private Label has become one of the most dynamic expressions of this ambition. With more than 110 manufacturing facilities, deep origination networks, and a co-creation model embedded across our five ingredient platforms – cocoa, coffee, dairy, nuts, and spices – we can give our retail partners the confidence, transparency and creative breadth to build Private Label brands that consumers trust. Our Private Label offering spans spices, sauces, coffee, snacking nuts, baking nuts, nut butters, and more – supported by innovative products, customisable blends, clean label formulations and packaging solutions.

We can provide not only high-quality ingredients but the insight and technical expertise to help create products that stand out – whether that means delivering flavour authenticity, meeting specific nutritional goals, or co-developing brand-equivalent options that have the potential to elevate the category.

What brings ofi together



Driving growth in nuts and Private Label

In 2025, we strengthened our presence in North America with the launch of our first greenfield nuts facility in Phoenix, Arizona, a state-of-the-art site delivering fully automated Private Label nut processing for consistent, high-quality output and enabling customers to create distinctive, value-added products. Built with scalability at its core, the facility combines three pillars: food safety aligned to the highest global standards (BRC A certified), advanced automation with optimised workflows for efficiency, and a future-ready design with capacity expansion to support long-term growth. This investment reflects our customer-centric approach, blending our strong origination and operational excellence with innovation to help partners respond to evolving consumer trends in snacks, bakery and confectionery. Integrated with our Customer Solutions Centre (CSC) in Chicago, the Phoenix facility aims to accelerate co-creation and reinforce **ofi**'s position as a trusted partner for growth. Today, the facility serves customers across North America, Mexico and Canada, leveraging our global network to optimise costs.

By the end of 2025, the Phoenix facility was operating at nearly 80% capacity utilisation, with plans already underway for additional lines and shifts. This success is driven by a strong, dedicated team focused on executing our growth strategy and delivering value to customers.

Phoenix facility (above and right): ofi's first greenfield project in North America

deZaan cost in use (single-ingredient excellence)

Our 'cost in use' offering is our way of supporting customers to optimise their costs while maintaining the same colour and flavour of the chocolate-flavoured snacks and treats. Through our premium cocoa powder brand – deZaan, we're able to offer cocoa powders with a higher intensity of colour and flavour in final application, enabling customers to optimise the amount of cocoa powder within their recipes, without compromising on the quality or taste.

Bringing premium cocoa closer to customers

Our deZaan brand offers premium cocoa ingredients and innovative cocoa solutions, tailored to customer requirements. With an offering of over 60 high-quality cocoa powders from our global network of manufacturing hubs, including the flagship facility in Koog aan deZaan in the Netherlands, a significant milestone was reached with the inauguration of a state-of-the-art deZaan production facility in Indonesia, extending this network further. It brings our premium cocoa ingredients and solutions closer than ever to customers across Asia Pacific, North America and Middle Eastern markets. This facility not only enhances supply chain agility but also serves as an innovation hub, showcasing bakery and confectionery concepts aligned with emerging consumer trends. It reinforces our commitment to delivering high-quality and localised partnerships.

Expanding soluble coffee capabilities in Brazil

We officially opened our soluble coffee facility in Linhares, Espírito Santo, a landmark investment that strengthens our position as a top three independent producer in the growing global soluble coffee market.

By processing coffee at source, we're strengthening our integrated supply chain and farmer partnerships to deliver traceable, sustainable soluble coffee products. Located in Brazil's premier Conilon coffee region, the site features cutting-edge technology for freeze-dried and spray-dried instant coffee, powered by renewable electricity and biomass boilers that convert coffee waste into energy.

With Rainforest Alliance certification, this facility serves customers across South and North America, Europe and Asia with high-quality, value-added coffee solutions. This latest development complements our existing two sites in Vietnam and Spain, extending our global presence in the important Private Label market, focusing on value-added coffee products.

ofi was also recognised as the largest exporter of green coffee from Brazil in 2024, receiving the prestigious Exporter Award at the 10th Coffee Dinner & Summit hosted by Cecafé – the Brazilian Coffee Exporters Council.

Delivering value-added dairy innovation in New Zealand

To meet growing demand, we expanded milk handling capacity and added a second spray dryer to produce Milk Protein Concentrate (MPC) – a key ingredient in sports nutrition and beverages – at our state-of-the-art Tokoroa dairy plant in New Zealand. Our newly commissioned biomass boiler now supplies over 90% of the steam needed for current operations, moving us closer to our sustainability impact goals. Together with our dedicated Waikato dairy farmer partners and the wider Tokoroa community, we are proud to enhance our offering of high-quality dairy ingredients to customers.

A strategic greenfield investment: Brazil soluble coffee facility

ofi's state-of-the-art deZaan production facility in Indonesia

Accelerating co-creation through Food & Beverage Solutions

Part of the Ingredients & Solutions reporting segment, F&B Solutions was launched as a new commercial platform in January 2024. The platform consolidates **ofi**'s application and category solutions capabilities, and innovation solutioning, to better support a diverse range of customer requirements.

Today, F&B Solutions operates through five CSCs – Amsterdam, Bangalore, Chicago, Singapore and Shanghai – supported by global consumer insights teams. Customers seeking excellence in single ingredients – from sustainable sourcing through to manufacturing – continue to be served by our five leading product platforms in cocoa, coffee, dairy, nuts and spices.

Close collaboration between these platforms and F&B Solutions enhances our ability to deliver category insight, organisational capabilities, broader supply chain understanding, application development and more value-added ingredients and services, reinforcing the resilience, differentiation and long-term validity of **ofi**'s integrated business model.

In 2025, we continued to build and invest in innovation, category insight, and application development – aiming to be the partner of choice for food and beverage brands seeking to innovate and grow. Our integrated model will increasingly enable us to deliver farm-to-formulation solutions that can combine sustainable sourcing with technical expertise, consumer insight and application know-how.

Co-manufacturing partnership in North America

ofi maintains a long-standing and highly valued relationship with a leading North American producer of branded food products. In 2024, **ofi** hosted a collaborative working session at the customer's headquarters to explore opportunities to deepen the partnership, with a particular focus on supporting the growth ambitions of one of the customer's brands.

Leveraging our culinary expertise and innovation capabilities, **ofi** introduced a range of differentiated, on-trend speciality flavoured taco sauces that strongly aligned with the brand's positioning, while also advancing shared sustainability goals. Key to the development was the sourcing of chilli puree from **ofi**'s seed breeder network, where rescued chilli pulp – previously a byproduct – is transformed into a high-quality, usable ingredient, reinforcing **ofi**'s aim to driving circularity and waste reduction.

The taco sauces, manufactured at **ofi**'s Lemoore, California facility, progressed from initial flavour ideation to retail shelves in approximately 18 months, demonstrating speed to market and effective co-creation. Launched in June 2025, the flavourful range of five taco sauces includes Chipotle Pineapple, Hot Truffle, Red Pepper Honey, Sweet & Spicy Caribbean Jerk and Sweet & Spicy Mole, marking a successful expansion of the partnership through innovation-led and sustainability-focused collaboration.

Delivering value across categories and channels – leveraging our ingredients business

Digitisation and AI

At **ofi**, we see digitisation and artificial intelligence (AI) as catalysts for a smarter future in food ingredients. Across the industry, leading manufacturers are harnessing AI to unlock efficiencies, optimise supply chains and anticipate customer needs with precision. As we continue to learn and adapt, we are taking a measured approach around which areas of the business AI can offer the greatest impact, in addition to managing related risks accordingly, but we have a clear ambition: by embedding advanced analytics and intelligent automation into our operations – from sourcing and processing to quality assurance and customer engagement – we are aiming to create a more agile, transparent and resilient business. These technologies are not just tools; they are enablers of better decisions, faster innovation and deeper partnerships, which can help us deliver consistent value for customers, while shaping the next generation of food solutions. To maximise impact, we are also equipping our people with the skills and tools to harness the potential of emerging technologies.

We have also developed our own initiative (Project Infinity) with the aim of embedding AI and advanced analytics into our operations. This project is underpinned by a clear set of objectives to integrate data-driven decision-making into trading, pricing, risk management and supply chain processes. The platform brings together powerful modules, including visualisers, simulators, optimisers, predictors and generative AI tools, enabling users to optimise operations and unlock insights. By consolidating data into a single source of truth, it supports forward-looking decisions and operational excellence, reinforcing our commitment to innovation and digital transformation in food ingredients.

Operational Excellence

Operational Excellence (2.OX) continued to be a core enabler of **ofi**'s operational strategy in 2025, driving measurable improvements across manufacturing and supply chain activities. Through a disciplined and repeatable approach, 2.OX strengthened execution of the Continuous Improvement Programme, embedding a culture of systematic problem solving and operational rigour across our global network.

Central to this progress was the consistent use of Value Stream Analysis (VSA) to identify value creation opportunities, analyse operational losses, and generate high-quality ideas. By partnering closely with manufacturing sites to build local ideation capability, 2.OX saw that improvement initiatives were not only well designed but effectively delivered on the ground.

Cost and Capital Transformation (CCT)

ofi exceeded its cost transformation ambitions, driven by disciplined execution and strong site-level engagement:

- Delivered CCT of more than 6% of annual addressable spend across manufacturing sites, outperforming the target of 3.9%.
- Manufacturing and Non-Commodity Procurement teams contributed over 75% and 23% respectively to total CCT delivered.
- 76 plants executed 499 improvement ideas and projects, generating significant cost savings and cost avoidance versus the 2024 baseline.
- Key performance drivers included:
  - Labour productivity improvements
  - Energy and utilities optimisation
  - Marine logistics efficiencies
  - Material yield enhancement
  - OEE (Overall Equipment Effectiveness) uplift
  - Buying price efficiency.

Strengthening site performance through the Management Operating System

While efficiency and yield initiatives continue to deliver direct cost benefits, the Management Operating System (MOS) provides the structural foundation for sustained operational excellence across our sites. In 2025, the MOS played a pivotal role in defining consistent standards for routine operations, enabling teams to measure, control and escalate process variations in real time. This disciplined approach supports more predictable performance, greater accountability, and a continuous improvement mindset from our colleagues.

MOS deployment highlights

During the year, significant progress was made in embedding MOS capabilities across the global network:

- A unified MOS Framework was developed by the 2.OX team, incorporating a maturity assessment across four dimensions: Leadership, Structure, Method and People.
- 48 sites completed structured self-assessments with support from Regional 2.OX Leads, enabling each site to identify strengths, prioritise gaps and tailor improvement plans.
- Root Cause Analysis (RCA) capability was strengthened, with workshops delivered across regions and product platforms, and Global Safety and Quality teams trained in advanced RCA techniques.
- Tiered Accountability and Daily Management routines were established in more than 30 key Tier 1 sites, enhancing frontline engagement and enabling faster issue resolution.
- Short Interval Control was deployed at priority sites to reduce process variation and relieve bottlenecks, improving flow and stability.

Integrating a robust global framework in support of food safety excellence

In 2025, **ofi** launched a foundational programme designed to strengthen our Quality and Food Safety (QFS) performance. It provides a clear, practical framework focused on addressing QFS issues, within the context of our ambition to deliver world-class quality and food safety in our facilities. By raising awareness and sharpening daily discipline in these areas, the programme underpins our ambition for QFS to remain front and centre in every facility, every day.

SEDA Villamuriel packaging plant, Spain

All managers, supervisors and frontline leaders across functions are supported by small cross-functional teams who engage directly with operators on the facility floor. These interactions emphasise both positive reinforcement and constructive feedback, building capability and ownership at every level. Any issues identified are escalated through the daily operations review, enabling immediate action and transparent follow-through. This structured, routine engagement has further strengthened alignment and accountability throughout the organisation. The programme is underpinned by three strategic ambitions:

- Leaders consistently role-model the behaviours that underpin QFS excellence.
- A shared, enterprise-wide message reinforces that QFS matters every single day.
- Recognition of good practice becomes a key driver of employee engagement.

By the end of 2025, the programme had been adopted by 80% of our Tier 1 manufacturing sites. Our aim is to fully embed it across all **ofi** operations – acting as a cornerstone of our operational discipline and a catalyst for continuous QFS improvement.

Advancing food safety through science-led industrial spices operations

In 2025, **ofi** delivered a step change in its science-based approach to food safety within its Industrial Spices business, to further strengthen the standards that guide the manufacture of dried onion. A dedicated, multidisciplinary team – spanning Operations, QFS, Process Engineering, and Maintenance – undertook a comprehensive evaluation of every stage of the production lifecycle, from cleaning and dicing to heat treatment, drying, and final packaging.

Through this rigorous analysis, the team systematically identified potential opportunities for improvement, establishing enhanced controls, critical parameters and robust monitoring programmes. This disciplined, evidence-driven methodology is now embedded across our operations, underpinning consistent product integrity and elevating our manufacturing excellence.

As a result, **ofi** has reinforced its position as an industry leader in food safety for dried onions, demonstrating how scientific rigour and cross-functional collaboration can shape safer, more reliable supply chains for our customers worldwide.

Sustainability: Choices for Change in action

In 2025, we remained laser-focused on delivering against the four ambitions of our Choices for Change strategy, and to achieve our vision to be the preferred partner for positive change:

- Enhancing farmers' livelihoods in thriving communities.
- Safeguarding human rights.
- Achieving net-zero GHG emissions by 2050; and
- Regenerating the living world in farming landscapes.

Each ambition is supported by impactful 2030 targets, underpinned by a suite of policies, digital tools and verified traceability through AtSource, **ofi**'s sustainability sourcing solution, which provides customers with actionable data and insights to meet their sustainability goals.

Driving collective action

We continued to bring together industry actors and partners to deliver on our Purpose: to be the change for good food and a healthy future. A standout example is our global cocoa agroforestry partnership, launched with Nestlé, scaling climate action and improving farmer livelihoods through a transition to regenerative agriculture across cocoa landscapes.

Scaling impact through partnerships

Collaborative partnerships help us scale impact. In 2025, together with international development agencies and philanthropic foundations, we developed 26 new projects across 15 origins, with the aim of reaching household beneficiaries. By unlocking matching grants and technical assistance, we co-create partnerships with our customers and international development funders to support farmers, households, youth, and wider communities, driving greater reach and effectiveness in our sustainability programmes. Recognising the critical role women play in agricultural and community development, our programmes often place a strong emphasis on advancing their opportunities and leadership, while promoting equal participation.

Transparency and accountability

During 2025, we published product impact reports for our cocoa, coffee and nuts supply chains – having also launched a new sustainability strategy for our spices platform, providing stakeholders with clear, measurable progress against our sustainability metrics and targets. These reports strengthen trust and evidence our commitment to compliance and positive impact.

Climate leadership

Our ambitious climate targets were validated by the Science-Based Targets initiative (SBTi) in September 2025, reinforcing our commitment to align with global best practice on emissions reduction. We also advanced renewable energy adoption across our operations, including biomass boilers and solar arrays, as part of our roadmap to net-zero by 2050.

Innovation through AtSource

AtSource's digital footprint calculator and the methodology behind it achieved Carbon Trust certification in 2025, enhancing our capability to provide robust environmental footprinting and analysis for food supply chains. This recognition means our customers can access credible, science-based data to support their emissions reduction strategies and goals.

EUDR readiness

We recognise the European Deforestation Regulation (EUDR) as a necessary and positive step to strengthen industry efforts to end deforestation. We maintained strong momentum in our preparedness throughout 2025. Our long-standing work to end deforestation in cocoa and coffee smallholder supply chains, combined with our integrated business model, advanced systems and technology solutions, and sustainability programmes, positions us to meet the regulation's due diligence and traceability requirements.

External recognition

ofi received a CDP (formerly the Carbon Disclosure Project) score of BB for 2025 – one score each for Climate Change and Water Security. While this overall score is consistent with 2024, we delivered year-on-year improvement in sub-categories, particularly in Climate Change, reflecting the impact of our enhanced climate strategy and reporting.

Also in the reporting year, **ofi** was assessed as the most advanced out of 22 companies on living income in the 2023-2024 Platform Living Wage Financials (PLWF) benchmark for the Food Agri and Food Retail sectors.

ofi's Cocoa Compass 2023 impact report was highly commended in the sustainability communications category at the Reuters Global Sustainability Awards. The recognition builds on **ofi** winning 'ESG Performer of the Year' at the UK Green Awards 2025 for our Choices for Change strategy, and becoming the inaugural winner of the Sustainability Report of the Year at the Business Green Awards 2025.

Building & and being ofi

People are at the heart of our business. Our Employee Value Proposition – 'Feel the challenge. See your impact. Know you matter' – guides how we create an environment where every colleague can thrive and contribute to our shared Purpose.

Bringing our Purpose and values to life is essential for contextualising our journey of 'building and being **ofi**' and to that end, we continued our CEO-led programme in 2025, targeting our Top 300 leaders – driving direct engagement with diverse cohorts of employees on **ofi**'s evolving story. The programme focuses on our business value drivers and enablers, creating a common understanding, shared experience and a platform for our leaders to collectively shape the way forward together.

In January 2025, we introduced a new employee listening approach to create a regular drumbeat of engagement and feedback with our employees around the globe. This was kicked off with a refreshed and enlarged **ofi** global employee engagement survey, voice, inviting around 8,000 colleagues to share what matters most to them and how we can make **ofi** an even better place to work. The response was encouraging, with a 75% participation rate, reflecting the passion and commitment of our people to shaping the future of **ofi** together. Our global engagement score exceeded both the external global average and the Big Food Industry benchmark – and we outperformed the global benchmark in 21 of 27 survey dimensions, reinforcing the strength of our culture. Three themes emerged as most important to our people: personal development and growth, living our values, and a sense of belonging. Based on these insights, we conducted further employee focus groups which led to prioritising personal development and growth. In October 2025, we launched the 'Take Charge of Your Career' campaign, a global initiative that will run through to Q1 2026, providing employees with the tools, resources and confidence to grow and thrive at **ofi**, which will then be embedded into the normal employee life cycle.

Listening is only the first step. Acting on what we hear – and amplifying inclusion and growth as a key pillar of our culture – is how we build a workplace where every individual can contribute, develop and succeed.

Scaling agroforestry for climate and communities

ofi and Nestlé launched their largest collaboration to date: a global agroforestry partnership designed to accelerate climate action and improve farmer livelihoods across key cocoa and coffee sourcing regions. This landmark initiative will see millions of trees planted on and around farms, supporting biodiverse landscapes that restore ecosystems, capture carbon, and provide shade for crops, while delivering long-term benefits for farming communities.

The partnership combines **ofi**'s deep origin presence and sustainability expertise with Nestlé's commitment to regenerative agriculture, leveraging shared investment and innovation to scale impact.

Across 2025 we continued to invest in myLearning, our new enterprise-wide learning platform. The system provides relevant, personalised content designed to drive both performance and development. It enables employees to develop skills and capabilities while at the enterprise level we curate content to improve performance and impact in our defined talent segments. Our ongoing investment in LinkedIn Learning further strengthened capability building across our geographically diverse employee population with access to more than 21,000 expert-led courses in 13 languages.

During the year, **ofi**'s country and regional graduate trainee programmes continued to offer structured, accelerated development experiences. These programmes help build both local and global talent pipelines through hands-on rotations, business projects and mentorship opportunities. Furthermore, our internship programmes helped provide participants with real-world experience, while supporting their development of technical and professional skills. In North America, we launched our first-ever internship programme; the intern cohort contributed to business-relevant projects such as product formulation initiatives and project management for internal digital platforms. We were proud to be named by Yello, an HR tech business, as providing one of the Top 100 Internship Programs of 2025.

Through our Inclusion, Diversity and Equity (IDE) Policy, we have strengthened our standards for creating an inclusive and diverse workplace. All employees – particularly managers responsible for employment related decisions – are accountable for building a psychologically safe and engaging environment. Our voluntary employee resource groups (ERGs) remained central to strengthening our inclusive culture. Our newest ERG, NEURO (Neurodiverse Experience, Understanding & Respect at **ofi**) in North America is dedicated to supporting neurodiversity and mental health. The GROW (Globally Reaching **ofi** Women) ERG continued to empower, connect and inspire women across **ofi**. Through our GROW ERG and HR, we offered mentoring programmes in Brazil, Ghana, Nigeria, Uganda and North America to develop our female talent. The Outstanding Women's Network (OWN) brought together senior female talent for peer-to-peer coaching, shared learning and opportunities to amplify their development and impact. In Europe, our partnership with the LEAD Network, a non-profit organisation committed to advancing women in the Consumer Goods and Retail sector, continued to deliver valuable insight into how we performed in 2025 and where there is room to improve going forward.

To deepen our impact in the communities where we operate, we supported employees globally to take part in local volunteering initiatives in countries including the Netherlands, Singapore, Brazil and Colombia – from cleaning the banks of the Pinheiros River in São Paulo – to providing social engagement for people with severe disabilities in Amsterdam. Further progress was made in North America, where collectively our people dedicated more than 1,500 hours to local projects.

These combined efforts reflect our ongoing commitment to help unlock the potential in each of our people, anchored by **ofi**'s Purpose to be the change for good food and a healthy future.

Outlook

2025 marked significant progress for **ofi**. We strengthened resilience through persistent commodity volatility, optimised risk-adjusted returns and continued to invest in capabilities that reinforce our integrated model. Disciplined capital allocation and strong execution underpin our confidence in the next phase of our evolution, focused on driving accelerated growth through integration at scale across our platforms.

We have built a differentiated position in food ingredients and solutions, serving large and growing end-use categories. By leveraging the sensory and functional strengths of our 'naturally good' ingredients, we support product development and reformulation that meets consumer expectations for taste, health and clean-label performance. Our diversified portfolio, deep origin presence and integrated sourcing and solutions platforms equip us to manage volatility and deliver sustained value.

Our priorities remain clear:

- Accelerate growth across Ingredients & Solutions and Global Sourcing, leveraging F&B Solutions to co-create innovation.
- Realise full value from integration at scale within and across our platforms.
- Advance sustainability leadership and deliver measurable impact through Choices for Change.
- Use technology and AI to transform how we operate.
- Develop our people and strengthen the collective.

While the external environment remains uncertain, we are cautiously optimistic about delivering our medium-term guidance of low-to-mid single digit volume growth and high single-digit adjusted EBIT growth. With strong financial foundations, renewed equity support and a strong balance sheet, we are well positioned to invest and drive sustainable growth.

I would like to thank our customers, shareholders and employees for their continued support. Together, we will continue to build a resilient and innovative business, committed to creating sustainable, long-term value.

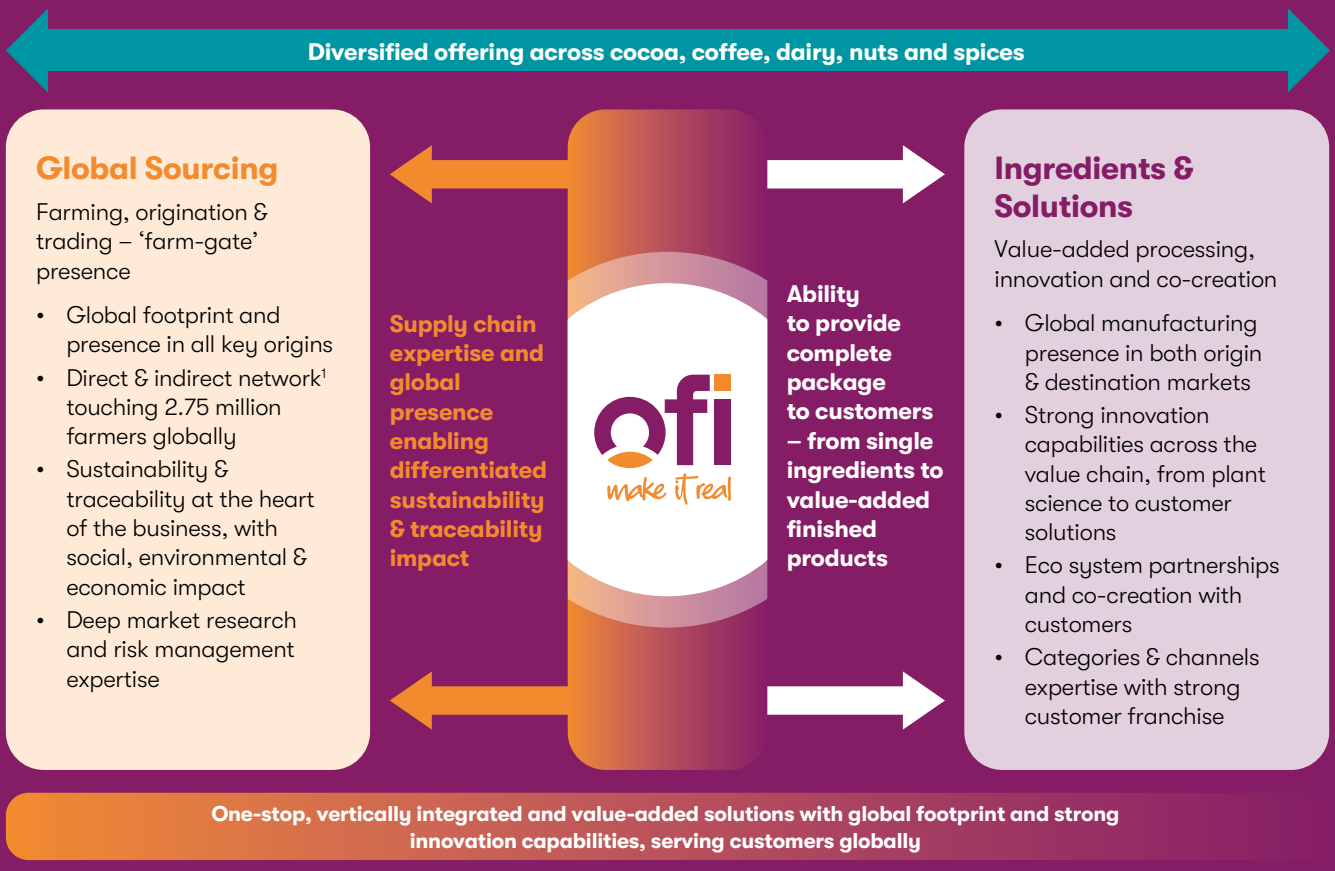
A Shekhar
CEO, **ofi**

An integrated value-generating business

The power and value of ofi's integrated business model

Since its creation in 2020, **ofi** has grown its EBIT at a CAGR of 9.1%, despite navigating one of the most volatile periods in recent history. **ofi**'s integrated model has not only delivered scale and reliability – it has delivered results. This performance underscores the strength of our strategy: leveraging integration at scale to manage risk, pass through costs and sustain margin progress.

Building on a clear rationale to secure the core through strengthening the integration between the Global Sourcing and Ingredients & Solutions segments, **ofi** continues to extract value from its global sourcing network – scale, diversification and farmer relationships. In navigating supply challenges and delivering for customers, this sourcing strength combined with integrated processing enables **ofi** to grow its earnings even in volatile markets and add value at each stage.



1. Direct: A supply chain where volumes are procured directly from farmers, farming cooperatives, farmer groups, local buying agents, or aggregators restricted to a specific group of farmers. This includes sourcing from **ofi**'s owned estates, orchards and farms. Indirect: Volumes not procured directly from farmers, farming cooperatives, farmer groups, or local buying agents or aggregators restricted to a specific group of farmers. This may include sourcing from exchange-traded volumes, government entities, large national aggregators, or primary processing partners.

ofi: Operating group-level highlights[1]

ofi delivered a resilient performance in 2025 despite operating in one of the most volatile commodity markets and uncertain global trade environments in recent years. Cocoa prices, which opened the year at approximately US$11,500/MT, fell sharply to US$8,000/MT by mid-year and ended at US$5,800/MT, with pronounced intra-year swings in both directions. Coffee markets (Arabica and Robusta) followed similar patterns. These market conditions created significant challenges on both the supply and demand side globally.

Against this backdrop, **ofi**'s focused strategy – underpinned by its global footprint, diversified portfolio and vertically integrated model – enabled the business to navigate the volatility effectively, support suppliers, meet customer needs, and invest behind its long-term priorities.

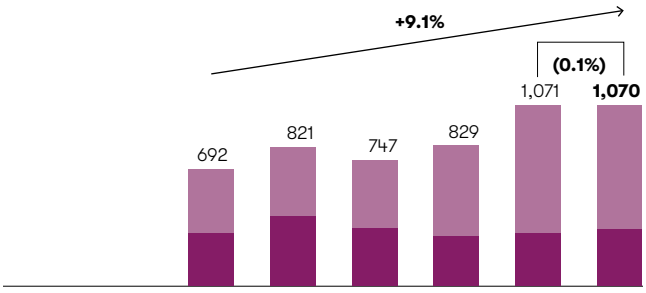
Overall volumes declined 1.5% year-on-year to 3.3 million MT, largely due to lower Global Sourcing volumes as raw materials were selectively redirected towards higher-value ingredient processing. In contrast, the Ingredients & Solutions segment registered robust volume growth of 10.4% on the back of a strong customer franchise and continued investments in value-added ingredient facilities. Revenue increased 30.6% to S$28.5 billion, primarily reflecting the pass-through of elevated input prices.

EBIT remained broadly stable year-on-year at S$1,069.5 million. When viewed in functional currency (US$) terms, EBIT grew 2.4%, with performance supported by higher EBIT/MT in Global Sourcing and partially offset by the weaker US dollar relative to the Singapore dollar. Adjusted EBIT declined marginally by 0.7% to S$1,107.1 million.

Disciplined capital allocation and lower Working Capital deployment from the decline in commodity prices led to a reduction in invested capital, particularly towards the last quarter. Overall invested capital decreased 9.9% or S$1.7 billion to S$15.6 billion.

Earnings Before Interest and Tax*
(S$ million)

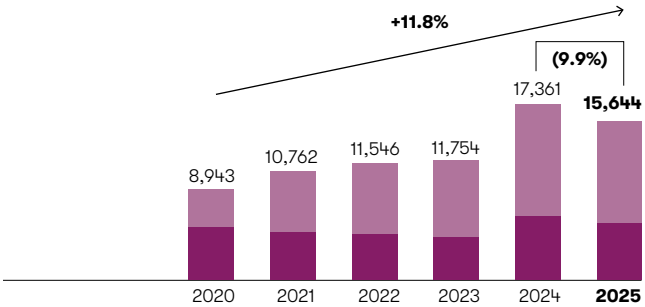
1,070



	2020	2021	2022	2023	2024	**2025**
EBIT/MT (S$)	212	223	208	253	319	**324**
					(0.7%)	
Adjusted EBIT (S$)	704	849	789	874	1,115	**1,107**
Global Sourcing	45%	50%	45%	36%	29%	**31%**
Ingredients & Solutions	55%	50%	55%	64%	71%	**69%**

Invested Capital*
(S$ million)

15,644



	2020	2021	2022	2023	2024	**2025**
EBIT/IC	7.9%	8.3%	6.7%	7.1%	7.4%	**6.5%**
Global Sourcing	57%	43%	39%	36%	36%	**36%**
Ingredients & Solutions	43%	57%	61%	64%	64%	**64%**

1. EBIT and Adjusted EBIT results exclude exceptional one-off items

* 2020 and 2021 financial results for operating groups have been restated to reflect intra-group adjustments

ofi **Segmental-level highlights**

Global Sourcing

Global Sourcing volumes declined 10.2% to 2.4 million MT, reflecting purposeful prioritisation of volume and Working Capital towards the Ingredients & Solutions segment. Lower volumes in cocoa, coffee and dairy were partially offset by increased cashew sales.

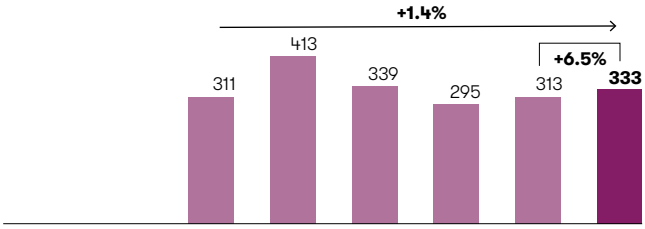
Revenue increased 10.4% to S$15.6 billion, driven by the pass-through of higher raw material prices, particularly in cocoa and coffee, and higher cashew volumes.

Segment EBIT increased 6.5% to S$333.4 million, supported by strong growth in the green coffee business which performed exceptionally well amid challenging market conditions, partially tempered by lower cocoa contribution due to reduced volumes, and margin compression in the cashew business. This performance underscores the strength of **ofi**'s integrated supply chain and diversified portfolio, which give it the ability to secure its margins even in volatile conditions. Adjusted EBIT rose 4.8% to S$334.2 million.

Invested Capital decreased 11.1% or S$697.6 million to S$5.6 billion, driven by lower prices and reduced Working Capital in cocoa and, to a lesser extent, nuts.

Earnings Before Interest and Tax*
(S$ million)

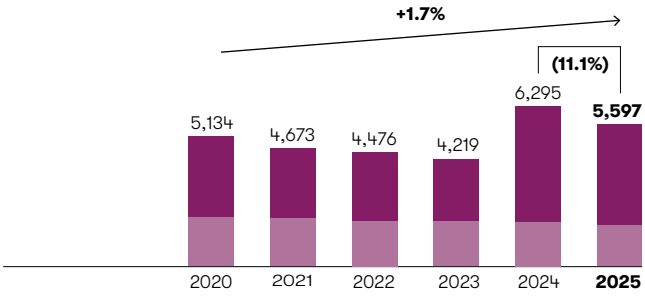
333



	2020	2021	2022	2023	2024	**2025**
EBIT/MT (S$)	102	138	114	109	115	**136**
					+4.8%	
Adjusted EBIT (S$)	318	419	345	301	319	**334**

Invested Capital*
(S$ million)

5,597



	2020	2021	2022	2023	2024	**2025**
EBIT/IC	6.1%	8.4%	7.4%	6.8%	6.0%	**5.6%**
Working Capital	3,217	2,792	2,694	2,467	4,550	**3,990**
Fixed Capital	1,917	1,881	1,782	1,752	1,745	**1,607**

* 2020 and 2021 financial results for operating groups have been restated to reflect intra-group adjustments

Ingredients & Solutions

The Ingredients & Solutions segment delivered strong volume growth of 10.4% to 1.4 million MT, supported by Private Label sales in spices and nuts and improved cocoa ingredient volumes.

Segment revenue increased 39.2% to S$17.5 billion, reflecting pass-through of higher input prices, particularly in cocoa.

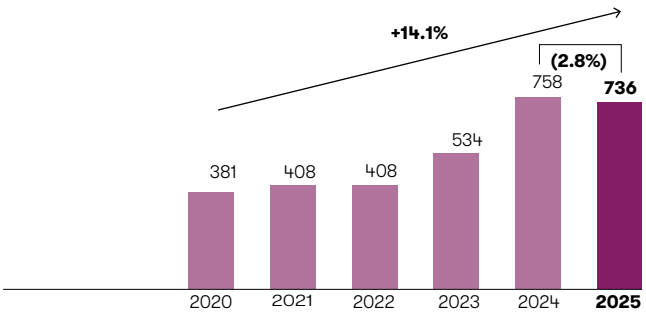
Segment EBIT declined marginally by 2.8% to S$736.1 million, against a strong comparative prior period and impacted by the depreciation of the US dollar against the Singapore dollar. Strong growth in nuts ingredients and Private Label was offset by cocoa processing margins returning to more normalised levels and softer demand and margins in US industrial spices, which is being actively addressed.

The soluble coffee business improved its volumes, benefiting from the ramp-up of the new Brazilian facility, and the New Zealand dairy processing facility, having reached full capacity, has commenced a capacity expansion which will come onstream from the 2027 season. Adjusted EBIT declined 2.9% to S$772.9 million.

Invested Capital decreased 9.2% or S$1.0 billion to S$10.0 billion, largely driven by reduced Working Capital needs following the decline in cocoa prices, while Fixed Capital increased from investments in Brazil soluble coffee and expansion of the New Zealand dairy facility.

Earnings Before Interest and Tax*
(S$ million)

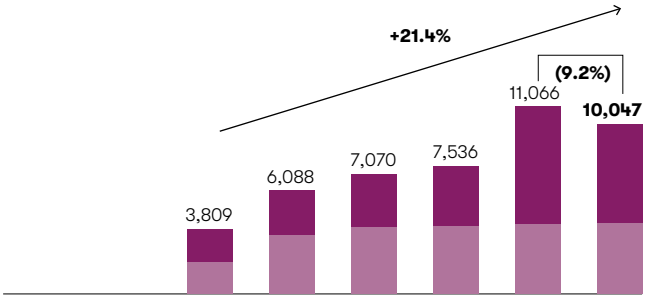
736



	2020	2021	2022	2023	2024	**2025**
EBIT/MT (S$)	386	327	321	431	587	**517**
					(2.9%)	
Adjusted EBIT (S$)	386	431	444	573	796	**773**

Invested Capital*
(S$ million)

10,047



	2020	2021	2022	2023	2024	**2025**
EBIT/IC	10.6%	8.2%	6.2%	7.3%	8.1%	**7.0%**
Working Capital	1,954	2,624	3,137	3,517	6,942	**5,894**
Fixed Capital	1,855	3,464	3,933	4,019	4,124	**4,153**

* 2020 and 2021 financial results for operating groups have been restated to reflect intra-group adjustments.

Managing market disruptions

Despite headwinds, **ofi**'s global scale, diversified portfolio and vertically integrated model have enabled it to navigate the turbulence effectively: supporting suppliers, delivering for customers and advancing strategic priorities.

The past five years have underscored the resilience of **ofi**'s strategy. From pandemic recovery to geopolitical tensions, tariff volatility and sharp commodity price swings, our ability to navigate uncertainty has been tested and proven.

At the heart of this resilience is integration at scale – across six global platforms and through common capabilities, customers and channels. This structure enables us to respond quickly to disruptions while continuing to deliver value-added solutions. Our global sourcing network, built over three decades, provides deep in-origin presence and real-time crop intelligence, allowing us to anticipate supply shocks and manage volatility effectively.

In 2025, cocoa and coffee prices remained elevated and volatile, yet **ofi** delivered steady EBIT delivery, supported by disciplined capital allocation and risk-adjusted returns. We actively manage price risk through hedging and derivative strategies, while leveraging our boots-on-the-ground sourcing model to secure sustainable supply at scale.

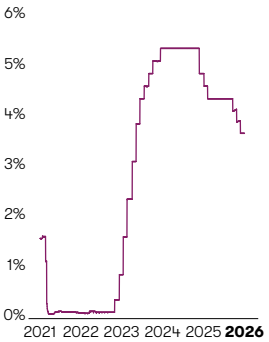
Our approach goes beyond risk mitigation. By strengthening our Ingredients & Solutions mix, expanding Private Label offerings and investing in both greenfield projects and acquisitions, we have enhanced our margins, demonstrated our resilience and improved our customer relevance. These deliberate choices mean we remain well positioned to provide surety for customers, navigate disruption and create long-term value.

2020-2025 context

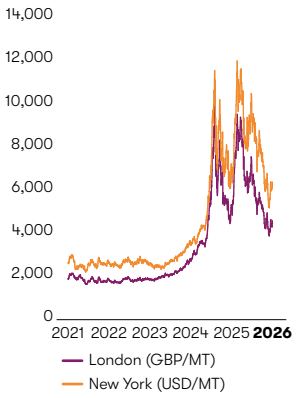
Within the 2020-2025 operating context, **ofi** demonstrated resilience through multiple cycles of extreme volatility.

Continued and disciplined investment behind our chosen strategy – in both assets and capabilities, many of which are still not yielding fully – with further value unlock expected in the coming years.

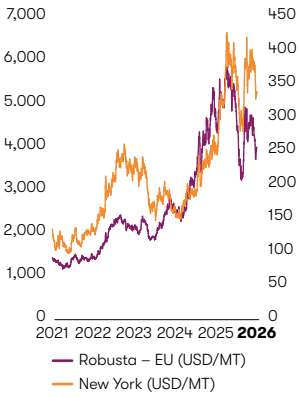
Interest rates[1]

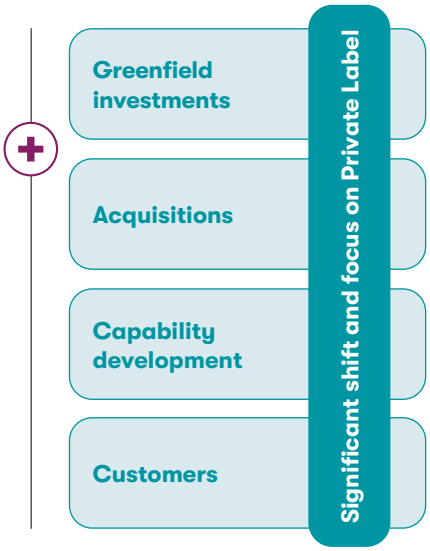


Cocoa prices



Coffee prices





1. U.S.A. three-month treasury yield.

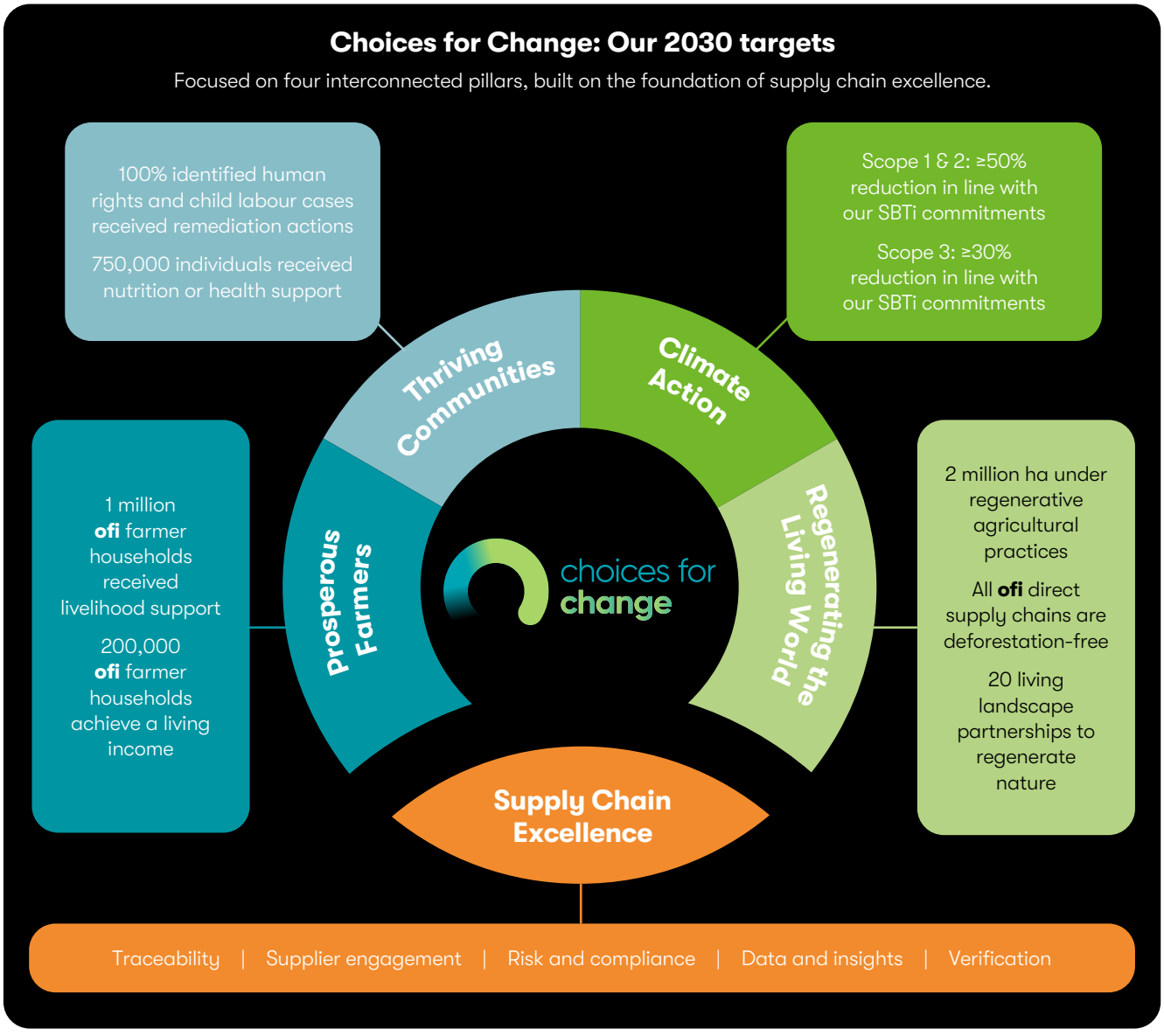
Integrating Choices for Change

In 2025, we accelerated our ambition to be the partner of choice for customers seeking sustainable, traceable and responsibly sourced ingredients. We made good progress against our 2030 targets set out in Choices for Change, our global sustainability strategy. This framework brings together key sustainability goals into a single, integrated strategy designed to deliver positive and measurable impact – while reflecting the growing expectations of our customers.

Improving farmer livelihoods is central to our customer proposition and commercial resilience, enabling us to deliver reliable supplies from our integrated supply chain across the globe. Our teams collaborate across a broad ecosystem of partners – including customers, NGOs, certification bodies, development finance institutions, local governments, and of course farmers themselves – to address persistent sustainability challenges in the communities where we operate. At the same time, we are supporting farmers as they navigate the increasing impacts of climate change on their crops and livelihoods.

Regenerating landscapes – working towards agriculture and nature coexisting productively and resiliently – is equally essential. **ofi**'s deep presence in farming communities, combined with our integrated global operating model, positions us well to deliver positive impact. From origin sourcing to our manufacturing footprint and innovation centres in major consumption markets, we can systematically advance sustainability outcomes across the supply chain while enabling customers to meet both their consumers' expectations and expanding regulatory compliance requirements.

But a strategy alone does not create change. Real progress comes from engaging people at every level of the value chain, from employees in our operations to farmers in the field – and making Choices for Change meaningful for the day-to-day decisions they take. Throughout 2025, we worked hard to embed the strategy across our business, translating ambition into action and building ownership across teams and partners. We will soon be sharing progress against our 2025 Choices for Change targets.



Key highlights in 2025

1. Science Based Targets initiative (SBTi) validation

ofi's near and net-zero climate targets were validated by the SBTi, confirming alignment with the latest climate science criteria for limiting global temperature rise to 1.5°C. Our targets include a 50% reduction in absolute Scope 1 and 2 emissions and a 30% reduction in absolute Scope 3 emissions by 2030, including a 30% reduction in Forestry, Land Use, and Agriculture emissions, supporting the rapid and deep cuts required across the sector to achieve a net-zero food system before 2050. SBTi validation strengthens our Climate Action efforts and gives customers confidence in partnering with us for verifiable, low-carbon products and ingredients, enabled by our traceability and data tools that are core to establishing a foundation of supply chain excellence.

2. Award wins that recognise impact

ofi earned several award wins that recognise impact at scale, including the Food ingredients Europe (FiE) Sustainability Innovation Award for our Cocoa Compass programme, cited for 'driving industry impact' through rigorous traceability, farmer income tools, and transparent reporting. Our Choices for Change framework was named ESG Performer of the Year at the UK Green Awards, with judges calling it a 'benchmark for global impact' by showing how purpose, performance and transparency scale together. At the Reuters Global Sustainability Awards, our Cocoa Compass 2023 Impact Report was Highly Commended in Sustainability Communications as 'an object lesson' in using data, new technologies and stakeholder collaboration to drive large-scale change. We also won Social Sustainability Project of the Year at the edie Awards for our Infant Malnutrition System Alert (IMSA) app, which screened 22,000 children in Côte d'Ivoire in 2024. These independent honours recognise measurable progress towards Prosperous Farmers, Thriving Communities, Regenerating the Living World, and our commitment to transparent, data-driven Climate Action.

3. Launch of Spice Maps – our first comprehensive sustainability strategy for spices

ofi unveiled Spice Maps, setting distinct 2030 targets for six priority crops (pepper, chilli, turmeric, onion, cassia and coconut) across key origins and tailored to local realities, from water stewardship in drought-prone onion regions to climate resilience for black pepper farmers and regenerative practices for chilli growers in India. Spice Maps completes **ofi**'s suite of product-specific strategies with targets aligned to the four priority areas in Choices for Change, with impact contributing directly to our overarching goals. For example, our U.S.A. onion operations use AI-powered soil sensors and smart spraying technology that reduce herbicide use by up to 80%, helping to deliver resilient, more sustainable supply chains.

4. Product Impact Reports delivering measurable progress

ofi advanced its Choices for Change ambitions through the Coffee LENS, Cocoa Compass and Nut Trails 2.0 impact reports, demonstrating progress towards its 2030 climate and social goals across key product platforms. Together, these reports reflect **ofi**'s data-driven insights, deep origin engagement, and commitment to helping build resilient and regenerative supply chains[1].

5. PLWF assessment: most advanced company on living income in Food Agri & Food Retail

The Platform Living Wage Financials (PLWF) benchmark rated **ofi** 'most advanced' among 22 companies in our sectors in recognition for **ofi**'s structured approach: from segmenting farmers to delivering tailored programmes and setting clear commitments, including helping 200,000 farmer households achieve a living income by 2030. This validation underscores **ofi**'s strategic and shared approach through collaboration with customers and partners to help farmers prosper and create more resilient supply chains.

6. TRACT[2] – practical living-income measurement at industry scale

TRACT adopted the living income gap estimation tool co-developed by **ofi** and Olam Agri (with Agri Logic and Rainforest Alliance), using minimal yet robust data inputs aligned to the Living Income Community of Practice and Anker Methodology, alongside a scenario modeller to test the fastest routes to close income gaps. By making our tool openly available via TRACT and collaborating with IDH[3] on a shared approach, we are catalysing pre-competitive alignment and accelerating progress towards helping 200,000 farmer households achieve a living income, scaling Prosperous Farmers impact across supply chains.

7. Carbon Trust certification of our Digital Footprint Calculator (DFC)

Our AtSource Digital Footprint Calculator (DFC) – and the methodology behind it – was certified by The Carbon Trust, a global climate change consultancy. The certification attests to **ofi**'s capability to generate farm to factory carbon footprints that adhere to ISO 14067 and other international standards while reinforcing our dedication to driving transparency and accountability in food and beverage supply chains. Using the DFC, **ofi** customers can access detailed carbon footprints for the products they purchase, based on primary data collected across **ofi**'s cocoa, coffee, nuts and spices supply chains.

8. Morningstar Sustainalytics – 2025 Top Ranked Company

ofi was named in Morningstar Sustainalytics' 2025 Top Ranked Companies list, one of only two companies in the Food Products industry to receive this distinction, reflecting robust ESG risk management across our operations and value chains. This independent recognition from a leading ESG ratings agency reinforces our conviction that our strategy is building resilience and trust across all four ambitions.

1. https://www.ofi.com/en-gb/sustainability
2. TRACT, a pioneering SaaS platform dedicated to enhancing sustainability in agricultural supply chains
3. A global organisation that brings together public and private stakeholders to make agricultural markets more sustainable and inclusive.

Operational improvements across underlying businesses

Operational improvements across underlying businesses

The Remaining Olam Group comprises digital solutions business Mindsprint; integrated palm and rubber businesses Olam Palm Gabon and Olam Rubber Gabon; consumer Packaged Foods business Caraway; dairy and grains farming business Rusmolco; Nupo Ventures; carbon measurement and decarbonisation startup platform Terrascope; associated company ARISE P&L in infrastructure and logistics; logistics firm Mantra; and the Gabon Fertiliser Project.

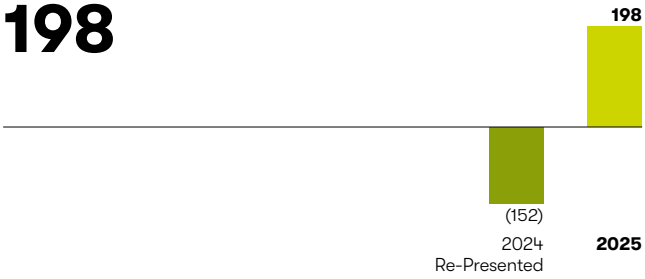
Sales volume declined 7.2% with lower volumes across all businesses and revenues also fell 4.9%, both as a consequence of our Re-organisation.

EBIT for the segment was a positive S$197.7 million (2024: -S$151.5 million), a swing of S$349.2 million for the year as a result of operational improvements across all the underlying businesses. The results also included significant non-cash net foreign exchange gains of circa US$142 million on the Euro denominated parent loans to OPG and ORG recorded in H1 2025. Rusmolco maintained an exceptionally strong performance in 2025 after a record year in 2024, driven by continuous improvement in productivity and operating efficiencies at our dairy farms.

Invested Capital decreased 4.0% or S$99.5 million to S$2.4 billion as a result of the reclassification of ARISE P&L to assets held for sale and the closure impacts related to Jiva and Terrascope. The reduction was partly made up by an increase in Fixed Capital for the expansion of dairy farms in Rusmolco. Our new dairy farm project in Russia is progressing well as planned.

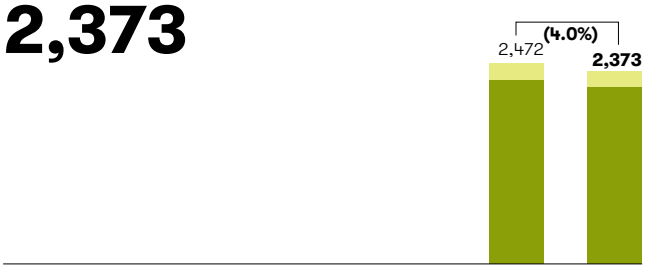
EBIT
(S$ million)

198



Invested Capital
(S$ million)

2,373



	2024	2025
Working Capital	202	**195**
Fixed Capital	2,270	**2,178**

MINDSPRINT
Intelligence. Engineered.
Enterprise transformation
Engineering next-generation enterprises through responsible, AI-led innovation.

3,200+
employees

29%
female workforce

Over
90%
of employees Gen AI-101 certified

60+
enterprise customers globally

Mindsprint's Purpose is to responsibly engineer the next generation of enterprises driven by insight, innovation and passion. Our track record of over two decades makes us the ideal high-impact technology solutions partner for clients across the globe.

Our offerings include AI-led technology platforms, intelligent enterprise operations and the management of secure, resilient technology foundations – designed to drive smarter decisions, adaptive execution and sustainable growth at scale.

Who we serve

- **Food & agriculture**
- **Retail & Consumer Packaged Goods (CPG)**
- **Manufacturing**
- **Healthcare & life sciences**

Our practices

Digital & intelligent platforms

We build adaptive AI-led technology platforms to help enterprises make smarter decisions and modernise their operations.

Intelligent enterprise operations

We engineer and operate next-generation business processes through a blend of human ingenuity and advanced AI.

Cybersecurity & infrastructure

We design resilient, future-ready environments where cybersecurity and infrastructure work as one.

Driving growth through strategic initiatives and key wins

In 2025 we demonstrated meaningful progress by converting foundational blocks into momentum. Our focus remained anchored in responsible innovation, outcome-driven delivery and scaling AI transformation across real-world economies with governance at the core. With the foundation we have built, the trust of our customers and the passion of our teams, we are ready to shape the next chapter of enterprise transformation.

Suresh Sundararajan
Co-Founder & CEO, Mindsprint

Please refer to biography on page 135

Mindsprint provides technology, cybersecurity and digital solutions to support complex, global enterprises. Operating as an independent IT services provider within Olam Group, we aim to become a trusted partner to enterprises worldwide, while continuing to support the Group's growth ambitions.

We have continued to expand our talent base and innovation capabilities, and launched products designed to address critical challenges across cybersecurity, supply chain and finance.

Key milestones

The business made progress in 2025 by staying focused on clarity, collaboration and a commitment to solving real customer needs. We grew our customer base and added 41 new clients from around the world.

As part of our ambitious growth strategy, we opened a new facility in Chennai, featuring a next-generation Customer Experience Centre and Technology Hub designed for innovation at scale. We also expanded our workspace in Bengaluru, which is purpose-built to accelerate collaboration, experimentation and co-creation. New offices in Sydney, Riyadh and New Jersey positioned us closer to customers and helped to speed up delivery across regions.

We launched our new website, built around our AI-first narrative and designed to showcase customer success stories and key differentiators of the business.

Innovation at our core

Demand for domain-specific AI agents continued to grow across industries, with customers looking for production-scale solutions that deliver clear, measurable outcomes. Efficiency remains a major priority for customers, and our products, platforms, Centres of Excellence and accelerators enable them to develop and scale solutions faster. Through our Discover to Transform framework, we have helped our customers decide what to automate, what to redesign and how to ensure AI delivers practical value.

During the year, we launched our Future Forward Lab, a research and development hub focused on building AI-native products and accelerators. The lab develops ideas into pilots and then into enterprise-ready solutions, reducing time to market and delivering immediate value for customers.

We strengthened our consulting offer with the introduction of Business Transformation Services, which is already gaining traction with our customers.

New product offerings

A highlight of our year was the launch of three new products, developed to address cybersecurity, supply chain and finance-related challenges.

- **SprintAP,** an agentic AI-powered accounts payable platform, delivers full automation for enterprises looking to improve accuracy and efficiency.
- **ProcureSprint** provides real-time visibility and plug-and-play functionality to simplify procurement, making it easily scalable.
- **GuardianEye,** an AI-driven cybersecurity platform, offers continuous monitoring of external threats and makes vulnerability management easier.

Together, these products follow clear principles: technology should deliver business impact, simplify work, improve decision-making and build trust.

Supporting local communities

We have been contributing to community wellbeing by mobilising employee participation and partnerships to support local care institutions and NGOs in India.

Read more about our Touch of Kindness initiative on page 81

Contract wins

During the year, there were various transformation projects across difference industries and geographies. Notable highlights include:

- A Fortune 1000 American manufacturer of backup power generation products partnered with us to elevate data accuracy through Master Data Management and entrusted us with its first agentic AI initiative: Account Maintenance Agents.
- We partnered with a leading UAE-based manufacturer of engineering solutions for the oil and gas sector to transform its managed services centre. By combining SprintAP, end-to-end finance and accounting managed services, and a rebadging of resources, the Company built a multi-track modernisation plan.
- An iconic Australian luxury fashion brand joined our client portfolio, appointing us as its long-term IT partner to secure, scale and accelerate digital innovation across its operations.
- One of India's largest multinational corporations chose us to modernise credit lifecycle management and rail logistics through ServiceNow-led workflows, improving transparency and strengthening governance across the enterprise.

Recognitions and awards

We have strengthened our global profile through recognition by leading industry analysts and partners. Our recognitions and awards included:

- Recognition by HFS Research[1] as a Disruptor in Horizon 1 of the Intelligent Retail and CPG Ecosystems 2025 Report.
- Recognition by HFS Research as an Enterprise Innovator in Horizon 2 of both the Intelligent Supply Chain Services 2025 and Life Sciences Service Providers 2025 Reports.
- Customer Impact Award 2025 from KYP.ai.
- Best Firm for Data Scientists 2025, awarded by Analytics India Magazine (AIM).
- Outstanding New Partner and Best Managed Services Provider awards from SAP for SAP RISE in Southeast Asia.

1. HFS Research is a leading global analyst firm that provides research and advisory services focusing on IT services, business operations and emerging AI technologies.

Sustaining performance and local value creation in Gabon

At Olam Palm Gabon and Olam Rubber Gabon, our empowered workforce is at the heart of our sustainability journey: strengthening responsible agricultural practices, protecting ecosystems and biodiversity, and partnering with communities to drive long-term value and growth for all our stakeholders.

Darshan Raiyani
President & Global Head, Gabon Plantations

Please refer to biography on page 134

Olam Palm Gabon and Olam Rubber Gabon, our joint ventures with the Republic of Gabon, continued to make steady progress, strengthening operational performance while advancing sustainability commitments and long-term value creation.

Olam Palm Gabon (OPG) prioritised productivity and cost efficiency, focusing on high-potential assets and targeted interventions across its plantation footprint. We achieved a 30% improvement in yield per hectare compared to 2024 by targeting high-potential blocks and reducing focus on mature plantation areas, which have decreased from 63,000 hectares to 50,000 hectares. In addition, we ceased harvesting in areas highly impacted by elephants, where low stands per hectare made operations unviable. This land will be monitored to ensure that it remains eligible for replanting within Roundtable on Sustainable Palm Oil (RSPO) guidelines and improved future performance.

We continued to focus on cost optimisation and efficiency improvements. Cash costs were down by over 2% year-on-year, driven by a 20% reduction in upkeep costs as productivity outperformed budget. Fertiliser costs decreased by 5% through improved sourcing, stock management and more efficient application.

The business also achieved an 11% reduction in processing costs and a reduction in outbound logistics costs through effective freight negotiations and improved vessel planning.

With the aim of reducing elephant intrusions, we installed another 800 kilometres of electric fencing, bringing the operational network to over 1,000 kilometres. We launched the Best Management Practices (BMP) programme across all estates, which has been recognised as the gold standard in oil palm plantation management. BMP will continue to be rolled out across the whole of OPG over the next three years.

Oil sales increased by 5%, driven by PET formats and supported by disciplined distribution to meet strong domestic demand. Soap volumes declined by 25% due to weaker domestic sales, although Q4 quality improvements were well received and expected to support demand recovery in 2026. These results underscore OPG's contribution to Gabon's national food sovereignty and collaboration with government partners.

Export performance met annual targets for Crude Palm Oil (CPO), Crude Palm Kernel Oil (CPKO) and byproduct, exceeding both internal budgets and prior year performance. This was supported by strategic sales planning, lower logistics costs and diversification into new international markets for high-value byproduct.

Oil being bottled and packed at our state-of-the-art facility in Gabon

These actions improved year-on-year revenue realisation despite increased competition in the latter half of the year.

Local Gabonese edible oil demand remained a priority, absorbing approximately 35% of production. Remaining volumes were exported to African markets and Europe. OPG's RSPO Segregated (SG)[1] certified palm oil maintained strong demand in Europe, where around 25% of production was sold with associated premiums. Work with key customers continued to ensure readiness for EUDR compliance.

Further optimisation of inland transport, sea freight, demurrage management and product quality helped drive improved margins. New customer diversification efforts for byproduct also enhanced market value and increased stock rotation efficiency.

Read more about the EUDR on page 89

Olam Rubber Gabon (ORG) continued to reinforce its position as a reliable partner in sustainable natural rubber production. We remained an important contributor to local value creation, employment and community engagement. Own crop production grew by 7% year-on-year, while external purchases doubled. Despite some delays related to road access, overall evacuation performance remained strong, resulting in a 16% increase in total exported volumes.

Productivity improved across all estates, supported by tighter task control, stronger supervision and more efficient deployment of the workforce. Vacant tapping tasks were reduced to near zero by November, compared to significantly higher levels earlier in the year.

Tapper capability strengthened, with 57% of tappers within the top two performance categories due to continued training and field supervision.

ORG maintained strong cost efficiency through disciplined work planning and closer contractor management. Efficiency of chemical weeding improved, contributing to reductions in manpower days. These measures helped to offset logistics challenges and supported cash costs to remain broadly in line with targets.

Sales and evacuation performance improved steadily. Shipment volumes increased by more than 10% year-on-year, supported by stronger execution and better coordination across the supply chain. Average sale price realisations were approximately 15% above last year, underpinned by disciplined hedging strategies.

We advanced plantation-level traceability, enabling every kilogramme of rubber to be tracked back to its source. This progress reflects our commitment to transparency, compliance and meeting global customer expectations. Improvements from tapping to shipment were achieved by strengthening teamwork and reinforcing a 'right first time' approach.

Procurement and logistics initiatives focused on lowering Working Capital exposure and reducing inventory-related risks. Fuel Vendor Managed Inventory (VMI) contracts were finalised with our fuel suppliers, reducing on-site stockholding and improving supply reliability. Similar VMI and consignment arrangements for lubricants are being progressed.

1. RSPO Segregated (SG) is one of the four supply chain certification models established by the RSPO. It ensures that the RSPO-certified palm oil products delivered to the end-user come only from RSPO SG-certified sources.

Sustainability

We maintained our strong commitment to social and environmental stewardship and biodiversity, with actions centred on ecosystem protection, emissions reduction and community empowerment.

At OPG, we sustained a vast stewardship footprint across three provinces, covering hundreds of thousands of hectares of certified land under the RSPO P&C Certification, of which more than half are High Conservation Areas. Guided by NDPE and HCV-HCS policies, we kept our commitment to protect biodiversity – including forest elephants – while managing our sustainable plantations. Our vertically integrated model ensures 100% traceability from our 63,500 hectares of plantation to refinery; using Agripal and SAP, we track every batch of fresh fruit bunches (FFBs) with zero third-party sourcing.

At ORG, we strengthened our environmental stewardship across our entire concession in Woleu-Ntem. We maintained ISO 14001 certification for our Environmental Management System.

Read more about our community engagement, environmental stewardship and our three-year elephant coexistence programme on pages 79, 89 and 90, respectively.

People

We continued to strengthen employee engagement through structured dialogue with workforce representatives, resulting in agreements covering both OPG and ORG employees. Recognition of long-term service remained important, with celebrations honouring more than 220 OPG employees and 80 ORG employees.

A Women's Network was launched to expand development opportunities for women by providing targeted training, coaching and mentoring. We also offered supporting programmes for girls in secondary schools.

Comprehensive training and development programmes were delivered to ensure consistent performance and compliance with Standard Operating Procedures (SOPs), and BMP, RSPO and safety standards. These programmes reached:

- 135 managers;
- 417 assistant managers;
- 60 supervisors; and
- 3,441 workers.

Talent development was further strengthened through the Acting Programme and the Future Manager Programme, supporting the progression of national managers. Employees benefited from self-led online learning and international training opportunities, enhancing capability and global exposure.

As part of our Women's Network, we offered supporting programmes for girls in secondary school

At ORG, industrial relations remained stable and constructive. The signing of the Collective Bargaining Agreement was a key milestone, providing a clear framework for workforce engagement and operational predictability. Regular dialogue through staff representative channels helped maintain alignment on workplace policies and operational priorities. We also continued investing in capability building and community programmes aimed at strengthening livelihoods and long-term shared growth.

Read more about employee engagement on page 95

Positive corporate citizenship

We rebuilt trust with authorities through transparent engagement and by clearly articulating our economic and social contribution. This strengthened institutional relationships and reinforced our position as a reliable partner for national development.

Our Corporate Tour and structured stakeholder mapping approach facilitated direct dialogue with local and national authorities, enabling us to anticipate expectations and align with national priorities. Regular working sessions with supervisory ministries supported constructive collaboration.

Talent development remained central to this engagement. Partnerships with academic institutions continued to create a strong pipeline of skilled young professionals, with many trainees joining the workforce, reinforcing our role as Gabon's leading private employer.

Through these initiatives, we reaffirmed our commitment to developing local capabilities, supporting sustainable growth and contributing to Gabon's long-term development agenda.

We are leaders of safety in the agricultural sector. Read more about how we embed safety across operations on page 98

Delivering growth through brand investment and portfolio development

Our teams acted with agility, taking advantage of the improving economic environment to drive gains in market share and profitability. By sharpening our product mix, increasing brand investment and controlling costs, we strengthened performance while reinforcing the foundations for sustainable growth.

Mukul Mathur
President & CEO, Caraway

Please refer to biography on page 134

Caraway delivered a solid performance across Ghana and Nigeria in 2025. Improved market conditions during the year, including currency stabilisation, easing inflation and early signs of recovering consumer demand, provided a more supportive operating environment.

The business capitalised on market conditions by increasing media investment and introducing targeted innovations to support our master brands and strengthen premium ranges. Tighter pricing and ongoing cost efficiency helped counter competitor discounting. We maintained our market positions and regained market share in both Ghana and Nigeria, while also growing exports across West Africa.

We continued to focus on manufacturing performance, capital discipline and sustainability. Cost and capital efficiency efforts delivered more than US$10 million in savings across manufacturing, formulation, procurement and packaging. Capital Expenditure was deployed selectively, focusing on food safety, quality and critical asset replacement. Working Capital management remained robust, supporting cash flow and overall balance sheet strength.

Portfolio development in Ghana

We added to our product portfolio in Ghana, with the launches of Perk Premium Cookies, NutriSnax Chocolate Oat Digestive, Tea Time Classic and a relaunch of our premium Granola Bar. We entered new breakfast markets with NutriMorn White Oats and NutriMorn Non-Dairy Creamer. These were supported by 360° activation and increased use of digital media to reinforce our brand appeal and visibility.

Pure Bliss Milk Cookies are a staple of our brand portfolio in Nigeria

Improved operating model

Our organisational structure was refreshed in 2024 to introduce clearly defined country and business leadership. Dedicated country and business heads for Ghana and Nigeria were established alongside an export-focused profit centre, with end-to-end accountability for performance and execution. The benefits of the restructuring became more visible in 2025. The leaner model has allowed teams to respond faster, improve decision-making and strengthen alignment between strategy and implementation.

Sustainability

Progress against sustainability objectives continued, with energy intensity remaining within targets and greenhouse gas intensity decreasing from 0.16 to 0.14tCO_2e per tonne of product produced.

Solar power installations at the Ghana tomato paste and biscuits plants supplied up to 20% of electricity demand under zero-upfront-cost lease arrangements, delivering significant cost savings. An upgraded effluent treatment plant at the Ghana tomato paste facility supported environmental compliance.

Read more about our solar installation project on page 87

People

Significant emphasis was placed on people and culture within our new operating model.

Transparent career progression frameworks were rolled out across sales, supply chain, marketing and manufacturing and technical services, with external benchmarking to ensure market competitiveness. Internal mobility and talent acceleration remained strong with approximately 200 employees participating in development centres to strengthen critical capabilities.

The graduate trainee programme onboarded six graduates in Nigeria and eight in Ghana, continuing to build a future leadership pipeline through structured rotations, reinforced by a quarterly training calendar. Nutrifoods Ghana also achieved a Top Employer 2025 certification for the fifth consecutive year, underscoring our continued investment in our people and workplace culture.

Read more about our employee engagement efforts on page 96

Powering excellence in large-scale dairy production

Rusmolco, a wholly owned subsidiary of Olam Group, continued to build on its strong foundations as one of the leaders in the Russian milk production industry in 2025, delivering yet another year of outstanding results growing both scale and productivity against the backdrop of a challenging environment.

During the year, the business made progress in expanding herd size and driving on-farm efficiency. The total herd grew by 15%, increasing from 38,500 to over 44,000 animals, reflecting ongoing investment in infrastructure and herd development. Productivity gains continued, with average milk yield rising to almost 41 litres per cow per day, underpinned by improvements in feeding strategies and reproductive management. Combined with improvements in reproductive indicators, including an increase in pregnancy rate from 33% to 37%, these enhancements contributed to record annual milk production of over 270 million litres, up 25% from 2024.

Our continued investment in herd genetics, precision nutrition, biological safety and digital monitoring has reinforced our position as a leader in Russia's dairy sector. As part of Olam Group, we remain committed to sustainable and efficient food production to meet growing consumer demand.

Rusmolco has focused on building a resilient dairy business at scale with industry leading production efficiency, premium milk quality and sustainability as its primary pillars. These priorities continue to guide our decision making and strengthen Rusmolco's position as one of the leaders in the Russian milk industry.

Sumanta Kumar De
President, CEO & General Director, Rusmolco

Please refer to biography on page 134

Our rotary milking parlours facilitate better efficiency of milk collection from our large herd

Sustainability

Sustainability remains central to our operating model, with a holistic approach that spans soil health, waste recycling, biodiversity and the responsible use of inputs. Total transparency is ensured via full integration with Russian Federal Information Systems (Mercury, Farmland, Saturn, Grain, Seeds). We monitor every step from field to consumer, ensuring seed-to-shelf compliance. We continue to recycle all manure through bioreactors, converting it into bedding and organic fertiliser to enrich soils naturally. An expanded crop-rotation programme is preserving soil structure and fertility, while precision-application techniques have helped reduce chemical crop-protection use per tonne of crop produced by 30%. Across all operations, around 80% of production waste, including plastic and paper, is now recycled, and the business continues to invest in practices that encourage local biodiversity, such as maintaining beehives and re-establishing parks and orchards around our farms. We also managed more than 155,000 hectares of agricultural land across the Penza region in 2025, spanning 16 districts. We combined GAP training with regenerative principles including minimum tillage, crop rotation, animal and green manures, and liming across a diversified rotation of 14 crop types, from winter wheat and malting barley to soybeans, sunflower, sugar beet, and silage corn.

Looking ahead, we are focused on advancing our long-term environmental commitments. These include reducing our carbon footprint per kilogramme of fat- and protein-corrected milk (FPCM) by 50% by 2030, eliminating single-use plastic across operations, and improving milk quality and yield through sustainable production methods. Work is also underway to reduce enteric methane emissions through innovative feed supplements, protect surrounding forests and grasslands, and scale regenerative agriculture across feed-crop production.

Read more about our efforts to support communities and livelihoods on page 72 and page 75

Read more about our employee initiatives for better living conditions and healthy living on page 94

Advancing sustainable nutrient recycling at our Serdobsk farm

A high-capacity manure recycling facility at our Serdobsk dairy farm is capable of processing up to 48,000 metric tonnes of cow manure a year. Using an optimised 28-day decomposition cycle, the facility converts organic waste into nutrient-rich fertiliser, reducing methane emissions and supporting improved soil health. This work advances our efforts to transform waste into value, strengthen sustainable nutrient management, and contribute to carbon reduction across our operations. By embedding circular-economy principles into daily farm practices, Rusmolco continues to drive progress in sustainable livestock farming and regenerative land use.

Sustainability in the Remaining Olam Group

We are re-imagining global agriculture through our operational ability to make a material impact on improving farmer livelihoods, increasing community wellbeing, and regenerating our living world. Read more about our sustainability-related work on pages 59 to 99.

Sustainability priorities

Our aims	Summary
Climate-positive **Minimise climate and material footprint**	We are working to lessen the environmental footprint of our business by reducing GHG emissions, increasing energy efficiency and use of renewables, limiting the intensity of water-use and improving waste management in our operations.
Nature-positive **Protect and regenerate**	We are protecting ecosystems, biodiversity and watersheds in the locations where we operate.
Livelihoods-positive **Foster inclusive livelihoods**	We are working to improve livelihoods in communities where we operate and reduce social inequalities for women, youths and marginalised groups. We are strengthening safety and health to support the wellbeing of our employees, and focusing on promoting inclusivity and improving diversity across our organisation.
Livelihoods-positive **Feed and nourish the world**	We are working with our suppliers, customers and employees to strengthen food security and improve access to affordable food and nutrition.
Good governance **Govern well and source responsibly**	We are working to responsibly source our materials and services across our operations and supply chains.

Sustainability

Sustainability is a key enabler to create and protect value

By re-imagining global agriculture, we can improve farmer livelihoods, increase community wellbeing and regenerate our living world.

Sustainability Framework

Our Purpose
To re-imagine global agriculture and food systems

Our Vision
To be the most differentiated and valuable global food and agri-business by 2040

Governing Objective
To maximise long-term intrinsic value for our continuing stakeholders

Our Pillars

People and Culture
The talent, skills and inspiration of our workforce, and our responsibility to provide a safe and healthy workplace where employees' rights are respected.

Social
The relationships we forge and nurture with suppliers and the communities where we operate for long-term success.

Environment
The land, water, biodiversity, favourable climate and other ecosystem services required for food, feed and fibre crops to grow.

Our Focus Areas

Economic Opportunity	Includes Living Wage, Living Income, improving farm production and access to markets.
Safe and Decent Work	Includes creating a safe and healthy workplace, where employees are trained appropriately to fulfil their roles safely.
Diversity and Inclusion	Includes promoting diversity and inclusion within our Company and in our farming communities.
Nutrition and Health	Includes food security, and access to clean water and sanitation.
Climate Action	Includes decarbonisation and climate adaptation.
Healthy Ecosystems	Includes reducing deforestation and protecting biodiversity.
Healthy Soils	Includes precision and regenerative agriculture.
Water	Includes reducing water consumption in our own operations and our farming communities.
Food Waste and Packaging	Includes reducing food waste, post-harvest losses, sustainable consumption and packaging.
Education and Skills	Includes learning and development, and engagement with our employees and our communities.
Responsible Sourcing	Includes traceability, transparency and supplier engagement in our supply chains.

Purpose Outcome

Prosperous Farmers and Food Systems

Thriving Communities

Regeneration of the Living World

Embedding responsible, sustainable and impactful business practices

Our approach to sustainability

Sustainability is a key enabler to create and protect value. We collate multiple environmental, social and economic indicators across our value chain to make sure we understand what is material to our business. Each is aligned with the UN Sustainable Development Goals (SDGs), the Ten Principles of the UN Global Compact, and the priorities of our stakeholders. This gives us 11 Focus Areas that allow us to target our actions where we can create the biggest benefit to communities, employees, suppliers and other key stakeholders.

Our sustainable sourcing solution, AtSource, gives us deeper insights into our environmental and social impacts through primary data at the farmer and farmer group levels. AtSource uses indicators informed and influenced by inputs from a range of sources, including customer audits, NGO and bank enquiries, international standards, civil society scorecards and frameworks, as well as other industry platforms. We have mapped our Focus Areas against our operations and supply chains to better identify risks, opportunities and our impacts and dependencies on nature and the societies in which we operate. The following pages show our continued progress against the Olam Group Framework and goals when it comes to embedding responsible, sustainable and impactful business practices into every layer of our business.

Our Sustainability Framework turns our Purpose into action by delivering three key outcomes:

- prosperous farmers and food systems;
- thriving communities; and
- regeneration of the living world.

Our sustainability governance

We have reported in reference to the GRI Standards framework since 2016 and in accordance with specific Sustainability Accounting Standards Board (SASB) standards that align to our sector. The index reports for these can be found at olamgroup.com/investors/annual-reports.

The Sustainability Committee (SC) is a dedicated Board Committee that assists the Board in oversight of environmental, social and governance (ESG) issues and sustainability. It meets every quarter to review sustainability matters, concerns, trends and developments that could impact the Group. The SC provides regular updates to the Board.

We use a set of key performance indicators and associated monitoring processes to measure progress towards our sustainability goals. The Internal Audit (IA) function had previously worked with the management team to incorporate extensive sustainability controls within the scope of the Group's Integrated Risk Assurance Framework (IRAF). This has since strengthened our internal review process and meets our requirements under the Listing Rules for sustainability reporting. The IA function also carries out specific sustainability reviews in accordance with the annual IA plan, covering key controls and reporting metrices with a focus on accuracy and completeness. Identified improvement areas are highlighted to the management and corrective actions are being taken accordingly. All our directors have completed training on sustainability matters as part of our Listing Rule 720(7) requirements.

Read more in the Sustainability Committee section of our Governance report on pages 161 to 162

Our Code of Conduct

Our Code of Conduct reflects the values and behaviours that underpin the culture of Olam Group. All employees across Olam Group and its operating groups, **ofi** and Olam Agri are subject to a Code of Conduct which is updated as necessary. Access to training on the Codes of Conduct is readily available and employees are required to attest to their respective codes.

You can find more information in the Ethics and Compliance section of each respective website.

Read more about:

- Partnering for greater scale and impact on pages 64 to 65
- Our impact across our value chain on page 66
- Engaging our stakeholders on pages 67 to 68
- Areas important to our stakeholders and potential impact on pages 69 to 71
- Social on pages 72 to 81
- Environment on pages 82 to 92
- People and Culture on pages 93 to 99
- Response to the TCFD on pages 100 to 109
- Adopting the TNFD on pages 110 to 111
- Risk management on pages 112 to 116
- Multi-capital accounting on pages 117 to 121

Anti-bribery and corruption

Olam Group employees are required to complete mandatory online anti-bribery training. The training outlines the key Anti-Bribery and Corruption Policy requirements and the behaviour expected of employees to uphold our zero-tolerance stance in relation to bribery and corruption. The Compliance team continuously track training completion.

ofi's completion rates are reported quarterly to the **ofi** CEO, CFO, and annually to the **ofi** Board.

For the Remaining Olam Group, the data is monitored by the relevant ethical business and legal compliance teams and completion rates are reported quarterly to Internal Audit, the Audit Committee and the Risk Committee.

More information is available on pages 154 to 157 of the Governance report. Alternatively, go to the Ethics and Compliance section of each company's respective website.

Data privacy and cybersecurity

We are committed to complying with all applicable rules and regulations relating to data collection and storage. Our comprehensive, multi-tiered approach to cybersecurity is supported by a dedicated team of IT security experts, robust infrastructure and comprehensive policies.

More information on data privacy and security is available via the policies on each company's respective website.

Responsible supply chains

Responsible and sustainable agricultural supply chains help prosperous farmers and growers, thriving rural communities and healthy ecosystems co-exist. We work closely with farmers across multiple geographies to build long-term relationships based on ethical business practices and trust. This is underpinned by policies such as our Supplier Principles and Codes, which set out the standards we expect our suppliers to meet. We continue to build a more transparent supply chain by improving traceability and evolving to meet changing customer and regulatory expectations.

Olam Group's focus on ending deforestation in smallholder supply chains also positions us well for any applicable requirements and regulations. We are striving to increase transparency at each stage of the supply chain journey, and collaborating with farmers, suppliers, governments and NGOs with a collective aim to deliver real and lasting progress.

For more supply chain information, visit olamgroup.com or the **ofi** pages 24 to 43

Whistleblowing

Employees are encouraged to report any actual or suspected illegal conduct or wrongdoing that may constitute a breach of the law, the Company's Code(s) or Policies. Such reports may be made openly or anonymously, without fear of reprisal or concerns. Our whistleblowing platforms also enable both employees and external stakeholders to raise concerns confidentially. These platforms are accessible via the Company's external websites and internally through the Group's employee engagement platform(s). Additionally for **ofi**, its new global complaints mechanism "Hello **ofi**" enables any stakeholder in **ofi**'s supply chain to raise issues directly for investigation and resolution.

Visit pages 151 to 155 of the Governance report or the Ethics and Compliance section on each company's respective website for more information.

Safety and health

We continuously work to drive more effective engagement with safety issues, embed a zero-incident culture and aim to create a working environment where everyone returns home safely. This includes identifying and managing major safety risks such as driving, working at height or with energy. We empower all employees and contractors to report unsafe conditions or behaviour.

More information can be found in our People and Culture section on pages 93 to 99.

Food safety

We operate highly integrated supply chains, working with large-scale growers and smallholders to provide training, quality seeds and other inputs. We reduce food safety risks at our processing plants in origin and destination markets by working to high standards of quality and microbiological control. This granular vigilance allows us to keep in step with evolving standards and regulatory requirements.

We have achieved Food Safety Standard Certifications and are aligned with the Global Food Safety Initiative (GFSI) and the International Organization for Standardization (ISO).

For more information on individual business updates, visit olamgroup.com or the **ofi** pages 24 to 43

Our sustainability disclosures

We have published a Supplementary Sustainability Disclosures report as a companion to this document. It contains all relevant sustainability data aligned with the GRI standards, select SASB standards and the SGX core metrics. This information is also available on our website.

Unless otherwise specified, data in the Supplementary Sustainability Disclosures report and the Sustainability section of this report refers to Olam Group's three operating groups – **ofi**, Olam Agri and Remaining Olam Group. The narrative sections and illustrative content principally feature updates in relation to **ofi** and Remaining Olam Group.

Olam Group Key Management

Venkataraman Krishnan
President and CFO, OGH

Please refer to biography on page 135

Rajeev Kadam
President & Global Head, Internal Audit & Insurance, OGH

Please refer to biography on page 135

Joydeep Bose
Managing Director & Olam Group CHRO

Please refer to biography on page 134

Other key management personnel feature in our Remaining Olam Group section, please refer to pages 44 to 57 for their business updates and links to biographies.

Partnering for greater scale and impact

Meeting our sustainability targets requires us to collaborate effectively across our industry and beyond. Partnerships allow us to share knowledge as well as gain greater access to financial and non-financial resources. In line with UN Sustainable Development Goal 17, to ensure no one is left behind, we support global and industry-wide initiatives and work with multiple organisations to advance positive and sustainable change.

Types of partner: Platform · Commitment/certification · Project partner

Economic Opportunity

- African Cotton Foundation (ACF)
- Alliance for a Green Revolution in Africa (AGRA)
- Anker Research Institute (ARI)
- Better Cotton Initiative (BCI)
- Cotton made in Africa (CmiA)
- DAI Global, LLC
- Dairy Sustainability Framework (DSF)
- Grow Asia
- IDH Living Wage Call to Action
- International Coffee Organization (ICO)
- International Fund for Agricultural Development (IFAD)
- Living Income Community of Practice
- National Rural Livelihoods Mission (NRLM)
- Rikolto
- Solidaridad
- WBCSD Agriculture
- WBCSD Food & Agriculture Pathway
- WBCSD Food and Nutrition Security Taskforce

Safe and Decent Work

- ChildFund India
- Commit to Grow Equality Initiative
- FairMatch Support
- Funcafé (Guatemala)
- Global Child Forum
- IDH Living Income Steering Committee
- ILO Child Labour Platform (CLP)
- Wageningen University & Research
- Verité

Diversity and Inclusion

- Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH
- International Labour Organization (ILO)
- Sustainable Trade Initiative (IDH)
- UN Women
- WBCSD Equity Action
- Winrock International

Nutrition and Health

- Alive & Thrive
- Asili (Democratic Republic of Congo)
- Food and Agriculture Organization (FAO)
- Global Alliance for Improved Nutrition (GAIN)
- We Need to Talk Association
- Workforce Nutrition Alliance

Climate Action

- Agriculture Sector Roadmap to 1.5°C
- AGRO-MAP
- Business Ambition for 1.5°C (UN Global Compact)
- California Water Action Collaborative
- First Movers Coalition for Food
- Fundación Global Nature
- Global Environment Facility (GEF)
- Global Forest Watch
- Global Land Programme (GLP)
- Green Climate Fund (GCF)
- Rainforest Alliance
- Science Based Targets initiative (SBTi)
- Task Force on Climate-related Financial Disclosures (TCFD)
- The Palladium Group
- TRACT
- WBCSD Climate Action
- WBCSD Scope 3 reductions and removals
- World Cocoa Foundation

Types of partner: Platform · Commitment/certification · Project partner

Healthy Ecosystems

- Cool Farm Alliance
- HCV Network (HCVN)
- Integrated Biodiversity Assessment Tool (IBAT)
- International Rice Research Institute (IRRI)
- Programme for the Endorsement of Forest Certification (PEFC)
- Taskforce on Nature-related Financial Disclosures (TNFD)
- WBCSD Forest Solutions Group
- WBCSD Nature Action
- Wildlife Conservation Society (WCS)

Healthy Soils

- Bayer Crop Science
- Centre de coopération internationale en recherche agronomique pour le développement (Cirad)
- Centre National de Recherche Agronomique (CNRA)
- ICRAF
- MC Agri Alliance (MCAA)
- Sustainable Agriculture Initiative Platform (SAI Platform)
- Sustainable Markets Initiative Agribusiness Taskforce (Reg Ag) (SMI)
- Syngenta

Water

- UN CEO Water Mandate

Food Waste and Packaging

- Champions 12.3
- FutureBridge
- Sustainable Rice Platform (SRP)

Education and Skills

- Accounting for Sustainability (A4S)
- Cornell University
- Korea International Cooperation Agency (KOICA)
- Save the Children
- UN Women's Empowerment Principles

Responsible Sourcing

- Palm Oil Collaboration Group (POCG)
- International Union for Conservation of Nature (IUCN)
- Roundtable on Sustainable Palm Oil (RSPO)
- Global Platform for Sustainable Natural Rubber (GPSNR)
- Round Table on Responsible Soy Association (RTRS)

Our impact across our value chain

By identifying priority areas across our whole value chain, we are able to see how our activities impact people, communities and the environment, as well as how these same factors can also affect our business. Our aim is to maximise positive outcomes, and effectively identifying and managing potential risks is key to how we deliver great results.

We assess the relevance and significance of each segment of the value chain to allocate resources appropriately and build meaningful partnerships. But we also understand that many of the opportunities and risks that impact our ability to deliver our sustainability strategy often extend beyond individual focus areas.

Level of impact:

Engaging our stakeholders

We value the open and constructive dialogue we have with our stakeholders. Their views, expertise and insights help us to share knowledge, improve our understanding, maintain trust and deliver against our strategic, commercial and sustainability priorities.

We recognise the importance of maintaining engagement with our key stakeholders, and the table below sets out how we did it in 2025.

Stakeholder	Why we engage	How we engaged in 2025
Employees	The talent, capabilities and commitment of our employees are critical to our continued long-term performance. We aim to nurture a strong, values-based culture that enables every employee to feel valued and fulfil their potential.	• Regular and open dialogue through in-person and virtual meetings, briefings, conferences and safety sessions, at all levels • Surveys and feedback • Leader updates and townhall meetings at operating group, business, function and country levels • Digital channels including our employee apps and email • Engagement forums with employees and employee representatives • Training and capability building, such as leadership programmes and values workshops • Employee Resource Groups (ERGs) to support engagement and inclusion
Customers	We strive to be the partner of choice for our customers. Through our collaborations we identify, innovate and deliver products, services and solutions that meet their needs.	• Regular direct interactions and day-to-day dialogue • Face-to-face meetings, site visits, virtual sessions and reviews • Industry and sector events, forums and exhibitions that include in-person, virtual and hybrid sessions
Investors	Our equity and debt capital providers are fundamental to our ability to execute our strategy. It is important that our shareholders, potential investors, analysts and debt capital providers understand our strategy, growth potential, sustainability impacts and performance.	• Investor and shareholder meetings and outreach programmes, including participation in investor forums • Investor briefings and live webcasts on half-yearly results and major announcements • Regular dialogue with financial stakeholders, including banks and lenders, on geopolitical and macroeconomic issues and updates on progress of our Re-organisation Plan • Resources for investors on olamgroup.com

Stakeholder	Why we engage	How we engaged in 2025
Suppliers	Our suppliers and partners help us deliver our products and services and operate efficiently. We build long-term relationships with both smallholder and large-scale farmers across multiple supply chains and geographies, underpinned by our Agri Supplier Code. We are also strengthening relationships with our key non-commodity suppliers.	• Direct engagement with global, regional and local suppliers across our supply chains to manage continuity of supply and mitigate risks and impacts arising from market-related events • Engagement with farmers and producers through our sustainability and community outreach programmes • Maintained our engagement with non-commodity suppliers in key areas including equipment, fertilisers, pesticides and packaging
Communities	Building and maintaining the trust and support of the communities where we work is fundamental to our operations. This includes providing employment opportunities, contributing to economic prosperity and providing essential support to local communities.	• Regular in-person meetings, consultations and newsletters that share updates and perspectives • Programmes and projects that provide support to improve access to education, healthcare, nutrition and income-generating opportunities • Open dialogue to listen and address issues that concern or may impact communities
Government	We engage with governments, policymakers and regulators in the markets we operate in, particularly in relation to existing and proposed policies and regulations which could influence our operations.	• Open and constructive dialogue with governments and regulators to support development of the food and agricultural sector, strengthen food security, improve the livelihoods of farmer households and support sustainable production practices • Compliance with all applicable laws transparently and in line with our Code(s) of Conduct. We do not support or fund political parties, candidates or any groups that promote party interests
Civil society	We partner with NGOs, development organisations, industry groups and academia to advance efforts to protect natural habitats, safeguard farmer livelihoods and increase food security.	• Active participation in industry, sector and multi-stakeholder initiatives on key topics and programmes • Working with NGOs on key issues to exchange knowledge, improve understanding and discuss actions and progress • Collaboration with universities, research institutions and development organisations to plan and implement projects

Areas important to our stakeholders

Areas of impact	Level of stakeholder interest	Potential impact on business/ reputation	Relevant SDG indicators	Read more
Economic Opportunity				
Living Income	High	High	1.2, 1.4	Pages 72 to 75
Farmers' productivity	Medium	High	1.2, 1.4, 2.3, 2.4, 2.a, 8.2	Pages 72 to 95
Land rights	Medium	Medium	1.4	Pages 72 to 75
Resilience to external shocks	High	High	1.5, 2.4, 3.3, 13.1 13.3	Pages 72 to 75
Safe and Decent Work				
Safety and health	High	Medium	8.8	Pages 97 to 99
Living Wage	Medium	Medium	1.2, 1.4	Page 99
Collective bargaining and freedom of association/labour relations	High	Medium	8.8	Page 99
Grievance mechanisms	High	High	8.8	Page 77
Human rights	High	High	8.5, 8.7, 8.8, 10.2, 16.2	Pages 76 to 99
Child labour	High	High	8.7, 16.2	Pages 72 to 77
Forced/bonded labour	Medium	High	8.7, 16.2	Pages 72 to 81
Diversity and Inclusion				
Women in senior roles in the workplace	High	Medium	5.5, 10.2	Pages 75 to 95
Female farmer empowerment	Medium	Medium	5.5, 10.2, 5.a, 5.b	Pages 72 to 77
Discrimination/racism in the workplace	High	High	10.2	Page 99
Nutrition and Health				
Product safety	Medium	High	2.1	Pages 97 to 99
Product nutrition	Medium	Medium	2.1	Pages 79 to 80 and 99
Community health	Medium	High	3.3	Pages 79 to 80
Food and nutrition security	High	Medium	2.1, 2.2	Pages 72 to 81
Water, Sanitation and Hygiene (WASH)	Medium	Medium	6.1, 6.2, 6.a, 6.b	Pages 86 to 91
Climate Action				
GHG emissions	High	High	9.4, 13.2	Pages 82 to 84

Areas of impact	Level of stakeholder interest	Potential impact on business/ reputation	Relevant SDG indicators	Read more
Healthy Ecosystems				
Reducing deforestation	High	High	11.4, 15.1, 15.2	Pages 82 to 91
Biodiversity	Medium	Medium	15.5, 15.7	Pages 86 to 91
Living landscapes	Medium	High	15.1, 15.2, 15.3, 15.b	Pages 86 to 88
Healthy Soils				
Soil degradation	Medium	High	15.3	Page 90
Pesticides/herbicides	Medium	Medium	15.3	Page 90
Fertiliser access and use	Medium	High	15.3	Pages 72 to 92
Water				
Water stress/scarcity	Medium	Medium	6.4	Pages 100 to 115
Protection of water courses	Medium	Medium	6.3, 6.6	Supplementary Sustainability Disclosures report
Effluent/wastewater	Low	Medium	6.3	Supplementary Sustainability Disclosures report
Food Waste and Packaging				
Post-harvest loss	Medium	Low	12.3, 13.2	Page 91
Consumer food waste	Low	Low	12.3	Page 92
Food quality	High	High	2.1, 2.2	Pages 72 and 113
Education and Skills				
Supporting access to schools	Medium	Medium	4.1, 4.2	Pages 72 to 99
Literacy and numeracy	Low	Medium	4.6	Pages 72 to 99
Youth and next-generation skills	Medium	High	4.3, 4.4	Pages 72 to 99
How we work				
Anti-bribery and corruption	Medium	High	16.5	Pages 154 to 157
Ethics and compliance	High	High	16.5	Page 61
Transparency and traceability	High	High	16.6	Pages 86 to 91
Animal welfare	Medium	Medium	2.3, 2.4, 15.7, 15.c	Page 80
Supplier management	High	High	12.2, 12.6	Pages 71 and 76
Community relations	High	Medium	12.8	Pages 74 to 88
Lost Time Injury Frequency Rate (LTIFR)	High	High	8.8	Pages 97 to 99
Employee trainings	Medium	Medium	4.4	Pages 93 to 99

Olam Group promotes responsible sourcing by engaging with suppliers, partners, NGOs and government bodies to help identify and address risks within our supply chains. Potential issues such as deforestation, labour practices, and product quality and safety are monitored, and we take decisive action whenever concerns arise. Where appropriate, the Company engages with relevant stakeholders to encourage corrective actions and support alignment with their expectations.

ofi works with partners, NGOs and government bodies to identify and address any reports of illegal deforestation in our supply chain. The **ofi** Agri Supplier Code (ASC) stipulates that our suppliers must not source, or provide us with, products resulting from the destruction of important natural habitats, including legally protected areas. Any supplier found to be illegally deforesting will be investigated and subject to suspension from our supply chains until they resume compliance. In May 2025, Mighty Earth contacted **ofi** requesting information regarding smallholder farmers in Cameroon with recent deforestation detected on their farms, who could have potentially been in **ofi**'s supply chain. To verify that our deforestation due diligence processes had not missed non-compliant suppliers, we conducted field visits to the farms and locations provided and were able to confirm to Mighty Earth that our suppliers are operating in compliance with our ASC.

For more on the challenges to ending deforestation in Cameroon, see Mighty Earth's report 'Cameroon on the Brink: Cocoa's New Deforestation Frontier'

In November 2025, **ofi** was included in a Global Witness report titled *Chocolate giants fuel deforestation in West Africa's last rainforest*. **ofi** indirectly acquires cocoa beans from Liberia from suppliers who sign up to our ASC. By definition it is more challenging to assess and mitigate risk in our indirect supply chains, we have grown the proportion of our business that is traceable and sourced through sustainability programmes and initiatives. We welcome Global Witness' report highlighting the alleged risks in Liberia. As with any such report we assessed this carefully and, as required, engaged with our suppliers and are taking mitigating steps to help ensure that cocoa from Liberia meets our commitments.

More information on how we address deforestation challenges in the cocoa supply chain can be found in our Cocoa Compass Impact Report on **ofi**.com

In 2025, **ofi** was mentioned in a report by the NGO Repórter Brasil on poor working conditions in some coffee farms in Colombia. We recognise the seriousness of the issues raised and fully understand that challenges related to human rights are a complex reality within the coffee supply chain that require collective action from industry, civil society and governments. In response, we have added the highlighted farms to our internal list of suppliers we will not engage with unless we are able to investigate further and carry out the appropriate checks.

All **ofi** suppliers must sign our **ofi** ASC before starting to supply products from new harvests, confirming their commitment to meet the social, environmental and governance standards expected across our supply chains.

The ASC sets mandatory requirements in areas such as fair wages, workplace health and safety, and terms of employment. Suppliers are accountable for meeting the ASC and complying with applicable laws. We communicate these requirements clearly and provide regular training and guidance to support implementation.

In addition, we conduct annual verification on a sample of conventional[1] suppliers with the ASC. The sampling is structured to be representative of our diverse supplier base, including intermediaries, cooperatives, and producers. This enables our teams to identify and address non-compliance trends at a country level. Based on the findings, we develop country-level ASC action plans to strengthen compliance, which may include targeted supplier engagement, training and awareness-raising activities, alongside measures to reinforce adherence to applicable labour laws.

If we identify serious human rights or environmental non-compliances (examples include cases of forced labour or use of banned chemicals), suppliers must implement corrective actions within set timelines. Procurement is paused until issues are resolved and verified, after which we maintain ongoing monitoring. Suppliers that fail to remediate, do not cooperate, or repeatedly breach our requirements may be removed from our supply chain.

In August 2025, Nutrifoods Ghana identified a few isolated cases of bloating in select batches of its Tasty Tom Enriched Tomato Mix. Working closely with the Food and Drugs Authority (FDA) in Ghana, Nutrifoods Ghana issued a precautionary product recall for select batches of the product that did not fully meet its usual high standards and temporarily halted production and distribution. Bloating can occasionally occur in preservative-free products and the majority of stock in the market was unaffected, with no health cases amongst consumers being reported. Nutrifoods Ghana undertook an evaluation of all aspects of its factory operations, as well as strengthening process controls including extended incubation protocols to reinforce quality assurance. This review reaffirmed that production systems and products were fully compliant with the highest standards and regulatory requirements. Production and distribution of products resumed in October 2025, and the decisive action has been recognised as a commitment to safety and quality by consumers in Ghana.

1. Volumes from suppliers that do not meet **ofi**'s criteria for responsible or sustainable sourcing.

Social

Several million farmers from all around the world supply us with the raw materials we need for our operations. The farms range from large-scale mechanised operations to smallholdings. Our business depends on the security of supply that comes from resilient farming communities, where producers have the opportunity to prosper and achieve a decent standard of living for themselves and their families.[1]

Economic opportunity

Supporting the livelihoods of producers is a fundamental aspect of responsible business, with far-reaching benefits not only for the farmers themselves but also for the environment and our Company. By championing sustainable practices, we create a positive cycle that protects natural resources, bolsters local communities and supports the continuity of our supply chains.

In 2025, more than 887,000 farmers in the Group's supply chains benefited from livelihood support including training, agricultural inputs, credit and infrastructure through customer and industry-wide partnerships, designed to improve incomes and resilience. In selected programmes, monitoring data indicates improvements in yields, farmer incomes and resource use efficiency, which can support better food security outcomes and reduced emissions or land-use pressure where these practices are sustained.

Many of the farmers in **ofi**'s sourcing network are smallholders who struggle to afford a decent standard of living and face growing uncertainty from market and climate volatility. Improving economic opportunities for farmers is key to helping secure future availability of ingredients.

In 2025, **ofi** reached approximately 570,000 farmers with livelihood support. This included the onboarding of additional farmers into cocoa sustainability programmes in Côte d'Ivoire and Ghana, along with the expansion of partnership-led projects in key cashew sourcing origins.

Addressing the living income challenge

Helping farmers to lift themselves out of poverty is critical to tackling other intractable challenges such as child labour and deforestation. Olam Group continues to focus on customising support to match the specific needs of individual farmers, designing interventions that help add up to a living income.

ofi aims for 200,000 farming households to achieve a living income by 2030 under our Choices for Change strategy. Data-driven innovations like **ofi**'s Living Income Calculator enable us to assess living income gaps across our supply chains, identify hotspots where support is most needed and design targeted interventions aimed at improving farmer livelihoods.

Customising support to farmers' needs

To boost farmer adoption of positive practices, **ofi** aims to customise support based on our farmers' specific realities. We have developed tools and approaches to enable this customisation across our supply chains.

In 2025, all **ofi** product platforms delivered at least one livelihood support programme customised to farmers' needs or realities. This achieved our Choices for Change target for 2025, and marked a significant step towards our 2030 goal of having all **ofi** livelihood programmes customised to farmers' realities. By tailoring interventions to circumstances, we can deliver more effective support that addresses the most pressing barriers to improved livelihoods.

In **ofi**'s major supply chains, the top 30% of farmers supply about 70% of the total volume. The bottom 50% generally supply less than 20% of the total volume. Finding ways to help the latter improve their yield and return on investment, along with alternative economic opportunities, is key to addressing living income challenges.

Making measurement tools available to the industry

ofi made our Living Income Calculator accessible to the wider industry. Through a partnership with the SaaS platform TRACT and The Sustainable Trade Initiative (IDH), other companies and sectors are collaborating on how to access and use the tool to assess and address living income gaps in their own supply chains. We hope that this helps drive collective progress beyond our own operations, contributing to systemic change.

Strengthening rural resilience for low-income families

Rusmolco, a wholly owned subsidiary of Olam Group which offers large-scale dairy and crop production in Russia, continues to strengthen rural resilience through targeted support for vulnerable households across the region. We provide subsidised fodder to livestock-owning families to help sustain their livelihoods, and have equipped over 50 first-time schoolchildren with starter packs to ease the financial burden on low-income parents. In total, these efforts have supported over 500 employees, reinforcing our commitment to food security, rural stability and improved access to education.

Read more in Rusmolco's business update on pages 56 to 57

1. Unless otherwise specified, data in the Sustainability section of this report refers to Olam Group's three operating groups – **ofi**, Olam Agri and Remaining Olam Group. The narrative sections and illustrative content principally feature updates in relation to **ofi** and Remaining Olam Group.

Partnership with ALDI SOUTH Group on living income in Honduras

In 2025, **ofi** and ALDI SOUTH Group concluded a four-year pilot project targeting 1,000 coffee producers in Comayagua and Santa Barbara, Honduras. The project aimed to improve farmer livelihoods through a comprehensive package of support designed to increase productivity, improve quality and diversify income sources. By strengthening the long-term viability of coffee farming, this project encourages the next generation to see agriculture as a sustainable and attractive livelihood, supporting continuity of supply.

Farmers in the programme received training on Good Agricultural Practices, access to improved coffee varieties, agricultural inputs including fertilisers, tools, and technical assistance on post-harvest processing to enhance bean quality. The project also supported farmers in establishing home gardens for nutritional diversity and provided opportunities for additional income through shade tree management and intercropping.

The Living Income Calculator was used to establish baseline measurements and track progress over the project period. This data-driven approach enabled both **ofi** and ALDI to assess the effectiveness of interventions and adjust support as needed. The calculator helped identify specific income drivers that could be influenced through targeted support, including yield improvements, quality premiums, income diversification opportunities and cost reduction through more efficient input use.

The project shows that achieving living income requires a multi-faceted approach that addresses productivity, quality, costs and economic alternatives. It also highlighted the importance of long-term commitment from both suppliers and customers, with sustained engagement over multiple crop cycles necessary to achieve meaningful livelihood improvements. The results of the programme contribute to ongoing efforts to scale living income approaches across our coffee supply chains and will inform future projects with partners.

Farmer participants in an ofi **cashew sustainability programme in Pleiku, Vietnam**

Innovative approaches to farming efficiency

ofi's living income assessments have highlighted the growing vulnerability of many smallholder farmers. While recent commodity price increases have benefited larger, more efficient producers – particularly those able to invest in mechanisation, new varieties and irrigation – the productivity gap for millions of smallholder farmers has widened. In today's world of high political, economic and climate instability, smallholder farmers face increasingly challenging conditions.

Following joint research with Wageningen University & Research (WUR) exploring 'Return on Household Labour' as a key living income metric, **ofi** launched pilot projects in 2025 to assess the impact of support designed to improve farming efficiency. In Côte d'Ivoire's cashew sector, in collaboration with IDH, we are supporting more widespread use of efficient and mechanised weeding services. In Honduras coffee, we are making 'motocultor' mechanical tools and knapsack applicators available to help farmers save time and effort while improving the precision and effectiveness of their work.

Collaborating for systemic change

ofi actively participates in industry platforms including the IDH Living Income Roadmap, where we are a founding member of the Business Action Committee. In 2025, we also joined the Living Income Community of Practice Advisory Board, demonstrating our commitment to driving collective progress on this critical challenge through knowledge sharing and coordinated action.

"At IDH, one of the most pressing challenges we address is the issue of living income, which requires coordinated, multi-stakeholder efforts. Such partnerships are our core; we unite stakeholders to create the conditions necessary for lasting change. I am proud that ofi **has been one of IDH's partners for some time. For example, as part of our Living Income Roadmap, we established a Business Action Committee to catalyse business-led solutions, and** ofi **is both a founding and consistently active member of this committee. It is encouraging to see that** ofi **made its innovative living income measurement tool publicly accessible. Something IDH supported by facilitating an independent external evaluation, and participating to guide the ongoing development of the tool. This year, we also launched a strategic collaboration between** ofi **and IDH for improving the livelihoods of cashew farmers in Côte d'Ivoire. This initiative is pioneering as it targets a sector that has historically seen limited focus on living income interventions."**

Mark Birch,
Programme Director, Sustainable Procurement, IDH

Industry recognition for living income leadership

In 2025, **ofi** was assessed as the most advanced out of 22 companies in the 2023-2024 Platform Living Wage Financials (PLWF) benchmark for the Food Agri and Food Retail sectors. PLWF stated that we had made notable progress in our commitment to living incomes, evidenced by our progression to the 'Advanced' category and our target of 200,000 **ofi** farmer households achieving a living income by 2030 under our Choices for Change strategy.

It also highlighted **ofi**'s method of segmenting farmers based on farm size and yield, which allows for the creation of customised support packages. Furthermore, we have funded publicly available living income benchmarks, created open-source tools, and shared best practices while openly discussing challenges that we encountered.

PLWF assesses and engages companies within the Food Agri and Food Retail sectors on the transparency of their living wage and living income policies, how they engage with stakeholder initiatives and worker unions, their efforts to assess the impact of non-payment of living wages or living income, the integration of assessment findings and how brands track the effectiveness of their programmes to culminate in remedy for workers. Each year, it reviews the public disclosures and holds meetings with its investee companies to evaluate the effectiveness of programmes to enable living wages and living income.

While we welcome this recognition, it is important to emphasise that achieving living income for farming families remains an ongoing challenge requiring sustained private-public sector collaboration and commitment. Moving forward, we will continue to refine our approaches, expand support to more farmers and work with partners to address the structural issues that keep many smallholder families below living income thresholds, which in turn could impact the future supply of raw materials.

Encouraging educational pathways in agricultural education

Rusmolco continues to invest in agricultural education by supporting the next generation of farming professionals through internships and scholarships. Each year, we host 45 students from Penza Agricultural University, offering hands-on training and exposure to modern farming technologies and operational practices. We also provide annual scholarships to four agricultural university students, helping to ease financial barriers and encourage continued study in agriculture-related fields.

Read more in Rusmolco's business update on pages 56 and 57

Income diversification for women cocoa farmers with Nestlé in Côte d'Ivoire

As a strategic partner in Nestlé's Income Accelerator Program in Côte d'Ivoire, **ofi** worked with local cooperatives to introduce UBEES, a beekeeping initiative designed to diversify and strengthen women cocoa farmers' incomes. Launched in 2024, the initiative established the technical foundations needed for structured beekeeping in cocoa-growing communities. By 2025, it supported 250 women with 1,750 hives and six months of practical training, helping many become community ambassadors. One of these women was Adom Takra Marie Jeanne, a 43-year-old mother of four children. She joined the initiative to earn more regular income to help pay for her children's education.

My first harvest of 24kg of honey marked a turning point. The sale of this production generated immediate additional income for buying medicine, providing food for the family and purchasing school supplies for my children. I strongly encourage other women not to be afraid of bees. It's a profitable activity that integrates perfectly with our agricultural work. My ambition now is to expand to 15 hives and pass on my knowledge to young people in my village.

UBEES has strengthened the value chain by providing tailored protective equipment, Langstroth hives and a new honey factory is set to open in spring 2026. A major milestone was the launch of Côte d'Ivoire's first organised bee nursery strategy adapted to the *Apis mellifera adansonii* breed. This has enabled calmer, more stable bee colonies, paving the way for scalable, long-term beekeeping, and empowering local women with new economic opportunities.

Safe and decent work

Many of our supply chains start in rural communities with limited or hard-to-access education and health infrastructure. Olam Group takes a multi-level approach to safeguarding human rights across our supply chains, targeting our efforts at individual, community and national levels, to promote the enabling environment needed for people to thrive and help de-risk our customers' supply chains.

Olam Group follows due diligence by assessing human rights risks at country and industry sector level; and we engage with partners who are experts in their fields, such as the International Labour Organization's Child Labour Platform and the Child Learning and Educational Facility (CLEF) coalition. We regularly assess the risk of child labour in high-risk supply chains and where a particular hotspot has been identified, the next step is to gain a deeper understanding and develop a tailored intervention. Olam Group uses Child Labour Monitoring and Remediation Systems (CLMRS) to do this.

CLMRS helps us identify children at risk of, or in situations of, child labour, so that we can engage with families to support them in areas such as improving and enabling school attendance. To address risks of child labour, **ofi** has established CLMRS in the following supply chains by the end of 2025:

- Cocoa supply chains in Brazil, Cameroon, Côte d'Ivoire, Ecuador, Ghana, Indonesia, Nigeria, Papua New Guinea (PNG) and Uganda.
- Coffee supply chains in Côte d'Ivoire, Democratic Republic of Congo (DRC), Guatemala, Honduras, Mexico, Nicaragua, PNG, Uganda and Vietnam.
- Nut supply chains in Côte d'Ivoire, Ghana, Vietnam, Nigeria and Turkey.

Supporting education and remediation

Our bottom-up approach starts with field officers collecting data on communities and individual farming households to identify children at risk and then tailor interventions.

In 2025, **ofi**'s field teams conducted household visits as part of the CLMRS process. These monitoring activities help identify children at risk and work with families and communities to implement appropriate remediation actions. These include providing education on children's rights, and connecting families with available support services for healthcare, nutrition and livelihood assistance.

In 2025, 20,052 identified cases received remediation actions, including removal of children from hazardous work, school enrolment, and household livelihood support to address economic drivers of child labour.

Interventions are based on best practices, collaborating with communities, local authorities and other stakeholders where appropriate.

Implementing the Supplier Code

Our suppliers and partners help us deliver our products and services and operate efficiently. We build long-term relationships with both smallholder and large-scale farmers across multiple supply chains and geographies, underpinned by our Supplier Code. We are also strengthening relationships with our key non-commodity suppliers.

To support responsible sourcing, Olam Group's Supplier Code sets out clear expectations for how suppliers operate, treat workers and communities, and manage environmental and ethical risks. The Code reflects our commitment to long-term supplier relationships built on trust, transparency and shared responsibility, so that goods and services are produced in a socially responsible, economically viable and environmentally sustainable way.

Through the Supplier Code, we establish a common baseline for responsible business conduct across diverse geographies and commodities. It emphasises compliance with applicable laws, respect for labour rights and safe working conditions, protection of the natural environment, and integrity in business dealings. The Code also encourages suppliers to embed these principles within their own operations and to communicate them across their upstream supply chains.

ofi **Agri Supplier Code**

ofi aims for each of its suppliers to engage with and annually sign its own Supplier Code, the Agri Supplier Code (ASC), as part of their compliance with our responsible sourcing requirements. In 2025, 90.9% of volumes procured were from suppliers who have signed the ASC.

To further embed the Code and promote positive behaviour, especially for suppliers who are not in programmes and sustainability schemes, an ASC verification process was rolled out across supply chains in 2025. Through a sampling methodology that prioritises suppliers with large volumes and low certification levels, ASC verification helps our origin teams identify key areas of support required by suppliers. Based on these insights, we will be better positioned to help suppliers who do not meet the required standards.

In 2025, 100% of **ofi** origins in scope[1] successfully implemented ASC verification, assessing practices of over 2,600 suppliers including cooperatives, Licenced Buying Agents and farmers. These assessments have led to the development of supply chain action plans in 42 supply chains. In 2026, origin teams will implement these action plans to support suppliers and improve overall compliance with the ASC.

Read more in **ofi**'s business update on pages 24 to 43

1. Origins need ASC verification if they source from non-certified supply chains during the year. Suppliers are only sampled if they have signed the ASC and are not already certified. Every origin must collect supplier ASC signatures unless sourcing is only from an **ofi** estate or strong local laws (such as those in Advanced Economies) already meet global standards.

Strengthening grievance mechanisms

Delivering safe and decent work includes having our supply chains covered by a grievance mechanism that allows anyone to raise concerns about human rights. In December 2025, **ofi** launched the 'Hello **ofi**' grievance system, which enables supply chain stakeholders to register concerns directly via the **ofi** website, localised phone numbers or web-calling options. The system allows stakeholders to report anonymously as well as to raise complaints on behalf of others.

Collaborative approaches to human rights challenges

ofi engages organisations including the International Labour Organization (ILO), UNICEF, local governments and NGOs to design and implement effective interventions. We also participate in the Child Learning and Educational Facility (CLEF) coalition in Côte d'Ivoire, which brings together cocoa and chocolate companies, civil society organisations and the government to improve education for children in cocoa-growing regions. Through CLEF and other partnerships, **ofi** contributes to systemic change that addresses the root causes of child labour such as poverty, limited access to quality education and inadequate community infrastructure.

Safe spaces for children enable parents to work

Busy harvest seasons can be particularly challenging for parents of young children. To support farming families, **ofi** established childcare initiatives in multiple origins to provide safe spaces for children while their parents work. These programmes provide safe, accessible childcare to support worker productivity, reduce absenteeism and support community development.

Along with our customers, our local team in Honduras set up temporary 'Coffee Kindergartens' in three communities during the harvest season. These centres provided safe spaces for children to learn and play while their parents worked on coffee farms. The kindergartens were particularly valuable as the harvest season coincides with school holidays.

This is the first time there is something like this in our community. During harvest season, some kids tend to forget about their books and schoolwork, but for many of them, it's clear that the time they spent at the Coffee Kindergarten really made a difference.

Ana Alba,
a local teacher involved in the 'Coffee Kindergartens' programme

Diversity and inclusion

Women and youth make significant contributions in agriculture but often face gaps in support. Olam Group integrates diversity and inclusion principles into our sustainability programmes to prioritise fair treatment and opportunities for all farming partners. In 2025, Olam Group provided economic support to approximately 130,000 women within our supply chains.

Under **ofi**'s Choices for Change strategy, **ofi** is committed to supporting the livelihoods of 250,000 women and 85,000 youth in our supply chains and communities by 2030. Our programmes target cultural barriers and systemic biases that limit participation and opportunity in agricultural value chains. We align with global DEI benchmarks, including the UN Women's Empowerment Principles and industry platforms such as the World Business Council for Sustainable Development (WBCSD) and Business Call to Action (BCTA).

Women's inclusion and empowerment

ofi's internal guidance for its business and sustainability teams, called the '**ofi** women's inclusion toolkit', has seen over 60 sustainability staff trained on how to apply the toolkit. In addition, 13 projects across cocoa, coffee and nut supply chains in 11 countries have implemented it.

The toolkit consists of a practical approach to improving women's inclusion in existing sustainability programmes. It includes a simple self-assessment tool for teams to evaluate the maturity of their efforts in women's inclusion, a pathway to determine the next step on their journey and a selection of 20 different activities, covering access to trainings, inputs, services, finance and infrastructure.

These programmes aim to enhance women's participation in agri-food systems. Interventions build confidence, literacy, health awareness and entrepreneurship skills, while also promoting leadership development, cooperative certification and financial inclusion for women farmers.

Youth support and engagement

Young people are the future of sustainable agriculture and we support youth employment, skills development and socio-economic resilience across our supply chains.

ofi's cocoa operations in Indonesia signed a Memorandum of Understanding with the Vocational School of Agriculture in Simalungun District, North Sumatra Province, on an internship training programme to educate youth in cocoa agroforesty production. Some of the training is delivered by the **ofi** Sustainability team. This has been extended until the end of 2027.

In 2025, a second cohort of 20 students, including four women and nine teachers, were trained through the programme. Motivated graduate students from this training programme will facilitate the establishment of a service delivery model and a cocoa business, named FAST (Farmer Service Team). FAST will provide paid Good Agricultural Practices services to cocoa farmers in the Simalungun District.

Promoting women's inclusion in Ghana's cocoa supply chain

In 2025, 13 women's inclusion projects were launched in 11 countries across three **ofi** product platforms – cocoa, coffee and cashews. One project in Ghana is creating targeted women-led procurement pathways, supported through training, market linkages and quality-readiness. The aim is to improve market access and women's participation in the cocoa supply chain.

The **ofi** teams aggregated major farmer-producer organisations and cooperatives to source directly from women farmers and increase their participation. Under the project, 31 women cocoa aggregators were trained on sustainable sourcing and over 2,316 women farmers were provided with financial literacy training.

By investing in women and youth through targeted programmes, partnerships and capacity building, we are working to transform agricultural value chains into spaces where all participants can thrive and contribute to sustainable food systems. As we progress towards our 2030 targets, we will continue to refine our approaches based on local contexts and scale successful interventions across origins and products.

Empowering women through training and the creation of cooperatives

Olam Palm Gabon, a joint venture with the Republic of Gabon, continued its community development efforts by expanding to 22 women's cooperatives, 18 bank accounts to support financial inclusion and supporting cultivation of 57 hectares of cassava and banana plantations through targeted training for 129 women.

These initiatives support women's economic independence, strengthen household resilience and contribute to long-term community wellbeing across the plantation landscape.

Read more in OPG's business update on pages 50 to 53

Empowering women and youth through cashew apple valorisation in Ghana

The Cashew Apple Valorisation Project aims to transform cashew apple waste into livelihood opportunities for women and youth in Ghana. This is an initiative within the Business Support Facility for Resilient Agriculture Value Chains, which is co-funded by the European Union, Organization of African, Caribbean and Pacific States (OACPS), and German Federal Ministry for Economic Cooperation and Development (BMZ), and implemented by GIZ (Deutsche Gesellschaft für Internationale Zusammenarbeit).

We expect the programme to be completed in 2026 and train over 800 people in cashew apple processing as well as the harvest and post-harvest management of cashew apples to reduce on-farm waste.

Partnerships and external engagement

To improve multi-stakeholder collaboration on women's inclusion in agricultural supply chains, **ofi** has joined the Food and Agriculture Organization's (FAO) 'Commit to Grow Equality' initiative as one of its first private sector partners. Under the initiative, the FAO aims to increase financing and partnerships to advance gender equality and women's inclusion in agricultural supply chains.

Nutrition and health

Olam Group is committed to supporting global food security through a multi-faceted approach. We contribute to national food security through local production and we provide fortified foods that address micronutrient deficiencies.

ofi's Choices for Change sustainability strategy aims to improve the nutrition and health of 750,000 households in the communities where we operate by 2030. By combining innovative technology with community partnerships and practical interventions, we are working to address malnutrition, improve access to health information and support families in producing and accessing nutritious food. By promoting healthy farming communities, we can better protect the future supply of raw materials.

To achieve this ambitious target, **ofi** has developed a comprehensive toolkit and resources for our field teams to guide their engagement with farmer households and communities. Potential actions range from adding health and nutrition modules to existing training programmes, to embedding the topic as a key impact area in multi-stakeholder landscape projects. The toolkit helps teams analyse and validate nutrition and health risks, prioritise actions, and implement impactful programmes tailored to local needs.

Award-winning innovation in malnutrition screening

The Infant Malnutrition System Alert (IMSA) smartphone-based application geolocates cases of malnutrition in Côte d'Ivoire, where one in five children experience stunted growth and development. This digital solution developed by an **ofi** staff member, won the Edie Social Sustainability Project of the Year award in 2025, for its innovation and impact. IMSA replaces existing paper-based screening questionnaires, enabling real-time alerts and earlier detection and treatment of malnutrition cases. In Côte d'Ivoire's cashew communities, **ofi**'s teams and volunteers helped screen over 115,600 children from 89,213 households in the Bouaké North-East and Seguela districts using the IMSA app and manual screening methods in 2025. This identified 354 moderate and acute cases of malnutrition, which were then referred to healthcare facilities. This was achieved in partnership with Côte d'Ivoire's National Nutrition Programme (PNN).

During the year, **ofi**'s cocoa business joined this partnership with PNN and implemented IMSA. They reached 35,700 children from 22,669 households, of whom 57 were identified with moderate or severe malnutrition and referred to healthcare facilities. In Ghana, we partnered with the Ghana Health Services (GHS) in the Sefwi-Wiawso municipality in the Western North Region to conduct a malnutrition screening pilot. The programme began by training 72 nurses in local health clinics to prioritise the availability of malnutrition knowledge and treatment at community level. As a follow-up, **ofi** and GHS mobilised and trained volunteers to reach over 760 children from 640 households with malnutrition screenings across four communities. Of these, 19 moderate and acute cases of malnutrition were identified and referred to healthcare facilities.

Coffee farms surrounding Lake Ayarza in the Guatemalan highlands

Reaching communities through radio

In Cameroon, radio is the most common medium for news and information, and it is an effective platform to engage on health and nutrition. Farmers typically carry their radios to the farm to receive the latest news and updates, so the local **ofi** cocoa team produced a radio programme on nutrition and health to reach farmers when they are most likely to listen and engage. The show, called NutriHealth, provides our farmer suppliers and the wider Cameroonian audience with reliable nutrition information to help them make informed decisions about their diet and health.

NutriHealth is a bilingual, bi-monthly radio programme aired on CRTV National Station FM 88.8, launched in December 2025. CRTV, the state broadcaster, has the largest national radio reach, estimated at approximately 2.2 million listeners. For this show, **ofi** partnered with Waspito, a digital platform that connects doctors and patients, enabling medical doctors and nutrition specialists to discuss relevant topics in an accessible way.

Five editions have been recorded to date, covering subjects including the importance of healthy diets, breastfeeding and food safety.

Healthy Living Programme

The **ofi** Healthy Living Programme funds initiatives to improve the health and wellbeing of employees, farmers and communities in supply chains and workplaces around the world.

In Guatemala's rural highlands of Huehuetenango, our coffee team supported 47 women in farmer households in 2025 through a livelihoods project focused on establishing and managing chicken coops. We aimed to provide both additional income and improved household nutrition through egg consumption, while also making eggs available to the wider community.

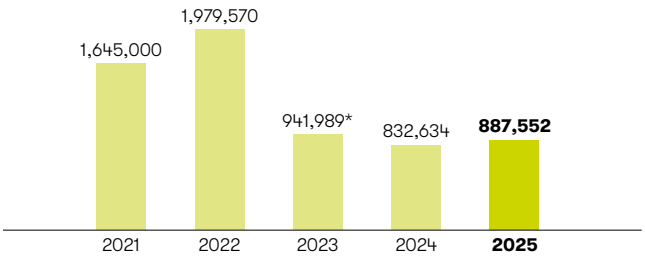
Training is focused on good agricultural and animal production practices as well as human nutrition and health. Many farmers in the region experience low annual incomes and struggle with limited access to nutritious food. This in turn leads to high rates of child malnutrition.

In Timor Leste, the coffee team implemented a project where biochar and coffee husk – waste streams from coffee processing – were used as inputs for home gardening, along with seedlings and gunny bags. This was combined with nutrition training targeting 690 households to support increased consumption of homegrown nutritious crops such as vegetables. By utilising waste products from coffee processing as agricultural inputs, the project demonstrated circular economy principles while addressing nutrition needs in farming communities.

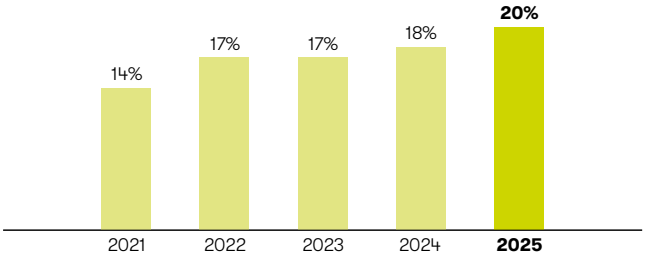
> ofi **cares not only about coffee but also about the people and communities who grow it. This means so much to us because in our village 100% of households are coffee farmers, and many lack knowledge about nutritious food options. On behalf of our village, we are truly thankful that** ofi **not only shared knowledge but also provided nutritional seedlings and showed us how to grow them so we can have nutritious food at home.**

Gaspar Pereira,
Manatuto Village Chief, Timor Leste

Economic opportunity
Smallholders in sustainability programmes (total farmers)

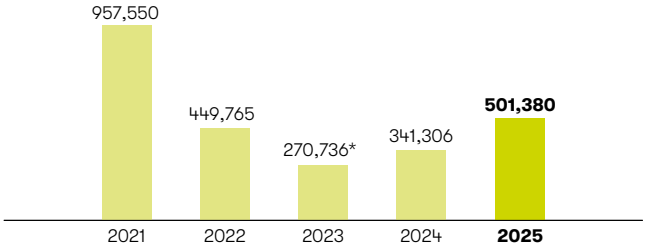


Diversity and inclusion
Women economically empowered within our supply chain (% female farmers)

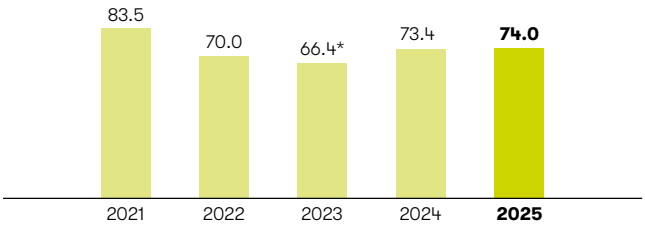


* Figures for 2023 were restated

Nutrition and health
Farmers and community members reached with nutrition/food security support



Nutrition and health
Increasing availability of micronutrient-fortified foods (servings in billions)



* Figures for 2023 were restated

Supporting communities with a Touch of Kindness

At Mindsprint, Olam Group's subsidiary technology firm, we continued to make a lasting difference through the relationships we have forged with community members, customers and partners. We launched Sneha Sparsh, meaning a 'Touch of Kindness', last year. Our first activity was a donation drive intended to support lesser-known care institutions and NGOs to ensure meaningful outreach. The two beneficiary organisations that we identified were Reaching Hands in Bangalore and Akshaya Trust in Chennai. Employees contributed essential household items including groceries, hygiene supplies, stationery and clothes. At the end of the donation drive, a cross-section of employees from our Chennai and Bangalore offices visited the NGOs to hand over the contributions and spend quality time with the residents.

Read more about Mindsprint on pages 46 to 49

Note: Unless otherwise specified, data in the Sustainability section of this report refers to Olam Group's three operating groups – **ofi**, Olam Agri and Remaining Olam Group. The narrative sections and illustrative content principally feature updates in relation to **ofi** and Remaining Olam Group.

Environment

The food and agri sector has a collective responsibility to help protect the environment, which means not only reducing our own environmental impact, but also promoting best practice across our industry, network and supply chains. Our approach to protecting the environment is integrated with the other sustainability targets and policies outlined in this report.[1]

Climate action

The Group aligns with the Greenhouse Gas (GHG) Protocol to measure its carbon emissions: direct emissions from owned or controlled sources (Scope 1); indirect emissions from purchased energy (Scope 2); and indirect emissions that occur in the value chain (Scope 3) are quantified/calculated. In addition, the Group also measures its inventory across the three Scopes as Food, Land and Agriculture (FLAG) and non-FLAG emissions. Adequate measurements and carbon accounting are key to tracking progress on our decarbonisation journey.

Olam Group is committed to no deforestation, no expansion on peat and no exploitation in its supply chains and operations avoiding among other co-benefits, further emissions from land-use change.

To improve the accuracy of carbon footprint measurements, the Group uses corporate footprint accounting tools. This includes Terrascope, a digital platform that enables companies to measure emissions comprehensively and accurately for GHG baselines and annual updates.

ofi aligns with the GHG Protocol and, using inputs from external partners and consultants, has implemented climate-related target-setting and decarbonisation plans. FLAG emissions are by far the largest contributor to **ofi**'s GHG inventory (>86%), most of which are generated by our third-party suppliers. Measuring our carbon footprint is the foundation of our climate transition.

ofi is committed to:

i. Reducing our absolute Scope 1 and 2 GHG emissions 50% by 2030 from a 2020 base year.
ii. Reducing our absolute Scope 1 and 3 FLAG GHG emissions 30.3% by 2030 from a 2020 base year. The target includes FLAG emissions and removals as well as a no-deforestation commitment for our primary deforestation-linked commodities.
iii. Reducing our absolute Scope 3 non-FLAG GHG emissions 30% by 2030 from a 2020 base year. The target includes purchased goods and services, capital goods, fuel and energy-related activities, upstream and downstream transport and distribution, and waste generated in operations.

In 2025, **ofi**'s climate targets were approved by the Science Based Targets initiative (SBTi). This is a significant milestone in our climate journey and confirms we are aligned with the latest climate science criteria for limiting the rise in global temperatures to 1.5°C.

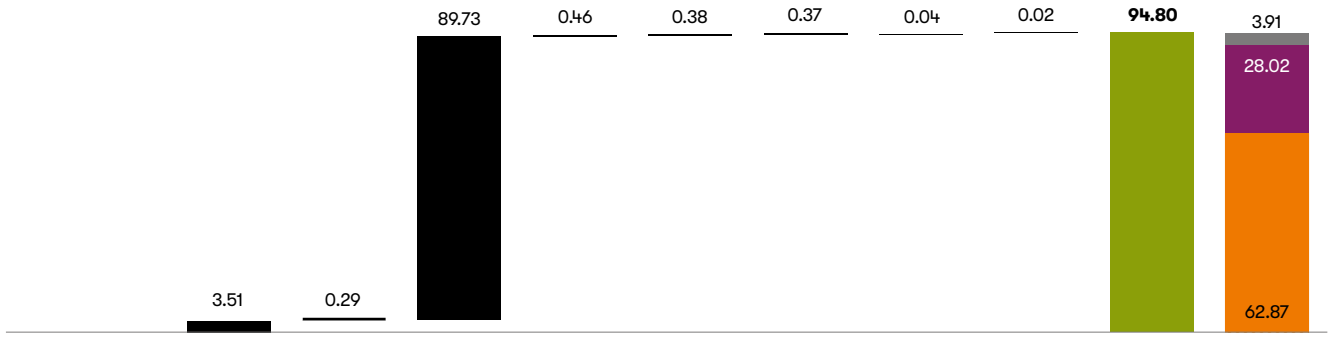
These targets are based on our baseline and most recent GHG inventory data. We used this data to assess emissions hotspots across each origin and identify key drivers of emissions reduction, so that each target is backed by a clear and actionable plan.

Three key partners also provided deep technical expertise and rigorous analytics during the target-setting process. Terrascope helped us calculate our full GHG inventory, including all Scope 3 categories, which informed the selection of value chain categories for our Scope 3 non-FLAG target. Accenture[2] worked with product leadership and origin teams to define and validate practical levers, supporting delivery of the overall **ofi** target. Finally, AdAstra[3] quantified Land-Use Change (LUC) impacts across direct and indirect supply chains – one of our most significant hotspots – and assessed our internal LUC approach for alignment with leading standards, including the World Cocoa Foundation (WCF) GHG Accounting Guide.

Read more on **ofi**'s GHG reduction targets in our sustainability strategy, Choices for Change, on page 42

1. Unless otherwise specified, data in the Sustainability section of this report refers to Olam Group's three operating groups – **ofi**, Olam Agri and Remaining Olam Group. The narrative sections and illustrative content principally feature updates in relation to **ofi** and Remaining Olam Group
2. Accenture is a leading global professional services company specialising in strategy and consulting, digital experience, technology and operations
3. AdAstra offers data and expertise along agricultural supply chains to assess impact and make informed decisions. For more information, visit adastra.eco

Olam Group's total emissions in 2025[1]
(million metric tCO_2e)



	Scope 1	Scope 2 (market-based)	Scope 3 Purchased goods & services	Scope 3 Fuel & energy-related activities	Scope 3 Upstream and Downstream leased assets	Scope 3 Upstream transport and distribution	Scope 3 Waste disposal	Scope 3 Others (Capital goods, business travel)	Total emissions	Breakdown
Percentage of total emissions	3.70%	0.30%	94.65%	0.49%	0.40%	0.39%	0.04%	0.02%	**100%**	

ofi Remaining Olam Group Olam Agri (Discontinuing Operations)

Read more on Olam Group's 2025 emissions in our Supplementary Sustainability Disclosures report

- We have applied the latest version of emission factors from Ecoinvent (version 3.12), DEFRA 2025, IEA 2025, agri-footprint (version 6.3) in line with industry best practice to utilise latest up-to-date emission factors
- Freight business: 2.29 million tCO_2e
- Biogenic carbon: 1.82 million tCO_2e arising from carbon dioxide emissions from biogenic sources have been categorised under "biogenic carbon" which is outside Scopes 1, 2 and 3, in line with the Greenhouse Gas Protocol Agricultural Guidance. With the release of the "Land Sector and Removals Standard" by GHG Protocol (effective 1 January 2027), we plan to review and prepare our greenhouse gas inventory for alignment with the updated accounting requirements for biogenic emissions.
- Scope 2 location-based emissions: 0.29 million tCO_2e

Our decarbonisation strategies

Olam Group's operating groups have decarbonisation strategies in place to deliver carbon footprint and reduction targets. Strategies are refined and developed on an ongoing basis.

ofi categorises its material GHG emissions across the value chain into two primary groups:

- **Processing emissions**: Emissions from fuel combustion and processing activities at our controlled facilities (Scope 1) and from purchased electricity, steam, heat and cooling (Scope 2).
- **Agricultural and land-use emissions:** Scope 1 and Scope 3 land-related greenhouse gas emissions occurring in both our own estates and in our agricultural supply chains.

Reducing processing emissions

As part of our collective journey towards reducing our carbon footprint, Olam Group is improving energy efficiency and increasing the share of energy from renewables in our processing facilities.

As part of this work, since 2020, **ofi**'s processing emissions profile has reflected a disciplined approach to growth and climate action responsibility. As we expand our processing operations, we are simultaneously investing in measures that incrementally reduce emissions intensity and total emissions, including energy use efficiency, renewable energy sourcing and process optimisation.

In 2025, **ofi** increased renewable energy adoption across our operations. We switched to green electricity from fossil fuels in our operations in Malaysia, Spain and Turkey, and installed solar panels at our cocoa facility in Ghana and our nuts facility in Vietnam.

ofi operates circular biomass boilers in some of our cocoa, coffee and dairy processing facilities. These boilers often use byproduct from the production process, such as cocoa shells or spent coffee grounds, as fuel to generate steam. This steam then powers the production of ingredients at our factories, helping maximise resource efficiency and reduce emissions. For example, between 2024 and 2025 we achieved a 69% decrease in CO_2 emissions at our New Zealand dairy facility and a 15% reduction at our German cocoa facility. In 2025, **ofi**'s share of renewable energy in Tier 1[1] facilities reached 41%, slightly exceeding our 2025 target.

Reducing agriculture and land-use emissions

Scope 3 emissions on supplier farms are by far the largest contributor to our carbon footprint and that of our customers. We then work closely with farmers and suppliers to incentivise and apply climate-smart practices as well as end unacceptable land-use change, such as deforestation.

1. Tier 1 facilities are large manufacturing plants.

In 2025, **ofi** implemented targeted FLAG decarbonisation programmes for our key supply chains, investing in initiatives to reduce carbon emissions and remove carbon from the atmosphere using practical, on-farm solutions. Addressing emissions linked to synthetic fertilisers is vital as these are a major source of FLAG emissions.

We use precision fertilisation and better nutrient management, working to the 4R principles (Refuse, Reduce, Reuse and Recycle) of using the right fertiliser source, at the right rate, at the right time and in the right place. We help farmers to reduce synthetic inputs by using organic alternatives like compost or manure, and by applying fertilisers more accurately. Examples include precision fertilisation and irrigation in U.S.A. almond farming, improved nutrient management, pruning and pest control in Turkish hazelnuts, and better fertiliser use and farm practices across spice farms in India.

Crop residues also create emissions as methane is released by decomposing heaps. We are addressing this through actions such as better cocoa pod residue management in Nigeria and Ecuador, upgraded coffee pulp on handling with forced aeration in Guatemala, and biogas digesters on U.S.A. dairy farms that capture methane from manure and turn it into renewable energy.

ofi also uses emission-reducing additives and inhibitors, such as slow-release fertilisers in Brazilian coffee and natural feed supplements that cut methane from dairy cows in Poland and New Zealand.

Our carbon removal programmes focus on practical, nature-based solutions that pull carbon out of the atmosphere while also supporting farm productivity. Tree planting and agroforestry is a key part of this work and is delivered through long-term planting agreements with partners such as Nestlé and Mars. These projects integrate timber and fruit trees directly into farming systems. For example, the shade provided by agroforestry in our West African cocoa operation has improved soil health and resilience. We also support afforestation on unused or adjacent land in cocoa, dairy and almond supply chains in countries including Australia, Brazil and New Zealand.

ofi continued to invest in biochar projects, where pruning offcuts are converted into biochar, blended with compost and applied back to fields. This locks carbon into the soil and improves its structure. Biochar initiatives are underway in coffee supply chains in Indonesia and Uganda, as well as in cocoa systems in Ecuador.

Validating high-integrity climate projects

In 2025, **ofi** achieved a major milestone by successfully validating three climate projects against internationally recognised methodologies from Gold Standard and Verra. Validation was conducted by SustainCERT, an independent third-party Validation and Verification Body (VVB), confirming that our programme designs fully comply with global standards.[1,2]

Our tree planting projects focus on long-term carbon sequestration through agroforestry systems – such as planting shade trees in cocoa production – and afforestation of unused or adjacent land on dairy farms and in cocoa, coffee and nut production areas.

These projects are designed to generate sequestration benefits over a 25-year period, with first verification scheduled for 2026.

In parallel, our feed supplement programmes in New Zealand and Poland target enteric methane emissions from dairy cows, with an expected reduction of approximately 127,300 metric tonnes of CO_2 by 2030, covering over two million metric tonnes of milk.

All projects are fully aligned with the GHG Protocol and the SBTi Net-Zero Standard, enabling robust, credible carbon accounting for both **ofi** and our customers.

For details of Olam Group's climate risk analysis, please refer to the 2025 TCFD report on pages 100 to 109

1. Verra VM47 for Afforestation, Reforestation, and Revegetation
2. GoldStandard methodology for reducing methane emissions from enteric fermentation in beef cattle through application of feed supplements

Harvesting hazelnuts in Turkey's Ordu region

Scaling climate-smart cocoa through partnerships

The cocoa sector faces rising demand alongside increasing climate and environmental pressures. **ofi** is partnering with Nestlé and cocoa-growing communities to create a more sustainable cocoa supply chain through climate-smart farming, emissions reduction and deforestation prevention across Brazil, Côte d'Ivoire and Nigeria. Over five years, the aim is for approximately 25,000 farmers in each country to transition to regenerative practices, including agroforestry and improved crop residue management.

Farmers are receiving hands-on training in climate-smart agricultural practices such as: planting and maintaining shade trees within cocoa farms, which offers a number of benefits including providing protection for cocoa plants; composting and mulching cocoa pod husks to improve soil health; and adopting good agricultural practices to boost productivity while reducing emissions. They are also taught about wider environmental stewardship, including compliance with sustainability standards and deforestation regulations.

The initiative aims to establish more than 72,000 hectares of agroforestry and plant an estimated 2.8 million trees. Using **ofi**'s digital monitoring and carbon footprinting tools, the project is expected to reduce carbon emissions by up to 1.5 million tonnes of CO_2 over the next 30 years.

Lowering dairy-farm emissions through natural feed supplements

On dairy farms, enteric methane from cows is a significant contributor to the overall carbon footprint. These emissions occur naturally during rumen fermentation, when microorganisms break down feed and release methane as a byproduct.

ofi's feed supplement programme provides farmers in our New Zealand and Poland supply chains with a natural feed additive that helps reduce these emissions at the source. The supplement works by influencing the rumen's microbial population, inhibiting methane-producing microorganisms. As a result, the amount of methane emitted per cow is reduced, while feed conversion efficiency improves, offering both environmental and productivity benefits for participating farmers.

For positive results, the supplement must be fed consistently throughout the year to every cow across the herd. We have developed a robust monitoring and management system that tracks the full lifecycle of supplement use – from shipping and on-farm mixing to daily feeding practices. This system enables **ofi** to quantify the greenhouse gas reductions with confidence, following a Gold Standard methodology validated by SustainCERT, an independent verification body.

By 2030, the programme is expected to reduce enteric methane emissions by approximately 127,300 tCO_2e, covering more than two million metric tonnes of milk. Customers can purchase products with linked, verified carbon reductions, providing clear evidence of climate impact within their supply chains.

Healthy ecosystems

Olam Group aims to protect the biodiversity and ecosystems that support our supply chains and our operations, and enable farmers and their communities to prosper. We map our supply areas against forests, biodiversity, soil quality and natural water systems to identify high-risk areas. This allows us to work with our suppliers to improve traceability and prepare for customer and regulatory expectations such as the European Union Deforestation Regulation (EUDR), and collaborate with industry action platforms such as the COP26 Agriculture Sector Roadmap to 1.5°C and the COP28 Action Agenda on Regenerative Landscapes. In addition, it informs our actions on the ground through activities such as reforestation, integrated pest management and wildlife protection.

Olam Group operates in landscapes with rich biodiversity and ecosystems, many of which are exposed to multiple pressures including expanding agriculture, forest loss and degradation. We are working to achieve real, long-term transformational impacts at scale by protecting, restoring and enhancing the benefits provided by nature to farmers and wider communities. We believe that scaled-up efforts involving multiple partners and a landscape-scale vision are essential to tackling systemic challenges such as poverty, human rights and deforestation. In turn this helps to de-risk supply chains for our customers.

Assessing ecosystem risks

We use internal and external capabilities and technologies to assess deforestation, biodiversity, climate change, soil and land degradation-related risks across our processing facilities and sourcing regions. This helps to mitigate the risks for **ofi**, which in turn helps us to manage risks for customers and their brands.

These include geospatial capabilities, such as the **ofi** Farmer Information System and external sources such as Global Forest Watch, IBAT, Aquaduct and IUCN STAR. **ofi** has conducted biodiversity risk assessments across 95 sites, covering all 48 **ofi** Tier 1 facilities,[1] 11 owned farming operations and 36 direct supply chain farmer groups. Among Tier 1 facilities, 23% are located in high-risk areas of interest and 17% in medium-risk areas. For farming locations, both owned and within our supply chains, 17% are in high-risk areas and 11% in medium-risk areas. Areas of interest include legally protected, internationally recognised, legally registered and sensitive areas. Additionally, 40% of facilities and 23% of farming locations are situated within 10 kilometres of zones that host threatened species. Of these, 11% of farming locations lie within one kilometre of critically endangered or endangered species.

For more information on our nature and biodiversity risk assessments, as well as an assessment of our dependencies and impacts on nature, refer to the TNFD section of this report on pages 110 to 111.

Protecting living landscapes

Farming communities exist within natural landscapes that provide habitat for biodiversity, sequester and store carbon, regulate climates, replenish water, slow soil erosion, pollinate plants and help control pests and disease. However, these landscapes also face challenges such as deforestation, ecosystem degradation, wildfires, climate risk and soil erosion. These risk compromising the delicate balance of nature and affecting farming communities.

1. Tier 1 facilities are large manufacturing plants

Powering sustainability with solar energy installation

In a landmark move to advance our environmental stewardship and support national sustainability goals, Nutrifoods Ghana, part of Caraway – Olam Group's packaged foods business – installed a state-of-the-art solar panel system to power our culinary manufacturing plant in the city of Tema, near Accra. Our new system has an energy capacity of 800 kilowatt-peak and is projected to offset 58% of our facility's energy consumption from the grid during the day, setting a new standard for environmentally responsible operations in the fast-moving consumer goods (FMCG) sector. The solar installation, comprising more than 1,000 photovoltaic panels across 6,000 square metres, is estimated to generate 885 megawatt-hours of clean energy annually, which would reduce our carbon footprint by 596 metric tonnes. This initiative is the latest in a series of milestones within our broader corporate sustainability strategy aimed at reducing carbon emissions, optimising energy efficiency, increasing the share of renewable energy, and contributing positively to the communities in which we operate.

Read more on Nutrifood Ghana within the Caraway section on pages 54 and 55

Protecting biodiversity in Nigeria's Eastern Boki rainforest

The Afi-Mbe-Okwangwo (AMO) landscape in Nigeria's Eastern Boki region contains the country's largest remaining tract of primary rainforest and is a critical biodiversity hotspot. Recognised as a UNESCO World Heritage Site, the landscape supports exceptional biodiversity, including endemic and endangered species of amphibians, insects and birds. It is also home to iconic wildlife such as the Cross River gorilla, African elephants, leopards and several primate species, including chimpanzees. Cocoa farming communities operate in close proximity to protected areas, including Cross River National Park (Okwangwo and Oban divisions), the Mbe Mountains Community Forest, and Afi Mountain Wildlife Sanctuary, and border Takamanda and Korup National Parks in Cameroon.

In 2025, **ofi** conducted a baseline assessment of the landscape across Afi-Mbe-Okwangwo with the Wildlife Conservation Society (WCS), and initiated a partnership project to prevent deforestation in the region while strengthening livelihoods through sustainable cocoa production. **ofi** is establishing community nurseries designed to evolve into community-run enterprises. These nurseries will cultivate seedlings of native shade trees to promote agroforestry, as well as improved cocoa varieties that are resilient to climate stresses, more resistant to pests and diseases, and capable of delivering higher and earlier yields. By supporting the creation of these nurseries, **ofi** aims to strengthen farmer livelihoods and provide additional, sustainable income opportunities for farming communities.

ofi has developed a landscape framework to guide sustainability actions in strategic landscapes that support farming communities and nature at scale. The Living Landscapes Framework is a strategic approach that guides our origin teams to implement landscape initiatives aligned to industry best practices.

Our approach emphasises the importance of long-term engagement to address the root causes of threats to nature. It encourages a holistic approach to sustainability and an emphasis on multi-stakeholder partnerships to deliver transformational change that can benefit farmers, communities and nature on a broad scale.

An essential part of the Framework is robust and transparent impact monitoring to assess the impacts driven by landscape-level efforts, which adds credibility to our impact claims. Currently, **ofi** is engaging expert organisations to deliver the landscape baseline metrics of three priority landscapes, building the foundations for the long-term impact monitoring of these key landscapes. We will use these insights to guide the implementation of our target to achieve 20 landscape partnerships by 2030.

Protecting and regenerating nature

Monitoring and preventing deforestation requires an approach that combines digital innovation with on-the-ground support to promote sustainable farming practices. In 2025, **ofi**'s approach was made up of several key processes:

- Near real-time deforestation alerts based on satellite data and provided by Global Forest Watch Pro.
- Traceability of raw ingredients using GPS pins or polygons of the farms, as well as recording tree planting activities and training on the **ofi** Farmer Information System (OFIS).
- Training farmers on Good Agricultural Practices (GAP), regenerative agriculture, sensitisation to deforestation and the **ofi** Agri Supplier Code.
- Promoting farm intensification through agroforestry to support resilience in crops such as coffee and cocoa and provide opportunities for income diversification.
- Landscape partnerships in our direct supply chain and industry-wide programmes such as the WCF's Cocoa and Forests Initiative to increase community-led forest management and governance structures, as well as support more sustainable livelihoods.

ofi's cocoa business continued to support the WCF's Cocoa and Forests Initiative to end deforestation in cocoa supply chains and to prepare for EUDR compliance, as both frameworks are highly aligned with the COP26 Roadmap to 1.5°C. In addition, we implemented our own major initiatives to increase agroforestry and other regenerative practices in customer programmes, in an effort to help reduce the GHG footprint of our cocoa suppliers. We are actively engaged in several working groups and initiatives help to coordinate efforts and drive impact at scale.

Sustainable and efficient food production to meet growing consumer demand

Rusmolco, a wholly owned subsidiary of Olam Group, remains committed to sustainability with a holistic approach to soil health, waste recycling, biodiversity and the responsible use of inputs.

Read more in Rusmolco's business update on pages 56 to 57

Preventing deforestation through monitoring and certification

Olam Palm Gabon, Olam Group's joint venture with the Republic of Gabon, maintained its strong commitment to environmental stewardship and biodiversity in 2025 with actions centred on ecosystem protection and emissions reduction.

To prepare for compliance with the EU Deforestation Regulation (EUDR), we maintained RSPO Identity Preserved (IP) supply chain standards. Our RSPO, ISCC and ISO certifications were renewed, and the refinery obtained GMP+ certification, enabling access to EU markets for palm byproduct.

We also continued to advance our digital transformation programme with the rollout of the Oil Palm Management (OMP) solution. OMP supports precision agronomy through detailed crop forecasting, production monitoring, yield gap analysis and advanced mapping tools.

In the 2025 SPOTT Sustainable Palm Oil assessment, we saw a 2.1% improvement in score over the previous year.

Read more in OPG's business update on pages 50 to 53

Ending deforestation

In 2025, **ofi** completed deforestation action plans for our coffee, cocoa and cashew supply chains, which have the highest risk, and will continue to roll these out through 2026.

The plans identify hotspots of deforestation risk in **ofi** supply chains and guide actions to reduce the pressure of deforestation, promote forest conservation and restore degraded forest areas. We work with our suppliers to increase traceability across direct and indirect volumes and to implement and monitor successful implementation. **ofi** is also working towards landscape-level action to avoid further degradation, protect areas with high conservation value and restore natural capital.

Traceability, sustainability analytics and advancing sustainability programmes will help our business and our customers meet EUDR requirements in coffee and cocoa. Our deforestation risk assessments provide near real-time and historical monitoring of more than one million farm plots mapped using our digital solutions. This monitoring is followed up with field verification, inspection of flagged risks and appropriate action with suppliers.

Supporting customers on EUDR compliance

Alongside proactive efforts to regenerate our living world, Olam Group is working to help customers meet increasing legislative requirements, including the forthcoming EU Deforestation Regulation (EUDR).

The regulation mandates that, by the end of December 2026, any company placing products on or exporting from the EU market must conduct due diligence to guarantee that specified products are deforestation-free and comply with applicable local laws. These products include palm oil, soy, coffee, cocoa, timber and rubber.

Olam Group has a history of working to address deforestation in smallholder supply chains. Our sourcing policies, traceability solutions and additional monitoring actions mean that we are well placed to meet EUDR requirements. This involves further investing in human resources and funding, tailored mapping and other digital systems, and engaging with partners and farmers. Our existing traceability and information systems already provide much of the data required for compliance and have been enhanced to prioritise EUDR readiness, including traceability to individually mapped farms.

Piloting technology in regenerative agriculture

ofi is piloting various cutting-edge technologies designed to drive operational efficiency through improved forecasting, direct soil carbon measurement and reduced on-farm inputs in our operations.

Our agronomy team in Hanford is trialling a number of technologies to support these objectives in our U.S.A. operations. These include:

- Using drones on onion farms to enhance forecasting, crop monitoring and precision agriculture, generating data that enables early detection and efficient use of water and fertiliser.
- Tracking soil health with carbon sensors that provide real-time agronomic insights for irrigation and nutrition.
- Lowering herbicide use and crop damage with precision laser weeders and smart-sprayers for better yields with reduced chemical inputs.

Also in California, we have added WEED-it, an AI-powered spraying technology, to our toolbox to reduce the environmental impact of our conventional herbicide use. This system utilises real-time optical sensors to detect chlorophyll in weeds, activating individual nozzles to spray only when necessary. Used in the row middles and around trees in almond, pistachio and walnut orchards, WEED-it is helping reduce herbicide usage by up to 80%.

ofi's regenerative agriculture team has developed a framework that shapes our strategy and guides a consistent and effective approach to every project we undertake. The approach is based on key design principles so that it is robust, scalable, actionable and relevant. In 2025, we trained 83 agronomists in West Africa, Uganda and Turkey on context-specific and farmer-centric best practices to guide their training with farmers. We created an agronomy toolbox for these farmers, including a crop forecasting protocol and tools for nutrient diagnosis, soil liming, cover crops and weed control, and pest and disease monitoring.

ofi directly engages with the EU Commission, industry associations and sectoral forums to understand how EUDR will impact our business and our customers. We have also held webinars to educate customers on our approach to meeting the requirements of EUDR in addition to providing an FAQ.

So that we are ready for EUDR, we are continuing the following actions:

- Product and function teams coordinating across key areas – field activities, sourcing, logistics, data management and traceability.
- Implementing traceability and farm mapping through aggregators into our supply chains, using GPS pins and polygons for farms larger than four hectares.
- Applying deforestation, human rights risk and legality assessments to our supply chains at different scales – from landscape to farm plot.
- Verification of potential non-compliance risk flags on the ground to confirm causes and draw up an action plan.
- Collaboration with multiple stakeholders, sectoral alliances and governments to strengthen governance, and support traceability and compliance systems.

Healthy soils

Healthy soils are essential for the climate-friendly production of food. Growing populations, the over-application and non-optimal use of fertilisers and synthetic nutrients, and poor land management practices all contribute to unhealthy and degraded soil.

Degraded soil can be found in approximately one third[1] of the Earth's land area. This impacts the environment and farmers' livelihoods through lower yields and incomes. By committing to the protection and restoration of degraded soils through regenerative agriculture practices, we can help improve the resilience of farmers, our supply chains and food systems. Nature-based and regenerative agriculture solutions support the mitigation of both physical and transitional climate risks.

Ensuring compliance across rubber plantation operations

Olam Rubber Gabon, another of Olam Group's joint ventures with the Republic of Gabon, maintained ISO 14001 certification across all operations, achieving zero non-compliance. Regular internal audits, corrective action monitoring and structured management reviews ensured strong governance of environmental risks related to plantation and processing activities. The ISO 14001 framework also strengthened controls over waste management, chemical handling, water usage and environmental incident response.

Read more in ORG's business update on pages 50 to 53

Strengthening biodiversity protection in Gabon

Olam Palm Gabon partnered with the Gabon National Parks Agency (ANPN) to complete a pioneering three-year elephant coexistence programme in 2025. Using a combination of GPS tracking, genetic surveys and camera trap monitoring, the study produced the most comprehensive mapping of elephant movement ever undertaken in the region. The study has identified high-risk crop damage zones and confirmed the effectiveness of electric fencing as a mitigation tool to protect areas from elephant intrusion. We have since installed an additional 800 kilometres of electric fencing, bringing the operational network to over 1,000 kilometres.

Read more in OPG's business update on pages 50 to 53

Regenerative agriculture

Olam Group's farmer-centric approach to regenerative agriculture is based on working with farmers and nature to build, restore or enhance Natural Capital (soil, water, biodiversity and climate) on farms and surrounding areas, optimising inputs and ending harmful practices. Regenerative agriculture is a key solution to soil health, biodiversity loss, stagnating yields and intensifying climate extremes.

Our approach to regenerative agriculture incorporates the following:

- People-centred and context-specific: We collaborate closely with farmers to co-create farm plans that aim to improve soil health, biodiversity, water cycles and carbon stocks while also improving livelihoods. Support for specific needs and capabilities through farmer segmentation.
- Integrated regenerative agriculture framework: We focus on climate adaptation, livelihood resilience and ecosystem regeneration through agroforestry, cover cropping, precision nutrient management, composting and integrated pest management aligned with industry standards.
- Data-driven monitoring and traceability: The **ofi** Farmer Information System and in-field teams collect granular data on practice adoption and assess environmental impacts. This enables transparent reporting for customers and regulators via our sustainability sourcing solution AtSource.
- Multi-stakeholder partnerships: Our partnerships with customers, NGOs, research institutes and governments help scale regenerative agriculture and landscape governance. By 2030, we aim to bring two million hectares in **ofi** supply chains under regenerative practices.

1. UNDRR Soil Degradation

Water

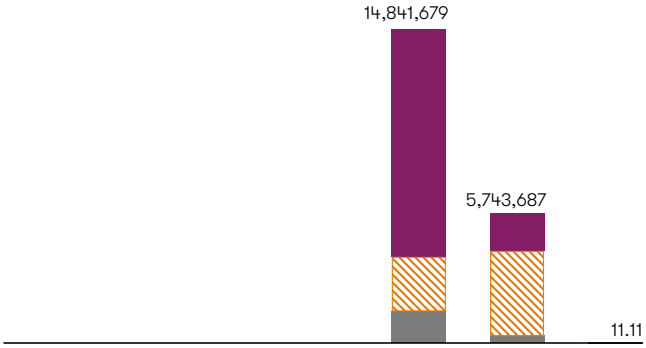
Olam Group is a signatory, and has been since 2013, to the CEO Water Mandate, a UN Global Compact initiative that mobilises business leaders on water, sanitation and the UN Sustainable Development Goals. Our context-specific approach to water stewardship considers crop types, regional conditions and available technologies. For **ofi**, this approach is guided by our Regenerative Agriculture Framework, built on the mitigation hierarchy: minimise, restore and enhance.

For **ofi**'s rain-fed crops, which account for the majority of our volumes, we are focused on improving soil health, enhancing water retention and reducing runoff and nutrient leaching. For crops that require irrigation, such as almonds, onions and select coffee areas, we deploy advanced solutions on many of our orchards and large-scale growers' farms including satellite intelligence, precision irrigation systems and smart scheduling to optimise water efficiency. Where feasible, we complement these measures with on-farm groundwater recharge initiatives and landscape-level programmes to restore or enhance watershed functions.

Looking ahead, we aim to scale these innovations further and drive continuous improvement in our water management processes.

Read more about Olam Group's water management in our Supplementary Sustainability Disclosures report

Olam Group processing water usage[1]



	Total water usage (m^3)	Production volume (MT)	Water intensity (m^3/MT)
ofi	11,139,552	1,748,749	6.37
Olam Agri (Discontinuing Operations)	2,280,911	3,650,301	0.62
Remaining Olam Group	1,421,216	344,637	4.12

Water management for almonds in California

ofi's almond estates in California combine cutting-edge precision agriculture with proven water-saving practices. The T-REX Project (Tree-Crop Remote Sensing of Evapotranspiration experiment) brings together multiple stakeholders from Utah University, UC Davis, the Almond Board of California and USDA to optimise farm management across irrigation and fertilisation while enhancing sampling and monitoring to enable data-driven decisions on water use.

The T-REX Project combines satellite images, field sensors and modelling to estimate tree evapotranspiration (how much water is returning to the atmosphere) and optimise irrigation quantities and scheduling. This enables us to use water more efficiently and responsibly. Advanced technologies such as precision irrigation systems and smart scheduling also help us direct every drop of water where it matters most.

Did you know?

As a global leader in dried onion production, **ofi** shares our cultivation knowledge with our local farming partners in the U.S.A. and Egypt to help them optimise irrigation and reduce water use. Water stewardship is one of the priorities addressed in 'Spice Maps', the sustainability strategy for our global spices operations that launched in 2025. Spice Maps comprises specific, measurable actions and targets for each of our six core spice products. Dedicated 2030 water targets include achieving 10% irrigation water reduction from a 2020 baseline in onion large-format operations, and establishing water-use efficiency programmes in all direct onion supply chains.

1. Unless otherwise specified, data in the Sustainability section of this report refers to Olam Group's three operating groups – **ofi**, Olam Agri and Remaining Olam Group. The narrative sections and illustrative content principally feature updates in relation to **ofi** and Remaining Olam Group.

Food waste and packaging

Food waste

Across **ofi**'s global supply chains, on-farm waste remains a major driver of agricultural emissions, especially in perennial crops such as coffee and cocoa. In 2025, **ofi** expanded practical, farmer-centred innovations designed to turn crop residues into sources of carbon reduction, soil regeneration and economic benefits. In coffee, waste upcycling is helping reduce the product's carbon footprint.

On **ofi**'s coffee estates in Zambia, our agronomists run controlled biochar trials in both young and mature coffee fields with the aim of assessing the potential for transforming coffee pulp, parchment and tree cuttings into soil-applied biochar. Early results in young coffee fields indicate a significant positive impact on coffee plant growth. Meanwhile, GHG measurements on soils from mature coffee fields suggest strong carbon reduction potential and reduced nitrogen-fertiliser needs.

In Ayarza, Guatemala, a novel aerated static composting system converts fresh coffee pulp into high-quality compost within six to nine weeks, reducing methane emissions from pulp heaps and delivering an estimated 20-30% total footprint reduction from pulped coffees. Most farmers leave coffee pulp on heaps for four to eight months before spreading it back into the coffee field.

In cocoa, **ofi** has increasingly focused on the regenerative potential of cocoa pod husks, a byproduct often left to rot on farms in heaps. In 2025, we began embedding waste-upcycling approaches into training curricula for farmers in West Africa, with trials showing that spreading cocoa pod residues back onto fields amongst the trees can increase yields by around 20%. This simple practice also generates ecological co-benefits by nutrient recycling and reducing Scope 3 emissions.

Alongside field trials, we continue to work with customers and academic partners to refine methodologies and performance indicators that support credible claims on waste-derived carbon reductions and agronomic efficiency improvements. These insights are being gradually integrated into farmer training modules across origins.

Packaging

Olam Group is committed to advancing sustainable packaging solutions across its supply chains to reduce environmental impact.

In 2025, **ofi**'s Packaging Centre of Expertise made significant progress on several impactful initiatives, strengthening customer value whilst advancing our sustainability commitments. A notable development was the introduction of kerbside recyclable high-barrier paper solutions – partnering with AmFiber™ – for dry mix products, replacing conventional foil-based packaging. These new packs deliver considerable environmental improvements, including up to 45% reduced carbon footprint, 57% less water usage and 48% lower energy consumption, all while maintaining the print quality, shelf-life performance and line efficiency customers expect.

The team also highlighted new high-performance monomaterial Polyethylene (PE) pouch designs, including the award-winning recyclable pack for a retail customer's private-label beverage category. This demonstrates the capability of monomaterial technologies to achieve complete recyclability without compromising product protection or consumer appeal.

Additionally, **ofi** continued to enhance cross-regional collaboration in packaging, drawing on technical insights – from North America's materials innovations to Europe's validated specifications and certifications – to create scalable solutions that meet real customer needs and regulatory requirements, including emerging extended producer responsibility standards.

Together, these efforts reflect **ofi**'s ongoing focus on reducing environmental impact, supporting circularity, building our capabilities and enabling customers to meet increasingly stringent sustainability and compliance expectations.

A forklift operator in one of ofi's state-of-the-art warehousing facilities

People and culture

We are committed to fostering a safe and inclusive workplace where everyone is respected and valued, and given the tools and training to continue to deliver and thrive.[1]

Culture and work environment

It is vital to cultivate a culture that embraces inclusion, diversity and belonging for all Group employees. We employ over 78,000 people – 49% of whom are employed through staffing contractors or do seasonal or temporary roles. Such a large workforce brings a responsibility to ensure the wellbeing, safety and health of all our people. As people are employed by different businesses in the Group, each operating group continues to work to build its values, vision and Purpose into the working culture.

ofi has continued to embed our values across all areas of our business to build a strong and connected culture. Our values are Driven, Curious, Open and Care, and help us to deliver our Purpose 'To be the change for good food and a healthy future'. Our Purpose sits at the heart of our brand and is deeply rooted in our Company's DNA. In 2025, we continued our journey to embed our Purpose, moving beyond focused efforts by our communications and HR teams to organic peer-to-peer celebration of our Purpose in action across our internal employee engagement platform.

ofi also continued to bring Purpose and values to life through our CEO-led programme about our business value drivers. In 2025, we began to roll out the programme to a wider leadership audience of 82 leaders across North America, Africa and our Asean, China and Oceania region. The programme includes deep discussion and reflection on our values and Purpose, creating a common understanding on what it takes to win together, a shared experience to drive connectivity and a platform for our leaders to collectively shape the way forward together. In addition, for 2025 as part of our global 'make it real' Awards, we introduced awards for individuals role modelling our values and behaviours.

We supported employees around the world to join local volunteering activities in countries such as Brazil, Colombia, the Netherlands and Singapore. Examples included riverbank clean-ups along São Paulo's Pinheiros River and social engagement sessions for people with severe disabilities in Amsterdam. In North America, we continued to advance our efforts, with employees dedicating over 1,500 hours to local projects.

Inclusion, diversity and equity

Olam Group understands the value of fostering and creating an inclusive work environment where everyone feels welcome, respected and that they belong.

In 2025 **ofi** continued to strengthen workplace inclusion, enhance psychological safety and advance our Inclusion, Diversity and Equity (IDE) goals, with a particular focus on increasing female representation through inclusive hiring, sourcing and talent development.

Equal opportunities for women remains a priority and drives our efforts to create fair representation and enable equitable growth. To develop our female talent, we offer a range of country and regional mentoring programmes managed by the Globally Reaching **ofi** Women (GROW) Employee Resource Group (ERG) and HR. Through our Outstanding Women's Network (OWN), we bring senior female talent together for peer-to-peer coaching, knowledge sharing, mentoring opportunities and increased visibility to enhance growth and business impact.

In addition to marking International Women's Day, we dedicated the month of March to celebrating women within our internal and external networks, reinforcing our commitment to inclusion, highlighting **ofi**'s internal and external progress, recognising the contributions of our HR, Business and Sustainability teams, and motivating leaders and employees to take meaningful action.

In continuation from the previous year, **ofi** conducted the Fair Employment baseline assessment across the majority of our countries, driving improvements across the fair employment standards, strengthening our policies and driving a consistent approach while complying with local laws and regulations.

1. Unless otherwise specified, data in the Sustainability section of this report refers to Olam Group's three operating groups – **ofi**, Olam Agri and Remaining Olam Group. The narrative sections and illustrative content principally feature updates in relation to **ofi** and Remaining Olam Group.

Supporting employee wellbeing by providing homes and encouraging healthy living

Rusmolco, a wholly owned subsidiary of Olam Group offering large-scale dairy and crop production in Russia, has launched the Zeleny Dol (Green Dale) housing project in collaboration with local administrations. The project was established to support employee wellbeing and strengthen rural development by providing high-quality, affordable housing for employees and their families. To date, 28 modern homes have been completed, with 84 residents now living in a safe and community-focused environment. The initiative supports our wider sustainability objectives by improving rural infrastructure, reinforcing public-private partnerships and enhancing quality of life for agricultural workers.

We have also continued to promote healthy lifestyles across our employee communities through the Healthy Lifestyle Initiative, a programme designed to support physical wellbeing and social connection. The initiative provides access to modern fitness facilities and wellness resources for more than 200 employees and, in partnership with local administrations, has enabled the construction of sports complexes serving hundreds of residents across two districts of the Penza region. Through regular sporting events and team-based activities, we encourage active participation and help foster an engaged and resilient workforce.

Read more in Rusmolco's business update on pages 56 and 57

Promoting inclusive workplaces

In Côte d'Ivoire, 70% of the employees at **ofi**'s Anyama cashew factory are women day workers. Our BahKan Deni daycare centre was one of the first in the country to be officially certified by the government within a food processing facility and now has 100 children enrolled.

In Vietnam, **ofi** has a Breastfeeding Support Programme in 11 of our nuts-processing facilities which provides tailored coaching, lactation rooms and policy integration to support women returning to work after maternity leave. A social return on investment study conducted in 2025 demonstrated a return of US$2.20 per dollar invested over five years.

See page 120 for more information

Employee engagement

Olam Group values our people and involves them in various initiatives to help them achieve their best, recognise their contributions and foster an environment, as **ofi** explains in its employee value proposition, where everyone "feels the challenge, sees their impact, and knows they matter".

In January 2025, **ofi** launched a new employee listening approach, with both an annual and pulse surveys, called 'voice'. We asked around 8,000 of our employees to tell us what matters most to them, and sought actionable insight into how we can make **ofi** an even better place to work. We were pleased to achieve a participation rate of 75%, demonstrating that our people are interested in shaping the future of **ofi** together.

Our global engagement score surpassed the external global average benchmark as well as the Big Food Industry benchmark.[1] We also achieved or surpassed the external global average benchmark in 21 of the 27 benchmarked items covered in the survey.

Three themes emerged as important to **ofi** employees: personal development and growth, living our values and a sense of belonging. External best practice shows that collectively focusing on one key driver of engagement will have the greatest positive impact. Based on these survey insights, we chose to focus on personal development and growth, by launching the Take Charge of Your Career campaign in October. This will run through to Q1 2026, providing employees with the tools, resources and guidance to develop and grow at **ofi**. It will then be embedded in the employee life cycle.

A shorter 'pulse' voice survey in November 2025 recorded a 62% participation rate. We will use these insights in 2026 to further accelerate our progress and actions to strengthen personal development and growth.

Engaging employees in the Republic of Gabon

Olam Palm Gabon and Olam Rubber Gabon, Olam Group's joint ventures with the Republic of Gabon, continued to strengthen employee engagement through recognition of long-term service, talent development initiatives, self-paced online learning and international training opportunities.

Read more in OPG and ORG's business update on pages 50 to 53

Learning and development

Olam Group fosters a culture of learning across all levels of the business: integrating new colleagues, educating and training our employees and further embedding our values within the organisation. This is integral to our commitment to provide equal opportunities for all. Our approach to learning and development is tailored to our people's needs according to their role and stage in their career.

In 2025, **ofi** delivered 22,960 hours of training with 3,926 unique learners – an average of 5.85 hours of training per active learner. This was further supplemented with locally relevant training delivered by our country and regional teams.

Expanding our Employee Resource Groups (ERGs)

ofi's voluntary, employee-led groups continued to foster a diverse, inclusive workplace aligned with the organisation's respective mission, values, goals and business practices. **ofi**'s GROW (Globally Reaching **ofi** Women) ERG accelerates the growth of our female talent pipeline, while our newest ERG, NEURO (Neurodiverse Experience Understanding & Respect at **ofi**) in North America focuses on neurodiversity and mental health.

1. Source: Perceptyx

Did you know?

Nutrifoods Ghana, part of Caraway – Olam Group's packaged foods business – has been recognised as a Top Employer in Ghana and Africa for five consecutive years, certified by the Top Employers Institute. This reflects its strong people practices, focus on employee development and inclusive work culture.

ofi has made a significant investment in upgrading our learning infrastructure through a new enterprise-wide learning platform. The new system, named myLearning, was successfully launched in Q4 2025 to all office-based employees and will be rolled out to more employees over the course of 2026. The myLearning platform makes it easier to access relevant, personalised content designed to boost performance and accelerate development. It will also bring effective rationalisation of costs and IT systems, together with an enhanced user experience by reducing the number of learning platforms employees have to navigate.

A key success enabler of the myLearning platform is the content made available to employees. We have continued investing in access to LinkedIn Learning, which offers over 21,000 courses in various languages taught by industry experts on a broad range of topics including sustainability, business, technology, software and interpersonal skills. These courses have been turned into targeted campaigns to promote learning pathways and drive business impact. LinkedIn Learning is continuously updated to reflect latest trends, insights and research and is a powerful tool for both managers and employees to take ownership of their individual career development. So far, **ofi** has achieved a 95% utilisation rate, with almost four hours of LinkedIn content consumed on average per employee accessing learning programmes. **ofi** also launched the Take Charge of Your Career workshops for employees and people managers through myLearning. Over 1,000 people took part in the 'Give me Strength' and 'Pathfinder' workshops globally, enhancing a skills and strength based approach.

ofi also joined the pilot of the LinkedIn Career Hub, a new tool that will further enhance the connection between learning and career development. This will be fully deployed in 2026 once the pilot stage ends.

Talent management

Olam Group's talent management strategy focuses on driving business impact by accelerating and developing our top talent, building a future-ready workforce and providing all employees with opportunities for personal development and career growth. This integrated approach continues to evolve and supports employees throughout their entire journey with us.

In 2025, **ofi** continued to focus on our most critical talent segments, reviewed our senior leadership succession and focused on ensuring we have the right talent to drive performance and growth in the roles with the greatest impact on revenue, risk and reputation. This was supported by our talent management framework, which creates a global common language and enables cross-product, geography and function movement to drive performance and retain talent. This framework not only helps source and attract top talent that aligns with our strategic goals, but helps with workforce planning, employee retention and employer brand.

Building employee engagement through leadership, growth and recognition

Caraway placed strong emphasis on its Purpose, vision and values through leadership roadshows, quarterly townhalls and milestone-linked rewards for core teams. We also rolled out transparent career progression frameworks and continued to strengthen our future leadership pipeline.

Alongside this, a range of engagement and recognition initiatives supported employee wellbeing and connection, including: Caralympics, Caraway Extravaganza, G.R.O.W., health and wellbeing programmes, quarterly and annual rewards, and Fun@Work cultural moments. Together, these initiatives reinforced a strong sense of belonging, inclusion and performance culture across locations, supporting our broader focus on employee engagement.

Read more in Caraway's business update on pages 54 to 55

ofi's country and region graduate trainee programmes remained focused on delivering high-quality, accelerated development experiences. By providing hands-on rotations, project work, and mentorship, these programmes support the growth of local and global talent pipelines.

Our internships provide practical workplace experience and strengthen technical and professional skills. Notably, we introduced our first North America internship programme and were honoured to be named one of the Top 100 Internship Programmes of 2025.

ofi also began rolling out visible and accessible internal job opportunities to help employees grow their **ofi** career by applying for vacant roles, supported by our new global Internal Mobility Guidelines and our refreshed employee intranet – my.**ofi**.

Leadership development

Strong leadership is essential to the long-term success of Olam Group. Our leaders play a critical role in shaping our culture, guiding teams and helping the organisation respond effectively to new challenges and opportunities.

In 2025, **ofi** progressed towards our goal of engaging our top 300 leaders in our CEO-led Building & Being **ofi** programme, with an additional four cohorts of leaders taken through the programme. The programme brings leaders together in person for in-depth discussions on our strategy, history, Purpose and values, to create a common understanding of our past, present and how we shape our future together as **ofi**.

Safety and health

The Group-wide safety programme has been tailored to reflect the safety priorities of each operating group.

Our safety approach is focused on preventing serious injuries by strengthening leadership accountability, building capability, and embedding a culture in which employees and contractors are empowered to speak up and stop unsafe work.

In 2025, the Group continued to strengthen and expand its Serious Injury and Fatality (SIF) prevention programme across all locations, reinforcing the identification of critical hazards and the effectiveness of controls designed to prevent life-altering events. This was supported by structured facility reviews and self-assessments aligned to our Life Saving Rules, with findings translated into local action plans and monitored through regular management review. Improved reporting of Process Safety Incidents and Events continued to enhance risk differentiation and organisational learning.

ofi's work in this area is guided by the Global Safety Roadmap, 'An Even Safer **ofi**', which defines six strategic priorities: reducing exposure, building knowledge, driving operational excellence, ensuring Code compliance, accelerating digitalisation and developing a winning safety team. Throughout 2025, regions progressed aligned tactical plans with support from the global safety function and business leadership, ensuring consistent standards while addressing local risk profiles.

Digitalisation and learning continued to play a key role in strengthening **ofi**'s safety capability. The globally accessible e-learning safety training platform saw sustained engagement in 2025, with more than 1,500 active **ofi** users completing over 5,305 hours of safety learning. The platform offers approximately 500 training modules, including mandatory training for safety teams covering critical risk areas such as permit to work, fire safety, fall prevention and confined space entry. This was complemented by site-based training, including first aid and response to specific medical emergencies.

Leadership visibility and engagement were reinforced through Quarterly Leadership Safety Webinars delivered across all regions, addressing locally prioritised topics such as mental health, hearing conservation and traffic safety. These forums strengthened leadership capability and reinforced the expectation that safety is led from the top.

A strong speak-up culture remains central to **ofi**'s approach. Employees and contractors are encouraged to report unsafe conditions and stop work when they believe there is a risk of injury. In 2025, thousands of empowered colleagues across the organisation actively participated in our stop-work programme for the betterment of on-the-spot hazard assessment, strengthening a culture of awareness, confidence and ownership.

Fire risk management was further strengthened through the completion of Fire Prevention and Protection self-assessments across the Group. Results were analysed, published and shared with the respective teams. Identified gaps have been prioritised and will be addressed through targeted improvement actions during 2026.

Together, these actions reinforce a consistent, risk-based approach to safety across **ofi**'s global operations and support continuous improvement in preventing serious injuries and fatalities.

14 years without Lost Time Accidents

Nutrifoods Ghana, part of Caraway – Olam Group's packaged foods business – has celebrated a milestone of 14 years without lost time due to accidents.

Overall safety performance

The LTIFR was recorded as 0.14 at Olam Agri and 0.34 at **ofi**. Please see the 'Fatalities and LTIFR in 2025' and 'Fatalities and LTIFR in 2025 for Tier 1 facilities' tables below for further information.

Despite our progress and our best efforts, we could not prevent the loss of eight lives in 2025, which were primarily resulting from vehicle-related incidents and involving contractors. Olam Agri recorded two fatal incidents in our facilities in Africa related to equipment. In addition to this there were two incidents related to company vehicles on public roads and two incidents related to employees of third-party transport vehicles on our premises.

ofi reported one fatality; an equipment-related injury at one of our facilities.

Remaining Olam Group recorded one fatality; a road accident involving a contractor on our premises.

For each serious injury and fatality, a detailed investigation is conducted, and the findings and corrective actions are reviewed by the Board committee and the leadership team.

Olam Group – Fatalities and LTIFR in 2025

	Africa	Americas	Asia Pacific	Europe	Total
Fatalities	7	0	1	0	8
LTIFR	0.09	0.63	0.25	0.21	0.21

Olam Group – Fatalities and LTIFR in 2025 for Tier 1 facilities

	Africa	Americas	Asia Pacific	Europe	Total
Fatalities	3	0	0	0	3
LTIFR	0.06	0.93	0.31	0.26	0.23

Number of facilities across the Group (excluding Tier 4/offices)

	ofi			Remaining Olam Group			Olam Agri		
	Tier 1	Tier 2	Tier 3	Tier 1	Tier 2	Tier 3	Tier 1	Tier 2	Tier 3
Africa	3	11	15	13	6	0	26	34	70
Americas	20	29	49	0	0	0	1	1	3
Asia Pacific	14	45	41	0	1	0	2	10	1
Europe	11	5	1	0	9	0	0	2	0
Total	**48**	**90**	**106**	**13**	**16**	**0**	**29**	**47**	**74**

Embedding a strong safety culture at OPG and ORG

Safety remained central to OPG and ORG's operational discipline in 2025. Across both businesses, the Lost Time Injury Frequency Rate (LTIFR) improved to 0.12, marking a 98% reduction since 2021, and work-related accidents decreased by 47% compared with 2024. ORG's LTIFR was 0.06 for the year and Lost Time Accidents (LTAs) fell to one, representing an 85% improvement year-on-year. More than 66,000 alcohol tests and 29,000 speed controls were conducted across sites to reinforce safe driving. Continued investment in training, awareness sessions and emergency preparedness drills strengthened our zero-harm culture and supported consistent adherence to safety standards across all operations.

The business also achieved extended periods without LTAs throughout the year. This has been achieved through strengthened field supervision, targeted training programmes, and proactive incident reporting.

Read more in OPG and ORG's business update on pages 50 to 53

Living wage

Providing a living wage is a priority for **ofi** and in 2025 the team continued to expand living wage assessments to include approximately 6,000 direct employees in priority countries.

ofi is one of the Corporate Sponsors for the Anker Research Institute and has helped to co-finance benchmark development. **ofi** will continue to explore ways to advance work in living wage within and beyond the organisation.

Employee and labour rights

Guided by the United Nations Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and related international covenants, our approach to employee and labour rights is centred around ensuring basic human values that are essential to our social and economic lives are upheld.

The Group's commitment to upholding human values extends beyond engaging and protecting our own workforce. We also engage with our suppliers so that human rights are protected and respected across our supply chain.

All our operational sites are required to meet and implement Level One of our Fair Employment Policy. Further steps and actions are then required when an individual site develops and grows. Our Internal Audit team assesses the implementation of our policies in our owned operations, using a risk-based approach.

During 2025 the Internal Audit team identified improvement areas mainly in the areas of relating to overtime & minimum wages management for contractual workforce, grievance management, gender diversity & fair employment, compliance to WASH standards (Water supply, Sanitation, and Hygiene) in a number of locations. The detailed findings have been shared with the management team and actions are being taken to address each of the identified areas of improvement.

Labour and management relations

As outlined in Olam Group's Fair Employment Policy, we commit to the following labour practices across our supply chains: compliance with relevant labour national laws and international agreements (including wages, working hours and conditions, freedom of association, collective bargaining, no discrimination, gender and age equality); a grievance mechanism accessible to all workers without retribution; and an accessible communication framework of policies to the workforce. These requirements apply to contracted, seasonal and migrant workers where relevant.

During the reporting process for 2025, 48 grievances were filed. 42 cases were resolved, and zero cases were carried over from 2024.

Read more on labour and management relations, including human-rights-related cases in our Supplementary Sustainability Disclosures report.

Workforce Nutrition Alliance (WNA) masterclass

Since 2020, **ofi** has been collaborating with the WNA and using its self-assessment scorecard and guidebooks to advance nutrition support for its employees. As part of this collaboration, in 2025 three members of the Nigeria nuts and the Ghana cocoa and nuts teams participated in the WNA's workforce nutrition masterclass.

Health and wellbeing

According to the World Bank's Investment Framework for Nutrition 2024, the scaling-up of nutrition interventions is estimated to generate US$2.4 trillion in economic benefits. For every dollar invested in addressing undernutrition, a return of US$23 is expected. At the Nutrition for Growth (N4G) Summit in 2022, **ofi** made a public commitment that 100% of the primary workforce will have access to nutrition support by 2030. Many members of our workforce live and work in countries with high malnutrition rates. To tackle this issue and improve nutrition, **ofi** partnered with the Workforce Nutrition Alliance (WNA).

Through this partnership, **ofi** aligned its approach to tackling malnutrition with the four pillars of a healthy workforce nutrition programme:

- healthy food at work;
- nutrition education;
- nutrition-focused health checks; and
- breastfeeding support.

Currently, 70% of **ofi** primary employees have access to nutrition support, compared to 25% at baseline in 2022. As a result, the Global Nutrition Report (GNR) Nutrition Accountability Framework concluded that **ofi** is on track to reach its commitment. In September 2025, **ofi** was invited by the Consumer Goods Forum to share case studies and progress on workforce nutrition.

ofi is rolling out the Workforce Nutrition Scorecard, which was developed by the WNA, across all worksites. This approach is allowing a better understanding of where we currently stand compared to our targets. In addition, it serves as a conversation starter at the worksite level to identify opportunities to progress our offering further.

ofi has digitised the scorecard self-assessment process, adopting a new platform based on the WNA's methodology. This has made monitoring and supporting the progress of our workforce nutrition (WFN) goals more agile and robust. The platform enables worksites to access their scorecard nutrition programme and gather insights on their historical performance. We have supported colleagues from Ghana and Nigeria to participate in WNA's masterclass, which empowers nutrition programme managers to develop and deploy a successful nutrition and health programme at their respective worksites.

Response to the Task Force on Climate-related Financial Disclosures (TCFD)

As a leading agri-business committed to transparency and action on climate-related risks and opportunities, Olam Group (the Group) supports the recommendations of the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD). The identification, assessment and management of climate-related risks and opportunities are subject to ongoing review and continuous enhancement. In preparation for reporting climate-related disclosures in accordance with the IFRS Sustainability Disclosure Standards, the Group has also begun assessing and addressing any gaps between its current reporting and the requirements of the IFRS Standards.

Governance

The Board's oversight of and management's role in assessing and managing climate-related risks and opportunities

The Sustainability Committee (SC), a committee of the Board, supports the Board in overseeing sustainability-related risks and opportunities, including those specific to climate change. The SC monitors the implementation of the Group's sustainability strategy, initiatives, policies and investments, and oversees the integration of climate-related considerations into corporate strategy, capital allocation and financial planning. Since 2022, all members of the Board have completed mandatory training on sustainability topics, including climate change.

Climate-related risks and associated controls are integrated into the Group's Integrated Risk and Assurance Framework (IRAF) and are assessed as part of the quarterly enterprise risk and control review process. Outcomes of these assessments are reviewed by the SC and the Audit Committee and Risk Committee, supporting effective Board oversight of climate-related risks and controls.

Management oversight is supported by the Corporate Responsibility and Sustainability (CR&S) functions across **ofi**, Olam Agri and the Remaining Olam Group, together with Group-level Environment, Social, Safety and Health teams. These management teams are regularly invited to attend SC meetings to provide updates.

The SC regularly engages with the CR&S functions in the formulation and implementation of policies and initiatives for climate risk mitigation and resilience. To inform this process, the CR&S functions actively assess climate-related risks on an operational level, such as by monitoring deforestation and water stress in supply chains. Along with the Group's business units, CR&S also explores opportunities through climate-smart products. The CR&S functions within each of **ofi**, Olam Agri and the Remaining Olam Group have established goals and targets with respect to sustainability. Climate workshops are organised to engage business leaders in identifying potential risks and opportunities, as well as to establish goals and targets with respect to sustainability, including climate-related matters.

Dedicated teams within the Finance functions across **ofi**, Olam Agri and the Remaining Olam Group coordinate the preparation of climate-related disclosures, informed by annual identification, measurement, assessment and monitoring of potential financial impacts of climate-related risks and opportunities across operations, businesses and geographies. The teams also use multi-capital valuation techniques to estimate the economic value of impacts to, and dependencies on, nature and communities, to inform business decisions.

Read more on pages 161 to 162 within the Governance section of this report

Strategy

Building climate resilience and leveraging opportunities

The Group has dedicated significant resources to understanding the impacts of climate change across its businesses and supply chains. Climate-related risks and opportunities are assessed using climate scenario analysis aligned with TCFD recommendations, covering short-, medium- and long-term time horizons.

During 2025, the Group strengthened its approach and expanded the scope of assessment to identify climate-related risks and opportunities across a broader range of business operations, processing facilities, upstream assets and supply chains. The outputs of these assessments inform strategic planning, capital allocation, investment decisions and the prioritisation of mitigation and adaptation actions.

The impacts of climate change on the Group's businesses are assessed across two broad categories:

- *Transition risks:* Risks arising from the transition to a lower-carbon economy, including policy, legal, technology, market and reputational risks.
- *Physical risks:* Risks arising from acute weather events and chronic climate shifts that may affect assets, operations, agricultural productivity and supply chains.

In line with industry best practice, publicly available climate scenarios are used for both transition and physical risk analyses. Given the inherent uncertainty associated with climate modelling, multiple scenarios are applied to simulate a range of plausible outcomes.

Climate scenarios used

Area	Transition risks	Physical risks
Time horizons	Short-term: < 4 years Medium-term: 4-10 years Long-term: > 10 years	
Scenario sources	Network for Greening of the Financial Systems (NGFS) Scenarios[1]	Intergovernmental Panel on Climate Change (IPCC)[2]
Scenarios applied	*Net-Zero 2050 (1.5°C)* An ambitious scenario that limits global net-zero to 1.5°C through stringent climate policies and innovation, reaching net-zero carbon emissions around 2050. Physical risks are relatively low, but transition risks are high. *Current Policies (>3°C)* Assumes that only currently implemented policies are preserved. Emissions grow until 2080, leading to about 3°C of warming and severe physical risks.	*SSP1-2.6 (<2°C)* Aggressive mitigation scenario in which carbon emissions decline to net-zero after 2050, resulting in global average temperatures rising by 1.3-2.4°C (best estimates at 1.8°C) by 2100 relative to pre-industrial levels (1850-1900). *SSP5-8.5 (>4°C)* Low mitigation scenario in which carbon emissions triple by 2075 and average global temperatures rise by 3.3-5.7°C (best estimates at 4.4°C) by 2100 relative to pre-industrial levels.
Business scope	All Tier 1[3] processing facilities, a significant portion of the Group's Tier 2[3] facilities and selected upstream assets[4]. The analysis covers Olam Group's businesses including integrated feed and protein, fibre, edible oils, rubber, rice, grains, wood products, sesame, cocoa, coffee, nuts, spices and dairy, as well as its freight business unit and EUDR-relevant products.	All Tier 1 processing facilities, a significant portion of the Group's Tier 2 facilities and selected upstream assets, and select, traceable direct supply chains[5]. The analysis covers the Group's businesses including integrated feed and protein, fibre, edible oils, rubber, rice, grains, wood products, sesame, cocoa, coffee, edible nuts, spices and dairy.

Transition risk analysis

The Group's transition risk analysis in relation to policy, technology, market and reputation is regularly refined to understand the Group's agility and resilience in transitioning to a lower-carbon model and creating new growth opportunities. The disclosures below summarise the Group's approaches in analysing the four categories of transition risks.

Policy risk – NGFS shadow carbon pricing

Policy transition risks are assessed using NGFS shadow carbon prices. Shadow carbon prices represent the marginal abatement cost of an incremental tonne of greenhouse gas (GHG) emissions and are influenced by the stringency of climate policy and the evolution of technology costs, specific to the locations where the Group operates.

Shadow carbon prices are used as a proxy for overall climate policy ambition and effectiveness, capturing the combined effects of a range of real-world climate policies, including carbon taxes, emissions trading systems, subsidies and environmental standards. Shadow carbon prices are distinct from, and may differ materially from, explicit carbon prices announced or implemented by governments.

NGFS scenarios were selected due to their extensive global coverage and country-level granularity. The scenarios are developed in collaboration with climate scientists and economists and explore alternative assumptions regarding the evolution of climate policy, emissions trajectories and temperature outcomes.

NGFS models shadow carbon prices using integrated assessment models, incorporating inputs such as population growth, technological development, energy systems, land-use change and climate dynamics. These models estimate the changes required across energy, land-use and policy systems to achieve specific temperature outcomes or carbon budgets, from which shadow carbon prices are derived.

Existing and emerging direct carbon pricing and other climate-related policies

The Group monitors exposure to direct carbon pricing mechanisms related to Scope 1 emissions using data from the World Bank Carbon Pricing Dashboard[6], which tracks emissions trading systems and carbon taxes globally. Per the Group's internal assessment, the Group is not currently exposed to any significant, quantifiable direct carbon pricing risk relating to emissions from its processing facilities or upstream assets.

1. NGFS Scenarios Portal
2. IPCC AR6 WGI SPM
3. Tier 1 facilities are large manufacturing plants and Tier 2 facilities are primary processing plants.
4. Upstream assets refer to Olam Group's owned farming operations, referred to as estates, farms or concessions.
5. Direct supply chains are defined as a supply chain from where volumes are procured directly from farmers, farming cooperatives, farmer groups, or local buying agents, or aggregators restricted to a specific group of farmers.
6. Carbon Pricing Dashboard | Up-to-date overview of carbon pricing initiatives

In addition, the scope of the EU Emissions Trading System (EU ETS) and FuelEU includes maritime emissions from large vessels entering EU ports. The potential carbon pricing exposure for the Group's freight business unit has been assessed using EU Allowance (EUA) prices and FuelEU penalties below.

The Group has also assessed the potential risks and opportunities associated with the EU Deforestation Regulation (EUDR), which is expected to apply from 30 December 2026, including potential incremental compliance costs.

Analysis of the aforementioned policy and legal risks required projections of the Group's Scope 1 and Scope 2 GHG emissions from Tier 1 facilities and select upstream assets as key inputs. The following assumptions were applied:

1. GHG emissions decrease linearly to 2030 in line with the respective targets set by Olam's operating groups, Olam Agri and **ofi**, with each operating group setting targets independently of one another.
2. Shadow carbon pricing applies to Scope 1 emissions from processing facilities, estates, farms and forest concessions.
3. Shadow carbon pricing impacts on electricity suppliers (Scope 2) are passed through in full to the Group.
4. No pass-through of shadow carbon pricing to customers, representing a conservative assumption.

Olam Agri targets

- 42% reduction for energy and industry-related emissions.
- 30.3% reduction for forest, land and agriculture-related emissions.

ofi **SBTi targets**

- 50% reduction in absolute Scope 1 and Scope 2 GHG emissions by 2030, addressing emissions within **ofi**'s own operations and energy use.
- 30% reduction in absolute Scope 3 GHG emissions by 2030, covering indirect emissions from purchased goods, energy activities transportation and waste.
- 30% reduction in absolute GHG emissions from Forestry, Land Use and Agriculture (FLAG) by 2030, on both **ofi**'s estates and supplier farms, with a firm no-deforestation commitment.

Overall policy risks using NGFS shadow carbon pricing as a proxy

Value chain	Risk assessment[1]	Risk rating per scenario[2]	Mitigation and resilience strategies
Processing facilities	Potential increase in operating costs due to climate-related policies and indirect energy price impacts.	Current Policies >3°C Net-Zero 1.5°C	The Group's decarbonisation roadmap for processing operations encompasses the evaluation and adoption of various low-carbon solutions, including renewable energy sourcing, biomass boilers, waste-to-energy initiatives and the creation of decarbonisation strategies. Read more on pages 82 to 92 within the Environment section of this report
Upstream assets and direct supply chain	Limited exposure to current direct policy costs due to asset profile and geography. While the net-zero scenario increases to a medium/high risk by 2030, we consider this scenario to be unlikely given the timeframe required to implement significant policy and regulatory changes.	Current Policies >3°C Net-Zero 1.5°C	Olam Group follows a multi-pronged approach to emission reduction in its upstream assets and supply chain. The key decarbonisation levers are nature-based solutions and changing sourcing patterns. Some of Olam Group's ongoing initiatives include regenerative agriculture to sequester carbon in soils and plants, agroforestry, sustainable land management, reducing post-harvest loss by improving processing, drying and storage operations and enhanced traceability. Read more on pages 86 to 91 within the Environment: Healthy ecosystems and Healthy soils sections of this report

1. Estimations of financial impact are based on inherent risks before accounting for any risk mitigation measures.
2. Risk ratings below relate to the Olam Group level, not specific BUs or assets.

Regulation	Scope	Risk assessment	Risk rating	Management response
EU's Emissions Trading System (EU ETS) and FuelEU	Maritime emissions (freight)	Exposure to carbon pricing via EUA prices and FuelEU penalties.		The freight business uses a maritime optimisation platform which provides ocean routing and speed and consumption optimisation services for the voyages and vessels it operates, leading to avoided GHG emissions and in turn reducing EU ETS and FuelEU exposures. In addition, about US$2 million was expensed on hull inspections and cleaning to improve vessel speed and consumption and further reduce carbon emissions.
EUDR	Deforestation-free supply chains	Potential incremental monitoring and compliance costs.		Olam Group is continuing to focus on avoiding deforestation in smallholder supply chains and advancing sustainability programmes. The Company's sourcing policies, traceability solutions and the additional monitoring actions mean that it is well-placed to meet the EUDR obligations before they are expected to become enforceable from 30 December 2026. Read more on pages 86 to 90 within the Healthy ecosystems section of this report

Risk Rating Legend

Olam Group level	Business Unit level	Asset level
High: >S$130 million	High: >S$65 million	High: >S$15 million
Medium: S$25 million to S$130 million	Medium: S$15 million to S$65 million	Medium: S$5 million to S$15 million
Low: <S$25 million	Low: <S$15 million	Low: <S$5 million

Technology

Technology risks include the operational costs and capital investments, across the Group's facilities and supply chains, required for the adoption of low-carbon technologies as part of the green transition. The Group has analysed the costs and benefits associated with a range of low-carbon technology options to inform strategic trade-offs across different pathways over time. This analysis supports informed decision-making on the selection of technologies most appropriate to the Group's decarbonisation objectives.

Within the Group's facilities, this includes investments in biomass boilers and other energy-efficient processes. Olam Group evaluates the potential costs and benefits of such investments, including renewable energy and energy-efficiency initiatives across significant operations.

Across the Group's supply chains and upstream assets, technology risks include the costs associated with testing and deploying solutions such as Alternate Wetting and Drying (AWD) in rice farming, biochar, afforestation or reforestation, and other nature-based solutions, as well as the risk of uneven or limited adoption by farmers. Increased regulation and consumer demand for products that avoid environmental harm (e.g. no-deforestation principles such as EUDR) may also require expenditure on traceability systems and processes.

The Group has developed sector-leading tools, including AtSource, its sustainable sourcing solution, to measure climate-related impacts and provide customers with granular and verified data for their own reporting requirements. These platforms support strategic decision-making and enhance the accuracy and completeness of the Group's reported climate metrics. The Group has also developed technological solutions for the traceability and monitoring of deforestation.

Based on the analysis of capital requirements, operational implications and adoption risks associated with low-carbon technologies across the Group's facilities and supply chains, and taking into account the Group's existing assessment processes, partnerships and decision-support tools, the Group considers its overall exposure to technology risk related to climate change to be low.

Market and reputational risk

Market and reputational risks were assessed qualitatively as part of the Group's climate-related risk assessment.

Market risks include the potential for loss of revenue or missed growth opportunities arising from shifts in consumer preferences, including dietary trends away from products perceived to be carbon intensive. The Group monitors market developments and the carbon footprint of its products as part of its assessment of market-related climate risks.

Reputational risks arise from heightened stakeholder expectations regarding corporate climate action. Key areas of concern for stakeholders, particularly non-governmental organisations, include the agriculture sector's contribution to climate change, impacts on biodiversity and forests, and practices such as the burning of biomass and wood. The Group considers reputational risks related to climate change, alongside other sustainability-related matters, within its enterprise risk management framework.

Due diligence is conducted specifically on several potential environmental and social issues as part of the process of new investments, covering land use degradation, water availability and quality, and a host of other environmental risks that could lead to reputational impact.

Considering the Group's regular monitoring of market developments, its ongoing commitments to lower our product carbon footprints and meet stakeholder expectations, together with the integration of climate-related and sustainability considerations into the enterprise risk management framework, the Group assesses its overall market and reputational risk arising from climate change to be low.

Physical risk analysis

The Group has assessed exposure to physical climate risks across Tier 1 processing facilities, a significant proportion of Tier 2 facilities and selected upstream assets and direct supply chains. The analysis aims to evaluate the climate hazards faced by the Group across its global operations. Assessments consider asset type, geolocation and exposure to climate hazards and are used to screen assets for further analysis.

IPCC scenarios were selected due to their scientific credibility and global acceptance by governments, businesses and investors. Physical climate risk modelling integrates recent advances in climate science and is used to estimate potential financial impacts. The Group continues to refine its methodologies and assumptions to reflect the future possible impacts across its value chains.

Read more on page 105 on key physical climate hazards assessed

Key physical climate hazards assessed

Physical risk peril	Risk description and potential impact	Type	Timeframe
Extreme heat and temperature variability	Defined as unusually hot temperatures or gradual increases/decreases of mean air temperatures and changes in historical patterns. May affect workforce health and productivity, reduce equipment efficiency, increase cooling requirements, impact crop yields and quality, and accelerate asset degradation.	Chronic	Medium – Long-term
Drought and water stress	Drought is defined as a period of abnormally dry weather long enough to cause a serious hydrological imbalance, whereas water stress is a measure of the ratio of water demand to water supply. Both perils may disrupt agricultural production, reduce crop yields, increase competition for water resources and constrain water-dependent processing operations.		
Flooding (pluvial, fluvial and coastal)	Defined as the submergence of low-lying land by seawater, fluvial or surface water. May result in asset damage, operational shutdowns, inventory losses, supply chain disruption or increased maintenance and insurance costs.	Acute	
Wildfires	Defined as an unplanned, uncontrolled fire burning in a natural environment like a forest, grassland or scrubland, fuelled by vegetation and driven by weather conditions like heat and wind. May damage farms, upstream assets and ecosystems, disrupt logistics and pose safety risks to workers and communities.		
Extreme storms and cyclones/ typhoons/ hurricanes	Defined as a powerful, rotating storm system that forms over warm tropical oceans, characterised by strong winds and heavy rain. May cause structural damage to facilities, disrupt transport networks, delay shipments and reduce agricultural productivity.		
Soil erosion and landslides[1]	Soil erosion is a natural phenomenon around the world that occurs mainly because of excess water or wind. It results in the displacement of the superficial layer of the soil. A landslide is the collapse of an unstable soil, debris or rock mass under its own weight. Landslides are geological weather sensitive events. May disrupt agricultural productivity and damage farming and manufacturing assets, leading to reduced yields, supply interruptions and increased operational and remediation costs across the value chain.		
Earthquakes[1]	Rising sea levels increase the pressure on tectonic faults and lead to changes in their seismic cycles - leading to an increasing number of earthquakes particularly in the world's coastal regions. May disrupt agricultural productivity and damage farming and manufacturing assets, leading to reduced yields, supply interruptions and increased operational and remediation costs across the value chain.		

The methodologies for climate-related risk and opportunity assessments are rapidly evolving and the approaches and tools are expected to mature over time. There is inherent uncertainty in modelling outputs under future scenarios and the uncertainty is expected to be higher for longer time horizons. In addition, climate risk assessments on operations have various limitations such as the unavailability of region-specific research studies on the economic impacts of select climate hazards. For the Group specifically, we face such limitations when estimating the impact of extreme temperatures on employee health and productivity – as such, quantification of this climate hazard is still under consideration. Overall, physical climate risk modelling methodologies remain under refinement on an ongoing basis.

The statements and results summarised in this report do not represent forecasts of expected risk and outcomes. Instead, they aim to explore plausible futures for financial risk assessment. Due to the above mentioned sources of uncertainty in long-term climate modelling, only modelled average annual losses to 2030 are disclosed.

1. The 'Soil erosion and landslides' and 'Earthquakes' perils were added in 2025 due to a change in scenario analysis methodology applied by **ofi**, which looked at a greater number of perils which could potentially affect sourcing and processing operations.

Exposure to physical climate risks on owned assets and direct supply chains

Value chain	Risk assessment[1]	Risk rating per scenario[2]	Mitigation and resilience strategies
Processing facilities	The Group's processing operations are primarily exposed to physical climate risks from flooding, wildfires and earthquakes, resulting in potential property damage. Extreme heat could further result in business interruption, asset damage, higher operating costs and reduced workforce productivity. The Group's highest exposure is within its cocoa and spices businesses, with potential financial impacts concentrated in Brazil, Côte d'Ivoire and the U.S.A. due to the high value of processing assets in these locations and their exposure to earthquakes, wildfires and flooding. Overall, based on the Group's asset level risk thresholds, no individual assets have been identified as having high physical climate risk exposure.	SSP5-8.5 (>4°C) SSP1-2.6 <2°C	Climate risk analysis has been incorporated into the due diligence performed as part of decision-making for new investments. The results of this analysis are holistically taken into consideration to form a more complete view of the investment risk. In addition, assessments are used to screen existing high-risk assets for further investigation and risk-mitigating investments.

1. Estimations of financial impact are based on inherent risks before accounting for any risk mitigation measures.
2. Risk ratings relate to the Olam Group level, not specific business units or assets.

Value chain	Risk assessment[1]	Risk rating per scenario[2]	Mitigation and resilience strategies
Upstream assets and direct supply chains[3]	Olam Group's farming and direct sourcing operations are primarily exposed to extreme heat, temperature variability and drought. The Group's highest exposure to physical climate risks is in its cocoa and spices businesses, with extreme heat, drought and soil erosion being the primary risk perils identified. A significant portion of the upstream assets and direct supply chain locations have been assessed as being at high or very high risk of exposure to various climate perils.	SSP5-8.5 (>4°C)[3] SSP1-2.6 <2°C[3]	Olam Group mitigates physical climate risks across its owned farming operations and direct supply chains by promoting climate-smart and regenerative agricultural practices, strengthening water stewardship and improving access to climate-resilient technologies and seed varieties. Given a significant percentage of farming operations assessed are exposed to high or very high physical climate risk – primarily from extreme heat, drought and soil erosion – the Group focuses on adaptive measures such as improved irrigation efficiency, soil conservation and erosion control, agroforestry, crop diversification and farmer capacity building, supported by data-driven risk assessments and targeted sustainability programmes to enhance long-term resilience across its agricultural value chains. Physical climate risks may indirectly impact the business through negative upstream supply shocks. Risks in this category may affect businesses where local origination of commodities is the primary mode of sourcing supplies. Olam Group prioritises upstream integrated businesses for climate risk assessment, with the objective of understanding the risk and identifying mitigation levers. We will continue to consider areas of supply chain risk prioritisation in the future.

Risk Rating Legend

Olam Group level	Business Unit level	Asset level
High: >S$130 million	High: >S$65 million	High: >S$15 million
Medium: S$25 million to S$130 million	Medium: S$15 million to S$65 million	Medium: S$5 million to S$15 million
Low: <S$25 million	Low: <S$15 million	Low: <S$5 million

1. Estimations of financial impact are based on inherent risks before accounting for any risk mitigation measures.
2. Risk ratings relate to the Olam Group level, not specific business units or assets.
3. Quantifying the Group's exposure in its upstream assets and direct supply chains is inherently complex and requires significant assumptions to be made. Our best estimates with regards to future, potential impacts on crop yields have been considered in reaching this conclusion.

Building climate resilience across the Group

The Group's approach to climate resilience is anchored in advancing and scaling existing sustainability and climate initiatives for broader impact, while integrating both decarbonisation and climate adaptation considerations into its commercial strategies. The Group's mitigation and adaptation responses to key transition and physical climate risks are embedded across its operations and supply chains and are aligned with its long-term value creation objectives.

Across its businesses, the Group applies robust sustainability governance frameworks, policies and standards to support climate resilience. These include the Olam Living Landscapes Policy, the Olam Plantations, Concessions and Farms Code and the Olam Supplier Code, which collectively set expectations for responsible land use, environmental stewardship, human rights and climate-related practices. These policies are reinforced through Olam Group's AtSource sustainable sourcing solution, including AtSource+ and AtSource∞, which support responsible procurement, supplier engagement and continuous improvement across a wide range of voluntary certification schemes such as Rainforest Alliance, Fairtrade, Organic and RSPO, and through participation in sector initiatives including the Sustainable Rice Platform and the World Cocoa Foundation.

Climate-related risks and opportunities are also considered as part of holistic sustainability risk assessments for new Capital Expenditure proposals. These assessments incorporate potential physical and transition climate impacts into investment decision-making, supporting the resilience of the Group's asset base and long-term returns.

Recognising that climate risks are systemic in nature, the Group actively collaborates with a broad ecosystem of partners to strengthen climate resilience across agricultural and forestry value chains. Beyond direct engagement with smallholder farmers through its sustainability programmes, the Group works with research institutions on seed technology development and testing, governments to align with national priorities and regulatory frameworks, international development agencies to access financial and technical assistance, financial institutions to support the financing of climate transition solutions, and certification bodies and standard setters for both sustainability and carbon-related initiatives.

The Group's approach to building resilience in its upstream assets and supply chains focuses on several key areas. The Group supports adaptation to climate change by promoting improved farming practices and access to climate-smart technologies, including precision agriculture, water-efficient irrigation methods and climate-resilient seed varieties, such as those supported through initiatives like the Seeds for the Future Foundation. The Group also works to strengthen farmer livelihoods and adaptive capacity by increasing household incomes through crop diversification, entrepreneurship opportunities, stronger farmer organisations and improved access to financial services, including Village Savings and Loans Associations (VSLA). The Group also adopts the emerging concept of regenerative agriculture, that restores soil health, enhances biodiversity and improves farm resilience through nature-based farming practices, while protecting the environment.

In parallel, the Group advances nature-based and regenerative solutions to restore soils and ecosystems, recognising their critical role in climate adaptation and mitigation. These practices include agroforestry, crop rotation, composting, mulching, soil erosion control, integrated soil fertility management and integrated pest management. In forestry operations, such as Olam Agri's wood business in the Republic of Congo, sustainable forest management practices, including Reduced Impact Logging (RIL) and wildlife management, are applied to support ecosystem health and long-term resource availability.

Biodiversity conservation is a core component of the Group's climate resilience strategy. Healthy ecosystems are more resilient to climate change and are better able to sustain the ecosystem services on which the Group's agricultural and forestry businesses depend. By integrating biodiversity protection, landscape-level approaches and climate action, the Group aims to strengthen the resilience of its value chains while contributing to broader environmental and social outcomes.

These initiatives are implemented in collaboration with farmers, communities, governments, research institutions, financial institutions and certification bodies, recognising that climate resilience requires coordinated action across value chains.

Read more about our approach to nature and biodiversity within our TNFD section on pages 110 to 111

Across its manufacturing and processing operations, the Group enhances climate resilience through investments in energy efficiency, renewable energy adoption, water stewardship and waste reduction initiatives. Measures such as biomass boilers, process optimisation, site-level climate risk assessments, and water recycling and efficiency programmes help reduce exposure to climate-related disruptions while improving operational efficiency.

The Group also uses digital tools, including AtSource and internal climate analytics, to monitor climate-related impacts, improve traceability and support data-driven decision-making.

Read more on pages 82 to 92 within the Environment section; and pages 72 to 81 within the Social section of this report

Risk and opportunity management

The Group applies a robust and continuously updated enterprise risk management framework that is aligned with industry best practices. The Group's risk management methodology is designed to systematically identify, assess and manage risks and opportunities based on their likelihood and potential impact, and to define appropriate mitigation or value-creation actions. Risks and opportunities are identified through both a top-down strategic assessment and a bottom-up business-led process, ensuring comprehensive coverage across the Group's operations, supply chains and geographies.

The Group adopts a holistic, enterprise-wide approach to risk management, monitoring a broad range of quantifiable and non-quantifiable risks and opportunities across its value chains.

This approach enables the Group to consider interdependencies between climate-related risks, market dynamics, regulatory

developments and sustainability trends, and to integrate these considerations into business decision-making.

Climate-related risks and their potential financial impacts are identified through scenario analysis, as described in the Strategy section of this report. These analyses inform the assessment and prioritisation of both transition and physical climate risks. In parallel, climate-related opportunities are identified and assessed on a regular basis and are incorporated into business strategy through structured business unit reviews. During these reviews, business leaders assess market trends, policy and regulatory developments, customer expectations and technological advancements to identify opportunities relevant to their products and operating geographies. Decisions relating to climate-related opportunities are made at the business unit level, reflecting the diversity of Olam Group's portfolio and markets.

Olam Group continues to capitalise on opportunities arising from the transition to a lower-carbon economy. These include the development and scaling of products and services aligned with sustainability and low-carbon market demand, supported by **ofi**'s over-arching sustainability strategy Choices for Change as well as its product-specific sustainability strategies such as Cocoa Compass, Coffee LENS, Nut Trails, Spice Maps and Dairy Tracks, as well as various sustainable products such as the Sustainable Rice Platform (SRP) certified rice, responsibly sourced palm oil, Deforestation and Conversion-Free (DCF) soy origination, Regenerative Organic Certified (ROC) quinoa and regenagri® certified cotton. The Group's public commitments and participation in initiatives and alliances, including the Cocoa and Forests Initiative and Rainforest Alliance, further support market access and value creation.

Olam Group also leverages digital traceability and sustainability management platforms such as AtSource and Terrascope, alongside farmer engagement tools including Digital Direct, **ofi**D, OFIS, Track and Trace and the Group's suite of digital dashboards and management tools, to enhance transparency, data quality and supply chain resilience, which further create opportunities for the Group.

Market opportunities arising from regulatory and policy developments, including deforestation-related regulations such as the EU Deforestation Regulation (EUDR), are closely monitored. The Group is well positioned to meet EUDR requirements across relevant supply chains, which may strengthen our position as a preferred supplier. Changing consumer preferences, including increasing demand for plant-based and sustainably sourced products, also present opportunities for innovation and growth across Olam Group's dairy and nuts platforms.

In addition, the Group engages with financial institutions and development finance institutions to improve access to capital, support climate-related investments and strengthen partnerships that enable the climate transition across our value chains.

Climate-related risks and opportunities are reviewed on an ongoing basis alongside other principal risks, with consideration given to evolving climate conditions, regulatory landscapes and market expectations. This ongoing review supports the assessment of continued relevance and the effectiveness of existing mitigation and value-creation strategies, with updates made as appropriate.

To support effective oversight and assurance, Olam Group has an IRAF in place. The IRAF addresses the adequacy and effectiveness of internal controls, promote accountability across business units and functions, and support the Board and its Committees in their oversight of key risks and opportunities. Climate-related risks, opportunities and associated controls are embedded within the IRAF, integrating climate considerations into the Group's broader risk governance and assurance processes.

Under the IRAF, the Internal Audit function facilitates a structured quarterly review process in which business units and functional heads assess the effectiveness of control measures. These assessments are independently reviewed by the Internal Audit team and reported to senior management and the Audit and Risk committee. The outcomes support the Board's evaluation of Olam Group's principal risks and opportunities and the effectiveness of the Group's risk management systems, processes and mitigation and opportunity-realisation plans, including those related to climate change.

Read more on pages 112 to 116 within the Risk management section, and pages 151 to 160 within the Governance section of this report

Metrics and targets

The Group uses climate-related metrics and targets to track performance, manage climate-related risks and support strategic and operational decision-making.

Progress against these targets is monitored through the measurement and reporting of Scope 1, Scope 2 and Scope 3 GHG emissions in accordance with the GHG Protocol. Limited assurance over Olam Agri's emissions has been obtained in accordance with relevant Singapore assurance standards. During 2025, **ofi** obtained approval from the Science Based Targets Initiative (SBTi) for its carbon reduction targets for 2030 and 2050, assessed against a 2020 baseline.

Climate-related metrics are embedded into internal processes, including investment appraisal, scenario analysis and monitoring of transition risks.

For more information on Olam Group's, ofi's and Olam Agri's emissions and progress against targets, refer to pages 82 to 84 in this report

The Group will continue to engage with farmers and supply chain partners to address climate-related impacts, dependencies, risks and opportunities. Recognising that a significant proportion of emissions occur at farm level, the focus remains on scalable, on-the-ground mitigation and adaptation solutions, including climate-smart farming, improved nutrient management, and soil and biomass carbon sequestration.

As the Group advances its climate agenda, it will continue to enhance the quality, consistency and decision-usefulness of its climate-related disclosures, positioning the business for future alignment with evolving reporting standards, including IFRS S2.

Adopting the Taskforce on Nature-related Financial Disclosures (TNFD)

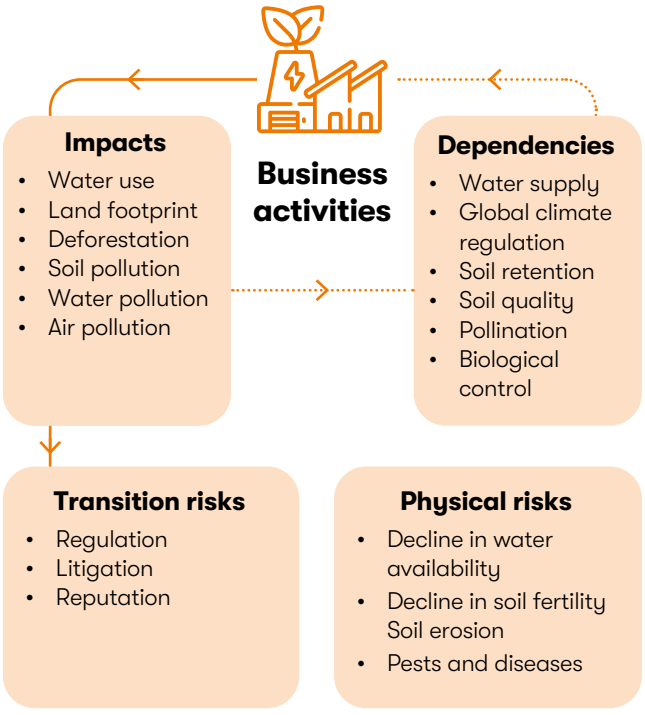
In 2024, Olam Agri and **ofi** separately committed to be early adopters of the Taskforce on Nature-related Financial Disclosures (TNFD). Detailed statements as to how each operating group has responded to the TNFD are available on their respective websites. The progress made by Olam's two operating groups marks a significant step in integrating nature into strategic decision-making and enterprise risk management, and builds upon prior reporting under Olam Group.

Olam Agri overview

Olam Agri has followed the TNFD's Locate, Evaluate, Assess and Prepare (LEAP) approach and Additional Sector Guidance for Food and Agriculture, for the identification and assessment of nature-related dependencies, impacts, risks and opportunities.

In 2025, the scope of assessment included all upstream assets, 54% of Tier 1 processing assets and 23 supply chains across eight key commodities – cotton, maize, palm oil, rice, rubber, soy, wheat and wood – covering more than 400 regions in 15 countries.

Figure 1: Metrics used to assess Olam Agri's impacts and dependencies, and resulting transition and physical risks



Olam Agri's business activities have impacts on and depend on ecosystem services for its processing operations and supply of agricultural products. If the impacts are not managed sustainably and responsibly, they may lead to *degradation of ecosystem services on which the Company depends*. Conventional agricultural practices including monoculture cropping, excessive application of chemical fertilisers and pesticides, and deforestation lead to loss of biodiversity which underpins the provisioning of ecosystem services including water quality regulation, climate regulation, soil quality and retention, pollination and biological control of pests and diseases. The decline in the quality and availability of these ecosystem services poses *physical risks* to the business such as supply chain disruptions which may lead to loss of revenue and/or a higher cost of raw materials. The Company's *impacts on nature* could also lead to *transition risks* in the form of regulatory or reputational pressures. The assessment of ecologically sensitive locations, impacts and dependencies utilised global datasets including EXIOBASE, Commodity Footprint, IBAT, Global Forest Watch, WRI Aqueduct, World Bank, and various commodity-specific scientific literature.

The extent of physical and transition risks is assessed based on the likelihood and magnitude of risks.

The likelihood of risks is assessed as follows:

Physical risks: Extent of dependency on ecosystem services to produce each commodity, and the state of nature available to supply those ecosystem services. For example, soy may have high nutrient intake requirements but may be grown in regions with declining soil fertility.

Transition risks: Exposure to transition risks may arise from evolving regulatory and reputational pressures based on policy ambition, historical regulations, governance effectiveness and stakeholder scrutiny in the country – especially where the magnitude of impact arising from direct operations and supply chains is substantial. For example, deforestation in protected or key biodiversity areas may face a high level of scrutiny from stakeholders including governments, NGOs, media and customers, leading to regulatory and reputational risks.

The magnitude of financial impact from risks is assessed based on historical precedents and market evidence. Examples of financial impacts include revenue losses, compliance costs, fines and penalties, and drops in share prices.

Olam Agri's key *strategies for nature resilience* across its value chain include land use practices detailed in its Living Landscapes Policy, regenerative agriculture, water use efficiency, pollution management and waste recycling.

The Company leverages *nature-related opportunities* including resource efficiency, gaining access to regulated markets through early compliance with upcoming regulations such as the EUDR, and the development of sustainable products that support nature-positive outcomes such as Sustainable Rice Platform certified rice, responsibly sourced palm oil, Deforestation and Conversion-Free (DCF) soy, Regenerative Organic Certified (ROC) quinoa and regenagri® certified cotton.

While nature-related financial valuation methodologies are still evolving due to their relative nascency, Olam Agri intends to further strengthen and refine these assessments. Going forward, the Company aims to enhance the depth, robustness and analytical rigour of nature-related financial valuations to enable more effective integration of the resulting insights into strategic decision-making processes.

Read more about Olam Agri's TNFD

ofi **overview**

ofi has adopted the TNFD's LEAP approach, and additional sector guidance for the identification and assessment of nature-related dependencies, impacts, risks and opportunities (DIROs) and proximity to ecologically sensitive locations. In 2025, our assessment covered 95 financially material assets[1] (48 Tier 1 manufacturing facilities, 11 owned farming locations and 36 farmer group locations) across our five product platforms. Locations were mapped using the ESG solutions platform Altitude, which uses geospatial data to assign climate and biodiversity risk ratings, thus highlighting proximity to ecologically sensitive areas. To assess our DIROs within our upstream supply chain, a country-level review was conducted using procured volumes data, average country emission factors and World Wildlife Fund for Nature Biodiversity Risk Filter (WWF BRF) country risk scores. Impacts and dependency pathways were further identified using sector guidance combined with an understanding of our business operations.

Dependencies and impacts

ofi's agricultural supply chains rely on a suite of critical ecosystem services and natural resources to provision our commodity products, such as:

- healthy and fertile soils;
- reliable rainfall and/or water supplies;
- stable local and global climate systems; and
- sufficient levels of biodiversity to provide pollination services and pest and disease control.

In turn, **ofi**'s own farming and processing activities can contribute to nature loss through the following impact pathways:

- Monocropping, excessive fertiliser and chemical use and animal waste can degrade and acidify soils, harm beneficial species and destabilise natural habitats.
- Pollution to water from chemicals and fertiliser run-off.
- Emissions generated as a result of our operations contribute to climate change.
- Water withdrawal for irrigation and processing can place pressure on freshwater ecosystems and local water availability.

To counter our potentially negative impacts, **ofi** has for many years encouraged Good Agricultural Practice through its many smallholder- and farmer-focused programmes and on its own farms. As part of our Choices for Change strategy we have set ourselves the challenge of defining regenerative agricultural practices for our crops (including crop-specific recommendations) and applying them across our supply chains to reach two million hectares under Regen Ag by 2030. In 2025 we completed our first Regen Ag toolkit comprising a practical framework, implementation guidelines, crop archetypes and surveys for each of the five product platforms. In addition, we have set ourselves the ambitious target of implementing 20 living landscape partnerships to regenerate nature across our direct supply chains by 2030.

Risks and opportunities: Risks to **ofi** arise from our dependency on nature as described above: when ecosystem services decline, **ofi** faces the risk of reduced yields and higher costs. Nature-related physical risks are inextricably linked to climate-related physical risks and include temperature change, droughts, wildfires, floods and precipitation patterns. Such physical risks have the potential to cause supply chain disruption, decrease crop yields or quality, and damage property, causing financial impacts. Nature-related transition risks also exist through policy and legal risks such as EUDR requirements, and through reputational risk such as increased societal expectations on businesses to protect nature. Under our established sustainability strategy, **ofi** has also identified opportunities to create value from sustainable product lines that support nature-positive outcomes, while also prioritising resource efficiency across our supply chains and operating facilities.

Strategy: ofi's Choices for Change sustainability strategy sets ambitious 2030 targets to regenerate the living world. The programmes and actions underway in support of these targets help **ofi** mitigate nature-related risks and impacts. As we evolve our understanding of our DIROs, our strategy is also expected to evolve to drive a reduction in nature-related impacts and dependencies, while mitigating risks and capitalising on opportunities.

Next steps: Building upon our understanding of nature-related risks at our 95 locations, we plan to expand the number of direct supply chain locations analysed. We will seek to integrate regenerative farming principles across our programmes, drive adoption of Regen Ag practices by our suppliers, and measure the impacts these create. In addition, we plan to expand the depth of our assessment by conducting several deep dives on key locations to better determine the scale and scope of **ofi**'s DIROs. We also continue to enhance our governance structures in line with future reporting requirements such as ISSB and CSRD.

Read more about **ofi**'s TNFD

1. Financially material assets are determined as Tier 1 facilities, our largest facilities based on volumes processed and largest farming locations based on the value of procured volumes.

Principal risks and uncertainties

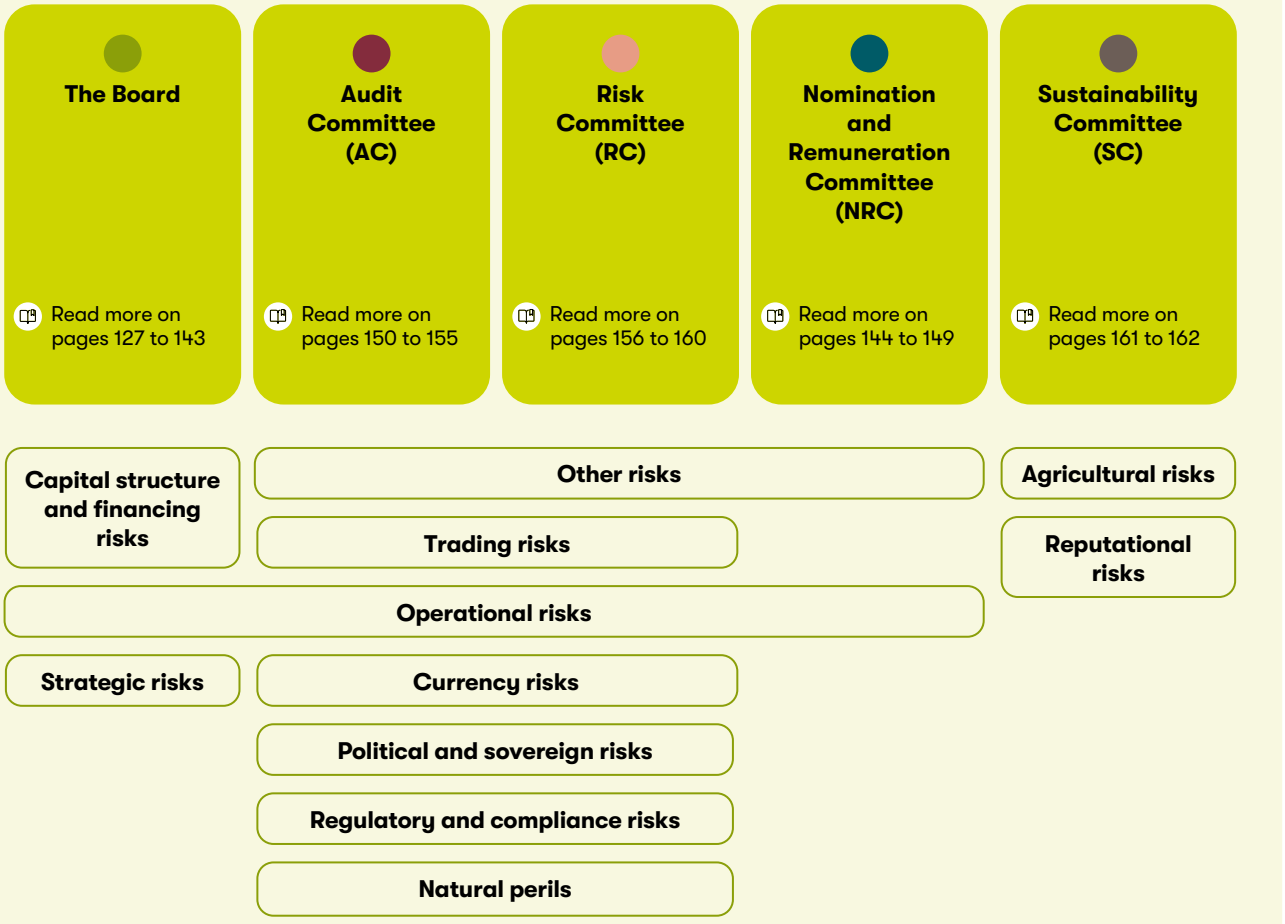
The Group tracks various risks across 11 risk categories. Each of the risks is monitored by a specific function, and assessed on the likelihood of occurrence and potential impact on a three-point scale (high/medium/low).

The Internal Audit function continues to collate inputs from the relevant functions every quarter for presentation to and discussion with the Board Audit and Risk Committees. The risk assessments assist the Board with identifying the main risks and their associated processes, systems and mitigation plans.

The Risk Office monitors and controls trading risk, credit risk, counterparty risk and transactional currency risk. Value-at-Risk (VaR) is measured for trading risk and transactional currency risk. Risks are monitored by teams across **ofi**, Remaining Olam Group and Olam Agri.

The table on the following pages provides an overview of how the Group mitigates each risk and whether it has stayed stable, increased or decreased over the year.

The Board and four Board Committees oversee risk management



Risk overview and ownership matrix

Risk type	Ownership and sub-risks	Mitigation	Developments in 2025
Trading risks	**Audit Committee** **Risk Committee** • Price risk • Basis risk • Structure risk • Arbitrage risk • Liquidity risk	The Board sets Group-level risk envelopes (including market risk VaR) as part of the annual risk budgeting exercise. The Risk team allocates risk limits across businesses and tracks exposures for adherence to set limits. The Group hedges price risk on various futures exchanges across the world.	— Cocoa prices fell sharply during the year due to a more optimistic supply outlook in West Africa. Coffee prices continued to rise into 2025 because of weather concerns in Brazil and the imposition of import tariffs on Brazilian coffee in the U.S.A. Cotton prices were rangebound, and volatility in the grains and oilseeds complex remained subdued on account of ample supply.
Operational risks	**Audit Committee** **Risk Committee** • Credit risk • Counterparty risk	The Board sets Group-level risk envelopes (including nominal credit and counterparty risk limits) as part of the annual risk budgeting exercise. The Risk team allocates limits across businesses, and limits on individual parties are set in accordance with defined approval hierarchies. The Risk Office tracks exposures. Credit insurance, bank guarantees, post-dated cheques and cash advances are employed as risk mitigants.	— Contract performance risk on the supply side decreased substantially as cocoa prices fell and previously delayed contracts continued to be executed. Contract performance risk on the sales side increased as cocoa prices declined, however, these exposures are mainly with higher-rated customers. Cotton mills faced challenges arising from tariff-related uncertainty.
	Audit Committee **Risk Committee** • Stock risk • Quality risk • Fraud risk • Systems and Controls Failure risk	Documented procedures and audit programmes are in place to ensure physical inventory verification in terms of quantity and quality, grade, age, shelf-life and liquidity; and that procedures for payments, receipts and confirmations are properly implemented and governed to ensure fraud risk is mitigated.	— The process of regular review and monitoring is in place, and there has been additional effort to further enhance mitigating controls of stock risk due to heightened inventory prices. We continue to work on adding to and enhancing existing systemic controls.
	The Board • Project Execution risk • Asset Utilisation risk	A thorough analysis of the project economics is undertaken to stress and evaluate potential impacts to project returns; documented procedures exist to ensure functional buy-in from all relevant stakeholders; and asset utilisation risk is mitigated through procedures and protocols which govern operational excellence.	— Current total network utilisation does vary across our facilities. Most of our assets are well positioned to accommodate the current demand as well as incremental increases. Where there are opportunities for step changes in demand, plans for asset expansion are in place. Where demand has stabilised and efficiencies of production have materialised, plans for asset rationalisation have been identified and undertaken.
Currency risks	**Audit Committee** **Risk Committee** • Transactional Currency risk • Translational Currency risk	The Group's functional currency is the US dollar, which is also the dominant transactional currency. The Board sets Group-level risk envelopes (including transactional currency risk VaR) as part of the annual risk budgeting exercise. The Risk team allocates risk limits for transactional non-US dollar exposures across businesses, and tracks exposures for adherence to set limits. The Group accesses spot and forward FX markets as well as local currency borrowings to hedge transactional currency risk.	— The US dollar weakened against most currencies. Risks remained contained on Nigerian Naira and Ghanaian Cedi strength.

Risk status: ↑ Increased — Stable ↓ Decreased

Risk type	Ownership and sub-risks	Mitigation	Developments in 2025
Agricultural risks	**Sustainability Committee** • Weather risk • Pests and Diseases risk • Agronomy/GAP (Good Agricultural Practices) risk • Soil Health and Land Degradation risk • Water Availability and Irrigation risk • Deforestation and Land-Use Compliance risk	To mitigate these risks, we work across our managed concessions, estates and supplier networks to improve resilience and productivity. This includes promoting GAP, supporting climate-smart agriculture and providing targeted agronomic training to strengthen crop performance and optimise resource use. We continue to expand risk monitoring through hot spotting, geospatial mapping and field-level assessments, enabling earlier identification of environmental and social risks such as soil degradation, water stress and climate exposure. Traceability and due-diligence processes have also been enhanced to help ensure responsible land use and alignment with emerging deforestation-free requirements.	We further strengthened our evaluation processes for new sourcing and investment decisions, with a sharper focus on climate, water, soil health, human rights and land-use considerations. We expanded our geospatial screening coverage and advanced supply-chain mapping in priority origins to improve transparency and risk visibility. Water-stewardship initiatives progressed in water-stressed regions, supported by improved irrigation practices and farmer training on efficient water use. We continued to advance regenerative agriculture within our operations and supply chains. This included ongoing training for agronomists and field teams, and the scaling of context-specific practices designed to build soil health, strengthen farm resilience and support long-term sustainable production.
Political and Sovereign risks	**Audit Committee** **Risk Committee** • Duty, Tariff and Export Import Ban • Asset Nationalisation risk • Selective Discrimination risk • Forced Abandonment risk • Terrorism/Kidnapping risk	The Group has a deep-seated presence in many of the countries in which it operates, built over many years, and has consequently gained substantial knowledge of local practices while maintaining the necessary relevant insurances.	The current geopolitical environment continues to impose a heightened risk of damage or loss due to war, election-related unrest and forced abandonment. Nonetheless, the Group continues to manage these risks with substantial knowledge of local practices, advice and support from expert consultants, and constant monitoring of conditions on the ground.
Capital Structure and Financing risks	**The Board** • Interest Rate risk • Funding Liquidity • Margin Call risk • Credit Metrics risk • Activist Investor risk • Short-Seller Attack risk	The Group maintains strong relationships with a diversified set of banks and financial institutions to ensure ample liquidity and headroom to meet its business requirements. The Group has a strong base of long-term shareholders.	The Group completed multiple financing transactions across all three operating groups including committed bank facilities, private placements, Islamic financing etc. Read more in our Group CFO's review on pages 14 to 23.
Reputational risks	**Sustainability Committee** • Social risk • Economic Opportunity • Safe and Decent Work • Safety and Health risk • Food Safety and Product Recall risk • Environmental risk • Climate Action • Healthy Ecosystems • Water • Soil Health • Waste	The Group manages reputational risk through a set of publicly disclosed policies, standards and controls that address its priority sustainability focus areas, as well as operational exposures such as food safety and workplace health and safety. Mitigations include the Code of Conduct, Supplier Code, Living Landscapes and Fair Employment Policies, anti-bribery, grievance mechanisms and QEHS standards across processing operations. The Group also uses traceability systems, supply chain mapping and geospatial hotspotting – covering deforestation, water stress and soil indicators – to identify and manage risks in priority origins. Quality management and recall readiness procedures support product integrity, while farmer training, regenerative agriculture programmes and community partnerships strengthen livelihoods and reduce social and environmental risks. Climate risk management is further supported by enterprise-grade emissions measurement tools such as Terrascope, which are publicly disclosed as part of the Group's climate action approach.	The Group strengthened its sustainability and reputational risk mitigations through a series of public initiatives. These developments reflect continued investment in systems, partnerships and data that reinforce responsible sourcing and stakeholder trust: • **ofi** and Nestlé launched their largest-ever joint cocoa agroforestry partnership to reduce carbon emissions and combat deforestation. • **ofi** was recognised by Platform Living Wage Financials as the most advanced company out of 22 companies in the 2023-2024 Platform Living Wage Financials (PLWF) benchmark for the Food Agri and Food Retail sectors. • **ofi** partnered with SASI to strengthen climate resilient supply chains and support compliance with emerging regulations such as the EUDR. See Nestlé case study, page 75

Risk status: Increased Stable Decreased

Risk type	Ownership and sub-risks	Mitigation	Developments in 2025
Regulatory and Compliance risks	**Audit Committee** **Risk Committee** • Market Compliance	The Group's Market Compliance Office (MCO) is a global function whose role is to ensure that the Group is fully compliant with regulations as they apply to global exchange-traded and over-the-counter derivatives.	The global regulatory landscape remains stable. The MCO continues to maintain awareness of, and compliance with, applicable financial regulations and exchange rules, and has responded to relevant U.K. and EU regulatory proposals and consultation papers. Trading continues across multiple soft commodity markets. The MCO has strengthened its market compliance programme through the implementation of new trade surveillance controls, enhanced policies and processes, and improved hedging monitoring following an assurance audit by KPMG.
	Audit Committee **Risk Committee** • Bribery/Corruption risk • Sanctions risk • Other Regulatory risk • Transfer Pricing risk • Taxation risk	Olam Group has in place a comprehensive Legal Compliance Programme which includes its Code of Conduct and policies relating to Anti-Bribery and Corruption, Conflicts of Interest, Competition Law, Sanctions, Data Privacy and many other legal risks. The Compliance Programme includes global employee training to maintain awareness along with relevant systems and controls to ensure implementation and enforcement. These serve as a primary deterrent against such risks. Regarding Transfer Pricing risk, most geographies have detailed policies in place to guide them on arm's-length pricing, ensuring compliance with all applicable tax laws.	The Global Legal Compliance Programme continues to be developed and improved to address key risks. The Code of Conduct and all related global policies are reviewed annually, with training updated and conducted routinely. The Anti-Bribery and Corruption (ABC) Policy, along with Gifts and Entertainments controls and monitoring, were enhanced significantly and training shared widely in 2025. The Whistleblowing platforms, Speak Out! and Whispli, continue to strengthen the organisation's ethical culture through increased usage, effective case handling and regular reporting to the Board. The Speak Out! Platform, introduced in 2024, also remains an important channel for raising concerns. Global visitation of higher risk countries continues. The Group continues to monitor existing and developing sanctions and counterparties, and to ensure business activities are compliant with applicable regulations. Competition law workshops have been widely disseminated across all higher-risk functions and countries. Compliance training completion levels are high, and speed of completion continues to improve notably.
Natural Perils	**Audit Committee** **Risk Committee** • Pandemic risk • Fire risk • Flood risk • Earthquake risk • Hurricane/Typhoon/ Storm risk	The Group maintains insurance cover against risk of natural disasters such as flood, fire, earthquakes and storms.	Southeast Asia experienced several typhoon and monsoon flooding episodes which had a limited impact on **ofi** operations in Vietnam. The Group continues to monitor risks and maintain localised business continuity plans and drills where relevant.

Risk status: Increased Stable Decreased

Risk type	Ownership and sub-risks	Mitigation	Developments in 2025
Other risks	**Audit Committee** **Risk Committee** • Cybersecurity risk • IT risk	The Group employs cyber security experts, maintains cyber security infrastructure, hardens IT assets and leverages data leakage prevention controls as mitigations against cyber attacks. These controls require continuous improvements and upgrades to keep pace with increasingly advanced threats posed by cyber criminals. Cyber controls are also deployed in manufacturing facilities, segmenting production operations from the business network and further reducing the potential impact of a cyber attack. The Group tracks and addresses application and IT infrastructure obsolescence to maintain availability, supportability and appropriate cyber security protections.	In 2025, the Group strengthened its cyber risk controls in several areas, including manufacturing production network separation, multi-factor authentication and data classification. The Group's attack surface also expanded during the year with the increased use of digital tools such as artificial intelligence, business applications and cloud providers. This growth created additional entry points for cyber attacks (including malware, ransomware, denial of service and phishing), necessitating the deployment of further cyber controls.
	Nomination and Remuneration Committee • Key Persons risk	Succession plans are in place and are reviewed annually to provide a second line of leadership from within each operating group's Operating Committee and Management Committee.	New organisational structures were put in place in 2020 for each operating group. The structure and framework for succession continue to be reviewed and strengthened both through internal development and through recruitment. The second-line leadership has also been reinforced with external complementary talent across the various businesses, regions and functions of the respective operating groups, and there is a continued focus on developing the talent pipeline to be future-ready.
Strategic risks	**The Board**	All strategic risks are overseen by the Board and the Office of the CEO.	

Risk status: Increased Stable Decreased

Driving an integrated mindset through multi-capital accounting

Olam Group strives to deliver long-term value by embedding Natural, Social and Human Capital impacts and dependencies into business strategy and decision-making analyses and processes.

The food system forms an inextricable link between people's health and planet health. Food production and supply chains need to be transformed to meet the needs of people and the environment. As a leading food and agri-business supplying food ingredients, feed and fibre worldwide, the Group believes in playing an integral role in the food system's transformation and in delivering consistent returns to all our stakeholders through extensive management of our non-financial Capitals.

The multi-capital accounting approach

Olam Group focuses on the Natural, Social and Human Capitals which are not assessed in conventional accounting and reporting frameworks.

- Multi-capital accounting (MCA) is an approach that addresses the complexity of today's agricultural and food production systems, which are intertwined with and underpinned by the natural environment and society.
- Olam Group references the Natural, Social and Human Capital protocols issued by the Capitals Coalition, which are frameworks to identify and measure the value that the organisation receives from Natural, Social and Human capitals.
- This approach enables a holistic understanding of the system in which the Group operates, leading to integrated decision-making.

In 2017, in our first Integrated Annual Report, we began reporting against the six non-financial Capitals to demonstrate how they contribute to the creation of long-term value for the Group as well as create value for our stakeholders. Olam Group was among the first organisations in Singapore to report detailed Natural Capital accounts in its 2021 Annual Report. We continue to partner with our product platforms on impact valuation exercises. A key example is **ofi**'s cocoa business, which has measured its Natural Capital impact since 2018 and has integrated specific Natural Capital targets into its sustainability strategy.

Embedding MCA

MCA supports Olam Group in its aim to lead the sector towards achieving regenerative and sustainable agricultural food systems. With a holistic understanding of its dependencies and impacts on Natural, Social and Human capitals, Olam Group can make informed business decisions to address externalities and enhance positive impacts.

A dedicated team within the Finance function supports the Group's use of MCA in the business to:

Drive a mindset change: Assessing and quantifying our environmental and social impacts and dependencies in monetary terms enables us to communicate our sustainability performance to both internal and external stakeholders in a common business language. This drives a mindset change as stakeholders begin to recognise the economic value derived from non-financial capitals.

Internalise externalities: Olam Group strives to 'internalise' externalities by using valuation methodologies (often based on environmental economics concepts) to translate our impacts and dependencies on the environment and society into monetary values, working with businesses to incorporate these into financial analyses that drive business strategy and inform key business decisions.

Deliver long-term value for various stakeholders: Multi-stakeholder involvement and engagement is at the heart of Olam Group's way of operating. MCA allows the Group to achieve this in a systematic manner by striving to incorporate quantified impacts into decisions that impact the lives and livelihoods of various stakeholders.

Olam Group endeavours to be a resilient and reliable partner for all its stakeholders by creating long-term value. With MCA, we are better equipped to understand and mitigate the risks and seize the opportunities presented by environmental and social challenges such as climate change, biodiversity loss and social inequities, strengthening the resilience of our business ecosystem.

External engagement

Olam Group is a member of the Capitals Coalition Advisory Panel to provide input and guidance that feeds into the Coalition's strategic development. Through the Advisory Panel, the Group advocates for a capitals approach in the agriculture sector and supports the Coalition with collaborative projects.

Cocoa Compass: Going beyond our Natural Capital milestone

Cocoa Compass is **ofi**'s comprehensive sustainability strategy for cocoa. Launched in 2019, Cocoa Compass builds on 20 years of supporting farmers and communities, setting ambitious goals to address key supply chain challenges by 2030. The report includes a dedicated section on Natural Capital Accounting, with **ofi** measuring its GHG-related Natural Capital Costs (NCCs) since 2018 to understand the impact the business has on the environment and to recognise the contribution of nature to our business in dollars and cents.

We have gone beyond our 2024 interim milestone for reducing NCCs. Against a 2018 baseline[1], we achieved a 12% reduction in greenhouse gas (GHG) NCCs per tonne of output, exceeding our 10% milestone. This progress, marking the halfway point to our 2030 goals, was driven by prioritising land-use change mitigation and scaling carbon sequestration through our agroforestry programmes. Additionally, we strategically transitioned our processing operations to a higher share of renewable energy, lowering our environmental footprint.

Read the latest Cocoa Compass Impact Report for more information on **ofi**.com

Natural Capital valuation: Assessing Natural Capital costs for two large soluble coffee facilities

This analysis evaluates two of **ofi**'s major soluble coffee facilities – Café Outspan (Vietnam) and SEDA Outspan (Spain), focusing on their NCCs linked to greenhouse gas (GHG) emissions and water usage (WU).

- Café Outspan (Ho Chi Minh City, Vietnam): Southeast Asia's largest independent soluble coffee plant utilises state-of-the-art manufacturing lines to produce bulk spray-dried, freeze-dried, granule and frozen coffee extracts.
- SEDA Outspan (Palencia, Spain): This facility specialises in the production and private-label packaging of soluble coffee for European and global markets.

The following analysis compares year-on-year performance (2023 vs. 2024)[2] and also provides a progress summary against the 2021 baseline[3].

Natural Capital Profit and Loss statement for Café Outspan (Vietnam) and SEDA Outspan (Spain), showing GHG and WU NCCs

Impact valuation (added/deducted) for the financial years ended 31 December	Value to society and environment (USD)			
	2021	2022	2023	2024
Enhancement (+ impacts)	**3,918,694**	**3,473,497**	**3,506,708**	**3,486,148**
Wastewater treated	3,918,694	3,473,497	3,506,708	3,486,148
Deteriorations (- impacts)	**(13,985,970)**	**(12,300,656)**	**(10,854,055)**	**(11,742,815)**
Social Cost of Carbon	**(7,801,429)**	**(6,832,629)**	**(5,980,771)**	**(6,836,743)**
GHG emissions: grid electricity	(7,801,429)	(6,832,629)	(5,980,771)	(6,836,743)
GHG emissions: non-renewable fuels				
Shadow Price of Water	**(6,184,541)**	**(5,468,027)**	**(4,873,284)**	**(4,906,072)**
Water consumption: groundwater including well and borehole	(6,184,541)	(5,468,027)	(4,873,284)	(4,906,072)
Water consumption: municipal supply				
Water consumption: surface water supply (dam/river/stream)				
Water consumption: tanker trucks				
Profit/(Loss) net impact	**(10,067,275)**	**(8,827,159)**	**(7,347,346)**	**(8,256,667)**

1. Please note that our Natural Capital Valuation in the Cocoa Compass report follows a 2018 baseline. In contrast, any climate action targets within **ofi**'s Choices for Change sustainability strategy are measured against a 2020 baseline.
2. Consistent with prior reporting cycles, this case study analyses 2024 performance data. Our multi-capital accounting case studies are prepared on a one-year lag due to the timing of data availability and the internal drafting schedule required to meet publication deadlines. Under this cycle, 2025 data will be analysed as part of the 2026 report for publication in 2027.
3. Please note that our Natural Capital Valuation for Coffee follows a 2021 baseline. In contrast, any climate action targets within **ofi**'s Choices for Change sustainability strategy are measured against a 2020 baseline.

Coffee-cupping at our SEDA outspan production facility in Palencia, Spain

Overall Natural Capital performance (GHG+WU)

The soluble coffee facilities continue to demonstrate a long-term commitment to decarbonisation and efficient water use, despite localised headwinds in Vietnam during 2024. While total NCCs per tonne[1] increased by 11% year-on-year, the broader trajectory remains positive. Since our 2021 baseline, we have successfully reduced total NCCs per tonne by 23% (comprising a 14% reduction from GHGs and 9% from WU). GHG-related costs remain a critical area of focus as they currently represent 83% of the total Natural Capital Footprint in these two soluble coffee facilities.

This sustained progress is underpinned by the continued integration of sustainability initiatives within the operations, including the deployment of biomass boilers, interstage stripping modes, reverse osmosis recovery optimisation, and the renewal of evaporative condensers.

GHG emissions

Between 2023 and 2024, emissions intensity (tCO_2e per tonne) rose from 2.02 to 2.29, reflected in a 13% increase in GHG-related NCCs from US$182 to US$206 per tonne. This shift was largely attributable to a temporary setback in Vietnam in 2024 where a reduction in biomass supplies in the market resulted in the facility pivoting towards non-renewable sources, resulting in a 26% increase in emissions intensity for the facility. The outlook for 2025 is positive: with more stable biomass supplies and recent boiler modifications now complete, the facility has already accelerated its return to biomass usage (up ~8% over 2024-2025), ensuring it remains aligned with **ofi**'s long-term targets.

Conversely, the Spain facility maintained its positive momentum. In 2024, the facility achieved a 'decoupling' of growth and impact, increasing processed volumes by 4% while reducing total emissions by 8%. Following a period of high electricity prices in 2023 that limited freeze-dried coffee output, the facility normalised production of energy-intensive freeze-dried coffee in 2024. This expansion was powered by green electricity, leading to a 12% reduction in both emissions intensity and NCCs per tonne, supported by a 37% year-on-year increase in renewable energy usage.

Despite the challenges faced in 2023 and 2024, our multi-year progress remains robust. From 2021 through 2024, Vietnam and Spain have achieved GHG-related NCC reductions of 17% and 24% per tonne, respectively. Furthermore, we surpassed our 2025 Share of Renewable Energy (SORE) targets: Vietnam reached 65% (vs. a 59% target) and Spain achieved 56% (vs. a 48% target).

These achievements support **ofi**'s 2030 goal of a 50% reduction in Scope 1 and 2 emissions against a 2020 baseline. Through our Coffee LENS strategy and **ofi**'s overarching Choices for Change strategy, we continue to transform our energy mix to deliver long-term value and mitigate Natural Capital costs.

Water use

We continue to advance water stewardship by optimising our water footprint across our soluble coffee operations. During 2021 to 2024, we achieved a 41% reduction in water-related NCCs, falling from US$73 to US$43 per tonne. This performance is directly attributed to a 41% decrease in net water consumption intensity over the same period.

This long-term improvement is underpinned by targeted interventions across our facilities. Key interventions include the integration of interstage stripping modes into the extraction process, the optimisation of reverse osmosis recovery systems, and the renewal of high-efficiency evaporative condensers.

Between 2023 and 2024, we recorded a marginal 3% increase in water-related NCCs (from US$42 to US$43 per tonne). This was primarily driven by the Spain facility, which saw an increase in net water consumption intensity due to additional CIP (Clean-in-Place) cycles carried out after a freeze-dried line was restarted post an overhaul.

1. All metrics are expressed per tonne of soluble coffee unless otherwise stated.

Shorter production cycles with more frequent product changeovers, also require extra cleaning. Conversely, the Vietnam facility reduced its net water consumption intensity by 3% year-on-year. This success is a result of the facility's 'zero discharge' system, which was fully operational throughout 2023 and 2024, for maximum efficiency in water usage and promoting circularity.

To better understand the environmental value of water, we monitor the shadow price of water[1] at our key operating locations. Over 2021-2024, these values remained relatively consistent, ranging between US$3.23 and US$3.30 per m^3 in Vietnam, and between US$3.91 and US$4.06 per m^3 in Spain. These prices show the real value of water in each location and reinforce the business case for water-saving interventions. Our progress since 2021 shows we can reduce our impact on freshwater resources while maintaining operational momentum.

Social and Human Capital Impact Valuation: Valuing the Impact of Breastfeeding Support Programme in ofi's nut processing facilities, Vietnam

What are we valuing and why should we focus on it?

What it means for a business to 'create value' has evolved and, it is no longer enough to consider Financial Capital alone. Both customers and investors now expect to see a company's impact on society and the environment reflected in its overall performance.

Through Social Capital impact valuation, we can demonstrate to our stakeholders in a more granular and verifiable way how investments in our sustainability programmes are positively impacting our employees, workers, farmers, communities and other relevant stakeholders. This builds trust as they gain greater visibility of the actions taken and value created.

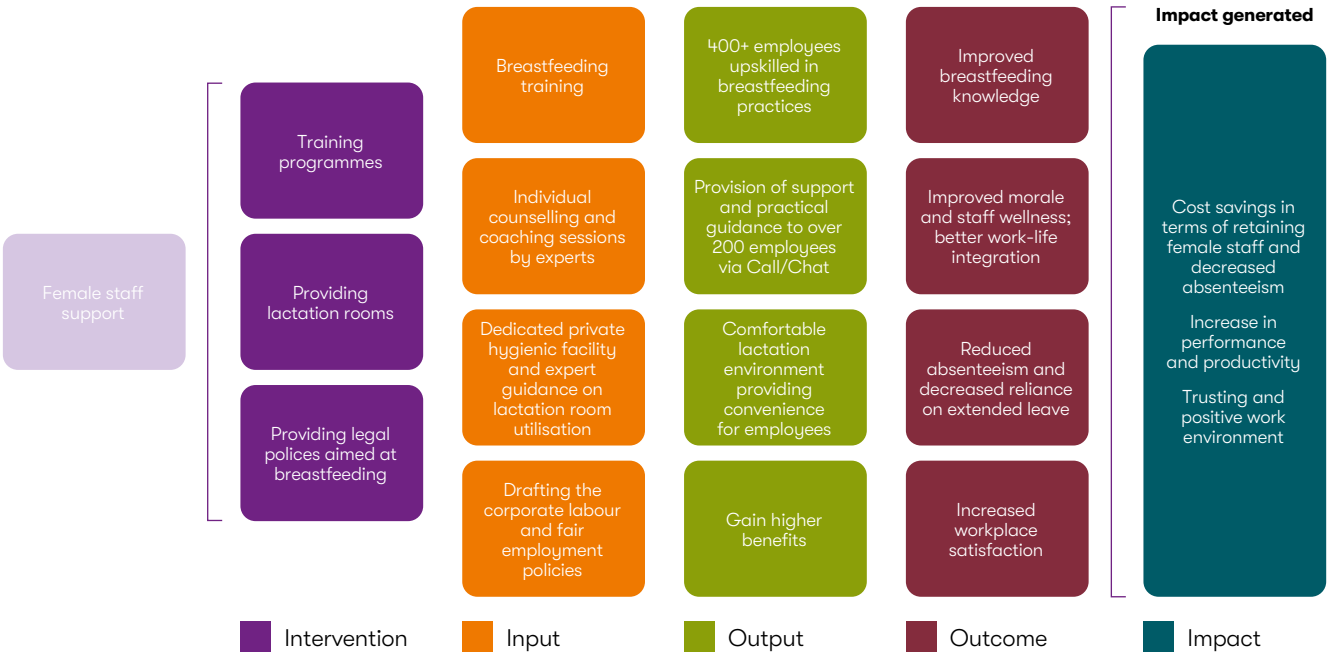
Overview

ofi continues to invest in employee wellbeing by adopting a tailored and inclusive approach, aligning with our public commitment to provide 100% of our primary workforce with access to nutrition support by 2030. In Vietnam, only 45% of infants under six months are exclusively breastfed, which falls short of World Health Organization (WHO) recommendations.

In the region, 69% of our female employees return to work following maternity leave. While our corporate female labour policies achieved a strong satisfaction score of 3.93/5, internal analysis revealed only 28% of eligible female employees were utilising dedicated lactation rooms. This underutilisation was mirrored by a gap in nutritional awareness; knowledge scores regarding recommended breastfeeding practices stood at 62% for females with children aged under six months, dropping sharply to 19% for the 6–24-month period.

To address this, **ofi** launched a workplace breastfeeding support programme in 2022 across 11 nut processing facilities. The initiative supports women during their transition back to work while promoting healthy Infant and Young Child Feeding (IYCF) practices.

Figure 1: Impact Map for the Breastfeeding Support Programme in Vietnam
The below impact map illustrates the 'theory of change' for **ofi**'s breastfeeding support programme and the relationship between the programme's inputs, outputs and outcomes.



1. The method used to value water consumption is based on the GIZ, NCD and VfU Shadow Price Method: GIZ, NCD, VfU (2015) Integrating Water Stress into Corporate Bond Credit Analysis

Figure 2: Steps undertaken for conducting Social Return on Investment (SROI) assessment

Key programme interventions

The breastfeeding programme was implemented through four core interventions:

Coaching and counselling: Experts delivered over 200 sessions and 22 workshops, engaging 400+ employees to improve breastfeeding literacy.

Breastfeeding rooms: Hygienic, fully equipped onsite facilities were established, supporting 27 staff members in the first year alone.

Policy integration: Best practices were embedded into formal corporate policy.

Stakeholder training: Specialised training was provided to 77 HR and infirmary staff to maintain a supportive and compliant environment.

Valuation framework and approach

To quantify the impact of these interventions, we utilised the SROI[1] framework to measure social value by comparing the monetary value of outcomes against the total investment using the following formula:

SROI = Total Outcomes (US$)/Total Investments (US$)

The assessment spans a five-year horizon (2023–2027), utilising actual performance data from 2023–2024 with conservative projections for a forecast-based SROI for 2025–2027. The projections were discounted at a rate of 3.5% (aligned with the U.K. HM Treasury Green Book). This long-term perspective is essential to account for the substantial upfront investment in lactation rooms at our Vietnam facilities. By depreciating these costs over five years, we more accurately match the initial CapEx with the sustained impact delivered to our pregnant and lactating employees.

We monetised outcomes using financial proxies including the avoided cost of formula milk and the value of reduced employee turnover, derived from primary interviews and secondary research[2].

SROI result

Over the five-year period (2023–2027), the SROI analysis indicates that for every US$1 invested, approximately US$2.11 of social value is generated, representing a 2:1 SROI ratio.

- Total Outcome (or Social Capital enhancements): US$243,600
- Total Investment[3]: US$115,287
- SROI (Total Outcome/Total Investment): 2:1

Key valuation drivers

The primary drivers of the Social Capital enhancements were reduced costs for child formula and medical visits (68%) and increased return-to-work rates post maternity (10%), which preserves team efficiency and reduces hiring costs.

What did we learn?

With a recorded SROI of 2:1, this programme proves that modest investments in women's health and workplace equity can generate significant social returns. To maximise future Social Capital value, **ofi** will focus on:

Stakeholder collaboration: Partner with NGOs and government bodies to advocate for broader policy changes and improved infrastructure for the female workforce in Vietnam.

Global scaling: Replicate best practices and strategic learnings from this project across other global **ofi** sites.

Sustained education: Reinforce breastfeeding best practices through periodic refresher sessions and one-on-one coaching delivered by on-site infirmary staff.

Gender inclusivity: Promote gender balance by engaging fathers in childcare through initiatives such as parental leave and on-site childcare access.

Enhanced data rigour: Establish control groups and deepen monitoring to precisely quantify reductions in nutrition-related illnesses and household cost savings.

Regular monitoring: Conduct regular assessments to measure employee awareness and the actual uptake of maternity and breastfeeding-friendly policies.

1. SROI Guide: https://www.socialvalueint.org/guide-to-sroi
2. https://www.gainhealth.org/sites/default/files/publications/ gain-briefing-paper-wfn-business-case-metrics_final-draft.pdf
3. This case study utilises actual performance data for 2023 and 2024. Figures for 2025 through 2027 are based on conservative estimates, as finalised 2025 data was not yet available at the time of preparation. Capital Expenditure was depreciated using the straight-line method over the project life.

General information

This information is intended to help readers understand the basis of our financial reporting and the analysis contained in this Annual Report 2025.

For financial reporting purposes, the structure and segmentation of Olam Group's operating groups and businesses are as follows:

Operating groups	Businesses	Reporting segments	Key performance metrics
ofi	Cocoa, coffee, dairy, nuts, spices, food and beverage solutions	Global Sourcing Ingredients & Solutions	Segment-level Volume, Revenue, EBIT, Adjusted EBIT, EBIT per MT, Invested Capital (IC), EBIT/IC
Remaining Olam Group	Mindsprint, Olam Palm Gabon, Olam Rubber Gabon, Caraway, Rusmolco, Nupo Ventures, Terrascope, ARISE P&L, Mantra, Gabon Fertiliser Project		Segment-level Volume, Revenue, EBIT, EBIT per MT, Invested Capital (IC)
Olam Agri (Discontinuing Operations)	Grains and oilseeds, freight, edible oils, integrated feed and protein, rice, specialty grains and seeds, cotton, wood products, rubber, commodity financial services	Food & Feed – Origination & Merchandising Food & Feed – Processing & Value-Added Fibre, Agri-industrials & Ag Services	Segment-level Volume, Revenue, EBIT, Invested Capital (IC)
Consolidated Olam Group			Volume, Revenue, EBIT, Invested Capital (IC), FCF from Operations

Presentation of 2025 results

Given the 100% sale of Olam Agri to SALIC was conditional as at 31 December, 2025, Olam Agri, excluding entities to be retained by Olam Group ('Retained Entities'), is classified as a disposal group with assets and liabilities held for sale and defined as 'Olam Agri (Discontinuing Operations)' in the Group's 2025 results. The results of Retained Entities are included under the Remaining Olam Group. The Group therefore presents, consistent with the audited consolidated financial statements, the full results of **ofi** and Remaining Olam Group as 'continuing operations' and consolidates only the profit/(loss) of Olam Agri (Discontinuing Operations) in its aggregate Group profit/(loss). This approach has been adopted until the sale of the 44.58% stake in Olam Agri is completed. Results for the prior year have been re-presented in a similar manner ('2024 Re-presented') for comparison against the 2025 results.

To facilitate like-for-like comparison with the 2024 reported results, the 2025 results have also been adjusted ('2025 Adjusted') to consolidate the results of Olam Agri (Discontinuing Operations) line by line and reflect its assets allocated across various balance sheet items in the financial and performance highlights on pages 10 to 13 and in the Group CFO's review on pages 14 to 23.

Definitions of key financial metrics

Sales Volume: Sale of goods in metric tonne (MT) equivalent. There are no associated volumes for freight, Risk Management Solutions and Mindsprint.

Revenue: Sale of goods and services income includes sale of scrap materials, commissions and claims income and fair value gain on investments held for trading. Negative goodwill, gain on sale of assets and other non-recurring, exceptional items which are part of Other Income in the audited consolidated financial statements are classified as Exceptional Items.

Cost of Sales: Cost of goods sold, shipping and logistics, commissions and claims expenses and the net measurement of derivative assets/liabilities.

Selling, General and Administrative Expenses: Employee benefit costs, manufacturing overheads, travel expenses and other direct expenses.

Other Operating Expenses: Unrealised foreign exchange gain/loss and other expenses.

Net changes in fair value of biological assets: Records changes in the fair value of agricultural produce growing on bearer plants and livestock.

Exceptional Items: One-off, non-recurring items, including negative goodwill and related transaction costs, gain/loss on sale of assets/business, gain/loss on buyback of bonds, impairment loss, finance charges on pre-payment of loans and non-recurring business restructuring expenses. Tax expenses associated with these items are also presented as Exceptional Items.

EBITDA: Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA), and excludes Exceptional Items.

EBIT: Earnings Before Interest and Tax, and excludes Exceptional Items.

Adjusted EBIT: Earnings Before Interest and Tax, excludes Exceptional Items and is adjusted for amortisation of acquired intangibles.

PAT: Net profit after tax.

PATMI: PAT less minority interest.

Operational PATMI: PATMI excluding Exceptional Items.

Total Assets: Except in the financial and performance highlights, where total assets comprise non-current assets and current assets in the balance sheet, Total Assets are net of trade payables and accruals, derivative financial instruments (current assets/liabilities), provision for taxation, other current liabilities and non-current liabilities, and deferred tax liabilities.

Invested Capital (IC): Excludes cash and bank balances, deferred tax assets/liabilities, provision for tax, fixed deposits and other current/non-current assets.

EBIT/IC: EBIT on average invested capital based on beginning and end-of-period invested capital.

Return on Equity: Excludes impact of capital securities distribution on PATMI and capital securities & Fair value adjustment reserve on equity.

Operational Return on Equity: Excludes exceptional items and impact of capital securities distribution on PATMI and capital securities & Fair value adjustment reserve on equity.

Operational Earnings Per Share: Earnings excluding exceptional items per ordinary share.

Net Gearing: Ratio of Net Debt (gross debt less cash) to Equity (before fair value adjustment reserves).

Net Gearing (adjusted): Net gearing adjusted for readily marketable inventories that are liquid, hedged and/or sold forward, operating as near-cash assets on the balance sheet, and secured receivables are supported by letters of credit or documents through banks.

Interest Coverage: Profit Before Tax plus gross finance costs, divided by gross finance costs.

Free Cash Flow to Firm (FCFF): Operating cash flow less changes in working capital, cash taxes, Capital Expenditures, investments and divestments.

Free Cash Flow to Equity (FCFE): FCFF less net interest paid.

ROIC: Return (net operating profit after tax) on average invested capital.

Note

Due to rounding, the numbers and percentages presented throughout the Strategic report may not add up precisely to the totals and percentages provided in the Financial report.

Disclaimer

Certain sections of our 2025 Annual Report have been audited. The sections that have been audited are set out in the Independent Auditor's report (pages 172 to 175), and include pages 176 to 250 of the Financial report. Readers should note that legislation in Singapore governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. Except where you are a shareholder, this material is provided for information only and is not intended to confer any legal rights on you. This Annual Report does not constitute an invitation to invest in the Company's shares. Any decision you make relying on this information is solely your responsibility. The information given is as of the dates specified, is not updated, and any forward-looking statement is made subject to the reservation specified in the following paragraph.

Cautionary statement

This Annual Report may contain forward-looking statements. Words such as 'expect', 'anticipate', 'intend' or the negative use of these terms and other similar expressions of future performance or results and their negatives are intended to identify such forward-looking statements. These forward-looking statements are based upon current expectations and assumptions regarding anticipated developments and other factors affecting the Group. They are not historical facts, nor are they guarantees of future performance.

Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause actual reports to differ materially from those expressed or implied by these forward-looking statements; including among others: competitive pricing and activity; demand levels for the products that we supply; cost variances; the ability to maintain and manage key supplier and customer relationships; supply chain sources; currency values, interest rates; the ability to integrate acquisitions and complete planned divestitures; physical risks; environmental risks; the ability to manage regulatory, tax and legal matters and resolve pending matters within current estimates; legislative, fiscal and regulatory developments; political, economic and social conditions in the geographic markets where the Group operates; and new or changed priorities of the Company's or its subsidiaries' Boards.

These forward-looking statements speak only as of the date of this Annual Report. Except as required by any applicable law or regulation, the Group expressly disclaims any obligation or undertaking to release publicly any updates or revision to any forward-looking statements contained herein to reflect any change in the Group's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Governance

We recognise that a strong governance framework and good corporate governance practices will help ensure the Group's long-term success.

Governance at a glance

Compliance with the Singapore Code of Corporate Governance 2018

Olam Group recognise that a strong governance framework and good corporate governance practices will help ensure the Group's long-term success. Olam Group applies the principles and provisions in the Code of Corporate Governance 2018 (the Code) with reference to the Practice Guidance to the Code. We have provided in this report the rationale and explained the approach to ensuring the spirit of the Code is upheld where there are deviations from the principles and provisions of the Code. Where applicable, we have included references to relevant information in other parts of this annual report.

Our Board of Directors, along with the Management Team, is responsible for the corporate governance standards and practices across the Olam Group. A governance structure is in place to provide clear and robust oversight of the Group's strategic, financial and sustainability objectives, strengthen risk governance and internal controls, and ensure accountability and transparency in the long-term interests of all stakeholders.

Governance structure

The Olam Group currently has five standing Board Committees. It is further supported by the independent Board and the leadership team of the operating group, namely, **ofi** and Olam Agri.

Olam Group Limited Board

Board Executive Committee (Board ExCo)

Provide oversight and strategic guidance to maximise and monetise the value of the operating groups, exercise stewardship over and direct the responsible value realisation of RemainCo assets, including transitionary responsibilities in matters relating to the management restructure of the RemainCo, CEO succession and Board composition.

Read more on page 137.

Nomination and Remuneration Committee (NRC)

Oversees compensation policies, performance reviews, director appointments, succession planning and progress made towards meeting Board diversity targets.

Read more on page 144.

Audit Committee (AC)

Supports the Board's oversight responsibilities in statutory and other areas – such as internal audit and internal controls, external audits, compliance, policies and ensuring the integrity of the Group's financial statements and financial reporting.

Read more on page 150.

Risk Committee (RC)

Assists the Board in carrying out its oversight role for the Group's risk management framework, policies and internal controls.

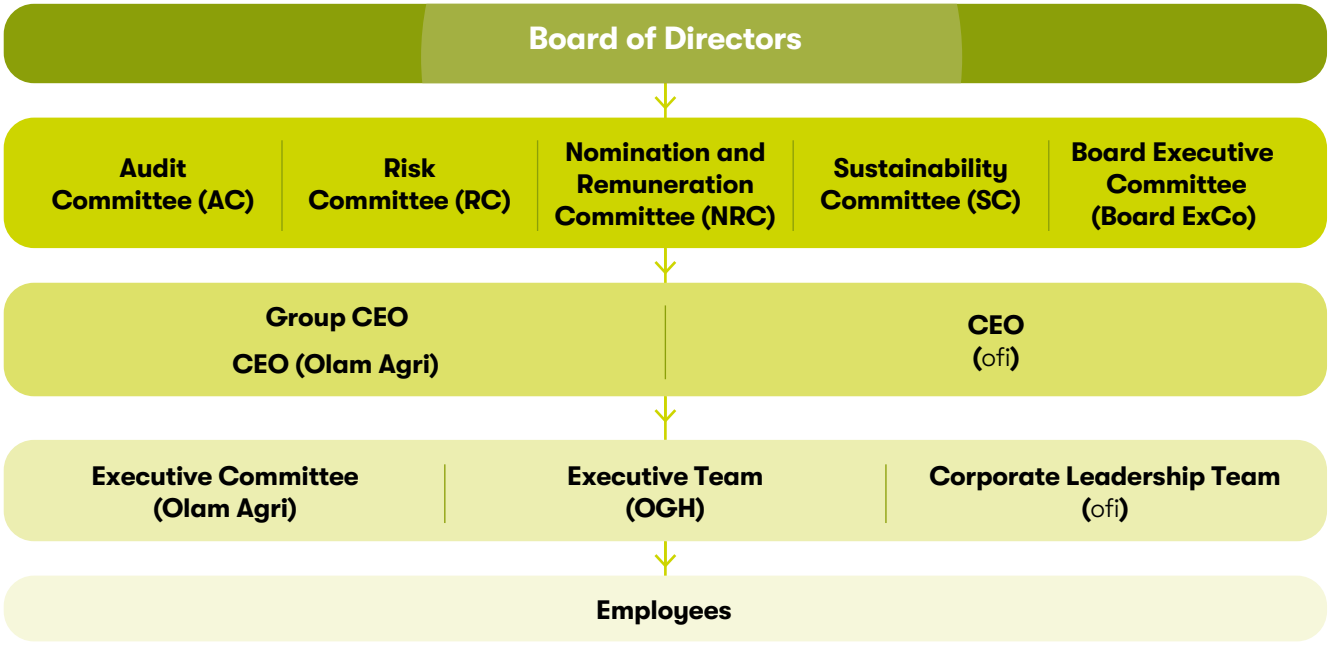
Read more on page 156.

Sustainability Committee (SC)

Oversees environmental, social and governance-related risks faced by the Group.

Read more on page 161.

Corporate structure



Our Board

Board Committee Membership

Board	Membership	Tenure[1]
Lim Ah Doo N	Chairman Independent Non-executive	9 years
Yap Chee Keong R B	Deputy Chairman Non-independent Non-executive	10 years
Sunny George Verghese S	Executive Co-Founder and Group CEO	30 years
Ajai Puri (Dr) S A R	Independent Non-executive	6 years
Joerg Wolfgang Wolle (Dr) N	Independent Non-executive	6 years
Tran Phuoc (Lucas) A R N	Independent Non-executive	1 year 6 months
Shuji Kobayashi A B N	Non-executive	3 years
Dinesh Khanna B	Non-executive	4 months
Yasuaki Matsuo S R	Non-executive	10 months
Simon Nigel Cooper	Independent Non-executive	Newly appointed on 31 March 2026
Christian Chin Fei Loong	Independent Non-executive	Newly appointed on 31 March 2026

1. Since Olam International Limited prior to the Scheme of Arrangement up to 31 December 2025.

Committee Chairman (A) Audit Committee (B) Board Executive Committee
(N) Nomination and Remuneration Committee (R) Risk Committee (S) Sustainability Committee

Key activities of the Board

Key topics discussed	Matters considered	Stakeholders considered
Re-organisation	The Group's Re-organisation Plan focuses on separating the business into three operating groups – **ofi**, Olam Agri and Remaining Olam Group (OGH). This will enable each to develop its own long-term independent growth pathways. The Board also reviewed both internal and external factors, such as the business performance of all three operating groups, prevailing capital markets conditions and global macroeconomic developments. It also monitored all relevant regulatory processes involved. The Board and Board Committees continued their oversight roles for both **ofi** and Olam Agri through the independent boards and committees of these operating groups. On 24 February 2025, the Board announced the proposed sale of our remaining 64.57% stake in Olam Agri to SALIC at a higher implied 100% equity valuation of US$4.0 billion.	Employees, Customers, Investors, Suppliers, Communities
Strategy	During Board meetings, the directors continued to monitor and discuss longer-term and strategic issues along with risks and opportunities faced both by the Group and the industry as a whole.	Employees, Customers, Investors, Suppliers, Communities
Internal controls	Review the framework for monitoring and reporting of internal controls through the implementation of the Integrated Risk Assurance Framework 2.0 (IRAF 2.0). Monitor the implementation of the IRAF 2.0 within the global operations.	Employees, Communities, Investors, Customers, Regulators, Suppliers
Diversity and inclusion	Building a diverse and inclusive culture across all levels of the Group is key to our long-term success. This includes at Board level. A Board Diversity Policy was adopted by the Board in 2020 and revised in 2022 when specific targets for diversity were set. Gender diversity and associated targets include 25% women representation on the Board by 2025 and 30% by 2030. In 2024, it was recognised that, as meeting the targets would run in parallel with the execution of the Re-organisation Plan, this could impact the timing of when targets are met. Hence, the gender diversity targets were further refined to 10 to 20% of women on the Board.	Employees, Customers, Investors, Suppliers, Communities
Sustainability	Review of safety and health matters, environmental update and climate action progress, etc. for each of the operating group. All relevant goals and milestones were regularly reviewed by the Board over the course of the year.	Employees, Customers, Investors, Suppliers, Communities
Board composition and leadership transition	The Board, along with the NRC and Board ExCo, have been preparing for the retirement of Directors who have served on the Board for nine years as well as leadership transition in the Group. Throughout the year, there were discussions and reviews held to identify the skillsets and diversity needed on the Board and in the organisation, engagement of external organisational consultants (Korn Ferry) and interview of candidates.	Employees, Communities, Investors, Customers
Geopolitical/ Macroeconomic backdrop	The Board regularly considered macroeconomic and geopolitical issues during the year with a focus on the implications these have for the Group and its operations. Among the issues considered were geopolitical conflicts, the outlook for global inflation and interest rates, as well as commodity prices.	Employees, Customers, Investors, Suppliers, Communities

Meet the Board

Lim Ah Doo
(76)

N

Chairman, Non-executive and Independent Director

Date of Appointment as Chairman:

15 March 2022

Date of last re-election:

25 April 2024

Academic and Professional Qualification(s):

- Degree (Honours) in Engineering, Queen Mary College, University of London, UK
- Master in Business Administration, Cranfield School of Management, UK

Current Directorships of Other Listed Companies:

- GDS Holdings Ltd (Director)

Principal Commitments:

- DayOne Data Center Limited (Co-Chairman and Director)

Other Principal Commitments including Directorships for the last 5 years (past):

- Virtus HoldCo Limited
- STT Global Data Center Private Limited
- Singapore Technologies Telemedia Pte. Ltd.
- STT Communications Ltd.
- STT Global Data Centres India Private Limited
- Olam International Limited
- GP Industries Limited
- Singapore Technologies Engineering Limited
- U Mobile Sdn Bhd

Experience and Exposure:

Mr Lim Ah Doo has over 40 years of broad and in-depth experience in the banking and corporate sector. In banking, his past working experience includes an 18-year career at Morgan Grenfell (1977 to 1995), during which he held several key positions, including that of Chairman of Morgan Grenfell (Asia) Limited and led several landmark transactions. In the corporate sector, he held the top executive position at a leading global resource-based group, and has been director of several large-sized public and private companies in and outside of Singapore. Mr Lim was previously the President and subsequently the Non-executive Vice Chairman of RGE Pte. Ltd. (formerly known as RGM International Pte Ltd).

Mr Lim was a director and Chairman of Olam International Limited since 2016 prior to the Scheme of Arrangement that was completed on 15 March 2022 with Olam Group Limited taking over the listing entity status on SGX-ST from Olam International Limited as part of the Group re-organisation.

He is currently the Co-Chair of DayOne Data Center Limited and a director with the listed entity, GDS Holdings Ltd.

Yap Chee Keong
(65)

B R

Deputy Chairman, Non-independent and Non-executive Director

Date of Appointment as Director:

15 March 2022

Date of last re-election:

25 April 2025

Academic and Professional Qualification(s):

- Bachelor of Accountancy, National University of Singapore
- Fellow, Institute of Singapore Chartered Accountants and Certified Public Accounts, Australia
- Fellow, Singapore Institute of Directors

Current Directorships of Other Listed Companies:

- Seatrium Limited (Deputy Chairman)
- Sembcorp Industries Ltd (Director)
- Shangri-La Asia Limited (Director)

Principal Commitments:

- Singapore Life Holdings Pte. Ltd. (formerly known as Aviva Singlife Holdings Pte. Ltd.) (Director)
- Ensign Infosecurity Pte Ltd (Director)
- PIL Pte. Ltd. (Director)
- The Assembly of Christians of Singapore Ltd (Director)
- **ofi** Group Limited (Director)

Other Principal Commitments including Directorships for the last 5 years (past):

- Maxeon Solar Technologies Ltd.
- Olam International Limited
- Bayberry Limited
- MediaCorp Pte Ltd.
- Professional Investment Advisory Service Pte Ltd.

Experience and Exposure:

Over the course of his career, Mr Yap Chee Keong has held a number of high-level management positions, including Executive Director of The Straits Trading Company Limited and Chief Financial Officer of Singapore Power Limited. He has also held various senior roles at a number of multinational and listed companies, including being a board member of the Accounting and Corporate Regulatory Authority, a member of the Public Accountants Oversight Committee, part of the MAS/SGX/ACRA Work Group that reviewed the Guidebook for Audit Committees in Singapore, and also the MAS/SGX/ACRA/SID Review Panel that developed a Guide for Board Risk Committees in Singapore.

Mr Yap was a director of Olam International Limited prior to the Scheme of Arrangement that was completed on 15 March 2022 with Olam Group Limited taking over the listing entity status on SGX-ST from Olam International Limited as part of the Group's re-organisation.

Committee Chairman

A Audit Committee B Board Executive Committee S Sustainability Committee
N Nomination and Remuneration Committee R Risk Committee

Sunny George Verghese
(66)

S

Executive Director, Co-Founder and Group CEO

Date of Appointment as Director:

26 August 2021

Date of last re-election:

25 April 2023

Academic and Professional Qualification(s):

- Postgraduate degree in Business Management, Indian Institute of Management, Ahmedabad, India
- Advanced Management Program, Harvard Business School, USA

Current Directorships of Other Listed Companies:

- Nil

Principal Commitments:

- Champions 12.3 (Member)
- The Business Commission to tackle Inequality (BCTI) (Co-Chair)
- SMI Agribusiness task force (Member)
- World Business Council for Sustainable Development (WBCSD)'s Imperatives Advisory Board (Co-Chair)
- Carbon Solutions Holdings Pte. Ltd. (Chairman & Non-Executive Director)
- Carbon Solutions Platform Pte. Ltd. (Chairman & Non-Executive Director)
- Carbon Solutions Services Pte. Ltd. (Chairman & Non-Executive Director)
- Carbon Solutions Investments Pte. Ltd. (Chairman & Non-Executive Director
- Olam Agri Holdings Limited (Director)
- Olam Global Agri Pte. Ltd. (Director)
- Caraway Pte. Ltd. (Director)

Other Principal Commitments including Directorships for the last 5 years (past):

- Emerging Stronger Task Force (EST), Government of Singapore
- Human Capital Leadership Institute Pte Ltd
- Olam International Limited
- Policy Advisory Council for the Australian Centre for International Agricultural Research (ACIAR)
- Climate Impact Exchange (CIX) (Observer, CIX International Advisory Council)
- JOil (S) Pte. Ltd.
- **ofi** Group Limited

Experience and Exposure:

Mr Sunny George Verghese co-founded Olam after he was mandated by Kewalram Chanrai Group (KC Group) to build an agricultural products business for the KC Group - Mr Verghese started his career with Unilever in India before joining the KC Group in 1989. He has also previously been Chair of CitySpring Infrastructure Management Pte. Ltd, a listed Business Trust in Singapore and was also a Commissioner of the Business & Sustainable Development Commission (BSDC). Mr Verghese has previously held the role of Chairman of International Enterprise Singapore and served on the Board of Trustees of the National University of Singapore and Singapore Management University.

Mr Verghese has won several awards including 'Outstanding Chief Executive' at the Singapore Business Awards in 2007, 'Ernst & Young Entrepreneur of the Year' for Singapore in 2008 and 'Best CEO of the Year 2011' at the Singapore Corporate Awards. He was awarded the Public Service Medal by the Government of the Republic of Singapore in 2010.

Mr Verghese was a director of Olam International Limited prior to the Scheme of Arrangement that was completed on 15 March 2022 with Olam Group Limited taking over the listing entity status on SGX-ST from Olam International Limited as part of the Group's re-organisation.

Ajai Puri (Dr)
(72)

S A R

Non-executive and Independent Director

Date of Appointment as Director:

15 March 2022

Date of last re-election:

25 April 2024

Date of next re-election:

27 April 2026

Academic and Professional Qualification(s):

- MBA, Crummer Business School, Rollins College, USA
- PhD (Food Science), University of Maryland, USA

Current Directorships of Other Listed Companies:

- Fresh Del Monte Produce Inc. (Director)
- IMI PLC (Director)

Principal Commitments:

- Califia Farms LP (Director)
- Beejapuri Dairy Private Limited (Director)

Other Principal Commitments including Directorships for the last 5 years (past):

- Olam International Limited
- Firmenich SA
- Tate and Lyle PLC
- Global Alliance for Improved Nutrition (G.A.I.N.)
- Britannia Industries Ltd.

Experience and Exposure:

Dr Ajai Puri brings more than three decades of global food and agriculture industry experience. His wide-ranging expertise spans the fields of innovation, science and technology, supply chain development, product integrity and consumer marketing. From 1981 to 2003, Dr Puri worked at Minute Maid (part of The Coca-Cola Company) where he held a variety of roles in areas such as research and development, marketing and general management. On leaving Coca-Cola in 2003, he held the position of Senior Vice President - Science and Technology for the company's juice business in North America. Between 2003 and 2007, Dr Puri was Executive Board Member and President - Research, Development and Product Integrity at Amsterdam-based Royal Numico N.V., a specialist nutrition company. He has previously held a number of non-executive roles at firms including Firmenich SA (2014-2023), Tate & Lyle PLC (2012-2021), Nutreco NV (2009-2015), Barry Callebaut AG (2011-2014) and Britannia Industries Ltd (2009-2024). Dr Puri is currently a Non-executive Director at Fresh Del Monte Produce Inc., IMI PLC and privately held Califia Farms LP.

Dr Puri was a director of Olam International Limited prior to the Scheme of Arrangement that was completed on 15 March 2022 with Olam Group Limited taking over the listing entity status on SGX-ST from Olam International Limited as part of the Group's re-organisation.

Joerg Wolfgang Wolle (Dr)

(68)

N

Non-executive and Independent Director

Date of Appointment as Director:

15 March 2022

Date of last re-election:

25 April 2024

Date of next re-election:

27 April 2026

Academic and Professional Qualification(s):

- PhD in Engineering 'summa cum laude', Technical University Chemnitz, Germany
- Executive Development Program, IMD Lausanne, Switzerland
- Stanford Executive Program, GSB Stanford University, Palo Alto, CA, USA

Current Directorships of Other Listed Companies:

- Kuehne + Nagel International Ltd. (Chair)
- Klingelnberg AG (Chair)

Principal Commitments:

- Kuehne Holding Ltd. (Director)
- Kuehne Foundation (Member, Board of Trustees)

Other Principal Commitments including Directorships for the last 5 years (past):

- Olam International Limited

Experience and Exposure:

Appointed CEO of Siber Hegner Ltd. in 2000, Dr Joerg Wolle was instrumental in the 130-year-old Asian-focused trading company's rapid turnaround. He led the transformation of the company into the leading business services and distribution group in the ASEAN region with more than 33,000 specialised staff following its merger with two other Swiss-based Asia-focused distribution companies. During his tenure as CEO, sales and profits grew three- and six-fold respectively and the company was listed on the Zurich Stock Exchange. Between 2002 and 2017, he was President and CEO of DKSH Holding Ltd., becoming its chairman in 2017, a position he held until 2019. Dr Wolle was a member of the Supervisory Board of Louis Dreyfus Company B.V. (2014 to 2018) and a member of the Board of Directors of UBS Ltd (2006 to 2009) and Diethelm Keller Holding Ltd. (2004 to 2019). Dr Wolle is currently Chairman of Kuehne + Nagel International Ltd and Klingelnberg AG.

Dr Wolle was a director of Olam International Limited prior to the Scheme of Arrangement that was completed on 15 March 2022 with Olam Group Limited taking over the listing entity status on SGX-ST from Olam International Limited as part of the Group's re-organisation.

Tran Phuoc (Lucas)

(61)

A N R

Non-executive and Independent Director

Date of Appointment as Director:

16 September 2024

Date of last re-election:

25 April 2025

Academic and Professional Qualification(s):

- Bachelor of Commerce, University of New South Wales, Australia
- Member, Singapore Institute of Chartered Accountants
- Member, Singapore Institute of Directors

Current Directorships of Other Listed Companies:

- Singapura Finance Limited (Director)
- Kim Heng Ltd (Director)
- Natural Cool Holdings Limited (Director)

Principal Commitments:

- Seviora Holdings Pte. Ltd. (Director)
- Pick Network Pte. Ltd. (Director)
- WLT Assurance LLP (Partner)

Other Principal Commitments including Directorships for the last 5 years (past):

- RSM Chio Lim LLP
- KPMG LLP

Experience and Exposure:

Mr Tran Phuoc (Lucas) is a partner in WLT Assurance LLP. He is currently an Independent Director on various boards of private and listed companies. The listed companies include Singapura Finance Limited, Kim Heng Ltd and Natural Cool Holdings Limited, in which he is also the Chair of the Audit Committee. Mr Tran is a qualified chartered accountant with nearly four decades of public accounting experience, not including his experience as a chief financial officer. He was a former partner of KPMG LLP, with extensive experience in auditing, advising on financial reporting requirements as well as regulatory compliance matters relating to the Companies Act and SGX-ST listing rules, IPO, restructuring exercises, due diligence and merger and acquisitions.

Committee Chairman

A Audit Committee B Board Executive Committee S Sustainability Committee
N Nomination and Remuneration Committee R Risk Committee

Shuji Kobayashi
(57)

A B N

Non-executive Director

Date of Appointment as Director:

5 May 2023

Date of last re-election:

25 April 2024

Academic and Professional Qualification(s):

- Bachelor of Economics, West Virginia University, Morgantown, USA
- Advanced Management Program, Wharton Business School, University of Pennsylvania, Philadelphia, USA

Current Directorships of Other Listed Companies:

- Nil

Principal Commitments:

- Mitsubishi Corporation (Senior Vice President)
- Mitsubishi International Corporation (President)

Other Principal Commitments including Directorships for the last 5 years (past):

- Itoham Yonekyu Holdings, Inc.
- Mitsubishi Corporation Life Sciences Limited
- MC Agri Alliance Ltd.
- Nosan Corporation

Experience and Exposure:

Mr Shuji Kobayashi is currently the Senior Vice President of Mitsubishi Corporation (MC), a conglomerate listed on the Tokyo Stock Exchange. Mr Kobayashi has over 20 years' experience in the Food & Agriculture industry, during which he has held senior leadership and management roles across multiple geographies, including the United States, Brazil, Australia, Indonesia, China, Singapore, and Japan. He currently serves as President of Mitsubishi International Corporation (MIC), MC's principal overseas operating subsidiary, where he oversees and coordinates global business operations.

Prior to his current appointment, Mr Kobayashi served as Head of the Food Industry Group CEO Office, where he was involved in the development and execution of group-wide strategies and investment initiatives across MC's food-related businesses. Earlier in his executive career, he is responsible for MC's global food ingredients origination and merchandising activities, including grains and soft commodities such as corn, wheat, soybeans, cocoa, and coffee, as well as related manufacturing operations covering products such as animal feed, wheat flour, and sugar.

Dinesh Khanna
(51)

B

Non-executive Director

Date of Appointment as Director:

24 November 2025

Date of next re-election:

27 April 2026

Academic and Professional Qualification(s):

- Bachelor of Technology, Indian Institute of Technology, Delhi
- Post Graduate Diploma in Management, Indian Institute of Management, Bangalore

Current Directorships of Other Listed Companies:

- Singapore Telecommunications Limited (Director)
- Sembcorp Industries Ltd (Alternate Director)

Principal Commitments:

- Temasek International (Joint Head, Portfolio Development Group & Joint Head, Corporate Strategy)
- Surbana Jurong Private Limited (Director)
- **ofi** Group Limited (Director)
- gategroup Holding AG (Director)

Other Principal Commitments including Directorships for the last 5 years (past):

Nil

Experience and Exposure:

Mr Dinesh Khanna joined Temasek in October 2024 and is currently the Joint Head for Portfolio Development Group and Joint Head, Corporate Strategy. In this role he works actively with the Temasek Portfolio Companies (TPCs) to enhance long term shareholder value and advocate good governance practices.

Prior to Temasek, Mr Khanna was a Managing Director and Senior Partner at the Boston Consulting Group (BCG). Since joining BCG in 2002, Mr Khanna held several senior leadership roles, most recently as Global Chair of the People Team and member of the Executive and Operating Committees. Under his stewardship in the People Team, BCG underwent substantial workforce innovation. He also served in several leadership capacities, including Worldwide Leader of Global Advantage Practice and Global Leader of the Corporate Development Practice. He previously led the Corporate Development and Private Equity for Asia region and was Head of BCG Singapore.

Mr Khanna has been an alternate director of Mr Nagi Hamiyeh, a Non-executive Director of the Company, since 1 May 2025 till Mr Hamiyeh's cessation on 24 November 2025.

Yasuaki Matsuo
(52)

R S

Non-executive Director

Date of Appointment as Director:

1 May 2025

Date of next re-election:

27 April 2026

Academic and Professional Qualification(s):

- Executive Program, Stanford Graduate School of Business, California, USA
- Master of Science in Molecular Biology, The University of Tokyo, Japan
- Bachelor of Science in Biological Sciences, Graduate School, The University of Tokyo, Japan

Current Directorships of Other Listed Companies:

Nil

Principal Commitments:

- MC Agri Alliance Ltd. (Director)
- Mitsubishi Corporation Life Science Ltd. (Director)

Other Principal Commitments including Directorships for the last 5 years (past):

- AVRO Life Corporation
- Mitsubishi International Food Ingredients, Inc.
- Carolina Ingredients., LLC
- MIFC Ingredients, Inc.
- Nihon Shokuhin Kako CO., Ltd.
- Mitsubishi Corporation Life Sciences, Ltd.
- Asia Starch Holding Company Ltd.
- Asia Modified Starch Co., Ltd.
- Matsutani Chemical Industry Co., Ltd.
- Rare Sugar International, Ltd.

Experience and Exposure:

Mr Yasuaki Matsuo is currently the Division Chief Operating Officer (COO) of the Food & Wellness Division, Food Industry Group at Mitsubishi Corporation (MC), a conglomerate listed on the Tokyo Stock Exchange. Mr Matsuo has over 20 years' experience across food ingredients, nutritional ingredients, life sciences, and chemical-related businesses. In his current role, his responsibilities include driving global growth strategies, operational excellence, and value creation across the division's portfolio.

Prior to his current appointment, Mr Matsuo served as Chief Executive Officer of Mitsubishi International Food Ingredients, Inc. in the United States, where he led the company's food ingredients business in North America. Over the course of his career, he has developed broad international management experience spanning the full value chain, from upstream ingredients and specialty materials to downstream, market-facing food and beverage applications. He has been closely involved in advancing application-driven, customer-oriented business development, with a strong focus on translating technical and scientific capabilities into commercially scalable, solution-led growth across food-related businesses.

Simon Nigel Cooper
(58)

Non-executive and Independent Director

Date of Appointment as Director:

31 March 2026

Date of next re-election:

27 April 2026

Academic and Professional Qualification(s):

- Master of Law, Cambridge University, United Kingdom

Current Directorships of Other Listed Companies:

- Nordea Bank Abp (Director)

Principal Commitments:

- Lee Kong Chian School of Business Advisory Board (Chairman)

Other Principal Commitments including Directorships for the last 5 years (past):

- Standard Chartered Bank
- Standard Chartered Foundation

Experience and Exposure:

Mr Simon Cooper is a senior financier with 35 years' experience in global banking. He was most recently Chief Executive of Standard Chartered Corporate, Commercial & Institutional Banking segment (2016-2024) and CEO of its businesses across Europe and the Americas (2020-2024).

From 1989 to 2016, Mr Cooper held a number of senior roles in HSBC Group including as Group Managing Director and Chief Executive of Global Commercial Banking, CEO of HSBC Middle East and North Africa, CEO Korea and Head of Corporate and Investment Banking, Singapore.

Mr Cooper is a non-executive director of Nordea Bank Abp and Chairman of the Advisory Board of Singapore Management University, Lee Kong Chian School of Business. He was previously a trustee of the Standard Chartered Foundation and served as Non-Executive Director of HSBC plc, Saudi British Bank (SAB) and HSBC Oman SAOG.

Committee Chairman

A Audit Committee B Board Executive Committee S Sustainability Committee
N Nomination and Remuneration Committee R Risk Committee

Christian Chin Fei Loong
(51)

Non-executive and Independent Director

Date of Appointment as Director:

31 March 2026

Date of next re-election:

27 April 2026

Academic and Professional Qualification(s):

- Master of Business Administration, Babson College, Graduate School of Business, USA
- Bachelor of Laws, LL.B., National University of Singapore, Singapore

Current Directorships of Other Listed Companies:

Nil

Principal Commitments:

- Allen & Gledhill (Partner and Co-Head, Corporate Mergers & Acquisitions)

Other Principal Commitments including Directorships for the last 5 years (past):

- SISTIC.com Pte Ltd
- Drew & Napier

Experience and Exposure:

Mr Christian Chin is Co-Head of the Corporate Mergers & Acquisitions Department at Allen & Gledhill. He joined the firm in 2004 and has been a Partner since 2006. His areas of practice include mergers and acquisitions, venture capital, corporate restructuring, joint ventures, employment law and general commercial contracts.

Mr Chin represents investment and commercial banks, private equity and sovereign funds and strategic corporate clients on domestic and cross-border mergers and acquisitions, joint ventures and private equity transactions. He also acts for venture capital investors and companies in Series A and subsequent funding rounds.

Mr Chin has been a Legal Case Studies Instructor at the NUS Law School and a lecturer and instructor for the Corporate & Commercial Practice module of the Singapore Bar Examinations. He has been cited as a notable individual in Corporate and M&A by The Legal 500 Asia Pacific and also noted for his work in M&A by IFLR1000.

Executive team

Darshan Raiyani

President & Global Head, Gabon Plantations

Mr Darshan Raiyani joined Olam in 1995 and in the last three decades held several management roles, from establishing the Group's coffee business in India, serving as Country Head in Indonesia and establishing the coffee sourcing and processing operations, serving as Country Head in Côte d'Ivoire and overseeing the Timber, Cashew, Rice, Sesame and Sheanuts businesses, and becoming the Global Head for the Group's Wood Products business. Since the commencement of the re-organisation of the Group, Darshan became the President and CEO of Olam's plantations business, overseeing Olam Palm Gabon and Olam Rubber Gabon.

Darshan holds a degree in Mechanical Engineer from Gujarat, India, and an MBA from the Symbiosis Institute of Business Management.

Sumanta Kumar De

President, CEO & General Director, Rusmolco

Mr Sumanta Kumar De joined Olam in 2005 as a branch manager in Olam's Indonesian cocoa operations and now brings with him industry experience of 25 years, leading and managing businesses in emerging markets including Indonesia and Russia. Prior to joining Olam, he held positions in business development and brand management with The Coca-Cola Company and Unilever.

Sumanta is currently President and Regional Head for Russia, overseeing Olam's businesses in the region, including dairy farming, crop production, elevation services, dairy supply chain, coffee and cocoa. As the CEO of Rusmolco, Group's dairy business in Russia, he manages a 156,000 ha land bank in Penza region with a workforce of over 1,800 employees, and producing over 250 million liters of premium milk annually.

Sumanta holds a post-graduate in Personnel management and Industrial relations from Xavier Labour Relations Institute (XLRI), India.

Mukul Mathur

President & CEO, Caraway

Mr Mukul Mathur joined Olam in 2009. Mukul has held several senior leadership roles in Olam including Country Head, Nigeria and subsequently, President and Regional Controller for West Africa 2 (Nigeria and Benin). He was appointed President & CEO of Caraway Group (Packaged Foods Business) in 2020.

Prior to Olam, Mukul built over two decades of leadership experience with Reckitt Benckiser and Pepsico in sales and marketing, holding roles such as Regional Category Director, Director of Sales and Director for Non-Carbonated Beverages.

Mukul holds a Bachelor of Technology in Electrical Engineering from IIT BHU Varanasi, India and a Post Graduate Diploma in Management from Indian Institute of Management, Kolkata, India.

Joydeep Bose

Managing Director & Group CHRO

Mr Joydeep Bose joined Olam in 2003 and has held the role of Group Chief Human Resources Officer since. He established the Group's human resources function and has led its evolution, supporting Olam's growth, transformation, and organisational restructuring across businesses and geographies.

In his current role, Joydeep oversees the Group's people strategy with a focus on leadership continuity, workforce transitions, and incentive and governance frameworks aligned to business performance and value creation. He works closely with the Group CEO, Boards and senior leadership teams across the portfolio.

Joydeep holds an MBA from Xavier Labour Relations Institute (XLRI), India and a Bachelor of Engineering.

Rajeev Kadam

President & Global Head, Internal Audit & Insurance, OGH

Mr Rajeev Kadam began his career with the Kewalram Chanrai Group in Sierra Leone in 1990 before joining Olam in 1994. Over the past three decades, he has worked in the field of internal audit and risk management and was pivotal in the establishment and development of Olam's Internal Audit and Risk Management functions. Rajeev is currently the President and Global Head of Internal Audit.

Rajeev holds a Bachelor of Commerce from the University of Bombay with professional qualifications from The Institute of Chartered Accountants and The Institute of Internal Auditors. He is also a Certified Internal Auditor and previously served as a Governor on the Board of The Institute of Internal Auditors, Singapore (2005 to 2008).

Suresh Sundararajan

Co-Founder and CEO, Mindsprint

Mr Suresh Sundararajan joined Olam in 1996 and held functional leadership roles including Corporate Affairs, Investor Relations, Legal Risk and Market Compliance. He was previously the Group's Chief Digital Information Officer and had led Olam in the enterprise-wide digital transformation initiatives.

Suresh was pivotal in establishing the shared services and digital arm of Olam, which is today's Mindsprint Group, delivering AI-led solutions to modernise the next generation of enterprises in their transformation journeys. He is currently the CEO and Co-Founder of Mindsprint.

Suresh holds a Bachelor of Commerce from the University of Madras, is a qualified Chartered Accountant from the Institute of Cost and Works Accountants of India, and a certified Company Secretary from the Institute of Company Secretaries of India.

Venkataraman Krishnan

President & CFO, OGH

Mr Venkataraman Krishnan joined Olam in 2006 as part of the Strategic Investments (SIBD) team. He was the Global Head of SIBD from 2017 to 2021. During his stint in SIBD, he was involved in several transformative acquisitions including those in Grains milling in Africa, Dairy manufacturing in New Zealand, joint venture (JV) with Wilmar & SIFCA group in Ivory Coast and Cotton ginning in Australia, US & Brazil. He also played a catalytic role in the rationalisation of Olam's portfolio including the divestments of several businesses. Venkat led Olam in the US$1 billion development financing from global and regional institutions like IFC, ADB, AfDB and EBRD.

Venkat was appointed Chief Financial Officer of OGH in 2021 and is a member of the executive team group in Olam.

Venkat holds a Bachelor of Engineering degree from Thiagarajar college of Engineering, Tamilnadu, India, a Post Graduate Diploma in Management from Indian Institute of Management, Kolkata, India and is a CFA Charterholder.

Purposeful governance

Board matters

We are headed by an effective Board which is collectively responsible and works with management for the long-term success of the company.

An effective Board

The Board is committed to creating value for shareholders and supporting the long-term resilience of the Group and its stakeholders. It provides strategic direction and oversight across key areas including the Group's business model, risk appetite, sustainability agenda, leadership development, succession planning and compensation structures. By aligning the interests of the Board and Management with those of shareholders, and carefully balancing the needs of stakeholders, the Board plays a pivotal role in guiding responsible growth. Equally, it leads by example in shaping a culture grounded in strong ethics, shared values and heightened climate and sustainability consciousness.

The Board is made up of individuals with diverse backgrounds, experiences and skillsets. This includes Directors that are deemed to be independent, non-executive and executive. During the year under review, Independent Directors including the Chairman account for over 40% of the Board's membership.

All independent and non-executive directors (NEDs) are expected to exercise objective judgement for the benefit of the Group and its stakeholders. We use annual performance evaluations to assess the capacity of Directors to carry out their responsibilities and duties in the best interests of the Group at all times, as well as their understanding of the business and its operations. We also review their ability to discuss issues objectively with one another.

Key functions of the Board:

- Providing entrepreneurial leadership, setting strategic objectives and reviewing execution of strategic plans and whether the Group has the financial and human resources to deliver on its objectives;
- Overseeing and reviewing the Group's operational and financial performance;
- Overseeing the process and framework for evaluating the effectiveness of internal controls, including financial, operational, compliance and information technology controls and risk management systems;
- Monitoring the Group's compliance with relevant laws and regulations, including monitoring the Group's risk of becoming subject to, or violating, any Sanctions Law;
- Assuming responsibility for corporate governance;
- Setting the Group's values and standards, and ensure that obligations and responsibilities to all stakeholders are understood and met at all times;
- Reviewing the compensation framework for, and performance of, the Group CEO, Senior Management and the Board;
- Reviewing and overseeing Board renewals and the succession plans for the Group CEO and Senior Management;
- Overseeing and considering corporate responsibility and sustainability issues, policies, standards and strategy in the context of the Group's activities which may have an impact on climate, environmental and social issues; and
- Identifying key stakeholder groups and consider their views and concerns.

Directors are expected to be aware of their duties at law, which include acting in good faith and the best interests of the Company; exercising due care, skills and diligence; and avoiding conflicts of interest.

Where the Director faces a conflict of interest, he discloses this and recuses himself from meetings and decisions involving the matter.

Material matters

As part of its statutory and fiduciary duties, the Board reviews and approves material matters, including:

- The Group's strategic options to unlock value for the remaining Olam Group businesses and **ofi**;
- The sale of Olam Agri to SALIC;
- Any acquisitions, divestments and capital expenditure that exceed the authority limits established under an internal policy adopted by the Board – authority for transactions below those limits are delegated to Board Committees, the Group CEO and Senior Management;
- The half-year and full year unaudited results and announcements, and the full year audited financial statements;
- Business performance against budget and forecast;
- Capital planning and raising, annual budgets, debt refinancing, debt limit and gearing;
- Key policy decision-making process and control;
- Changes to capital, dividend distribution, issuance and share buybacks and changes to shares and other securities;
- Matters considered not in the ordinary course of the Group's business;
- Changes to the composition of the Board and Board Committees as recommended by the NRC;
- The Group's risk appetite and risk tolerance;
- Changes to senior management and composition matters including long term incentive scheme;
- The Group's sustainability goals and targets; and
- Any matters considered significant enough to require the Board's direct attention or would be critical to the proper functioning of the Group.

If any material matters need shareholder approval, the Board may appoint an independent valuer or independent financial adviser to evaluate the fairness of the transaction price and offer. This may be required under the Companies Act 1967 and/or the Listing Manual of the Singapore Exchange Securities Trading Limited (SGX-ST). The Board communicates any decision made on the material matters to the Board Committees and the Senior Management Team.

Board committees

During the year, the Board was assisted by the following committees:

- Audit Committee (AC)
- Board Executive Committee (Board ExCo)
- Nomination and Remuneration Committee (NRC)
- Risk Committee (RC)
- Sustainability Committee (SC)

Each Board Committee has clear written Terms of Reference that set out its role, authority, procedures and qualifications for membership. Each committee reviews its own Terms of Reference regularly to make sure they reflect the evolving needs of the business and all relevant laws and regulations.

Board changes during 2025

During the year under review, the Board and Board Committees have undergone changes as listed below:

- Ms. Marie Elaine Teo stepped down as an Independent and Non-executive Director.
- The Audit and Risk Committee (ARC) was separated into two committees, namely, the AC and the RC.
- Mr Tran Phuoc (Lucas) assumed Chairmanship of the AC and was appointed as a member of the NRC and the RC.
- Mr Yap Chee Keong completed his 9-year tenure as an Independent and Non-executive Director and continued as a Non-executive and Non-independent Director. He was appointed as the Non-executive Deputy Chair of the Board and Chair of the RC.
- The Board ExCo was formed.
- Mr Yasuaki Matsuo and Mr Dinesh Khanna were appointed as Non-executive Directors.
- Mr Nagi Hamiyeh stepped down as Non-Executive Director.

Changes at the conclusion of the 2026 Annual General Meeting (AGM)

At the conclusion of the forthcoming AGM to be held on 27 April 2026, Mr Lim Ah Doo who has served on the Board for nine years, will step down as Non-executive and Independent Director and Chairman of the Board. He will concurrently relinquish his membership on the NRC.

Mr Yap Chee Keong, Deputy Chairman and Non-executive and Non-independent Director, will assume Chairmanship of the Board.

You can find a summary of memberships, the Terms of Reference, authority for each committee as well as an overviews of its activities in the various sections of this report.

We may need to establish sub-committees of the Board to oversee specific projects. Board Committees can also be established on an ad hoc basis for specified periods to support management, provide leadership and to ensure the interests and views of the Group's various stakeholders are represented.

The Board ExCo was formed in 2025 and replaced the Board Strategy Execution Committee (BSEC). The BSEC had been established to oversee execution of the Group's Re-organisation Plan. During the year, the ARC was split into two separate committees – the AC and the RC. This action was taken to ensure that the right level of oversight and attention was being given to each function.

Board Executive Committee (Board ExCo)

The Company has since 2020 undertaken the re-organisation of the Group, which involved the separation and carve-outs into three distinct operating groups, phased sale of Olam Agri, deleveraging of the Remaining Company (RemainCo), equity injection into **ofi** and the divestments of certain RemainCo assets.

The Board ExCo was established by the Board in 2025. It comprised three members of the Board, namely, Mr Yap Chee Keong as Chair, Mr Dinesh Khanna and Mr Shuji Kobayashi as members. The key function of the Board ExCo includes (i) to provide oversight and strategic guidance to maximise and monetise the value of **ofi**, and (ii) to exercise stewardship over and direct the responsible value realisation of RemainCo assets.

Following its formation in 2025, it assumed certain transitionary responsibilities from the NRC. These responsibilities include matters relating to CEO succession and Board composition, with third-party consultants engaged for candidate searches.

Board and Board Committee meetings

During the year, nine Board and 24 Board Committee meetings were held. These meetings are mostly scheduled at least a year in advance with additional ones scheduled as and when necessary.

Meetings involving the Directors lasted between two and six hours. In addition to the time spent at meetings, the Directors set aside time to read, review, comment and raise queries about the materials provided ahead of each Board and Board Committee meeting. Pre-Board Committee meetings discussions were held to facilitate in-depth deliberation on key matters, enable robust challenge and informed decision-making. Directors can access and comment on Board and Board Committee meeting papers and other relevant materials through a secure online platform. The constitution also states that provisions can be made for Board and Board Committee meetings to be held electronically, and members may make decisions through written resolutions if needed.

Information on Board and Board Committee membership and attendance at Board, Board Committees and shareholders' meetings for the year ended 31 December 2025

2025	Membership	Board	ARC	SC	NRC	AC[9]	RC[9]	Board ExCo[10]	AGM	EGM
Directors	**No. of meetings held**	**9**	**2**	**4**	**2**	**3**	**4**	**9**	**1**	**1**
Lim Ah Doo	Chairman Independent Non-Executive	C	–	–	C	–	–	–	C	C
		9/9	–	–	2/2	–	–	–	1/1	1/1
Sunny George Verghese	Executive Director Co-Founder Group CEO	M	–	M	–	–	–	M	M	M
		9/9	–	4/4	2/2[11]	–	–	9/9	1/1	1/1
Yap Chee Keong[1]	Deputy Chairman Non-Independent Non-Executive	M/DC	C	–	M	–	C	C	M	M
		9/9	2/2	–	1/1	–	4/4	9/9	1/1	1/1
Ajai Puri	Independent Non-Executive	M	M	C		M	M		M	M
		9/9	2/2	4/4	–	3/3	4/4	–	1/1	1/1
Joerg Wolfgang Wolle	Independent Non-Executive	M	–	–	M	–	–	–	M	M
		5/9	–	–	2/2	–	–	–	–	1/1
Shuji Kobayashi[2]	Non-Executive	M	M	–	M	M	–	M	M	M
		8/9	2/2	–	2/2	3/3	–	9/9	1/1	1/1
Yasuaki Matsuo[3]	Non-Executive	M	–	M	–	–	M	–	–	M
		4/4	–	3/3	–	–	4/4	–	–	1/1
Tran Phuoc (Lucas)[4]	Independent Non-Executive	M	M	–	M	C	M	–	M	M
		9/9	2/2	–	1/1	3/3	4/4	–	1/1	1/1
Dinesh Khanna[5]	Non-Executive	M	–	–	–	–	–	M	–	M
		4/4	–	–	–	–	–	9/9	–	1/1
Chan Wai Ching[6]	Co-opted Member of the NRC	–	–	–	M	–	–	–	–	–
		–	–	–	2/2	–	–	–	–	–
Nagi Hamiyeh[7]	Non-Executive	M	–	–	–	–	–	–	M	M
		4/4	–	–	–	–	–	–	1/1	–
Marie Elaine Teo[8]	Independent Non-Executive	M	M	M	–	–	–	–	M	–
		4/4	2/2	1/1	–	–	–	–	1/1	–
Yuji Tsushima[3]	Non-Executive	M	–	M	–	–	–	–	M	–
		5/5	–	1/1	–	–	–	–	1/1	–

Notes:

1. Mr Yap Chee Keong was appointed as Non-executive and Non-independent Deputy Chairman and Chairman of the RC at the conclusion of 2025 AGM on 25 April 2025. He is appointed as Chairman of the Board ExCo on 29 May 2025.
2. Mr Shuji Kobayashi was appointed as member of the AC on 25 April 2025 and as member of the Board ExCo on 26 May 2025.
3. Mr Yasuaki Matsuo was appointed as Non-executive Director in place of Mr Yuji Tsushima, who stepped down as Non-executive Director of the Group with effect from 1 May 2025. Mr Matsuo was also appointed as a member of the SC in place of Mr Yuji Tsushima and be appointed as a member of the RC.
4. Mr Tran Phuoc (Lucas) assumed Chairmanship of the AC at the conclusion of 2025 AGM on 25 April 2025 and was appointed as member of the NRC and the RC.
5. Mr Dinesh Khanna was appointed as Non-executive Director on 24 November 2025. Mr Dinesh Khanna was an alternate director of Mr Nagi Hamiyeh since 1 May 2025. He relinquished his alternate directorship when Mr Nagi Hamiyeh resigned on 24 November 2025.
6. Ms Chan Wai Ching is a co-opted member of the NRC. Ms. Chan is not a Director of the Group.
7. Mr Nagi Hamiyeh resigned as Non-executive Director on 24 November 2025 and relinquished his membership on the Board ExCo.
8. Ms. Marie Elaine Teo stepped down as an Independent and Non-executive Director at the conclusion of 2025 AGM on 25 April 2025, and relinquished her membership on the ARC and the SC.
9. The ARC was separated into two committees, namely the AC and the RC at the conclusion of the 2025 AGM on 25 April 2025.
10. The Board ExCo was formed on 29 May 2025. The Board Strategy and Execution Committee was dissolved following the formation of the Board ExCo.
11. Invited to be present at all NRC meetings

"C"	Chairman	"DC"	Deputy Chairman	"M"	Member	"ARC"	Audit and Risk Committee
"SC"	Sustainability Committee	"NRC"	Nomination and Remuneration Committee	"AC"	Audit Committee	"RC"	Risk Committee
"Board ExCo"	Board Executive Committee	"AGM"	Annual General Meeting	"EGM"	Extraordinary General Meeting		

Outside of scheduled meetings, the Board is kept up to date on developments and issues concerning the Group's business and activities through briefings from key executives and the Senior Management Team. The Directors also spend a significant amount of unquantified time engaging and participating in Board affairs and governing the business, such as reviewing business, global and industry developments and trends. To do so, they typically engage with other Directors, key executives, such as the Group CEO and Group CFO, the Chairman, CEO and CFO of each operating group, as well as other members of the Senior Management Team and external advisers and consultants. Directors are also updated on individual business units and functions within the Group to further their understanding of the range of our activities.

We invite external professional experts such as financial advisers, legal advisers and climate risk assessment analysts to attend and present at Board and Board Committee meetings. This helps to deepen our leadership's understanding of subjects that are important to our operations and enables them to make more informed decisions.

Board composition and guidance

The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Group.

An appropriate level of independence

The number of Executive Directors on the Board is limited to two to ensure a greater proportion of independent representation. Our Group CEO is currently the only Executive Director sitting on the Board. NEDs help safeguard the interests of customers, employees, suppliers, shareholders, other capital providers and the communities in which we operate. Their ability to provide unbiased and independent advice and judgement is an important part of corporate accountability.

The NRC reviews the independence of Directors each year and measures it against the Code's definition of what relationships may cause an individual to be deemed non-independent. Each year, Independent Directors complete a confirmation of independence which is then reviewed by the NRC. The confirmation requires each Independent Director to assess whether any relationships or dealings compromise their ability to perform their duties for the Group.

All Directors are also required to disclose to the Board any personal interests that could inappropriately influence their judgement when acting on behalf of our business. This includes providing details of any potential conflicts of interest at the earliest possible opportunity. If they want to engage or continue with an activity that represents a potential conflict of interest, they need explicit written approval.

Aside from Mr Lim Ah Doo who has served on the Board for more than nine years, the four NEDs and the Executive Director, the remaining three Directors are considered independent.

A Director is considered to be independent if they have no familial or commercial relationship with the Group or its officers, its related corporations and substantial shareholders of the Group that could interfere, or be reasonably perceived to interfere, with the exercise of his or her independent business judgement in the best interests of the Group. Pursuant to Rule 210(5)(d)(iv) of the SGX-ST Listing Manual, any Director who has served on the Board for more than nine years will no longer be considered independent.

Diversity of thought and background

We aim to always have a Board that is optimal in terms of size, composition and diversity. Having a diversified Board in terms of experience and skillsets helps generate robust and constructive discussions on matters of corporate policy, strategy and performance, as well as on geopolitical and macroeconomic issues.

The Meet the Board Section of this Annual Report (see pages 128 to 133) and the Board composition statistics in the following pages show the extensive experience and expertise our Directors have across a diverse range of business activities and geographies.

Diversity: The Board adopted the Board Diversity Policy in 2020 with further amendments approved in 2022. The policy sets out targets and timeframes regarding the Board's composition, including:

- **Gender diversity** – We set gender parity targets among members of the Board of 25% female representation by 2025 and 30% by 2030.

  At the time these targets were set, it was recognised that a balance would have to be struck between achieving these while retaining the specific skillsets and experience necessary for our ongoing Re-organisation. As a result, female representation on the Board was expected to remain at the 10-20% level over the short- to-medium-term. Positive progress has been made in the composition of the independent Boards for **ofi** and Olam Agri, both of which currently have at least 30% female representation.

  During the financial year, the Board's primary focus has been on overseeing an organisational re-organisation and on ensuring operational stability whilst navigating a period of heightened complexity for the operating groups. The composition of the Board also includes executive representation from key shareholders. While the Board does not currently include female representation, gender diversity remains a key consideration and will be addressed as part of the Board's succession and renewal process once the re-organisation stabilises.

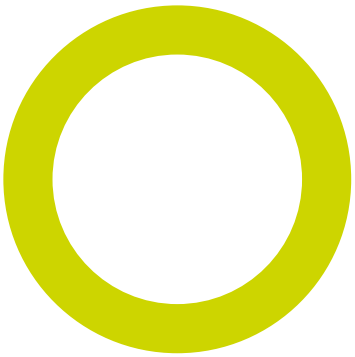
- **Geographic and ethnic diversity** – We aim to have diversified Board membership that reflects our operations across a large number of regions and continents.
- **Skillset diversity** – As a collective, the Board has experience and expertise in:
  - Public-listed companies;
  - Working in Africa, Asia, Middle East, Europe, North/ South America and Australia and New Zealand;
  - Strategy and transformation;
  - Investment/M&A;
  - Digital/information technology;
  - Human resources/organisation;
  - Risk management;
  - Governance/public policy;
  - Marketing/sales; and
  - Audit/accounting/finance.

  In terms of race and ethnicity, the Board includes ethnic Chinese, ethnic Indian, East Asian and Caucasian. We recognise that the skills and expertise required to implement the Group's strategy evolve over time and both are regularly reviewed by NRC and the Board.
- **ESG expertise** – The Board is aware of fundamental ESG themes, principles and concerns as well as the ESG framework and targets. At least three Directors have profound experience and understanding of environmental and social issues.

The Board's collective skills and experience along with those of the management team provides our business with the leadership to execute the strategic plan, deliver results, identify opportunities, overcome challenges and navigate through the fast-changing regulatory landscape.

The Board delegates responsibility for implementing and monitoring the Board Diversity Policy to the NRC, which also periodically reviews the Board's effectiveness, size and composition. These reviews evaluate the Board's range of skills, industry experience, geographic exposure, training, race, ethnicity, gender and nationality to ensure it understands the Group's overall strategy and can lead the business and guide the Senior Management Team. The NRC's role in the succession planning process also allows it to identify and fill any gaps in the Board's collective experience and skillset as well as drive progress towards the targets set out in the Board Diversity Policy.

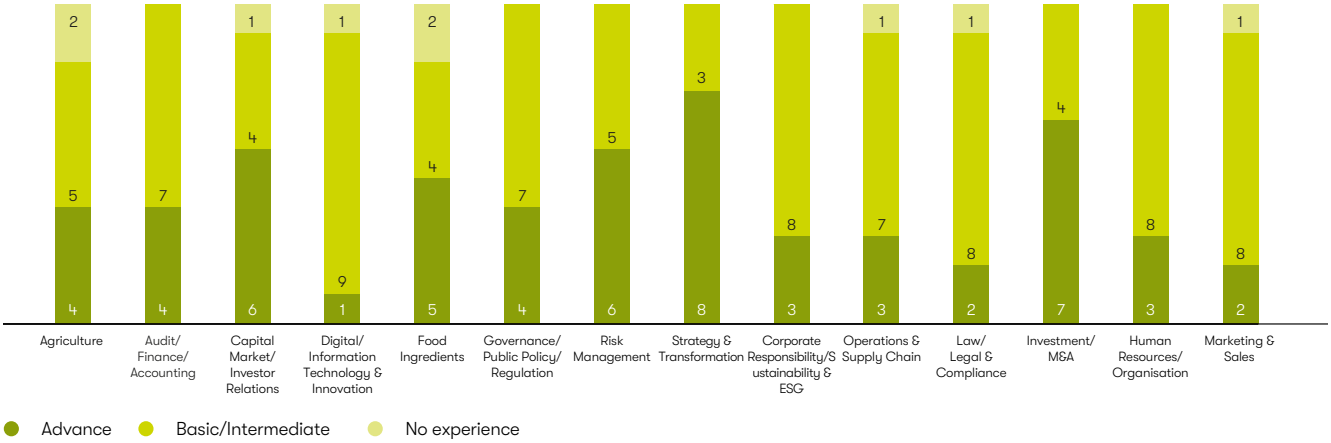
Gender diversity



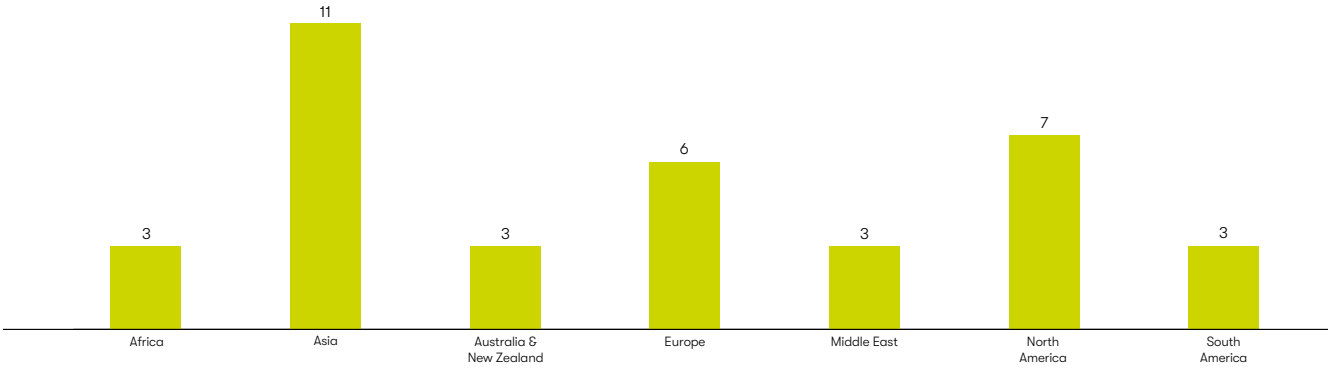
Male	**100%**
Female	**0%**

Board composition statistics

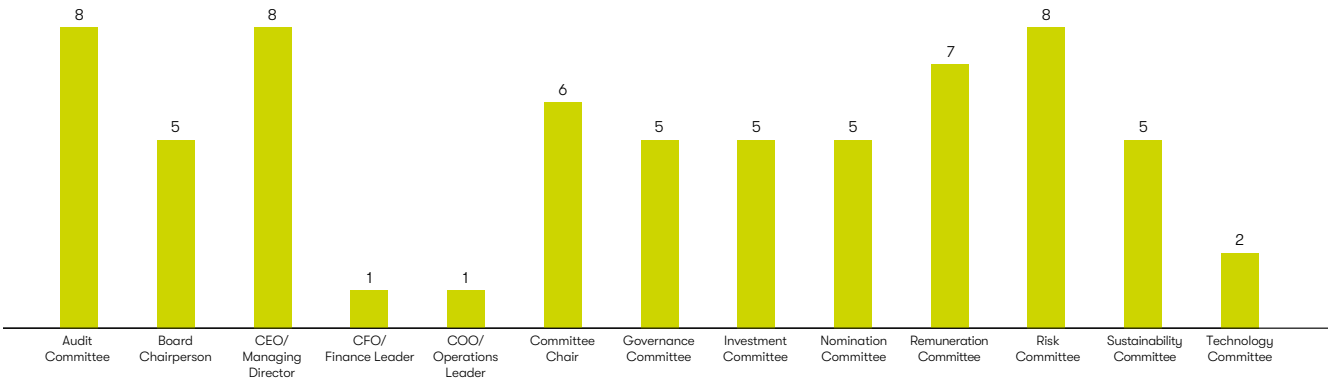
Skillset diversity (number of directors)



Geographic diversity (number of directors)



Board/Committee experience (number of directors)



Induction and orientation of Directors

The onboarding process for new Directors gives them a comprehensive introduction to the Group, its strategy and business activities. Induction programmes are tailored for all newly appointed Directors, both at Group and main subsidiary levels, but all Directors receive briefings from the Group CEO, **ofi** CEO, Olam Agri CEO, the Group CFO and other heads of functions such as Human Resources, Internal Audit, Risk and Business Unit Heads. Where appropriate, site visits to the Group's operations around the world are arranged.

New Directors who have no previous experience as a Director of a Singapore-listed company must undergo the mandatory training conducted by an approved provider prescribed by SGX-ST. Under the listing rules, they are also required to attend director and sustainability training.

Directors' training and development

Beyond the onboarding and induction process, all members of the Board are encouraged and supported to undertake further professional development. Each year the Group allocates a budget for Directors' training and professional development, while the Board Secretariat is able to assist the Directors with their ongoing professional development. This could be arranging meetings/visits with Group business and country teams or providing updates on changes to laws and regulations, such as:

- The Listing Rules of the SGX-ST;
- The Code;
- The Companies Act; and
- Requirements on Directors' duties and responsibilities.

Ongoing renewal of the Board

The term of office for newly appointed Independent NEDs is comprised of two three-year terms with an additional three-year term available at the sole discretion of the Board. Regardless of length of tenure, all Directors, Executive, Non-executive and Independent, are subject to an annual evaluation. Independent NEDs may be retired by the Board before they complete their term following the recommendation of the NRC.

Chairman and Chief Executive Officer

There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

Clear division of responsibilities

Responsibilities are clearly divided between the Chairman and Group CEO to ensure an appropriate balance of power and authority is maintained. The roles of Chairman and Group CEO are separate and held by different individuals:

- Mr Lim Ah Doo is Chairman and an Independent and Non-executive Director of the Board. He is responsible for the governance process and the effectiveness of the Board and its Committees. He is not related to either the Group CEO or any other members of the Senior Management Team.
- Mr Sunny George Verghese is Group CEO. He heads the Senior Management Team, has overall responsibility for the Group's operations and effectiveness, and is accountable to the Board for the business and financial performance of the Group.

Comprehensive and tailored programme for newly appointed directors

1 Clear terms and vital information provided

Newly appointed Directors are issued with:

- an appointment letter; and
- an appointment pack which outlines their Board and Board Committee membership details and term of office, fees payable, fiduciary duty and legal obligations of a director, other vital information regarding their appointment and on the Company.

2 Orientation and induction

The Board Secretariat facilitates the induction programme for newly appointed Directors comprising:

- initial engagement session with the Director;
- customisation of the programme based on the Director's profile;
- meeting with the Group CFO, Global Head of Internal Audit, Global Head of Corporate Responsibility and Sustainability, Business Heads;
- scheduling briefings by various key trainers on matters of Board responsibilities; governance, fiduciary duties, risk management, safety and health, sustainability, financial reporting and the businesses of the Company;
- briefings by the Board Chairman and Chairs of Board Committees;
- an overview of the business, industry, trends and operations with the Group CEO, CEO-**ofi**; and
- visits to the Group's key operations.

3 First time Director training and sustainability training

All newly appointed Directors are required to attend Director Training as well as sustainability training, prescribed under the Listing Rules of the SGX-ST.

4 Ongoing support provided by Corporate Secretarial Office

All newly appointed Directors are further assisted by the Board Secretariat to enable them to appropriately discharge their statutory and fiduciary duties.

The Chairman provides leadership to the Board and plays a central role in shaping an environment that enables the Board, its Committees and individual Directors to operate effectively, both within and beyond formal Board proceedings. This includes consulting with the Group CEO and individual Directors in determining the matters that need to be deliberated at meetings, and fostering a culture of constructive challenge, open exchange of views and meaningful engagement between the Board, Group CEO and Senior Management.

The Chairman and Group CEO work closely together on matters that are due to be tabled at, as well as those that arise from, Board meetings. Ahead of Board meetings, they ensure that the Directors have information that is accurate and clear. During Board meetings, the Chairman allocates sufficient time to enable the Directors to hold robust and open discussions and to review the matters tabled fully. Following Board meetings, the Chairman, the Group CEO and the Company Secretary all monitor the implementation of the Board's decisions, requests and recommendations.

Throughout the year, the Chairman and Group CEO regularly discussed topics such as the ongoing Re-organisation Plan, strategic options for Group businesses, Group developments, business performance, governance, compensation structure and policy.

The Chairman has primary responsibility for leading the assessment of the Group CEO's performance, and together with the Group CEO, ensure succession plans are in place for key senior leadership roles to support business continuity and value creation.

The Chairman also presides over NEDs' discussions and engages with shareholders when required, both during and outside of general meetings. The Chairman can also invite other Directors to briefings and meetings with stakeholders to explain publicly available information that is deemed material.

The Chairman maintains constructive engagement with major shareholders and, where appropriate, works alongside the Group CEO to support relationships with key external stakeholders, including strategic partners, government bodies and regulators in the markets where the Group operates.

Access to information and accountability

To ensure Board meetings are effective, the Directors require access to accurate, relevant and clear information. Prior to Board meetings, the Chairs of the Board and Board Committees meet with the Senior Management Team to identify the matters and issues to be discussed, review the meeting materials and set the agenda.

The agenda, Board papers, related documents and background materials as well as any additional requests for clarification, details and information for each Board and Board Committee meeting, are all made available to Directors ahead of each meeting.

During Board and Board committee meetings, Directors are briefed and updated on issues, matters and ongoing projects. This year, these included the sale of Olam Agri, the Re-organisation, performance of operating group, the status of divestments, leadership transition and succession, Board composition, the annual refinancing plan, budgets and the capital structure. Members of the management team were invited to discuss the matters tabled for deliberation and provide additional insights. Global Heads of Business Units (BU) also periodically updated the Board on platform-wide performance and plans. The Directors can seek independent professional advice, paid for by the Group, if they think it is necessary.

The Board has separate and independent access to the Senior Management Team and the Company Secretary at all times. Over the course of the year under review, NEDs met with the Senior Management Team independently to be briefed on various issues.

Openness and transparency

The Board has adopted a policy of openness and transparency with regards to the conduct of the Group's affairs and the safeguarding of its commercial interests.

As required by the SGX-ST, financial results are announced with any media and analyst meetings held at the same time. Financial results and other price-sensitive information are made available to shareholders through SGXNET to the SGX-ST, press releases, on our website and through media and analyst briefings.

The Group's Investor Relations function keeps investors informed of material corporate developments without prejudicing our business interests.

Role of the Company Secretary

The Company Secretary's responsibilities include:

- Supporting the Board on corporate governance matters;
- Monitoring compliance with all relevant laws and regulations including the Listing Rules of the SGX-ST;
- Facilitating the effective functioning of the Board and Board Committees by scheduling Board/Board Committee meetings at least a year in advance;
- Working closely with the Board Chair and the Chairs of the Board Committees to manage the agenda and the timely delivery of the relevant materials to the Directors ahead of meetings;
- Managing follow-up actions and reports on matters that arose during the meetings;
- Supporting the Board Chair with the development of the Board and its processes including evaluation, induction and training;
- Organising appointment letters and information packs, as well as tailored induction plans for the new Directors;
- Facilitating general meetings and our interaction with shareholders; and
- Arranging professional advice and input that Directors may require to make informed decisions.

All Directors have independent access to the Company Secretary. The appointment and removal of the Company Secretary must be approved by the Board.

Nomination and Remuneration Committee (NRC)

The Committee plays a key role in ensuring that the Group has a Board and Senior Management Team in place that are equipped to provide the leadership needed for the long term interests of all stakeholders.

Lim Ah Doo
NRC Chair

Members of the NRC

- Lim Ah Doo* (Chair)
- Joerg Wolfgang Wolle (Dr)*
- Tran Phuoc (Lucas)*
- Shuji Kobayashi
- Chan Wai Ching**

Number of Committee Members: 5

Number of Independent Directors: 3

Number of Committee meetings held during the year including outside the usual quarterly cycle: 2

Meeting attendance shown on page 138.

* Independent Director
** Co-opted member

Purpose

The NRC assists the Board in its oversight of the appointment and reappointment of Directors, Board and management succession planning, performance reviews, leadership and management development, and Board and management compensation policies.

Terms of Reference

The NRC's written Terms of Reference detail its scope of work and responsibilities.

These responsibilities include Board evaluation, Board Committee matters, the nominating process, diversity and inclusivity, and disclosures. No changes were made to the Committee's Terms of Reference this year.

Board membership

The Board has a formal and transparent process for the appointment and re-appointment of directors, that also supports the progressive renewal of the Board.

The NRC works to ensure the Board has the mix of skills, experience and qualities needed to lead the business over the long term. It sources, identifies and evaluates suitable candidates, determines the composition of the Board and Board Committees and monitors the Board's size, membership, organisation and function, and advises the Board accordingly.

The Committee also works with the Board to ensure its integrity and independence when discharging its corporate governance and oversight responsibilities.

New appointments, selection and re-nomination of directors

The NRC reviews and proposes the selection, appointment and re-nomination of Directors. Potential candidates are sourced and identified through various means, including external search consultants and resources as well as recommendations from Board members. Potential candidate(s) meets with the Board Chair and any other Board member before being put forward for approval by the Board.

Retirement and re-election

All Directors, including the Group CEO, are required to submit themselves for retirement and re-election at least once every three years. In accordance with Regulation 107 of the Constitution of the Company, one third of Directors retire from office at our AGM every year. Newly appointed Directors must submit themselves for re-election at the AGM following their appointment – unless their appointment was voted upon by shareholders at a general meeting. Retiring Directors are eligible for re-election at the AGM.

At the Group's fourth AGM, which was held on 25 April 2025, three Directors - Mr Nagi Hamiyeh, Mr Shuji Kobayashi and Mr Yap Chee Keong - retired and were subsequently re-elected pursuant to Regulation 107 of our Constitution. Mr Tran Phuoc (Lucas) was re-elected as Director pursuant to Regulation 113 and he remained as Independent Director. He was also appointed as Chair of the AC. After the AGM, Mr Yap Chee Keong continued as Non-executive Director and was appointed Deputy Chairman and Chair of the RC.

At the Group's 2025 AGM, Ms Marie Elaine Teo retired from the Board having come to the end of the nine-year tenure as prescribed by the Listing Rules of the SGX-ST for Independent Directors. As a result of Ms Marie Elaine Teo's retirement, the membership of the Board reduced to nine from 10 previously. During the year under review, Mr Yasuaki Matsuo replaced Mr Yuji Tsushima as Non-executive Director, Mr Dinesh Khanna was appointed as Non-executive Director in place of Mr Nagi Hamiyeh.

Succession planning

When reviewing Board succession planning and composition, the NRC considers a number of factors. These include:

- The nine-year tenure prescribed by the Listing Rules of the SGX-ST for Independent Directors;
- The ongoing Re-organisation Plan;
- The business environment;
- Current challenges and issues faced;
- Targets embedded in the Board Diversity Policy which states that no candidate for Board membership is excluded on grounds of gender, race, ethnicity or nationality; and
- Experience, exposure and skillset required to fill any gap on the Board and/or to meet the evolving needs of the Group.

Suitable and qualified candidates for membership of the Board are sourced through recommendations from reputable third parties and organisations. The Committee also uses external partners to identify and screen potential candidates.

Board succession planning and Director sppointments

Chairman succession and transition

In accordance with the Listing Rules of the SGX-ST on the tenure of Independent Directors, Mr Lim Ah Doo, who has served as Chairman of the Board and an Independent Non-executive Director for more than nine years, will retire from the Board at the conclusion of the Company's 2026 AGM.

In anticipation of Mr Lim Ah Doo's retirement and to ensure an orderly leadership transition, the Board, upon the recommendation of the NRC, appointed Mr Yap Chee Keong, a Non-executive and Non-independent Director, as Deputy Chairman. Mr Yap Chee Keong will succeed Mr Lim Ah Doo as Chairman of the Board at the conclusion of the 2026 AGM.

The Board is of the view that, amid the ongoing execution of the Group's re-organisation, continuity of leadership, preservation of institutional knowledge, and sustained strategic oversight are critical to maintaining Board effectiveness and supporting the Group through this important phase. In this context, the appointment of Mr Yap Chee Keong as Chairman is both necessary and appropriate.

Mr Yap Chee Keong has served on the Board for more than nine years and brings deep institutional knowledge and extensive Board and committee experience. He has chaired the ARC and has served as a member of the NRC, as well as the Board Strategy and Execution Committee. He was also a key member of various Board working groups and committees established specifically to oversee and guide the Group's re-organisation. Through these roles, Mr Yap Chee Keong has developed a comprehensive understanding of the Group's businesses, governance framework, risk profile, and strategic priorities. The Board is confident that his experience, familiarity with the Group, and demonstrated leadership will enable him to provide strong and stable stewardship as Chairman, ensuring continuity and effective leadership of the Board during this critical period of transformation.

Director appointments

As part of the Board succession planning process and the leadership transition within the Group, the Board ExCo, acting under the delegation of the NRC, commenced the search for suitable Board candidates with the requisite experience and skillsets to meet the evolving needs of the Group. In undertaking this exercise, the Board ExCo also took into consideration the requirement to maintain an appropriate number of independent directors on the Board in compliance with the SGX-ST Listing Rules.

Following this process, Mr Simon Cooper and Mr Christian Chin were appointed to the Board as Non-executive and Independent Directors with effect from 31 March 2026. Mr Simon Cooper brings with him extensive experience in banking and financial markets, together with a deep understanding of risk management across credit, market, operational, sustainability, data and cyber risk domains. Mr Christian Chin is a co-Head of Corporate Mergers and Acquisitions at a legal firm, with areas of practice encompassing domestic and cross-border mergers and acquisitions, corporate restructuring, employment law and general commercial contracts.

Review of Leadership Structure

In parallel, the Board ExCo was tasked with reviewing the Group's leadership structure in light of the ongoing re-organisation. To support this review, the Board ExCo appointed Korn Ferry as an external organisational consultant to assist in recommending and aligning an appropriate leadership structure, clarifying the scope and requirements of key leadership roles, accessing the external talent market, and assessing potential internal candidates.

The NRC also fulfils an oversight role for succession planning at our two operating groups. Both Olam Agri and **ofi** have their own NRCs that are responsible for overseeing succession planning at their respective operating groups. In February 2025, the Group announced the sale of 44.58% in Olam Agri to SALIC and the sale of the remaining 19.99% stake in Olam Agri to SALIC at the end of three years.

The Group will focus on seeking strategic options to unlock value for the remaining Olam Group businesses and **ofi**. This includes working towards an **ofi** IPO. While the Re-organisation Plan is ongoing, the NRC will continue to monitor whether **ofi** has the correct organisational structure, processes and functionality in place.

When identifying and evaluating potential Board candidates, the NRC considers:

- The scope and nature of our operations and business requirements;
- Knowledge and experience in areas of value, including agriculture, risk management, accounting, audit or finance, banking, business or management, investment, industry knowledge, supply chain, strategic planning, customer-based experience or knowledge, environment and sustainability, legal, digital, retail, transformation, infrastructure and geographical exposure;
- Full understanding of the fiduciary duties of a director and the governance processes of a publicly listed company;
- Independence of mind;
- Competencies and how they could meet the needs of the Group and complement the skillset of other Board members;
- Experience and track record in multinational companies;
- Ability to commit time and effort;
- Their responsibilities as a director;
- Reputation and integrity; and
- Diversity including both in gender and ethnicity.

Board performance

Annual assessments are used to analyse the effectiveness of the Board, as well as each committee and individual Directors. In 2025, the annual Board assessment process remained consistent with prior years.

Annual assessment of the Board as a collective

The NRC recommends a total of 49 individual assessment criteria grouped into 12 sections. These include the Board's composition, leadership, processes, strategy, risk and crisis management, and stakeholder management.

This exercise is overseen by the NRC but undertaken by an independent resource, Nasdaq Compliance and Board Advisory (Nasdaq). The assessment looks at a wide range of factors including the Board's strengths, areas for improvement and the amount of time spent discussing financial, operational and strategic matters. A new section was added this year to address governance arrangements with the operating groups. The NRC discusses the results of the evaluation, along with any comments and recommendations made, before making its own recommendations for consideration by the Board.

The Nasdaq board evaluation platform was used to conduct an independent Board evaluation exercise this year. The results of the exercise were reviewed by the NRC and tabled at the Board meeting for discussion. Areas of weakness and opportunities were highlighted and the next steps were agreed.

Assessment of individual Directors

The annual Board assessment also includes assessment of individual directors including the Board Chair, on by "exception" basis. Criteria used include individual contribution, involvement, conduct at meetings, execution of agreed matters, interaction with the Board, industry and functional expertise.

The NRC also considers each Director's board memberships, commitments outside of the Group and whether they have given sufficient time and effort to their role. There is currently no limit on the number of board representations a director can hold. This reflects that the Directors have demonstrated their commitment and effectiveness in discharging their duties and responsibilities to the Group and have avoided both actual and potential conflicts of interest as a result of serving on other boards.

During the year, the Board undertook a formal evaluation of its effectiveness, including the performance of the Board as a whole, Board Committees and individual Directors. The results of the Board Evaluation were reviewed by the NRC. The evaluation indicated an overall improvement in Board effectiveness, with positive progress noted across most assessment dimensions. The NRC considered the findings to be appropriate and reflective of the Board's current operating context. The evaluation also highlighted areas for continued focus, in particular governance alignment and the working relationship between the main Board and the operating group. The Board will continue to monitor progress as part of its ongoing governance oversight.

You can find key information about each Board member on pages 128 to 133. We have listed each Directors' academic and professional qualifications, the Board Committees they serve on, either as a member or as a Chair, the date of their first appointment as a Director, date of their last re-election/ re-appointment, current directorships in other listed companies, principal commitments and their experience and exposure. Information relating to Directors' shareholdings and interests in Olam is disclosed in the Directors' Statement on pages 168 to 171 of the financials section.

Remuneration matters

The Board has a formal and transparent procedure for developing policies on Director and Executive remuneration, and for fixing the remuneration packages of individual Directors and key management personnel. No individual is involved in deciding their own remuneration.

We consider the level and structure of remuneration of the Board and key management personnel as appropriate and proportionate when considered against the performance, value creation and our strategic objectives.

We are transparent on our remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

Non-executive Directors (NEDs)

Remuneration for the Group's NEDs is benchmarked against peer companies and is comprised of a base fee. The level of fee paid considers Board membership, Board Committee memberships, Chairmanships and attendance fees.

The existing framework governing remuneration for NEDs was adopted on the recommendation of the NRC. It aims to provide equitable and adequate remuneration for NEDs and looks at the following factors:

- The responsibilities and average amount of time spent by Directors at Board and Board Committee meetings.
- The discussions they have beyond formal meetings among their fellow Directors and with management, external advisors and consultants.
- The review of materials in the discharge of their responsibilities.

A table setting out the fees paid to our NEDs and the fees payable under the Directors' Fees framework are provided in this report. Fees are paid to NEDs in arrears on a quarterly basis for the current financial year following shareholder approval at the AGM.

Directors' fees paid in FY2025

The aggregate fees paid to the NEDs for the financial year ended 31 December 2025 amounted to S$2,450,169.30 (excluding car-related benefits for the Chairman and fees paid by subsidiary). The overall level of fees paid is lower than the sum of S$2,500,000 that was approved for payment as Directors' fees during the year under review. Of the regular aggregate fees paid to NEDs during the year, S$396,688.62 was paid out in the form of shares in the Group under the OG Share Grant Plan.

In 2025, our renumeration policies remained consistent with previous years.

A breakdown of the fees paid to our NEDs for the year ended 31 December 2025 is set out in the following table. Details of the compensation of Directors and key management personnel for FY2025 and FY2024 are also provided in Note 34 of the financial section within this report.

Name	FY2025 S$
Non-executive Directors	
Lim Ah Doo[1]	1,263,653.60
Yap Chee Keong	245,291.21
Marie Elaine Teo	50,241.76
Ajai Puri (Dr)	257,032.97
Joerg Wolfgang Wolle (Dr)	131,000.00
Nagi Hamiyeh[2]	23,500.00
Shuji Kobayashi	189,972.53
Yuji Tsushima	45,422.05
Tran Phuoc (Lucas)	182,098.90
Yasuaki Matsuo	110,109.89
Dinesh Khanna[3]	0
NRC Co-opted member	
Chan Wai Ching[4]	15,500.00
Directorship on Subsidiary	
Yap Chee Keong[5]	80,821.43

The aforementioned fees paid out quarterly in arrears were based on the fees' framework set out on in this report.

1. The fees paid included a fixed fee as Chairman (S$600,000), special fee to recognise his contributions during his 9-year tenure (S$600,000) and car-related benefits (S$63,653.60).
2. Mr Nagi Hamiyeh ceased to receive a director's fee from Q2 2025.
3. Mr Dinesh Khanna does not receive a director's fee.
4. Ms Chan Wai Ching is a co-opted member of the NRC. She ceased to receive directors' fees from Q3 2025.
5. Fees paid as Non-executive and non-independent Director of **ofi** Group Ltd, a wholly-owned subsidiary of the Company. The fees shown is equivalent to GBP 46,750.02.

Proposed directors' fees for FY2026

For the year ending 31 December 2026, aggregate Directors' fees of up to **S$2,300,000**, lower than the prior year of S$2,500,000, have been recommended for shareholder approval at the Company's Fifth AGM. This total is based on the Directors' fees framework and includes an additional provision for developments that may occur during the year ending 31 December 2026 that would be deemed over and above the normal course of business for the Directors such as the appointment of new Directors, additional Board and Board Committee meetings, Board offsites, the formation of ad-hoc and/or new Board Committees and the co-opting of members to the Board Committees. Non-executive Directors who are nominee directors do not receive directors' fees.

Nature of appointment	S$
Board of Directors	
Chairman (Fixed fee)[1]	600,000
Base fee (Deputy Chairman)	130,000
Base fee (Member)	70,000
Lead Independent Director	25,000
Board Executive Committee	
Audit Committee	
Risk Committee	
Sustainability Committee	
Nomination and Remuneration Committee	
Chairman's fee	50,000
Member's fee	25,000

1. Chairman would be paid fixed fee.

Attendance fee	Board	Committee
Home city meeting *< 4 hours round trip travel time*	3,000	1,500
In-region meeting *Between 4 to 15 hours round trip travel time*	5,000	2,500
Out-of-region meeting *> 15 hours round trip travel time*	10,000	5,000
Conference call	600	400
Odd hours	1,200	750
Attendance fee – Board Offsite		
Home city meeting *< 4 hours round trip travel time*		6,000
In-region meeting *Between 4 to 15 hours round trip travel time*		10,000
Out-of-region meeting *> 15 hours round trip travel time*		20,000

To make sure the interests of Directors are aligned with those of shareholders, approximately 30% of the total NED remuneration (excluding for those individuals who do not retain their Directors' fees as part of their separate arrangements with their employers), will be payable in the form of equity in the Group. This means that NEDs will receive approximately 70% of their total Director's fees in cash with the remaining balance received in the form of Group shares. NEDs who receive equity in the Group as part of their total remuneration are expected to hold Olam shares of a value equivalent to approximately one year's basic retainer during their Board tenure. In the event a NED leaves the Group prior to the acquisition or transfer of the shares, their outstanding fees will be paid in cash.

The equity component of NED remuneration is typically paid out after the announcement of the unaudited full year financial statements. It may be in the form of either existing shares (which may be shares held in treasury) and/or new shares. If it is paid in the form of existing shares, the actual number of shares to be awarded to each such eligible NED is determined by reference to the volume weighted average price of a Share on SGX-ST over the 10 trading days after the date of the announcement by the Group of its unaudited full year financial statements for FY2026. The number of Shares to be awarded will be rounded down to the nearest hundred and any residual balance will be settled in cash.

Executive Directors and other key executives

Our framework for remuneration for key executive positions centres on the recognition that attracting, motivating and retaining exceptionally talented individuals is key to our continued success. The framework aligns the interests of the key executives and those of all the Group's stakeholders with both individual performance as well as the attainment of our strategic objectives rewarded. Our strategic objectives are both financial and non-financial because value creation is not just limited to shareholders but to all stakeholders including the communities in which the Group operates. Sustainability is one such non-financial objective and is included in all three of the Group's KPIs for key executives – financial, operational and strategic.

To stay competitive, we benchmark executives' compensation with that of similar performing companies. Our goal is to always be in the top 25 percentile among our peers, taking into consideration the individual's performance, qualifications and experience. This requires the NRC to keep abreast of comparative remuneration among the Group's peers.

Level and mix of remuneration of the Group CEO and Executive Director for the year ended 31 December 2025

Name	Salary (including employer provident fund) S$	Variable or performance related income/bonuses S$	Benefits in kind S$	Total S$	Shares held in trust
Sunny George Verghese	1,207,033	5,559,250	239,793	7,006,076	683,988

1. The trust was set up to satisfy the unvested RSA and that unvested shares of the Company under the RSA were fully issued and/or transferred by Olam International Limited to the trustee prior to the Scheme of Arrangement to hold under the trust. These shares will be released by the trustee to Mr Sunny Verghese in accordance with the original vesting schedule of the RSA, and subject to the same conditions for vesting as provided in the RSA and under the Olam SGP.

Our performance-based remuneration system is also flexible and responsive. Where possible, any resulting increase in pay following a peer group analysis will be linked to actual performance. The NRC recognises that remuneration needs to be appropriate and proportionate to sustained performance and value creation. Care is taken to ensure that the link between performance and remuneration is clear.

Remuneration structure

Total remuneration for Executive Directors and other key executives is made up of an annual fixed cash component and performance-linked incentives. Performance metrics for annual and long-term incentive plans support our Re-organisation Plan, strategy and the ongoing generation of shareholder value. We ensure alignment of the interests of Executive Directors and other key executives with those of shareholders and other stakeholders through the following:

- An annual fixed component is comprised of an annual basic salary and other fixed allowances. The base salary reflects the market worth of the position as well as qualifications and experience.
- Performance-linked incentives – this includes a 50-60% short-term cash incentive and a 40-50% deferred cash incentive, both of which are tied to the Group's and the individual's performance. The proportion of the performance-related component of a person's remuneration increases as they move higher up the organisation.

The annual performance incentive is tied to both the Group's and the individual executive's performance and ongoing enhancement of shareholder value. Long-term incentives support growth and shareholder value, drive an ownership culture and help retain key talent. These incentives are subject to a performance-related claw-back if long-term sustained performance targets are not met.

We use a balanced scorecard approach when measuring performance, incorporating both financial and non-financial metrics. This approach works alongside targets set at appropriate threshold, target, stretch and exceptional performance levels. Other factors such as qualification and experience are also considered.

Disclosure of top key executive remuneration

Remuneration band	No. of executives
S$750,000 to S$1,000,000	3
S$1,000,000 to S$1,250,000	2
S$2,000,000 to S$2,250,000	1
S$5,000,000 to S$5,250,000	1

Finally, as part of the Executive Director and top key executive remuneration package, the Group contributes towards the Singapore Central Provident Fund where applicable to the individual.

In FY2025, the top seven key executives were paid remuneration of approximately S$12 million.

In considering the disclosure of the remuneration of the seven key executives, the NRC has elected to provide the total amount and remuneration in bands of S$250,000, and not to provide the names, amounts and breakdown of the remuneration of key executives. The NRC opined that the information provided on the framework, system and components of the remuneration would provide shareholders with a better understanding of the role played by the NRC in ensuring that the remuneration paid is appropriate, proportionate to sustained performance and value creation and in line with the strategic objectives of the Company. The NRC also considered the ongoing re-organisation and leadership transition that the Company is presently in.

Remuneration of employees who are immediate family members of a Director or the Group CEO

No employee of the Group and its subsidiaries whose remuneration exceeded S$100,000 during the year under review was an immediate family member of a Director, the Group CEO or a substantial shareholder of Olam.

An immediate family member is defined as a spouse, child, adopted child, stepchild, brother, sister or parent.

Audit Committee (AC)

The reconstituted AC has in the course of the year worked closely with the Risk Committee to tighten controls, ensuring collaboration amongst Finance, Internal Audit, Functions, Business units and Country Management.

Tran Phuoc (Lucas)
AC Chair

Members of the AC

- Tran Phuoc (Lucas)* (Chair)
- Ajai Puri (Dr)*
- Shuji Kobayashi

Number of Committee Members: 3

Number of Independent Directors: 2

Number of Committee meetings held during the year including outside the usual quarterly cycle and when the AC was combined with the ARC: 5

Meeting attendance shown on page 138.

* Independent Director

The Board has an Audit Committee (AC) which discharges its duties objectively.

This section provide details on how the Group complies with Principle 10 of the Code.

The Audit and Risk Committee (ARC) was separated into two committees, namely, the AC and the Risk Committee at the conclusion of the 2025 AGM. The report provided included the activities of the AC when it was part of the ARC.

The AC and Risk Committee work closely to ensure the major risks of the Group are identified and key controls addressing these risks are designed, and operating effectively.

Purpose

The purpose of the AC is to support the Board in carrying out its responsibilities regarding:

- Internal controls;
- Financial and accounting matters;
- Operational, compliance and information technology controls; and
- Business and financial risk management policies and systems.

The Committee is also responsible for reviewing all the above at least annually, either through external or internal audits.

Terms of Reference

The AC's written Terms of Reference set out the scope of the its work and responsibilities.

The AC has explicit authority to investigate any matter that falls within the scope of its Terms of Reference and has full access to, and the cooperation of management. Furthermore, the AC has full discretion to invite any Director, key executive or officers of the Group to attend its meetings to enable it to discharge its functions properly and to support the Board's oversight of our risk management framework and policies. The Committee also has access, through management, to external counsels, advisors and consultants.

The AC's Terms of Reference has been approved by the Board and is reviewed by the AC at regular intervals.

AC key functions

The Board has an AC which carries out its duties objectively.

The AC's key functions remain unchanged from previous years and include:

- Reviewing the Audit Plan with external auditors, evaluating internal controls, their report and management letter to the AC, management responses and the allocation of audit resources according to the key business and financial risk areas, as well as the optimum coverage and efforts between the external and internal auditors.
- Reviewing the half-year and annual financial statements before submission to the Board.
- Reviewing any significant accounting policies, estimates and judgments made as well as salient accounting matters, changes to the accounting standards, issues and developments with a direct impact on financial statements, major operating risk areas, the overview of all Group risk on an integrated basis, significant adjustments resulting from the audit, the going concern statement, compliance with accounting standards and compliance with any SGX and statutory/ regulatory requirements.
- Reviewing the scope, performance and reporting of the Internal Audit function.
- Reviewing internal controls and procedures to ensure coordination between the external auditors, the internal auditors and management.
- Reviewing the assistance given by management to the auditors and discussing problems and concerns arising from the interim and final audits, and any matters which the auditors may wish to discuss (in the absence of management where necessary).
- Reviewing the assurance from the Group CEO and the Group CFO on the financial records and financial statements.
- Reviewing and discussing with the internal auditors, external auditors and management any suspected fraud or irregularity, or suspected infringement of any relevant laws, rules or regulations, which has, or is likely to have, a material impact on the Group's operating results or financial position.
- Considering the appointment or re-appointment of the external auditors and matters relating to the resignation or dismissal of the auditor.
- Reviewing the scope and results of the audit and its cost-effectiveness, and the independence and objectivity of the external auditors, annually.
- Reviewing the adequacy and independence of the internal auditors.
- Undertaking other reviews and projects as requested by the Board and reporting its findings on matters arising and requiring the attention of company leadership.
- Undertaking other functions and duties as prescribed by statute and the Listing Rules or recommended by the Code.

To help the Committee perform its responsibilities effectively, members of the management team are regularly invited to attend the AC's meetings. They help to review and provide/ receive updates on matters such as Group performance, salient accounting matters, legal, compliance and sanctions-related matters, interested person transactions, tax compliance and internal audit findings (including whistleblowing report and fraud).

During the year, the Group Chief Financial Officer (GCFO), the Chief Financial Officer (CFO) for each operating group, internal and external auditors, Chief Risk Officer (CRO), Chief Information Security Officer (CISO), Country and Function Heads were invited to attend AC meetings to discuss a number of matters including:

- Changes in accounting policies and practices;
- Developments in local and global tax regimes;
- Internal audit plan and findings;
- Accounting issues that have an impact on the Group's financials;
- Key audit matters;
- Findings from the external and internal auditors with respect to key controls over financial reporting and compliance with key controls identified in the Group's IRAF;
- The going concern statement;
- Compliance with accounting standards;
- Compliance with any SGX and statutory/regulatory requirements; and
- Matters of significance in the audit of the financial statements.

Ahead of each meeting, the Chair of the AC may meet with the internal auditors and key management to identify key issues and focus areas so as to conduct the meetings effectively. Committee members are provided with all relevant information, and any additional assurances needed, ahead of each meeting.

Outside of regular AC meetings, the Chair meets with the audit committee chairs of Olam Agri and **ofi**, and key management personnel including the GCFO, the Chief Executive Officer for **ofi**, Global Head of Internal Audit, CRO, CISO, and Global Head for Tax, as may be needed.

Key audit matters

The AC is responsible for reviewing the unaudited financial statements of the Company prior to the release of financial results and audited financial statements to shareholders. Along with management, it also reviews the adequacy, structure and content of the results announcements to ensure the content has been presented clearly and fairly to all stakeholders. During the year, the AC reviewed the Group's half-year unaudited and annual audited financial statements for the year ended 31 December 2025. Members of the management team and the external auditors attended the review process to discuss key audit matters, the assumptions taken and the estimates made for those matters that involved a high degree of estimation and the exercise of managerial judgement.

Based on the reviews of these assumptions and estimations, the Committee agrees with the basis and assessment of the Key Audit Matters disclosed in the Independent Auditors' Report.

External auditors

External auditors report their findings and recommendations independently to the AC quarterly. These updates cover any changes that have either been made (or proposed) to the financial reporting and accounting standards and the impact these could have on the Company's financial statements, tax matters, policies and their audit of internal controls. The external auditors can also meet with the AC outside of the quarterly meetings cycle to discuss any issues of concern without management being present.

Each year, the AC carries out a review of all non-audit services provided by the external auditors to ascertain their independence and objectivity against an established boundary condition. Following the review carried out during the year, the AC was satisfied that the non-audit services provided by the external auditors would not impact their independence.

The table on the right along with Note 7 of the financial statements within this report set out the amount of fees paid to the external auditors for audit and non-audit services for FY2025.

Tenure of audit partners

Under SGX rules, an audit partner at an external auditor can only be in charge of five consecutive annual audits for the same client. Lee Wei Hock was designated as the audit partner at Ernst & Young LLP since the financial year ended 31 December 2024. Ernst & Young LLP, being the external auditor, therefore met this requirement during the year under review. As a result, the Company satisfied the requirements on Rules 712, 713 and 715 of the SGX-ST Listing Manual in relation to the appointment of auditors.

Audit and Non-audit Services Review

	2025 S$'000	2024 S$'000
Auditors' remuneration:		
• Ernst & Young LLP, Singapore	**5,922**	5,689
• Other member firms of Ernst & Young Global	**7,255**	8,410
Non-audit fees:		
• Ernst & Young LLP, Singapore	**198**	1,184
• Other member firms of Ernst & Young Global	**199**	113

Internal Audit (IA)

The IA function covers all of the Group's operations and activities, including those of its controlled entities. It provides oversight for financial, accounting, administrative, computing, sustainability, statutory compliance, asset management, control systems and other operational activities, Through the IRAF, IA plays a key role in our risk management and governance processes. Working closely with the management team to ensure risk management and internal risk controls across the Group are effective and robust, IA serves as a key line of defence.

IA has three main components:

Audit work consists of field audits, specialist/thematic audits and IT audits.

- The frequency of field audits depends on factors such as size and past findings. Each subsidiary falls under one of three priority categories:
  - High, where an audit is required each year;
  - Medium, where an audit is required every two years; and
  - Low, where an audit is required every three years.
- Specialist/thematic audits can cover all geographies and all areas of the business.
- IT audits cover all aspects of IT including systems resilience, cybersecurity and ransomware.

Automated oversight focuses on deploying technology to extend the IA team's capacity and reach and has three elements:

- Data analytics enables trading and operational activities to be constantly monitored.
- The IRAF incorporates the principal risks faced by the Group. The framework also covers the critical controls that are in place to mitigate these with the control validation mechanism underpinned by the three lines of defence principle.
- Our Whistleblowing Policy empowers employees to report fraudulent activity anonymously to the IA team via an independent platform. Reports of fraudulent activity are investigated by the IA team who share any findings with the Senior Management Team and the AC.

Advisory/Consulting raises awareness of risks and fraud internally through regular training sessions and other activities. In addition, the team has at all times:

- Full, free and unrestricted access to all books, personnel, documents, accounts, property, vouchers, records, correspondence and other Company data;
- The right to enter all Group premises and to request any officer to provide information and/or explanations that are deemed necessary for the team to form an opinion on the probity of action and adequacy of systems and/or controls; and
- Access to specialist auditors, as well as technical tools so that the effectiveness of the internal processes and risk management processes can be regularly tested against the evolving nature of concerns and issues.

All internal audits are carried out to standards set by internationally and nationally recognised professional bodies, such as The Institute of Internal Auditors' Standards for the Professional Practice of Internal Auditing. Internal audit findings regarding the performance of managers are considered by Human Resources.

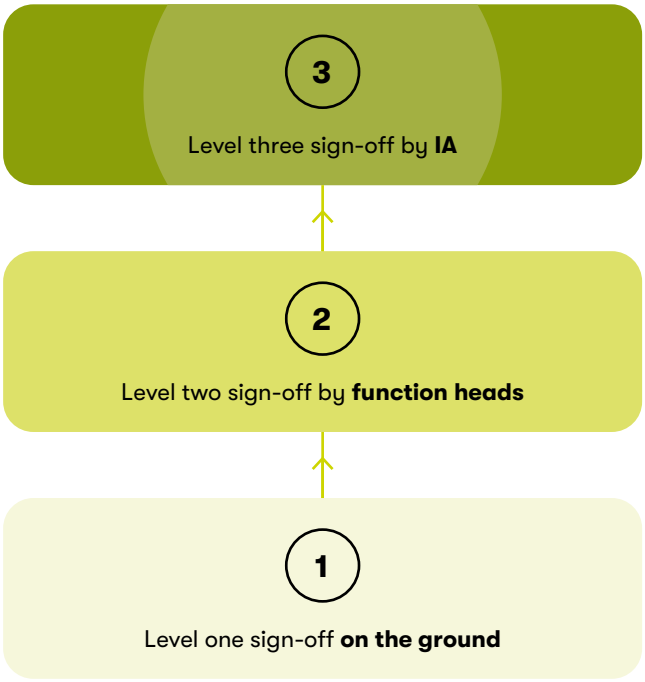
Oversight of Internal Audit

The Head of IA reports directly to the AC Chair and provides quarterly updates to the committee. The AC also meets with the Head of IA without the presence of management annually. After reviewing reports provided by IA, the AC may invite country management teams, business unit heads or function heads to attend the AC meetings to discuss any relevant incident(s) and remediation actions. The AC is also actively involved in the appointment, ongoing evaluation and replacement/dismissal of the Head of IA.

The AC regularly reviews the IA team's activities and performance, including:

- The IA Plan;
- Whether the IA team can perform its duties effectively;
- Fraud reporting and complaints received from the whistleblowing platform and management responses;
- Whether the IA's scope covers all our key operational, financial and related activities;
- The composition, resources, independence and skills of the IA Team; and
- The adequacy of the reports the IA generates.

Three Lines of Defence Principle



Ethics, compliance and whistleblowing

Ethical business programme

We are committed to always meeting high standards of integrity, transparency and ethical behaviour. Both Olam Agri and **ofi**, have their own Codes of Conduct which set out the policies that all employees are required to comply with and expected behaviours. Policies are reviewed and updated on an annual basis where necessary.

All employees routinely complete online Anti-Bribery and Corruption (ABC) Policy training to support our zero-tolerance approach to bribery, fraud and corruption – as well as other relevant policies set out in the Code of Conduct manual. Training is mandatory and completion is tracked and monitored by the Group's Legal Compliance Team, which then report them to the IA and the AC.

Whistleblowing

Our whistleblowing policy sets out procedures for reporting misconduct or wrongdoing by the Group and its officers.

The Group operates whistleblowing platforms, Speak Out! and Whispli. These platforms allow all employees to report actual or suspected wrongdoing, unethical practices or illegal activity that is in breach of our Code(s) or policies in good faith and without fear of reprisals or any other concerns. These platforms allow discreet reporting and is available on our external websites and internally on our employee engagement platform.

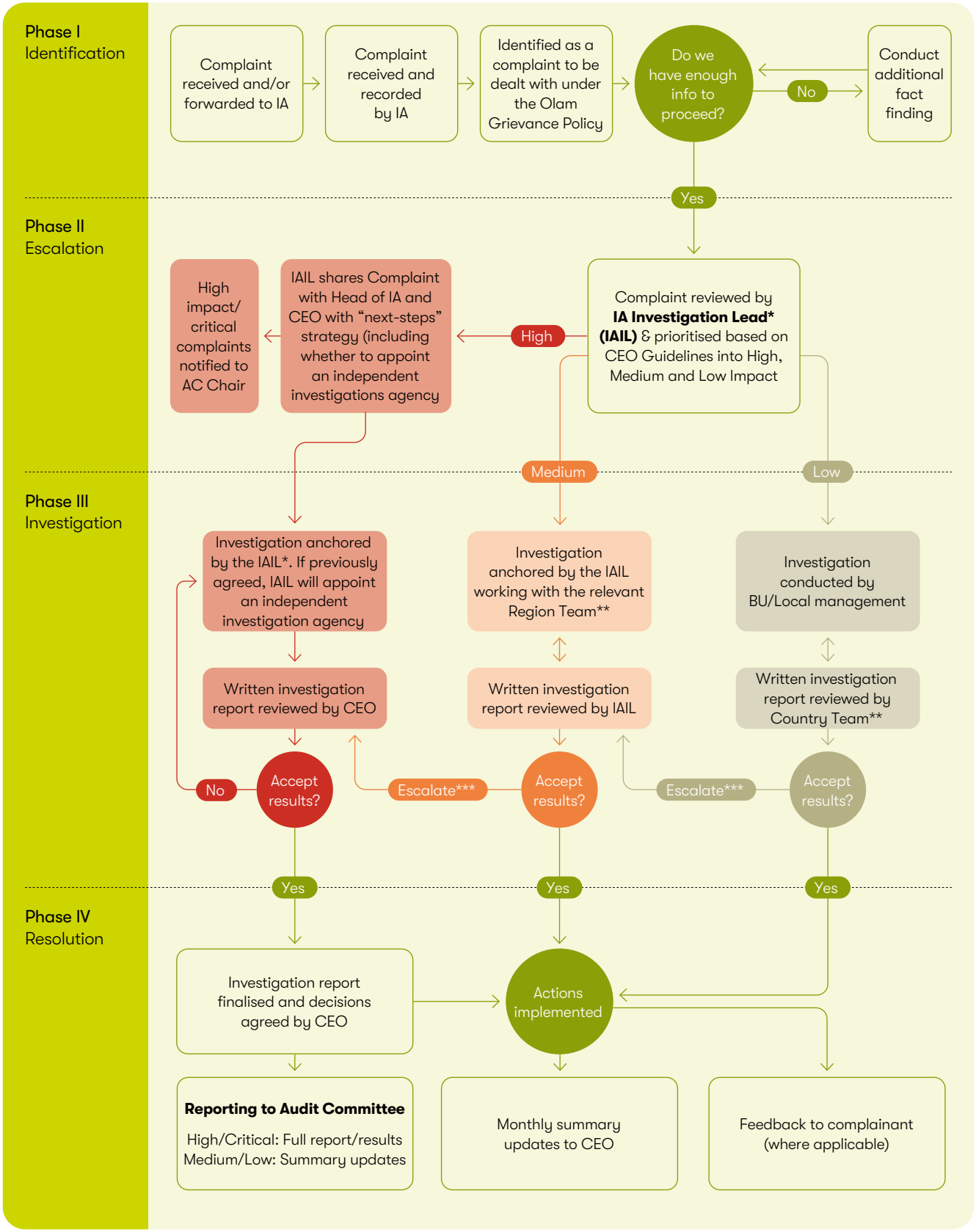
Our Whistleblowing Policy ensures all reported incidents or complaints are brought to the notice of the stakeholders concerned and that remedial action has been initiated. All reports received are dealt with by the relevant function promptly and independently, depending on the issue being reported. Those using the whistleblowing platform are also advised to report any suspicions of retaliatory action immediately to the Legal or HR functions. The AC is provided with quarterly updates on the status of ongoing complaints.

Financial limits

The Board must approve all Investments and divestments exceeding certain threshold limits, capex transactions as well as any financing and refinancing outside of the approved Annual Refinancing Plan, net debt and gearing limits. For transactions below those set limits, management team approves them and provides the list of approved capex to the Board quarterly or as and when required, for their inspection. Reserve matters, such as equity issuance, dividends and other distributions require the Board's specific approval. Operating and capital expenditure, goods and services procurement and acquisition and disposal of investments are subject to authorisation and financial approval limits.

The Board notes that the IA and the internal controls systems put in place by management provide reasonable assurance against material financial misstatements or loss, and assurance reliability, relevance and integrity of information (including financial information), completeness of records, safeguarding of assets, effectiveness and efficiency of operations and compliance with applicable policies, laws and regulations. However, it also believes that such assurance cannot be absolute in view of the inherent limitations of any IA and internal controls system against the occurrence of significant human and system errors, poor judgement in decision-making, losses, fraud or other irregularities.

Whistleblowing investigation process



* Supported by HR and Legal as deemed necessary
** Regional/Country team to consist of members from regional/country leadership team, Legal and HR
*** Investigation results to be escalated to higher forum if results indicate a more serious breach

Risk Committee (RC)

During the year under review, the reconstituted Risk Committee provided strong oversight and direction, guiding management in strengthening internal controls through the implementation of the Integrated Risk Assurance Framework 2.0, globally.

Yap Chee Keong
RC Chair

Members of the RC

- Yap Chee Keong (Chair)
- Tran Phuoc (Lucas)*
- Ajai Puri (Dr)*
- Yasuaki Matsuo

Number of Committee Members: 4

Number of Independent Directors: 2

Number of Committee meetings held during the year including outside the usual quarterly cycle and when the RC was combined with the ARC: 6

Meeting attendance shown on page 138.

* Independent Director

This section provide details on how the Group complies with Principle 9 of the Code and the Risk Governance Guidelines issued by Singapore's Corporate Governance Council.

The Audit and Risk Committee (ARC) was separated into two committees, namely, the Audit Committee and the Risk Committee at the conclusion of the 2025 AGM. The report provided included the activities of the Risk Committee when it was part of the ARC.

Accountability and Audit Risk Management and Internal Controls

The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls to safeguard the interests of the Company and its shareholders.

Purpose

The RC has responsibility for ensuring, along with various Group functions and Board Committees, that management maintains a robust system of risk management and internal controls, continues to nurture a culture of effective risk governance across the Group. These responsibilities include:

- Reviewing the Group's framework, guidelines, policies and systems to govern the process for assessing and managing risks;
- Reviewing and recommending annual risk limits and trading risk budgets;
- Reviewing benchmarks for, and major risk exposures from, such risks;
- Requesting, receiving and reviewing reports from management on risk exposures;
- Identifying and evaluating new risks at an enterprise level and tabling a report to the Board;
- Reviewing the report and findings under the Integrated Risk and Assurance Framework;
- Reviewing market compliance updates and issues reported;
- Reviewing annually the Insurance Strategy and Plan;
- Reviewing information technology and cyber-security controls; and
- Monitoring our risk of violating any Sanctions Law and ensuring timely and accurate disclosures to SGX and other relevant authorities.

Central to the Group's approach to the governance of risk is compliance with the recommendations contained in the Code and the Risk Governance Guidelines issued by Singapore's Corporate Governance Council.

Ahead of each meeting, the Chair of the RC meets with the internal auditors and key management to identify key issues and focus areas so as to conduct the RC meetings effectively. Committee members are provided with all relevant information, and any additional assurances needed, ahead of each meeting.

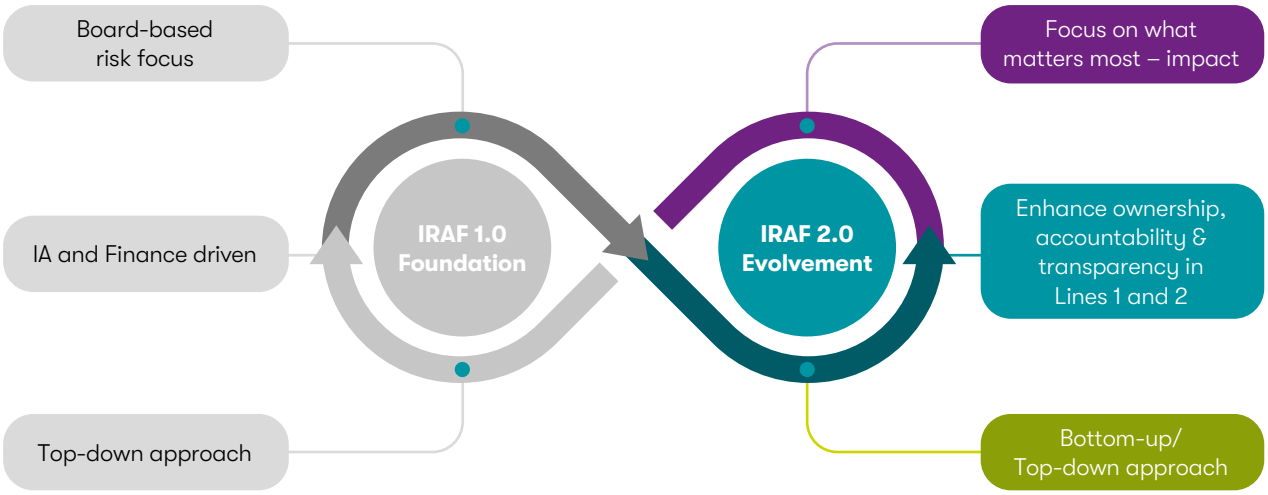
Terms of Reference

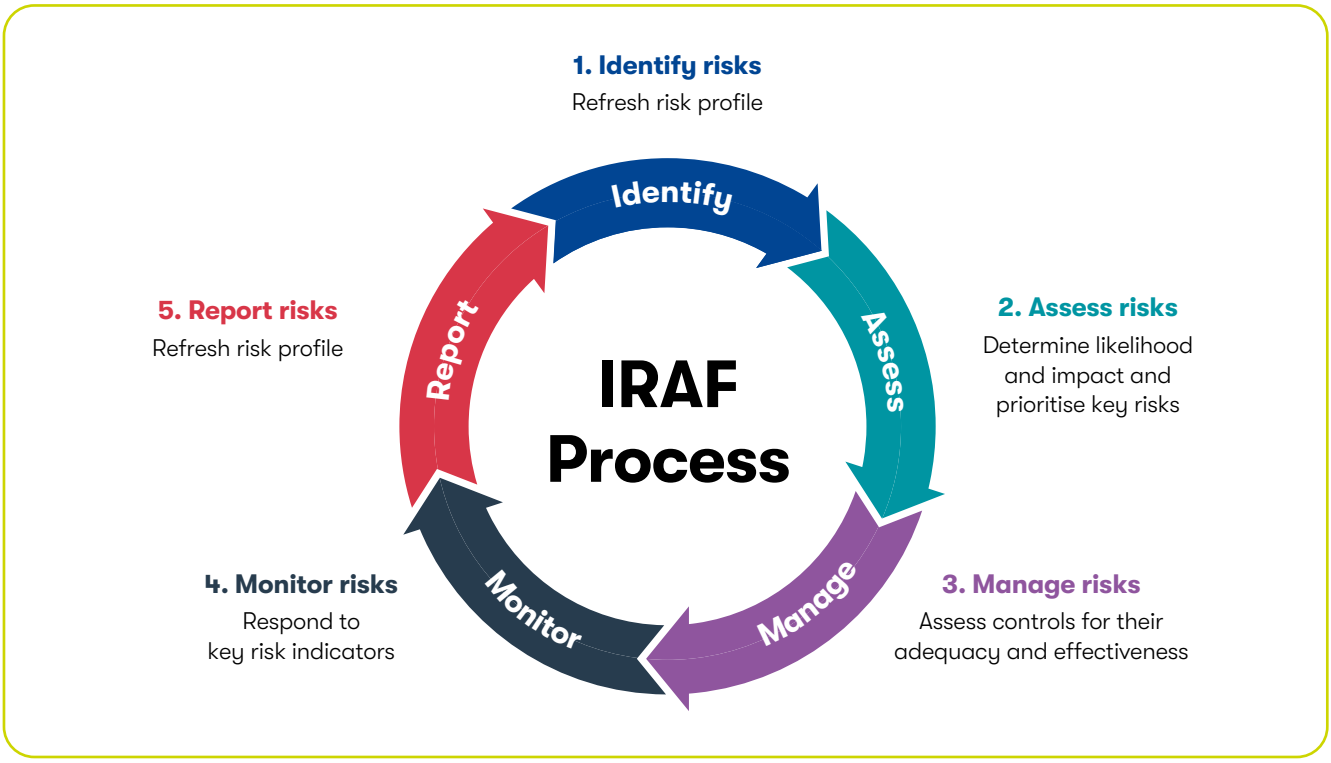
The RC's written Terms of Reference set out the scope of the its work and responsibilities.

The Committee's Terms of Reference has been approved by the Board and will be reviewed at regular intervals.

The Group has in place mechanisms and systems firstly to identify risks that are inherent in the Group's business model and strategy, as well as those that arise from external factors and other exposures; and secondly, to monitor closely any key identified risks that could have an adverse impact on the Group, its strategy, reputation and long-term viability.

IRAF 2.0: Leveraging IRAF 1.0 foundation for continuous growth





Internal Controls

The Company has a robust system of internal controls that has been developed to provide reasonable assurance regarding the delivery of the Group's related objectives. To ensure the internal controls continuously reflect the evolving needs of the Group and its businesses and the changing regulatory backdrop, they are regularly reviewed and if necessary adapted so that they remain fit for purpose. Every quarter, the RC and the management team are kept informed of any areas that have been identified as being in need of strengthening or any gaps in the internal controls system that need to be filled. The RC also reviews on a quarterly basis management responses and remedial action taken on the significant findings and observations arising from reviews of the internal control system. If deemed necessary, the RC will meet with the relevant Business/Function/Country Head to discuss the findings of the reviews further. The RC Chair may also visit overseas operations.

The internal controls system is comprised of a series of frameworks, policies and procedures. These include:

- Internal Audit, including specialised audits and external auditor work;
- An enterprise risk management framework that focuses on the effectiveness of the Company's risk management plans, systems, processes and procedures;
- An information security controls framework and CISO monitoring; and
- The Integrated Risk and Assurance Framework (IRAF) which covers all the Group's functions and operating groups.

The Integrated Risk and Assurance Framework (IRAF) incorporates risk management into everyday operations, ensuring that risks are consistently identified and addressed as part of standard decision-making processes. Each risk is assessed for both its likelihood of occurrence and its potential impact, ensuring a clear understanding of exposure. By incorporating the level, impact, frequency and ownership of risk, the IRAF provides a unified assurance perspective across multiple risk categories, streamlining processes and enhancing operational efficiency. It also provides insights into the adequacy and effectiveness of the risk and internal controls frameworks across the Group's key activities – financial, operational, compliance, information technology and risk management.

Embedding risk management into business operations enables comprehensive oversight and empowers the Group to make informed decisions within its established risk tolerance and appetite. This alignment ensures risk-taking supports strategic objectives and that threats are proactively managed, fostering sustainable growth and resilience. As such, the IRAF is an essential tool for the Board and Board Committees when reviewing the Group's risk profile.

The IRAF is designed to assess the likelihood and impact of any identified risks on a continual and rigorous basis, as well as to manage any required remedial actions to be or already taken. To align with industry best practices, the Company continually updates its approach to managing risk:

- Risk identification – risks are identified both from a top-down strategic perspective and a bottom-up business perspective, ensuring comprehensive coverage; and
- Risk monitoring – the Company adopts a holistic approach to enterprise-wide risk, which covers a range of both quantifiable and non-quantifiable risks across each step of the value-chain.

The framework assesses control effectiveness across 11 categories with details of 49 risks, their categories and mitigation measures presented on pages 112 to 116 of this report. All risks are evaluated qualitatively, with certain risks also subject to quantitative analysis.

As our journey progresses, the IRAF is continually refined to ensure controls remain robust, responsive to emerging risks and to drive greater efficiency in our risk management processes. During the year, the Committee, supported by KPMG, conducted a detailed review of the IRAF's approach and comprehensiveness. This resulted in the implementation of IRAF 2.0 which included a thorough review of the first and second lines of defence as well as enhanced risk identification process at both entity and country level.

IRAF 2.0 is designed to further support the RC and Board in providing assurances to shareholders on internal controls as required by the Listing Rule requirement. It continues to apply Eliminate, Simplify, Standardise and Automate (ESSA) principles to reinforce management's risk awareness and support effective risk management within defined risk appetite and thresholds. The enhanced approach includes comprehensive bottom-up reviews across the various lines of defences with inputs from Management and Board as well as the independent 3rd lines of defence, Internal Audit. IRAF 2.0 is scheduled to roll out in phases in 2026.

The RC regularly reviews the IRAF at its quarterly meetings and, if necessary, challenges the IRAF findings to ensure that the controls for the Group including the operating businesses, remain relevant. At the operating group level, the IRAF has been adapted to address the specific challenges faced by each operating group. As a result, both Olam Agri and **ofi** have developed their own tailored IRAF platforms that reflect their unique requirements. The Group IRAF incorporates the risks and controls included at the individual operating group level.

Risk and Market Compliance Offices

When discharging its risk oversight role, the RC is supported by the Risk Offices and Market Compliance functions of the Company's operating groups – Olam Agri and **ofi**.

Risk Offices

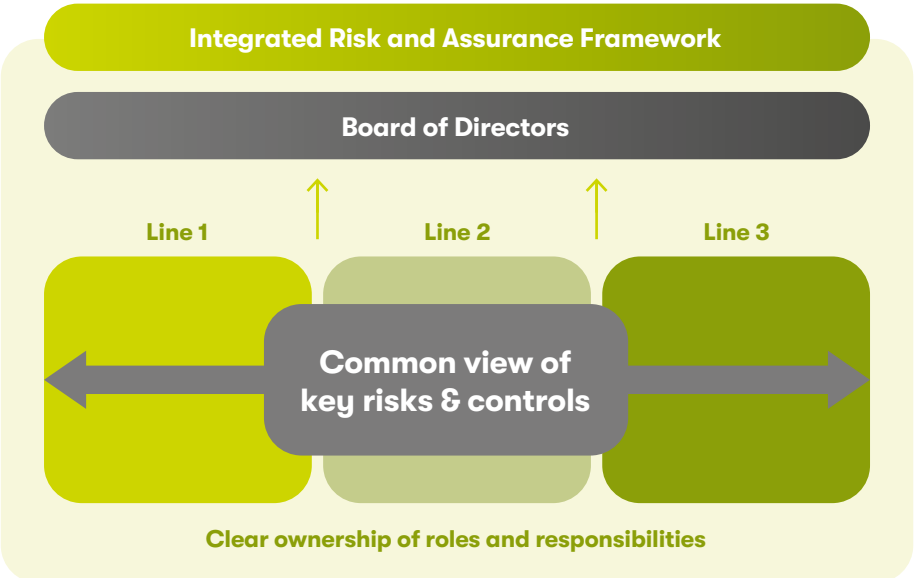
The Risk Offices at Olam Agri and **ofi** are mandated to allocate trading risk limits across their respective businesses based on trading and market conditions along with competitive position and track record.

Market Compliance Office

The **ofi** Compliance function and Olam Agri Market Compliance Office, jointly referred to herein as the 'Market Compliance Office' (MCO) monitor and manage their respective exchange and over-the-counter derivative trading activities to ensure compliance with exchange rules and regulatory requirements. This includes, but is not limited to, trade surveillance, monitoring of position limits and other exchange rules, compliance with applicable regulatory reporting requirements and providing training, on an annual basis and additionally as required, for traders to foster a culture of compliance to prevent breaches and regulatory issues. Any breaches of exchange regulations or regulatory requirements are identified and escalated to the RC.

The Group's Risk Governance Structure

- In Olam Agri, both the Chief Risk Officer and the Head of Market Compliance Office (MCO) report to the Chief Operating Officer.
- In **ofi**, the Head of Risk reports to the CFO and the Head of MCO reports to the Head of Compliance who reports to the Head of Legal; and
- The respective Risk Offices at Olam Agri and **ofi** are responsible for identifying, assessing, measuring and monitoring risks and providing the Company's Senior Management Team and the Board with an assurance that all risks borne by the Company are within set risk limits.



Open communication

to the Board to raise concerns and seek advice/assistance to rectify/mitigate issues

Risk office to facilitate the identification of key risks and controls across the organisation

During the year, trading risk limits were presented to the RC for review and approved as part of the annual budgeting exercise. Trading risk limits cover market risk, currency risk, credit risk and counterparty risk. Risk limits are recalibrated where necessary. In addition, the RC met with the **ofi** and Olam Agri Market Compliance Officers on a quarterly basis where they reviewed and discussed the MCO's activities and any findings. The RC was also kept up to date on the adoption and implementation of any new trade surveillance system.

Board statement on Group risk management systems and internal controls

The Board has received assurance from the Group CEO and the Group CFO that:

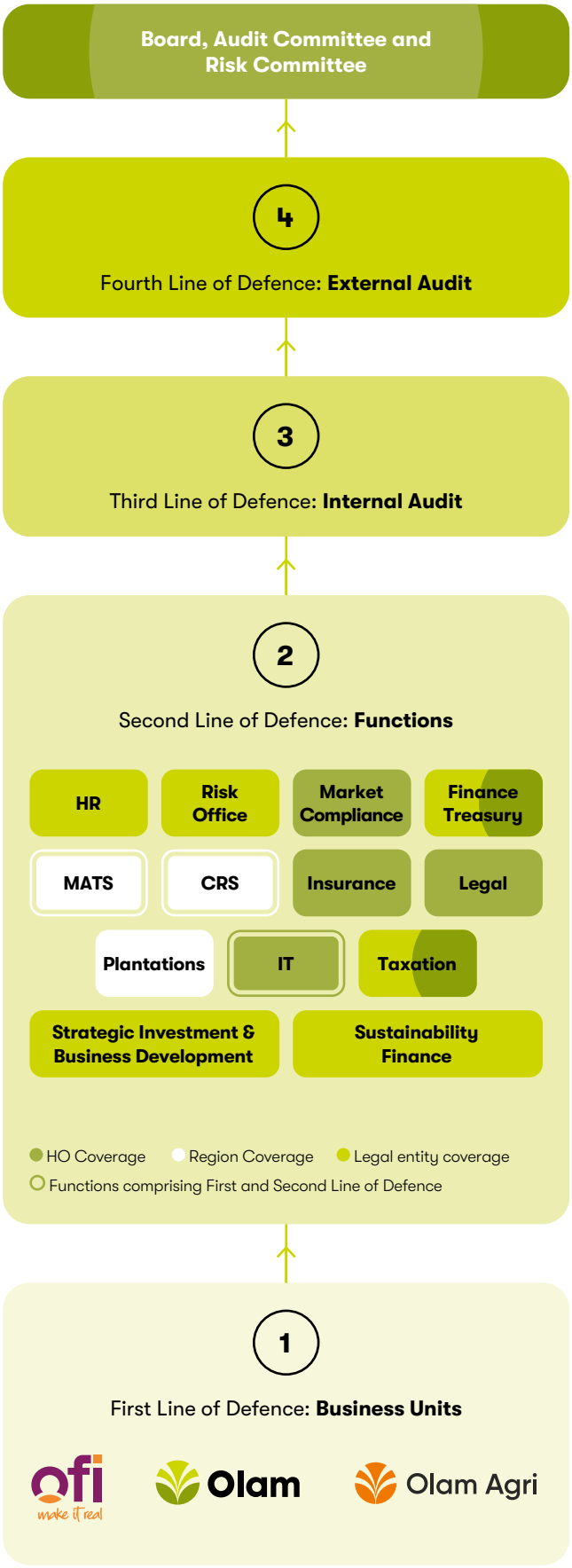
- The financial records have been properly maintained, and the financial statements give a true and fair view of the Company's operations and finances;
- From their review with the risk owners of their assessments of the standard operating procedures framework, escalation reporting, breaches and assurance processes, they are satisfied with the adequacy and effectiveness of the Company's risk management and internal control systems; and
- The Company has implemented adequate and effective control measures to protect its exposure to and interests in relation to any sanctions-related risks.

Based on the work carried out under the IRAF and performed by the control functions and the internal and external auditors, the assurance received from the Group CEO and the Group CFO as well as the reviews undertaken by various Board Committees:

- The Board, with the concurrence of the AC and RC, is of the view that the Group's risk management systems are adequate and effective; and
- The Board, with the concurrence of the AC and RC, is of the opinion that the internal controls, addressing the financial, operational, compliance (including sanctions-related risk) and information technology controls of the Company, are adequate and effective to meet the needs of the Group in its current business environment.

In the Board's assessment, the internal audit function and the system of internal controls established by Management are designed to provide reasonable assurance with respect to the reliability, timeliness and integrity of information (including financial information), the maintenance of proper accounting records, the safeguarding of assets, the effectiveness and efficiency of operations, and compliance with applicable laws, regulations and internal policies, as well as in mitigating the risk of material financial misstatement or loss. Notwithstanding this, the Board recognises that no system of internal audit and controls can provide absolute assurance, as such systems are subject to inherent limitations, including the possibility of human error, system failures, lapses in judgement, fraud, or other irregularities.

Olam Group's lines of defence



Sustainability Committee (SC)

In an environment where sustainability expectations are evolving from aspiration to execution, the SC plays a critical role in overseeing sustainability programmes deployed across the operating groups; ensuring the initiatives are grounded in measurable outcomes and reinforcing the momentum toward resilient and sustainable business operations.

Ajai Puri (Dr)
SC Chair

Members of the SC

- Ajai Puri (Dr)* (Chair)
- Sunny George Verghese
- Yasuaki Matsuo

Number of Committee Members: 3

Number of Independent Director: 1

Number of Committee meetings held during the year including outside the usual quarterly cycle: 4

Meeting attendance shown on page 138.

* Independent Director

With the ongoing Re-organisation of the Group, the SC continues to play an important role in ensuring the programmes being deployed at the operating group level are fully aligned with the overall sustainability strategy and policy framework of the Olam Group.

Purpose

As an agriculture-based business, we recognised the importance of sustainability to the future of our business and the wider sector. We were among the first within our industry to embed sustainability principles within our core business operations across multiple dimensions including climate action, diversity, equity and inclusion, economic opportunity, ecosystems and soils, nutrition and health, water and waste reduction, industrial safety and employee security. The SC oversees this ongoing process.

The SC provides oversight of our sustainability policies and projects. Its responsibilities include:

- To oversee sustainability-related risks and opportunities, ensuring sustainability matters are effectively identified, managed and monitored in line with the organisation's strategy;
- Reviewing and recommending the Group Corporate Responsibility and Sustainability (CR&S) strategy to the Board;
- Overseeing the integration of CR&S perspectives into our strategy and businesses;
- Reviewing global CR&S issues and trends, and assessing their potential impact on the Group;
- Monitoring the implementation of CR&S strategy, policies and investments;
- Reviewing progress made on initiatives;
- Reviewing our safety and health measures and status;
- Supporting management's response to issues and incidents where required;
- Reviewing our reports and statements on sustainability activities, commitment and involvement, and its sustainable sourcing platform;
- Reviewing the adequacy of the CR&S function; and
- Reviewing the findings from the IRAF report that relate to the SC's oversight role.

Terms of Reference

The SC's written Terms of Reference set out its scope of work and responsibilities – and have been approved by the Board.

Oversight role

The SC supports the Board in fulfilling its sustainability governance responsibilities by overseeing the management of the sustainability-related risks and opportunities and monitoring the implementation and effectiveness of the Company's sustainability initiatives and programmes. It reviews relevant policies and performance, monitors the effectiveness of risk mitigation measures, and ensures sustainability considerations are embedded within enterprise risk management, strategic decision-making and regulatory disclosures.

Reflecting the Group's constant focus to embed a zero incident culture, the SC also monitors the safety, health and wellbeing of employees. It does this by reviewing the safety and health report of each operating group and discussing related issues with the Safety Heads of each operating group present at each quarterly meeting. The Committee is also regularly updated on any safety issues and concerns on an ad hoc basis. Further details on the Group's Safety and Health measures can be found in the People and Culture: Safety and Health section on pages 97 to 99.

To help the Committee perform its duties, it:

- Works closely with the Group's CR&S function to embed ESG across our operations and lead our response to social and environmental issues;
- Invites CR&S function heads and Safety and Health function heads for each of the operating groups to attend the Committee's meetings to report on their activities;
- Receives updates on sustainability initiatives and deployment form Businesses;
- Brings in external consultants to help further the knowledge of the Committee's members on certain matters; and
- Stays informed of our discussions with relevant non-governmental organisations.

Key areas of focus in 2025

Topics discussed and reviewed during the Committee's quarterly meetings include:

- Reviewing progress against the Group's sustainability strategy across environmental, social and governance topics;
- Monitoring climate and environmental performance, including greenhouse gas emissions, energy efficiency and renewable energy deployment at processing facilities, waste and water management, and progress on decarbonisation pathways in businesses;
- Reviewing conservation and nature-positive initiatives in priority landscapes, including biodiversity protection, high conservation value management and ecosystem restoration efforts, notably in Gabon;
- Overseeing the development and implementation of environmental and social risk management practices, including supply chain mapping and EUDR preparedness;
- Monitoring progress on livelihoods and social initiatives, including programmes to support smallholder farmers, improve incomes, strengthen food security and nutrition, and advance workforce health and wellbeing;
- Reviewing safety performance at each meeting, including key metrics such as Lost Time Injury Frequency Rate, serious and fatal incidents, and the actions being taken to strengthen safety culture and improve health and safety performance across operations;
- Olam Group's Serious Injuries and Fatality (SIF) prevention programme, which operates across all locations. It aims to facilitate teams in identifying potential hazards and assess the effectiveness of countermeasures to better prevent and eliminate serious incidents. In 2025 we strengthened our SIF progamme by delivering further training and promoting and sharing safety learnings;
- Reviewing ESG trends, regulatory developments and emerging sustainability reporting requirements, and overseeing the Group's approach to sustainability disclosures and continued benchmarking beyond minimum compliance requirements;
- Receiving regular updates on sustainability performance and initiatives across operating businesses;
- Ensuring compliance with new sustainability reporting requirements that were formally introduced during the year. The Group continues to benchmark itself against additional metrics currently not required as it strives to continue to be at the forefront of raising sustainability standards across the industry; and
- Reviewing the CR&S central function's organisational structure and processes to ensure that policies, procedures and goals are reflected in the respective business strategies.

Managing stakeholder relationships

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

We engage our diverse stakeholder groups regularly to foster open dialogue, share and interact in ways that support our corporate, operational and sustainability strategy considerations, as well as help us deliver maximum impact.

Inclusive approach

We carry out a wide range of activities across a wide spread of geographies - including both developed and emerging markets. This means that our stakeholder base is also broad and diverse.

The activities the Group undertakes include growing, sourcing, trading, processing, logistics and distributing agricultural food, industrial raw materials, food ingredients and solutions. In terms of sustainability, a large number of our activities could be classified as 'high risk'. As a result, we need to engage and work with all our stakeholders effectively to ensure long-term success.

Across the Group, our stakeholders include:

- Employees and contract workers;
- Investors;
- Large and small-scale farmer suppliers;
- Non-farmer suppliers;
- Local communities where we operate;
- Customers, including multi-national brands, retailers and SMEs;
- Campaigning NGOs;
- Technical NGOs who are often also partners;
- Financiers, including Development Finance Institutions;
- Governments;
- Regulatory bodies, such as the commodity exchanges;
- Industry standards bodies;
- Trade associations;
- Certification partners; and
- Foundations.

Shareholder rights and engagement

We treat all shareholders fairly and equitably to enable them to exercise shareholders' rights and be able to communicate their views on matters affecting the Company. Our shareholders are given a balanced and understandable assessment of our performance, position and prospects.

We communicate regularly with shareholders and facilitate their participation in general meetings and other channels. This allows our shareholders to communicate their views on matters affecting the Company.

The Board considers and balances the needs and interests of material stakeholders as part of its responsibility to serve the best interests of the Company.

Details on how we engage with key stakeholders, the types of partnerships we have and the material issues that matter to our stakeholders can be found in the Engaging with our stakeholders section on pages 67 and 68.

Engagement with our shareholders and investors is led by the Group Investor Relations, with members of Senior Management, including the Group CEO and CFO actively participating. Investor relations activities are also supported by the Board and the CR&S team for environmental, social and governance matters.

We are committed to transparency, fairness and equity in our dealings with all shareholders and adhere to all laws and regulations that govern a company listed and traded on the SGX-ST.

Fair, timely and equitable engagements

Financial results and corporate developments

We regularly provide shareholders, investors and analysts with information on corporate strategy, financial and non-financial performance, and various environmental, social and governance matters. This is also provided to other key intermediaries such as financial media, brokers and independent research organisations.

We are committed to delivering salient information in a fair, transparent and timely manner so that all shareholders are treated equitably:

- Meetings between the Group and members of the Investing Community mainly cover publicly disclosed company information announced via SGXNET, or which has been deemed non-material or non-price sensitive.
- We report financial results through a live webcast to better reach our global audience. The full financial statements as well as relevant press releases, management discussions and analyses, and presentation materials are released through SGXNET outside trading hours. In addition, these materials are posted on our website (olamgroup.com), shared on social media and sent via email to subscribers and investors who have agreed to receive the Group's news alerts.
- We also provide additional updates on strategy and operating and financial conditions when appropriate.
- Outside of the financial results calendar, we hold media and analyst conferences and teleconference calls to communicate material corporate developments. These are also webcast live.

Investor Relations events in 2025

24 February

Media and Analysts Briefing on Proposed sale of remaining 64.57% in Olam Agri to SALIC

Hybrid Meeting and Live Webcast

28 February

Media and Analysts Briefing on Second-Half and Full Year 2024 results

Hybrid Meeting and Live Webcast

14 April

Media and Analysts Briefing on Re-organisation Plan Update

Hybrid Meeting and Live Webcast

16 April

CGS International: Value-up Day

In-person Group Meeting

22 April

SIAS Pre-AGM Shareholder Engagement Meeting

In-Person Group Meeting

25 April

Fourth Annual General Meeting

In-person Meeting and Electronic Voting

4 July

Extraordinary General Meeting on proposed sale of Olam Agri to SALIC

Hybrid Meeting and Electronic Voting

14 August

Media and Analysts Briefing on Half Year 2025 results

Hybrid Meeting and Live Webcast

Parties	FY2025 aggregate value of all interested person transactions S$
Singapore Telecommunications Limited	521,497
MS Commercial Pte Ltd	6,397,380
DBS Bank Limited	6,234,240
Standard Chartered Bank	3,463,176

- Our Investor Relations website at olamgroup.com/investors is a central resource for up-to-date information. In addition, Company announcements, news, investor presentations, webcasts, transcripts of conference calls, historical financial information on spreadsheets, annual reports, upcoming events, the shareholding structure, answers to investors' frequently asked questions and dividend information can all be found on the website. Contact details for investors to submit feedback and questions to the Group Investor Relations Team are also available.
- Following the Re-organisation of the Group, both **ofi** and Olam Agri have their own dedicated websites that contain information on the respective Board of Directors, Senior Leadership Teams, business activities, products and solutions, and CRS initiatives.

Dealing in securities

Our policy for dealings in the securities of the Company by its Directors and employees is based on the SGX-ST Listing Rules on insider trading. Our policy states that:

- The Company, its Directors and employees must not deal in the Company's securities at any time after a price-sensitive development has occurred, or has been the subject of a decision, until the price-sensitive decision has been publicly announced;
- The Group, its Directors and executives are not permitted to deal in the Company's securities one month prior to the publication of the half-yearly and annual financial results. The no-dealing period ends at the close of trading on the date of the announcement of the relevant results. Directors and employees of the Company are notified of close periods for dealing in the Company's securities, as well as any special dealings restriction that may be imposed from time to time; and
- Directors who deal in the shares and any other securities of the Company must notify the Company within two business days of becoming aware of the transaction. Directors and employees are informed that personal investment decisions should be geared towards the long-term. Short-term speculative trading in the Company's securities is strongly discouraged.

Material contracts

There were no material contracts involving the interests of any Director or controlling shareholder entered into by the Company or any of its subsidiaries. In addition, no material contracts have been subsisted since the end of the year ended 31 December 2025.

Interested person transactions

All transactions with interested persons are reviewed by IA and reported to the AC for approval. The transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Company or its minority shareholders. The Company's disclosures in respect of interested person transactions (IPT) for the year ended 31 December 2025 are reflected in the table on the left.

The Company has not obtained a general mandate from shareholders for interested party transactions. None of the above transactions with the same interested person amounts to 3% or more of the Group's latest audited net tangible assets.

In the event of any members of the AC having an interest in an IPT under review or any business or personal connection with the parties or any of its associates, that member is not involved in any decision-making procedure in respect of that IPT. They will also not participate in the review and approval of that IPT undertaken by the remaining members of the AC where applicable. If there is only one member of that approving authority or where all the members of the relevant approving authority of the IPT are conflicted, the approval from the next higher approving authority is sought.

Any shareholders who are interested persons of an IPT must also abstain from voting their shares on a resolution put to the vote of shareholders in relation to the approval of such an IPT. Directors who are deemed an interested person of an IPT that requires the approval of shareholders should not vote their holding of shares (if any) on any resolution put to the vote of shareholders in relation to the approval of any IPT. Directors will decline to accept appointment as proxy for any shareholder to vote in respect of such resolution unless the shareholder concerned has given specific instructions in their proxy form about how their votes should be cast in respect of such resolution.

Providing a clear understanding of our business and industry

It is important to provide clear and concise information to the Investing Community, so that they have a deeper understanding of our business and activities. We strive to ensure all disclosures and supporting materials are thorough and easy to understand.

Opportunity to communicate

We aim for two-way communication with the Investing Community so that we can better understand its views, expectations and requirements. These help inform our decision-making process.

We strive to accommodate requests for meetings or calls from the Investing Community, provided the Company is not in a closed period such as just before the release of financial results. Similarly, as long as they are able to do so, the Board and management team will look to respond to investors regarding particular matters or concerns.

Feedback from the Investing Community plays an important role in the Group's strategic plans. We use webcasts, social media, video and mobile applications and third-party proxies to engage with the Investing Community and obtain feedback on our strategy and direction. Other key tools include investor surveys, perception studies and outreach programmes.

Retail shareholder communication is also facilitated by the Securities Investors' Association of Singapore (SIAS). Employee shareholder communication is promoted through internal channels like employees' platforms, town halls, and ask-me-anything conversations with senior leaders.

Participation of shareholders

The Singapore Companies' Act and the Constitution of the Company grant all our shareholders certain rights. These include the right to participate in profit distributions and to attend and vote at our AGMs either in person or by proxy.

We promote fair and equitable treatment of all shareholders and understand that the AGM is an effective forum for two-way communication. It provides the Board and Senior Management Team with a way to communicate directly with shareholders, and in turn allows our shareholders to ask questions and share their views.

We always aim to encourage greater shareholder participation and attendance at AGMs by:

- Informing shareholders of the details of AGMs, including time and place, via circulars and notices published in newspapers;
- Holding our AGMs in Singapore's city centre to make them easily accessible for the majority of shareholders;
- Allowing indirect investors who hold Olam shares through a nominee company or custodian bank or through a CPF agent bank to attend and vote;
- Enabling shareholders to attend AGMs either in person or online;
- Ensuring Board members, including the Chairs of all Board Committees and key executives of the Senior Management Team, attend the AGMs and make themselves available to shareholders;
- Making sure that external auditors are present to address shareholder queries; and
- Having the Group CEO delivers a presentation on the Group's financial performance and progress made over the course of the year under review.

Voting on resolutions at AGMs

Matters requiring shareholder approval, such as the re-election of Directors and the approval of Directors' fees, are treated as distinct subjects and submitted to shareholders as separate resolutions at the AGM. Voting and vote tabulation procedures are declared and presented to shareholders through a video before the event. Since 2011, electronic poll voting provides greater transparency and improves the efficiency of the voting system. Shareholders attending the AGM either in person or through a representative can vote on a one-share, one-vote basis on each of the resolutions using an electronic voting system.

Sufficient time is allocated ahead of each vote to allow shareholders to ask questions and raise issues on each tabled resolution. All substantial and relevant comments or queries from shareholders relating to the agenda of the general meeting, and responses from the Board and management are recorded in the minutes. Since 2019, the minutes of all general meetings are available to view on the Company's website (olamgroup.com/investors) after the event.

The Company appoints an independent third party to count and validate the votes cast at the AGM. The results of all votes cast for and against each resolution, including abstaining votes, are instantaneously displayed at the meeting and announced on SGXNET after the AGM.

Dividend policy

The Company does not have a fixed dividend policy. The Board seeks to recommend dividends consistent with the Company's overall governing objective of maximising intrinsic value for our continuing shareholders.

Dividend payments are affected by matters such as the level of our future earnings, results of operations, capital requirements, cash flows, financial conditions, our plans for expansion, general business conditions and other factors, including such legal or contractual restrictions as may apply from time to time or which our Board may consider appropriate in the interest of our Company.

The Directors will consider all these factors before proposing any dividends. Our Company may, by ordinary resolution of our Shareholders at a general meeting, declare dividends, but the amount of such dividends shall not exceed the amount recommended by the Directors. The Directors may also declare an interim dividend without seeking shareholders' approval.

Shareholders and potential investors should note that this statement is a statement of our present intention and shall not constitute a legally binding commitment in respect of our future dividends and dividend payout ratio which may be subject to modification (including reduction or non-declaration thereof) at our Directors' sole and absolute discretion.

For the financial year ended 31 December 2025, after having declared and paid an interim dividend of 2.0 cents per share on 29 August 2025, the Board of Directors has decided not to recommend a final dividend.

In view of the ongoing execution of the Updated 2025 Re-organisation 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 2025 Re-organisation Plan which includes the responsible divestment and monetisation of all the Remaining Olam Group's assets and businesses over time and progressively distribute net proceeds to shareholders via special dividends.

Our fourth AGM

The Company's fourth AGM was held in-person. Shareholders or duly appointed proxies were therefore able to attend the AGM in person. Shareholders also had the option to appoint the Chair of the Meeting as proxy to vote on their behalf. All shareholders who attended were able to observe the proceedings, ask questions and vote in real-time.

Ahead of the AGM, a summary booklet was mailed to those shareholders with a registered address in Singapore, along with an announcement that was released on SGXNET, that set out information on submission of questions and voting at the fourth AGM, including CPF and SRS investors.

Diversified shareholder base with long-term relationships

Temasek	**52.06%**
Mitsubishi Corporation	**14.71%**
Kewalram Chanrai Group	**7.03%**
Directors	**4.54%%**
Other institutional and public	**21.66%**

Note: As of end-2025, about 5.7% of total issued share capital was held by institutional investors. (Source: Nasdaq)

We track and analyses changes to our shareholder base to make sure we are engaging our stakeholders in a relevant and appropriate way. This detailed tracking allows us to target our communications and measure the effectiveness of our outreach programmes to continually refine our investor relations approach and strategy.

The Board members present at the Fourth AGM were:

Chair of the Board and Board Committees

Lim Ah Doo, Chair of the Board, BSEC and NRC
Yap Chee Keong, Chair of the ARC
Dr Ajai Puri, Chair of the SC

Board Members

Sunny George Verghese, Co-Founder, Group CEO and Executive Director
Tran Phuoc (Lucas), Independent Non-executive Director
Nagi Adel Hamiyeh, Non-executive Director
Shuji Kobayashi, Non-executive Director
Yuji Tsushima, Non-executive Director
Marie Elaine Teo, Independent Non-Executive Director

The list of Directors and their Board and Board Committee memberships above are shown as at the Fourth AGM. Please refer to page 126 for the current list of Directors and their Board and Board Committee memberships.

The independent scrutineer for the Fourth AGM was Impetus Corporate Solutions Pte. Ltd.

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Directors' Statement

The directors are pleased to present their statement to the members together with the audited consolidated financial statements of Olam Group Limited (the "Company") and its subsidiary companies (the "Group") and the balance sheet and statement of changes in equity of the Company for the financial year ended 31 December 2025.

1. Opinion of the directors

In the opinion of the directors,

i. the financial statements set out on pages 176 to 250 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025, changes in equity of the Group and of the Company, the financial performance and the cash flows of the Group for the financial year ended on that date; and

ii. at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

2. Directors

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

Lim Ah Doo
Sunny George Verghese
Yap Chee Keong
Tran Phuoc (Lucas)
Joerg Wolfgang Wolle (Dr.)
Ajai Puri (Dr.)
Shuji Kobayashi
Yasuaki Matsuo (Appointed on 1 May 2025)
Dinesh Khanna (Appointed on 24 November 2025)

3. Arrangements to enable directors to acquire shares and debentures

Except as disclosed in this report, neither at the end of nor at any time during the financial year ended 31 December 2025 was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

4. Directors' interests in shares and debentures

According to the register of the directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

	Held in the name of the director or nominee			Deemed interest		
Name of directors	As at 1.1. 2025 or date of appointment, if later	**As at 31.12.2025**	**As at 21.1.2026**	As at 1.1.2025 or date of appointment, if later	**As at 31.12.2025**	**As at 21.1.2026**
The Company						
Olam Group Limited						
(a) Ordinary shares						
Lim Ah Doo [1]	710,900	**916,000**	**916,000**	–	**–**	**–**
Sunny George Verghese [1]	168,648,095	**169,475,757**	**169,475,757**	–	**–**	**–**
Yap Chee Keong [1]	268,271	**341,171**	**341,171**	–	**–**	**–**
Tran Phuoc (Lucas)	–	**12,000**	**12,000**	–	**–**	**–**
Joerg Wolle (Dr.) [1]	104,798	**134,898**	**134,898**	–	**–**	**–**
Ajai Puri (Dr.) [1]	141,794	**192,594**	**192,594**	–	**–**	**–**

1. Held in trust by a trustee or nominee on behalf of the director.

4. Directors' interests in shares and debentures continued

Name of directors	Held in the name of the director or nominee			Deemed interest		
	As at 1.1. 2025	**As at 31.12.2025**	**As at 21.1.2026**	As at 1.1.2025	**As at 31.12.2025**	**As at 21.1.2026**
Subsidiary companies of the Company's ultimate holding company						
Temasek Group of companies						
(a) Mapletree Logistics Trust Management Ltd (Units in Mapletree Logistics Trust)						
Lim Ah Doo [1]	215,200	**217,826**	**217,826**	–	**–**	**–**
(b) Singapore Technologies Engineering Ltd (Ordinary Shares)						
Lim Ah Doo [1]	126,200	**138,500**	**138,500**	–	**–**	**–**
(c) Astrea VI Pte Ltd (3.00 % bonds due 2031)						
Yap Chee Keong	$30,000	**$30,000**	**$30,000**	–	**–**	**–**

1. Held in trust by a trustee or nominee on behalf of the director

5. Share option scheme and share grant plan

Terrascope Employee Option Plan ("TEOP")

Terrascope Pte. Ltd. ("Terrascope"), an indirect subsidiary of the Company, has implemented the Terrascope Employee Option Plan (the "TEOP") which was approved and adopted by the shareholders of Terrascope on 22 August 2022.

Following the execution of the Share Purchase Agreement dated 26 February 2026 for the sale of the entire issued and paid-up share capital of Terrascope, all outstanding Options issued under the TEOP were cancelled for no consideration to the Option holders, and the TEOP was terminated.

Mindsprint Employee Option Plan ("MEOP")

Mindsprint Pte. Ltd. ("Mindsprint"), an indirect subsidiary of the Company, has implemented the Mindsprint Employee Option Plan (the "MEOP") which was approved and adopted by the shareholders of Mindsprint on 20 December 2023.

MEOP was set up to provide its employees with an opportunity to share in the growth in the value of Mindsprint and to encourage them to improve the performance of Mindsprint and its subsidiary companies (the "Mindsprint Group") and Mindsprint's return to shareholders; and enable Mindsprint to attract and retain skilled and experienced employees and motivate them to contribute to the success of the Mindsprint Group. Participation in the MEOP is restricted to employees of the Mindsprint Group selected by the Mindsprint Board of Directors administering the MEOP ("Eligible Person"). Controlling shareholders of Mindsprint and their associates are not eligible to participate in the MEOP.

The total number of shares in the capital of Mindsprint which may be issued or delivered pursuant to the options granted under the MEOP on any date shall not exceed 15% of the total number of Mindsprint Shares (excluding any treasury shares and subsidiary holdings) on the day preceding that date. Until options vest and are exercised, participants will have no interest in the underlying Mindsprint shares, and options will not carry any shareholder rights (such as voting or dividend rights).

Mindsprint had granted an aggregate of 17,425,000 options under the MEOP to 33 Eligible Persons since the adoption of the plan. At the end of the current financial year, 11,925,000 (2024: 13,000,000) options remain outstanding for 23 (2024: 23) Eligible Persons. During the current financial year, the aggregate number of new shares issued pursuant to the MEOP did not exceed 15% of the issued share capital of Mindsprint.

5. Share option scheme and share grant plan continued

Restricted share awards granted under Olam International Limited Share Grant Plan

Olam International Limited ("OIL") had awarded Restricted Share Awards ("RSA") to eligible employees pursuant to the terms of the Olam Share Grant Plan adopted on 30 October 2014 and amended on 20 May 2020 and prior to its cancellation when the Scheme became effective on 15 March 2022 ("Scheme Effective Date"). For the RSA granted in FY2018, FY2019, FY2020 and FY2021 which would normally vest on 1 April 2022, the Olam International Nomination and Remuneration Committee ("Olam NRC") has approved their vesting by early March 2022. For the balance RSA, the Olam NRC has determined that a trust be set up by Olam Holdings to be used to satisfy the RSA and that unvested Shares ("OG Shares") under the RSA shall be issued and/or transferred by OIL to the trustee prior to the Scheme Effective Date to hold under the trust. The trustee will hold such OG Shares on trust so as to satisfy the outstanding RSA. The said OG Shares will be released by the trustee to the respective RSA holders in accordance with the original vesting schedule of the RSA, and subject to the same conditions for vesting as provided in the RSA and under the Olam SGP, save for limited exceptions in which the continued employment requirement may not apply.

52,887,753 OG Shares were issued and/or transferred by OIL to the trust when the Scheme became effective.

As at the current financial year end, 7,044,213 (2024: 17,601,888) OG Shares remained unvested.

6. Audit Committee

This section is to be read in conjunction with the additional disclosures on the AC provided in the Corporate Governance section of the Company's Annual Report to shareholders.

The Company had announced on 25 April 2025 that with effect of the date, the Audit and Risk Committee (the "ARC") is separated into two committees, namely the Audit Committee (the "AC" or "Committee") and Risk Committee (the "RC"). The AC comprises three Non-Executive Directors of which the majority are independent. The members of the AC are Mr. Tran Phuoc (Lucas), Mr. Shuji Kobayashi and Dr. Ajai Puri.

The AC performed its functions in accordance with the Companies Act 1967, the Listing Manual of the SGX-ST and the Code of Corporate Governance 2018, which include, amongst others, the following:

- Review of the Group's half-yearly and annual financial statements and quarterly business performance for recommendation to the Board;
- Review of the salient accounting matters and legal and regulatory matters that may have a material impact on the financial statements and related compliance policies and programmes;
- Review, with the external auditors, their scope of work, audit plans, the results of their examinations and evaluation of the Group's internal accounting control systems, the adequacy of the Company's system of accounting controls, the cooperation given by the Management of the Company to the external auditors;
- Review the adequacy of the Group's material internal controls, including financial, operational, compliance and information technology controls and risk management systems through the integrated risk assurance framework;
- Review the assurance given by the Group Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") in relation to the adequacy and effectiveness of the Group's risk management and internal control systems;
- Review, with the internal auditors, their scope of work and organisation, their audit plans, quarterly report of the results of their audits of the business, operations and functions and whistle-blowers' reports;
- Review the adequacy, independence and effectiveness of the internal auditors;
- Review the adequacy, independence and objectivity of the external auditors; and
- Review the interested person transactions (as defined in Chapter 9 of the Listing Manual of the SGX-ST).

During the year under review, the AC:

- held meetings with the external auditors and internal auditors in separate executive sessions to discuss any matters that these groups believed should be discussed privately with the AC;
- made recommendations to the Board of Directors in relation to the external auditor's reappointment; and
- reported key issues discussed and actions taken from the AC meetings to the Board of Directors with such recommendations as the AC considered appropriate.

The AC has reviewed and considered the audit and non-audit arrangements and services provided by Ernst & Young LLP and considered the nature and extent of such arrangements and services performed by the external auditors. The Committee has opined that these arrangements and services would not affect the independence of Ernst & Young LLP.

The AC has recommended to the Board the re-appointment of Ernst & Young LLP as independent external auditor of the Company at the forthcoming Annual General Meeting of the Company on 27 April 2026.

7. Auditor

Ernst & Young LLP have expressed their willingness to accept re-appointment as independent external auditor.

On behalf of the Board of Directors,

Lim Ah Doo
Director

Sunny George Verghese
Director
24 March 2026

Independent Auditor's Report

For the financial year ended 31 December 2025
To the Members of Olam Group Limited

Report on the financial statements

We have audited the accompanying financial statements of Olam Group Limited (the "Company") and its subsidiary companies (collectively, the "Group") set out on pages 176 to 250 which comprise the balance sheets of the Group and the Company as at 31 December 2025, the statements of changes in equity of the Group and the Company and the consolidated profit or loss account, consolidated statement of comprehensive income and consolidated cash flow statement of the Group for the financial year then ended, and a material accounting policy information and other explanatory information.

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

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key audit matters continued

1. Impairment assessment of property, plant and equipment, goodwill and indefinite/finite life intangible assets

The Group has significant balances of property, plant and equipment, goodwill and indefinite/finite life intangible assets. Management performs annual impairment testing for goodwill and intangible assets with indefinite useful lives and assesses property, plant and equipment and finite life intangible assets for impairment when indicators of impairment are identified.

The recoverable values of these assets are determined based on either fair value less costs to sell or value in use calculations, using discounted cash flow model. These assessments are performed by management, with the assistance of independent professional valuers where applicable. The determination of recoverable values requires management to make various key operational assumptions, such as projected production yield, sales volumes, operating costs, and predictive assumptions such as projected commodity prices, inflation rate, discount rates and terminal growth rates.

We considered this to be a key audit matter due to the materiality of these asset balances and the significant judgement and estimation uncertainty involved in determining their recoverable values.

We reviewed the discounted cash flow model to assess the appropriateness of the methodology adopted by management, the arithmetical accuracy of the fair value less costs to sell or value in use calculations and the reasonableness of the key assumptions made. We compared the operational assumptions against historical data and trend to assess their reasonableness. We engaged the assistance of our internal valuation specialist to assess the reasonableness of the key predictive assumptions (among others, discount rate and terminal growth rate). Where independent professional valuers were involved, we assessed their competence, capabilities and objectivity. We also performed sensitivity analysis based on reasonably possible changes in key assumptions.

We also reviewed the adequacy of the Group's disclosures in Notes 11 and 12 to the consolidated financial statements.

2. Valuation of biological assets

The Group operates various farms and plantations, for which certain biological assets, including dairy cows, poultry, agricultural produce growing on trees and annual crops, are measured at fair value less costs to sell.

The fair value of these biological assets is determined by management and, in certain cases, with the assistance of independent professional valuer using valuation techniques based on forecasted cash flows which involved certain key assumptions such as yield assumptions, future market prices and discount rates.

We considered this to be a key audit matter due to the materiality of the biological assets and the significant judgement involved in determining their fair value.

We obtained and reviewed the biological assets valuation prepared by management and independent professional valuer engaged by the Group where applicable. With the assistance of our internal valuation specialists where relevant, we assessed the appropriateness of the valuation methodologies applied and evaluated the reasonableness of key assumptions used, including yield rates, market prices of agricultural produce and livestock, and discount rates. Where independent professional valuer was involved, we assessed their competence, capabilities and objectivity. We also compared key assumptions with historical performance, observable market data and industry benchmarks where available, tested the mathematical accuracy of the valuation models, and evaluated the adequacy of the related disclosures in Note 13 to the consolidated financial statements.

3. Valuation uncertainty of intellectual property and corresponding recognition of deferred tax assets

The Group owns self-developed intellectual property ("IP") for which deferred tax on deductible temporary differences have been recognised as part of the carrying amount of the Group's deferred tax assets recognised at the balance sheet date as disclosed in Note 9c. These IP are valued by independent professional valuers engaged by the Group.

We considered this a key audit matter due to the significant judgement involved in valuing the IP and assessing the recoverability of the deferred tax asset. The valuation depends on assumptions such as forecast royalty income, revenue growth, discount rates and the estimated useful lives of the IP. The recoverability of the deferred tax asset also depends on management's assessment of future taxable profits.

We assessed the competence and objectivity of management's external valuation expert and evaluated the appropriateness of the valuation methodology used. We reviewed and challenged key assumptions in the valuation model—including forecast royalty income, revenue growth rates and discount rates—by comparing them against historical results, market data and industry benchmarks. We also tested the mathematical accuracy of the valuation model and assessed management's evaluation of the deferred tax asset's recoverability by reviewing projected taxable profits and the expected utilisation period.

Information other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information in the Annual Report 2025 comprises the information included in (i) Strategic Report, (ii) Governance Report and (iii) Directors' Statement (within the Financial Report) sections, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements continued

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

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary companies incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Lee Wei Hock.

Ernst & Young LLP
Public Accountants and
Chartered Accountants Singapore

24 March 2026

Consolidated Profit or Loss Account

For the financial year ended 31 December 2025

	Note	Group 2025 $'000	2024 $'000 (Re-presented)*
Sale of goods and services	4	**29,599,871**	22,987,391
Other income	5	**88,797**	73,553
Operating expenses – direct	6	**(26,549,606)**	(20,025,055)
Net gain from changes in fair value of biological assets	13	**200,770**	176,051
Depreciation and amortisation		**(571,866)**	(564,377)
Other expenses	7	**(1,558,877)**	(1,852,107)
Finance income		**67,995**	49,962
Finance costs	8	**(1,162,319)**	(1,173,928)
Share of results from joint ventures and associates		**5,104**	(21,138)
Profit/(loss) before taxation		**119,869**	(349,648)
Income tax (expense)/credit	9	**(60,596)**	11,173
Profit/(loss) from continuing operations for the financial year, net of tax		**59,273**	(338,475)
Profit from discontinuing operations for the financial year, net of tax	26	**404,559**	466,809
Profit for the financial year		**463,832**	128,334
Attributable to:			
Owners of the Company			
Profit/(loss) from continuing operations		**170,236**	(222,404)
Profit from discontinuing operations		**273,853**	308,827
Profit attributable to owners of the Company		**444,089**	86,423
Non-controlling interests			
Loss from continuing operations		**(110,963)**	(116,071)
Profit from discontinuing operations		**130,706**	157,982
Profit attributable to non-controlling interests		**19,743**	41,911
		463,832	128,334
Earnings per share attributable to owners of the Company (cents)			
From continuing operations			
Basic	27	**3.66**	(6.74)
Diluted	27	**3.61**	(6.65)
From discontinuing operations			
Basic	27	**7.27**	8.17
Diluted	27	**7.17**	8.06

* Comparative information has been re-presented due to discontinuing operations (Note 26).

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Consolidated Statement of Comprehensive Income

For the financial year ended 31 December 2025

	Group	
	2025 $'000	2024 $'000 (Re-presented)*
Profit for the financial year	**463,832**	128,334
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
Net loss on fair value changes during the financial year	**(20,729)**	(57,534)
Recognised in the profit or loss account on occurrence of hedged transactions	**(2,029)**	33,136
Foreign currency translation adjustments	**(287,580)**	(58,511)
Share of other comprehensive income of joint ventures and associates	**10,025**	(15,811)
Other comprehensive income for the financial year, net of tax	**(300,313)**	(98,720)
Total comprehensive income for the financial year	**163,519**	29,614
Attributable to:		
Owners of the Company		
Comprehensive income from continuing operations	**(21,617)**	(267,133)
Comprehensive income from discontinuing operations	**241,659**	254,789
Total Comprehensive income attributable to owners of the Company	**220,042**	(12,344)
Non-controlling interests		
Comprehensive income from continuing operations	**(171,847)**	(83,367)
Comprehensive income from discontinuing operations	**115,324**	125,325
Total comprehensive income attributable to non-controlling interests	**(56,523)**	41,958
	163,519	29,614

* Comparative information has been re-presented due to discontinuing operations (Note 26).

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Balance Sheets

As at 31 December 2025

	Note	Group 2025 $'000	Group 2024 $'000	Company 2025 $'000	Company 2024 $'000
Non-current assets					
Property, plant and equipment	11	**4,715,855**	6,032,756	**–**	–
Right-of-use assets	10	**746,904**	905,017	**–**	–
Intangible assets	12	**2,027,057**	2,571,500	**–**	–
Biological assets	13	**677,828**	673,492	**–**	–
Subsidiary companies	14	**–**	–	**6,614,120**	6,364,945
Deferred tax assets	9	**363,284**	520,085	**–**	–
Investments in joint ventures and associates	15	**17,231**	253,981	**–**	–
Long-term investment	16	**6,169**	–	**–**	–
Other non-current assets	22	**59,367**	54,868	**–**	–
		8,613,695	11,011,699	**6,614,120**	6,364,945
Current assets					
Amounts due from subsidiary companies (net)	17	**–**	–	**–**	520,150
Trade receivables	18	**2,010,026**	4,276,922	**–**	–
Margin accounts with brokers	19	**40,577**	1,219,193	**–**	–
Inventories	20	**10,015,850**	16,091,950	**–**	–
Advance payments to suppliers	21	**472,265**	700,457	**–**	–
Cash and short-term deposits	35	**2,180,994**	3,329,674	**2,890**	921
Derivative financial instruments	36	**2,706,596**	7,403,316	**–**	–
Other current assets	22	**500,544**	1,192,473	**–**	–
		17,926,852	34,213,985	**2,890**	521,071
Assets of disposal group classified as held for sale	26	**12,401,943**	–	**–**	–
		30,328,795	34,213,985	**2,890**	521,071
Current liabilities					
Amounts due to subsidiary companies (net)	17	**–**	–	**(227,354)**	–
Trade payables and accruals	23	**(3,879,644)**	(5,001,718)	**(2,908)**	(2,448)
Margin accounts with brokers	19	**(330,198)**	–	**–**	–
Borrowings	25	**(7,875,522)**	(9,811,858)	**–**	–
Lease liabilities	25	**(97,037)**	(162,733)	**–**	–
Derivative financial instruments	36	**(955,697)**	(8,336,354)	**–**	–
Provision for taxation		**(177,067)**	(290,105)	**–**	–
Other current liabilities	24	**(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	26	**(10,331,288)**	–	**–**	–
		(24,019,713)	(24,215,305)	**(230,262)**	(2,448)
Net current assets/(liabilities)		**6,309,082**	9,998,680	**(227,372)**	518,623
Non-current liabilities					
Deferred tax liabilities	9	**(276,424)**	(491,754)	**–**	–
Borrowings	25	**(6,559,735)**	(12,168,175)	**–**	–
Lease liabilities	25	**(877,379)**	(952,027)	**–**	–
Other non-current liabilities	24	**(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	28	**6,233,595**	6,233,595	**6,233,595**	6,233,595
Treasury shares	28	**(79,410)**	(59,014)	**(79,410)**	(59,014)
Shares held in trust	28	**(19,775)**	(36,473)	**–**	–
Capital securities	28	**603,314**	603,314	**603,314**	603,314
Reserves		**263,600**	268,476	**(370,751)**	105,673
		7,001,324	7,009,898	**6,386,748**	6,883,568
Non-controlling interests		**165,088**	308,878	**–**	–
Total equity		**7,166,412**	7,318,776	**6,386,748**	6,883,568

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statements of Changes in Equity

For the financial year ended 31 December 2025

31 December 2025 Group	Attributable to owners of the Company												
	Share capital (Note 28) $'000	Treasury shares (Note 28) $'000	Shares held in trust (Note 28) $'000	Capital securities (Note 28) $'000	Capital reserves[1] $'000	Foreign currency translation reserves[2] $'000	Fair value adjustment reserves[3] $'000	Share-based compensation reserves[4] $'000	Revenue reserves $'000	Total reserves $'000	Total $'000	Total non-controlling interests $'000	Total equity $'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 financial year	–	–	–	–	–	–	–	–	444,089	444,089	444,089	19,743	463,832
Other comprehensive income													
Net loss on fair value changes during the financial year	–	–	–	–	–	–	(20,729)	–	–	(20,729)	(20,729)	–	(20,729)
Recognised in the profit or loss account on occurrence of hedged transactions	–	–	–	–	–	–	(2,029)	–	–	(2,029)	(2,029)	–	(2,029)
Foreign currency translation adjustments	–	–	–	–	–	(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 year, net of tax	–	–	–	–	–	(201,289)	(22,758)	–	–	(224,047)	(224,047)	(76,266)	(300,313)
Total comprehensive income for the year	–	–	–	–	–	(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)	–	–	–
Share-based expense	–	–	–	–	–	–	–	13,342	–	13,342	13,342	–	13,342
Purchase of treasury shares	–	(20,749)	–	–	–	–	–	–	–	–	(20,749)	–	(20,749)
Issue of treasury shares for director fees	–	353	–	–	–	–	–	–	–	–	353	–	353
Dividends on ordinary shares (Note 29)	–	–	–	–	–	–	–	–	(189,070)	(189,070)	(189,070)	–	(189,070)
Dividend declared 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**

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

31 December 2024 Group	Attributable to owners of the Company												
	Share capital (Note 28) $'000	Treasury shares (Note 28) $'000	Shares held in trust (Note 28) $'000	Capital securities (Note 28) $'000	Capital reserves[1] $'000	Foreign currency translation reserves[2] $'000	Fair value adjustment reserves[3] $'000	Share-based compensation reserves[4] $'000	Revenue reserves $'000	Total reserves $'000	Total $'000	Total non-controlling interests $'000	Total equity $'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 financial year	–	–	–	–	–	–	–	–	86,423	86,423	86,423	41,911	128,334
Other comprehensive income													
Net loss on fair value changes during the financial year	–	–	–	–	–	–	(57,534)	–	–	(57,534)	(57,534)	–	(57,534)
Recognised in the profit or loss account on occurrence of hedged transactions	–	–	–	–	–	–	33,136	–	–	33,136	33,136	–	33,136
Foreign currency translation adjustments	–	–	–	–	–	(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 year, net of tax	–	–	–	–	–	(74,369)	(24,398)	–	–	(98,767)	(98,767)	47	(98,720)
Total comprehensive income for the year	–	–	–	–	–	(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)	–	–	–
Share-based expense	–	–	–	–	–	–	–	21,149	–	21,149	21,149	–	21,149
Purchase of treasury shares	–	(28,468)	–	–	–	–	–	–	–	–	(28,468)	–	(28,468)
Issue of treasury shares for director fees	–	500	–	–	–	–	–	–	–	–	500	–	500
Dividends on ordinary shares (Note 29)	–	–	–	–	–	–	–	–	(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

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

31 December 2025 Company	Attributable to owners of the Company							
	Share capital (Note 28) $'000	Treasury shares (Note 28) $'000	Capital securities (Note 28) $'000	Foreign currency translation reserves[2] $'000	Fair value adjustment reserves[3] $'000	Revenue reserves $'000	Total reserves $'000	Total $'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 financial year	–	–	–	–	–	**127,361**	**127,361**	**127,361**
Other comprehensive income								
Net gain on fair value changes during the financial year	–	–	–	–	**22,887**	–	**22,887**	**22,887**
Foreign currency translation adjustments	–	–	–	**(405,110)**	–	–	**(405,110)**	**(405,110)**
Other comprehensive income for the financial year, net of tax	–	–	–	**(405,110)**	**22,887**	–	**(382,223)**	**(382,223)**
Total comprehensive income for the year	–	–	–	**(405,110)**	**22,887**	**127,361**	**(254,862)**	**(254,862)**
Contributions by and distributions to owners								
Purchase of treasury shares	–	**(20,749)**	–	–	–	–	–	**(20,749)**
Issue of treasury shares for directors' fees	–	**353**	–	–	–	–	–	**353**
Dividends on ordinary shares (Note 29)	–	–	–	–	–	**(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**

31 December 2024 Company	Attributable to owners of the Company							
	Share capital (Note 28) $'000	Treasury shares (Note 28) $'000	Capital securities (Note 28) $'000	Foreign currency translation reserves[2] $'000	Fair value adjustment reserves[3] $'000	Revenue reserves $'000	Total reserves $'000	Total $'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 financial year	–	–	–	–	–	204,127	204,127	204,127
Other comprehensive income								
Net loss on fair value changes during the financial year	–	–	–	–	(31,875)	–	(31,875)	(31,875)
Foreign currency translation adjustments	–	–	–	229,940	–	–	229,940	229,940
Other comprehensive income for the financial year, net of tax	–	–	–	229,940	(31,875)	–	198,065	198,065
Total comprehensive income for the year	–	–	–	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 (Note 29)	–	–	–	–	–	(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

1. Capital reserves

Capital reserves represent the premium paid and discounts on acquisition of non-controlling interests, gain on partial disposal of subsidiary which did not result in loss of control, residual amount of convertible bonds net of proportionate share of transaction costs, after deducting the fair value of the debt and derivative component on the date of issuance and the share of capital reserve of a joint venture.

2. Foreign currency translation reserves

The foreign currency translation reserves are used to record exchange differences arising from the translation of the financial statements of the Company and the Group's foreign operations whose functional currencies are different from that of the Group's presentation currency as well as the share of foreign currency translation reserves of joint ventures and associates.

3. Fair value adjustment reserves

Fair value adjustment reserves record the portion of the fair value changes on derivative financial instruments designated as hedging instruments in cash flow hedges that are determined to be effective hedges.

4. Share-based compensation reserves

Share-based compensation reserves represent the equity-settled shares and share options granted to employees. The reserve is made up of the cumulative value of services received from employees recorded over the vesting period commencing from the grant date of equity-settled shares and share options and is reduced by the expiry of the share options.

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Consolidated Cash Flow Statement

For the financial year ended 31 December 2025

	2025 $'000	2024 $'000 (Re-presented)*
Cash flows from operating activities		
Profit/(loss) before tax from continuing operations	**119,869**	(349,648)
Profit before tax from discontinuing operations	**480,811**	551,117
Adjustments for:-		
Allowance for doubtful debts	**26,411**	26,780
Amortisation of intangible assets, depreciation of property, plant and equipment and depreciation of right-of-use assets	**766,619**	755,655
Share-based expense	**13,342**	21,149
Fair value gain on biological assets (Note 13)	**(200,770)**	(176,051)
Loss/(gain) on disposal of joint venture	**7**	(739)
Loss on disposal and write-off of property, plant and equipment and intangible assets	**19,019**	29,936
Impairment of investment in joint venture	**232**	–
Impairment of goodwill	**5,746**	–
Interest income	**(187,661)**	(181,737)
Interest expense	**1,711,019**	1,757,897
Inventories written down, net	**4,850**	80,974
Net monetary gain arising from hyperinflationary economies	**(735)**	(6,364)
Share of results from joint ventures and associates	**3,673**	19,645
Operating cash flows before reinvestment in working capital	**2,762,432**	2,528,614
Decrease/(increase) in inventories	**2,892,050**	(5,981,034)
(Increase)/decrease in receivables and other current assets	**(5,207,626)**	1,096,376
(Increase)/decrease in advance payments to suppliers	**(116,401)**	190,430
Decrease/(increase) in margin accounts with brokers	**1,192,411**	(1,387,985)
Increase in payables and other current liabilities	**1,285,037**	8,768
Cash flows generated from/(used in) operations	**2,807,903**	(3,544,831)
Interest income received	**187,661**	181,737
Interest expense paid	**(1,731,766)**	(1,728,996)
Tax paid	**(197,438)**	(226,117)
Net cash flows generated from/(used in) operating activities	**1,066,360**	(5,318,207)
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	**44,505**	71,520
Proceeds from disposal of intangible assets	**2,166**	19,057
Purchase of property, plant and equipment (Note 11)	**(685,747)**	(657,896)
Purchase of intangible assets (Note 12)	**(45,679)**	(34,996)
Acquisition of subsidiary companies, net of cash acquired	**–**	(19,510)
Investment/loan to associates	**(19,109)**	(4,556)
Increase in capital advances	**(4,571)**	–
Dividends received from associates and joint ventures	**1,265**	5,452
Sale proceeds from sale of joint venture	**387**	2,131
Net cash flows used in investing activities	**(706,783)**	(618,798)

* Comparative information has been re-presented due to discontinuing operations (Note 26).

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

	2025 $'000	2024 $'000 (Re-presented)*
Cash flows from financing activities		
Dividends paid on ordinary shares by the Company	**(189,070)**	(265,805)
Dividend paid to non-controlling interest shareholder	**(86,349)**	(74,148)
Repayment from issuance of medium-term notes	**(85,676)**	(112,953)
Repayment of bank borrowings	**(7,371,021)**	(879,619)
Proceeds from borrowings	**7,719,172**	6,916,406
Repayment of lease liabilities	**(161,218)**	(154,291)
Payment of capital securities, net of distribution	**(32,492)**	(32,581)
Purchase of treasury shares	**(20,749)**	(28,468)
Net cash flows (used in)/from financing activities	**(227,403)**	5,368,541
Net effect of exchange rate changes on cash and cash equivalents	**(286,601)**	(38,559)
Net decrease in cash and cash equivalents	**(154,427)**	(607,023)
Cash and cash equivalents at beginning of period	**2,618,931**	3,225,954
Cash and cash equivalents at end of period (Note 35)	**2,464,504**	2,618,931

* Comparative information has been re-presented due to discontinuing operations (Note 26).

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Notes to the Financial Statements

For the financial year ended 31 December 2025

These notes form an integral part of the financial statements.

The financial statements for the financial year ended 31 December 2025 were authorised for issue by the Board of Directors on 24 March 2026.

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 activity of the Company is those of investment holding. The principal activities of the significant subsidiary companies are disclosed in Note 14.

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. Material accounting policy information

2.1 Basis of preparation

The consolidated financial statements of the Company and its subsidiary companies collectively, the Group, and the balance sheet and statement of changes in equity of the Company have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)").

The financial statements have been prepared on a historical cost basis except as disclosed in the accounting policies below.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

The financial statements are presented in Singapore Dollars ("$" or "SGD") and all values in the tables are rounded to the nearest thousand ($'000) as indicated.

Going concern assumptions

As at 31 December 2025, the Company's current liabilities exceeded its current assets by $227,372,000. The Directors have considered the financial position of the Company and are of the opinion that the going concern basis is appropriate for the preparation of the financial statements in view of the following:

- The Group's consolidated financial statements reflect a net current asset position, demonstrating that the Group has sufficient resources to support the Company's operations and enable it to meet its liabilities as and when they fall due.
- The Company has the ability to call for dividends from its subsidiaries to meet its obligations as they fall due.
- Included within current liabilities is an amount due to its wholly-owned subsidiaries of $227,354,000, repayable on demand as at 31 December 2025, for which the timing of repayment is within the control of the Company.

2.2 Changes in accounting policies

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

2. Material accounting policy information continued

2.3 Standards issued but not yet effective

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

Description	Effective for financial year beginning on
Amendments to SFRS(I) 9 & SFRS(I) 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to SFRS(I) 9 & SFRS(I) 7: Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual Improvements to SFRS(I)s - Volume 11	1 January 2026
SFRS(I) 18 Presentation and Disclosure in Financial Statements	1 January 2027
SFRS(I) 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to SFRS(I) 1-21: Translation to a Hyperinflationary Presentation Currency	1 January 2027
Amendments to SFRS(I) 10 & SFRS(I) 1-28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

Except for SFRS(I) 18 Presentation and Disclosure in Financial Statements, the directors expect that the adoption of the other standards and interpretations above will have no material impact on the financial statements in the period of initial application. The nature of the impending changes in accounting policy on adoption of SFRS(I) 18 Presentation and Disclosure in Financial Statements is described below.

SFRS(I) 1-18 Presentation and Disclosure in Financial Statements

In April 2024, SFRS(I) 18, which replaces SFRS(I) 1-1 Presentation of Financial Statements. SFRS(I) 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals was issued. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified "roles" of the primary financial statements ("PFS") and the notes.

In addition, narrow-scope amendments have been made to SFRS(I) 1-7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from "profit or loss" to "operating profit or loss" and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

SFRS(I) 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. SFRS(I) 18 will apply retrospectively.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

2. Material accounting policy information continued

2.4 Functional and foreign currency

The Group's consolidated financial statements are presented in Singapore Dollars as the Company is domiciled in Singapore.

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.

a. Transactions and balances

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

The foreign currency translation reserve is reclassified from equity to profit or loss of the Group on disposal of the foreign operation.

b. Consolidated financial statements

For consolidation purpose, the assets and liabilities of foreign operations are translated into USD at the rate of exchange ruling at the balance sheet date and their profit or loss are translated at the weighted average exchange rates for the year. The exchange differences arising on the translation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

In the case of a partial disposal without loss of control of a subsidiary company that includes a foreign operation, the proportionate share of the cumulative amount of the exchange differences are re-attributed to non-controlling interest and are not recognised in profit or loss. For partial disposals of associates or joint ventures that are foreign operations, the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

c. Translation to the presentation currency

The financial statements are presented in Singapore Dollar ("SGD") as the Company's principal place of business is in Singapore.

The financial statements are translated from USD to SGD as follows:-

- Assets and liabilities for each balance sheet presented are translated at the closing rate ruling at that balance sheet date;
- Income and expenses for each profit or loss account are translated at average exchange rates for the year, which approximates the exchange rates at the dates of the transactions; and
- All exchange differences arising on the translation are included in the foreign currency translation reserves.

2. Material accounting policy information continued

2.5 Subsidiary companies, basis of consolidation, business combinations and held for sale

a. Subsidiary companies

A subsidiary company is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. In the Company's separate financial statements, investments in subsidiary companies are accounted for at cost less impairment losses.

A list of the Group's significant subsidiary companies is shown in Note 14.

b. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiary companies as at the end of the reporting period. The financial statements of the subsidiary companies used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiary companies are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Losses within a subsidiary company are attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary company, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary company, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary company at their carrying amounts at the date when control is lost;
- Derecognises the carrying amount of any non-controlling interest;
- Derecognises the cumulative translation differences recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in profit or loss;
- Reclassifies the Group's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate.

c. Business combinations and goodwill

Business combinations are accounted for by applying the acquisition method. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability, will be recognised in profit or loss.

Non-controlling interest in the acquiree, that are present ownership interests and entitle their holders to a proportionate share of net assets of the acquiree are recognised on the acquisition date at either fair value, or the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

Any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interest in the acquiree (if any) and the fair value of the Group's previously held equity interest in the acquiree (if any) over the net fair value of the acquiree's identifiable assets and liabilities is recorded as goodwill. In instances where the latter amount exceeds the former, the excess is recognised as gain on bargain purchase in profit or loss on the acquisition date. The accounting policy for goodwill is set out in Note 2.10(a).

2. Material accounting policy information continued

2.5 Subsidiary companies, basis of consolidation, business combinations and held for sale continued

d. Held for sale

Non-current assets and disposal groups classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell. Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

A discontinued operation is a component of an entity that either has been disposed or is classified as held for sale, and:

- represents a separate major line of business or geographical area of operations;
- is part of a single co-ordinated plan to dispose of a major separate line of business or geographical area of operations; or
- is a subsidiary company acquired exclusively with a view to resale

2.6 Transactions with non-controlling interests

Non-controlling interest represents the equity in subsidiary companies not attributable, directly or indirectly, to owners of the Company, and are presented separately in the consolidated profit or loss and within equity in the consolidated balance sheet, separately from equity attributable to owners of the Company.

Changes in the Company's interest in a subsidiary company that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary company. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

2.7 Joint arrangements

A joint arrangement is a contractual arrangement whereby two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

A joint arrangement is classified either as joint operation or joint venture, based on the rights and obligations of the parties to the arrangement.

To the extent the joint arrangement provides the Group with rights to the assets and obligations for the liabilities relating to the arrangement, the arrangement is a joint operation. To the extent the joint arrangement provides the Group with rights to the net assets of the arrangement, the arrangement is a joint venture.

The Group recognises its interest in a joint venture as an investment and accounts for the investment using the equity method. The accounting policy for investment in joint venture is set out in Note 2.8.

2. Material accounting policy information continued

2.8 Joint ventures and associates

An associate is an entity over which the Group has the power to participate in the financial and operating policy decisions of the investee but does not have control or joint control of those policies.

The Group accounts for its investments in associates and joint ventures using the equity method from the date on which it becomes an associate or joint venture.

On acquisition of the investment, any excess of the cost of the investment over the Group's share of the net fair value of the investee's identifiable assets and liabilities represents goodwill and is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is included as income in the determination of the entity's share of the associate or joint venture's profit or loss in the period in which the investment is acquired.

Under the equity method, the investments in associates or joint ventures are carried in the balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associates or joint ventures. The profit or loss reflects the share of results of the operations of the associates or joint ventures. Distributions received from joint ventures or associates reduce the carrying amount of the investment. Where there has been a change recognised in other comprehensive income by the associates or joint venture, the Group recognises its share of such changes in other comprehensive income. Unrealised gains and losses resulting from transactions between the Group and associates or joint ventures are eliminated to the extent of the interest in the associates or joint ventures.

When the Group's share of losses in an associate or joint venture equals or exceeds its interest in the associate or joint venture, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate or joint venture.

2.9 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property, plant and equipment. The accounting policy for borrowing costs is set out in Note 2.16. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Subsequent to recognition, all items of property, plant and equipment (except for freehold land) are stated at cost less accumulated depreciation and accumulated impairment losses. Freehold land has an unlimited useful life and therefore is not depreciated. Buildings and improvements are depreciable over the shorter of the estimated useful life of the asset or the lease period, where applicable.

Depreciation of an asset begins when it is available for use and is computed on a straight-line basis over the estimated useful life except for ginning assets of Queensland Cotton Holdings Pty Ltd., which are depreciated using the units of use method. The estimated useful life of the assets are as follows:-

Bearer plants	• 15 to 30 years
Buildings and improvements	• 5 to 50 years
Plant and machinery	• 3 to 25 years; 30 years for ginning assets
Motor vehicles	• 3 to 5 years
Furniture and fittings	• 5 years
Office equipment	• 5 years
Computers	• 3 years

Bearer plants - Immature plantations are stated at acquisition cost which includes costs incurred for field preparation, planting, farming inputs and maintenance, capitalisation of borrowing costs incurred on loans used to finance the development of immature plantations and an allocation of other indirect costs based on planted hectarage.

Capital work-in-progress is not depreciated as these assets are not yet available for use.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in the profit or loss account in the year the asset is derecognised.

2. Material accounting policy information continued

2.10 Intangible assets

a. Goodwill

Goodwill is initially measured at cost. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

The cash-generating unit to which goodwill has been allocated is tested for impairment annually and whenever there is an indication that the cash-generating unit may be impaired. Impairment is determined for goodwill by assessing the recoverable values of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable values of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in the profit or loss account. Impairment losses recognised for goodwill are not reversed in subsequent periods.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative fair values of the operations disposed of and the portion of the cash-generating unit retained.

b. Other intangible assets

Intangible assets acquired separately are measured initially at cost. Following initial acquisition, intangible assets are measured at cost less any accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite useful lives are amortised on a straight-line basis over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with indefinite useful lives or that are not yet available for use are not subject to amortisation and they are tested for impairment annually or more frequently if the events and circumstances indicate that the carrying value may be impaired either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite useful life is reviewed annually to determine whether the useful life assessment continues to be supportable.

2. Material accounting policy information continued

2.11 Biological assets

a. Agricultural produce ("Fruits on trees") and annual crops

The fair value of agricultural produce ("fruits on trees") is estimated using the discounted cash flow model, with any changes recognised in the profit or loss. The fair value takes into account yields, current market prices and related costs. The calculated value is then discounted by a suitable factor to take into account the agricultural risk until maturity.

The annual crops are carried at fair value based on the estimate of the price, yield and cost of the crop at harvest discounted for the remaining time to harvest. Where at any period end, little biological transformation has taken place since initial cost incurrence (for example, for seedlings planted immediately prior to the end of a reporting period), the annual crops have been carried at cost which approximates fair value.

b. Livestock

The fair value of livestock is estimated using the discounted cash flow model, with any resultant gain or loss recognised in the profit or loss. The fair value of livestock takes into account milk yields, market prices of livestock of similar age, breed and generic merit, related costs and discount factor to account for the agricultural risk of the livestock.

c. Poultry

Poultry are stated at fair value less estimated costs to sell, with any resultant gain or loss recognised in the profit or loss. Costs to sell include all costs that would be necessary to sell the assets. The fair value of poultry is determined based on estimated market price of livestock of similar age, breed and generic merit.

Breeding chickens are carried at fair value, which approximates cost and are amortised over the economic egg-laying lives of the breeding chickens after they start producing eggs.

2.12 Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable value. The Group makes an estimate of the asset's recoverable value with the help of independent professional valuers where applicable.

An asset's recoverable value is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. Where the carrying amount of an asset exceeds its recoverable value, the asset is written down to its recoverable value.

Impairment losses are recognised in profit or loss. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable value since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable value. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

2. Material accounting policy information continued

2.13 Financial instruments

a. Financial assets

Initial recognition and measurement

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

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

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

Subsequent measurement

Debt instruments – amortised costs

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

Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. Changes in fair value of derivatives are recognised in profit or loss.

Impairment

For trade receivables, the Group applies a simplified approach in calculating expected credit losses ("ECLs"). The Group recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. This is similar for other financial assets on the balance sheet. Impairment losses are reflected in the allowance account of the respective financial asset class on the balance sheet:

- Loan to a joint venture and associate (Note 15)
- Amounts due from subsidiary companies (Note 17)
- Trade receivables (Note 18)
- Other current assets – Sundry receivables, export incentives and subsidies receivable, deposits, staff advances and insurance receivables (Note 22)

Derecognition

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

2. Material accounting policy information continued

2.13 Financial instruments continued

b. Financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement

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

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability and the difference in the respective carrying amounts are recognised in profit or loss.

c. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheets, when and only when, there is a currently enforceable legal right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.14 Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances and short-term fixed bank deposits that are subject to an insignificant risk of changes in value. These also include bank overdrafts that form an integral part of the Group's cash management. Cash and cash equivalents carried in the balance sheets are classified and accounted as measured at amortised cost under SFRS(I) 9. The accounting policy for this category of financial assets is stated in Note 2.13.

2.15 Inventories

Inventories for commodity trading businesses are measured at fair value less costs to sell, with changes in fair value less costs to sell recognised in the profit or loss in the period of the change.

Other inventories are stated at the lower of cost and net realisable value and are valued on a weighted average cost basis. Net realisable value represents the estimated selling price in the ordinary course of business, less anticipated cost of disposal and after making allowance for damages and slow-moving items.

For fruits on trees that are harvested, these are stated at fair value less estimated point-of-sale costs at the time of harvest (the "initial cost"). Thereafter these inventories are carried at the lower of initial cost and net realisable value.

Where necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

2.16 Borrowing costs

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially completed for their intended use or sale. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2. Material accounting policy information continued

2.17 Provisions

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

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

2.18 Employee benefits

a. Defined contribution plan

The Group participates in the national pension schemes as defined by the laws of countries in which it has operations. In particular, the Singapore companies in the Group make contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

b. Employee share options scheme/share grant plan

Employees (including senior executives) of the Group receive remuneration in the form of share options or shares as consideration for services rendered ("equity-settled transactions").

The cost of these equity-settled share-based payment transactions with employees is measured with reference to the fair value at the date on which the share subscriptions/options are granted which takes into account market conditions and non-vesting conditions.

This cost is recognised in the profit or loss, with a corresponding increase in the share-based compensation reserve, over the vesting period. The cumulative expense recognised at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of options that will ultimately vest. The charge or credit to the profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

No expense is recognised for options that do not ultimately vest, except for options where vesting is conditional upon a market condition or non-vesting condition, which are treated as vested irrespective of whether or not the market condition or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied. In the case where the option does not vest as the result of a failure to meet a non-vesting condition that is within the control of the Group or the employee, it is accounted for as a cancellation. In such case, the amount of the compensation cost that otherwise would be recognised over the remainder of the vesting period is recognised immediately in profit or loss upon cancellation.

Where the terms of an equity-settled award are modified, an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for a modification, which increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it has vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

2. Material accounting policy information continued

2.19 Leases

Lease contracts, as defined by SFRS(I) 16 Leases, are recorded in the balance sheet, which leads to the recognition of:

- an asset representing a right-of-use of the asset leased during the lease term of the contract;
- a liability related to the payment obligation.

Right-of-use assets

Right-of-use assets are measured at cost, which comprise the following - lease liabilities, lease payments made at or prior to delivery, less lease incentives received, initial direct costs and restoration obligations.

Following initial recognition, right-of-use assets are subsequently measured at amortised cost and depreciated over the term of the lease using the straight-line method.

Lease liabilities

The lease liabilities at commencement date is recognised for an amount equal to the present value of the lease payments over the lease term.

The lease liabilities are subsequently measured based on a process similar to the amortised cost method using the discount rate: where the liability is increased by the accrued interests resulting from the discounting of the lease liabilities, at the beginning of the lease period and less payments made. The interest cost for the period as well as variable payments, not taken into account in the initial measurement of the lease liabilities and incurred over the relevant period are recognised as costs.

Variable lease payments

The Group has "Tiered Revenue Sharing Arrangements" for certain leases of land, buildings, plant and machinery and other assets. Arising from such arrangements are variable lease payments that do not depend on an index or rate and are based on production volumes or revenues of the underlying performance of the respective business units. Such variable lease payments are recognised in profit or loss in the period in which the event that triggers the occurrence of payments.

To the extent that the lease contract is a tiered revenue sharing arrangement in a sale and leaseback transaction, the Group shall measure the right-of-use asset arising from the leaseback at the proportion of the previous carrying amount of the asset that relates to the right-of-use retained by the Group. Accordingly, the Group shall recognise only the amount of any gain or loss that relates to the rights transferred to the buyer-lessor.

Short-term leases and low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of land, buildings, plant and machinery and other assets (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to other assets that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2. Material accounting policy information continued

2.20 Revenue from contracts with customers

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

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

a. Sale of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods as performance obligation is judged to have been satisfied and revenue is therefore recognised.

Revenue is measured at the consideration promised in the contract with a customer, less discounts and rebates.

b. Sale of services

Revenue from services rendered is recognised in the accounting period in which services are rendered.

Chartering income

Revenue from time charter hire is recognised on a straight-line basis over the period of the time charter contracts. The portion of the revenue relating to the unexpired time charter period is accounted for as deferred income in the consolidated balance sheet.

Freight income derived from the provision of voyage charters is recognised over the voyage duration as the freight services are rendered. Freight income is recognised as of the date on which a vessel embarks from the port where the cargo was loaded to the discharge of the cargo, and adjustments are made for any portions of uncompleted voyages based on pro-rata basis.

2.21 Interest income

Interest income is recognised using the effective interest method receivable.

2.22 Government grants, export incentives and subsidies receivable

Government grants, export incentives and subsidies receivable are recognised at their fair values when there is reasonable assurance that the grant will be received and all conditions attached will be complied with. When the grant relates to an expense item, it is recognised in the profit or loss over the period necessary to match it on a systematic basis to the costs that it is intended to compensate. When the grant relates to an asset, the fair value is recognised as deferred capital grant on the balance sheet and is amortised to the profit or loss over the expected useful life of the relevant asset by equal annual instalments.

2. Material accounting policy information continued

2.23 Taxes

a. Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the end of the reporting period, in the countries where the Group operates and generates taxable income.

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

b. Deferred tax

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

Deferred tax liabilities are recognised for all temporary differences, except:-

- where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiary companies, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carryforward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised except:-

- where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiary companies, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

2. Material accounting policy information continued

2.23 Taxes continued

b. Deferred tax continued

The carrying amount of deferred tax asset is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

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

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, would be recognised subsequently if new information about facts and circumstances changed. The adjustment would be treated either as a reduction to goodwill (as long as it does not exceed goodwill) if incurred during the measurement period or in profit or loss.

c. Sales tax

Revenues, expenses and assets are recognised net of the amount of sales tax except:-

- where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the assets or as part of the expense item as applicable; and
- where receivables and payables are stated with the amount of sales tax included.

The net amount of sales tax recoverable from or payable to the taxation authority is included as part of receivables or payables in the balance sheet.

2. Material accounting policy information continued

2.24 Segment reporting

For management purposes, the Group is organised into operating segments based on their products and services, which are independently managed by the respective segment managers responsible for the performance of the respective segments under their charge.

The segment managers report directly to the management of the Company which regularly reviews the segment results in order to allocate resources to the segments and to assess the segment performance. Additional disclosures on each of these segments are shown in Note 40, including the factors used to identify the reportable segments and the measurement basis of segment information.

2.25 Share capital and share issue expenses

Proceeds from issuance of ordinary shares net of directly attributable expenses are recognised as share capital in equity.

2.26 Treasury shares

The Group's own equity instruments which are reacquired (treasury shares) are recognised at cost (including directly attributable expenses) and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount of treasury shares and the consideration received, if reissued, is recognised directly in equity. Voting rights related to treasury shares are nullified for the Group and no dividends are allocated to them respectively.

2.27 Perpetual capital securities

The perpetual capital securities do not have a maturity date and the Company is able to elect to defer making a distribution subject to the terms and conditions of the securities issue. The Company is considered to have no contractual obligation to make principal repayments or distributions in respect of its perpetual capital securities issue. Accordingly, the perpetual capital securities do not meet the definition for classification as financial liability and are presented within equity. Distributions are treated as dividends which will be directly debited from equity. Incremental costs directly attributable to the issue of the perpetual capital securities are deducted against the proceeds from the issue.

2.28 Contingencies

A contingent liability is:-

a. a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or

b. a present obligation that arises from past events but is not recognised because:
   i. it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
   ii. the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent liabilities and assets are not recognised on the balance sheet of the Group, except for contingent liabilities assumed in a business combination that are present obligations and for which the fair values can be reliably determined.

2. Material accounting policy information continued

2.29 Derivative financial instruments and hedging activities

Derivative financial instruments include forward currency contracts, commodity futures, options, over-the-counter ("OTC") structured products, commodity physical forwards, foreign currency swap and interest rate swap contracts. These are used to manage the Group's exposure to risks associated with foreign currency, commodity price and interest rate fluctuations. Certain derivatives are also used for trading purposes. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivative financial instruments are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

The fair value of forward currency contracts and interest rate derivatives are calculated by reference to current forward exchange rates and interest rates respectively for contracts with similar maturity profiles. The fair values of commodity futures, options, OTC structured products and physical forwards are determined by reference to available market information and market valuation methodology. Where the quoted market prices are not available, fair values are based on management's best estimates, which are arrived at by reference to market prices.

Hedge accounting

The Group applies hedge accounting for certain hedging relationships which qualify for hedge accounting.

For the purpose of hedge accounting, hedges are classified as:-

- fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment; or
- cash flow hedges when hedging exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

a. Fair value hedges

Fair value hedge accounting is applied to hedge the Group's exposure to changes in the fair value portion of such an asset or liability or an identified portion of such an asset or liability that is attributable to a particular risk – commodity price risk that could affect the profit or loss account. For fair value hedges, the carrying amount of the hedged item (inventories) is adjusted for gains and losses attributable to the risk being hedged, the derivative (hedging instrument) is remeasured at fair value, gains and losses from both are taken to the profit or loss account.

When inventories are designated as a hedged item, the subsequent cumulative change in the fair value of these inventories attributable to the hedged commodity price risk is recognised as part of inventories with a corresponding gain or loss in the profit or loss account. The hedging instrument is recorded at fair value as an asset or liability and the changes in the fair value of the hedging instrument are also recognised in the profit or loss account.

The application of hedge accounting is discontinued in cases where the Group revokes the hedging relationship. Effective from SFRS(I) 9, hedging relationships may not be voluntarily revoked unless there is a change in risk management objective. Accordingly, in cases where a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective remains unchanged, the Group adjusts the hedging ratio to re-establish the effectiveness of the hedging relationship. Furthermore, the Group discontinues the application of hedge accounting in cases where there is a change in the risk management objective for the hedging relationship.

b. Cash flow hedges

For each cash flow hedge relationship, the effective part of any gain or loss on the derivative financial instrument is recognised directly in other comprehensive income. Amounts recognised as other comprehensive income are transferred to profit or loss when the hedged transaction affects profit or loss. The ineffective part of any gain or loss is recognised immediately in the profit or loss account at the time hedge effectiveness is tested.

When a cash flow hedge is discontinued, any cumulative gain or loss previously recognised in other comprehensive income will remain in the cash flow hedge reserve until the future cash flows occur.

If the hedged future cash flow is no longer expected to occur, the net cumulative gain or loss is immediately reclassified to profit or loss account.

2. Material accounting policy information continued

2.30 Discontinuing operations

A component of the Group is classified as "discontinuing operations" when it is being disposed of and such a component represents a separate major line of business or geographical area of operations or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations.

The comparative period of the previous year in the statement of comprehensive income, income and expenses from discontinuing operations are reported separately from income and expenses from continuing operations, down to the level of profit after tax. The resulting profit or loss (after tax) is reported separately in the statement of comprehensive income. Consequently, certain comparative figures were re-presented to reflect the financial effect of excluding the "discontinuing operations".

Additional disclosures are provided in Note 26. All other notes to the financial statements include amounts for continuing operations, unless indicated otherwise.

2.31 Related parties

A related party is defined as follows:-

a. A person or a close member of that person's family is related to the Group and Company if that person:
   i. has control or joint control over the Company;
   ii. has significant influence over the Company; or
   iii. is a member of the key management personnel of the Group or Company or of a parent of the Company.

b. An entity is related to the Group and the Company if any of the following conditions applies:-
   i. the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
   ii. one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
   iii. both entities are joint ventures of the same third party.
   iv. one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
   v. the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company.
   vi. the entity is controlled or jointly controlled by a person identified in (a).
   vii. a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

3. Significant accounting judgements and estimates

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

Judgements made in applying accounting policies

In the process of applying the Company's accounting policies, management has made the following judgements which have the most significant effect on the amounts recognised in the financial statements.

Allowance for expected credit losses of financial assets

The Group applies judgement in assessing the allowance for expected credit losses ("ECL") on financial assets measured at amortised cost, including trade receivables, other non-current and current financial assets including export incentives and subsidies receivable from the government agencies of various countries. In determining the appropriate loss allowance in accordance with SFRS(I) 9 Financial Instruments, management considers various factors such as the ageing profile of the balances, historical loss experience, creditworthiness of the counterparties, sovereign credit risks, historical collection patterns, and available forward-looking information.

Based on the assessment performed, management determines whether there has been a significant increase in credit risk since initial recognition and measures the loss allowance using either 12-month or lifetime expected credit losses. The estimation of ECL involves significant judgement and assumptions, and actual outcomes may differ from these estimates. Management reviews these assumptions at each reporting date and adjusts the loss allowance where necessary.

The carrying amount of the Group's trade receivables and other current and non-current financial assets at the balance sheet date are disclosed in Note 18 and 22.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimating uncertainty as at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

a. Impairment of goodwill and intangible assets with indefinite/definite useful life

Management performs periodic reviews of goodwill, intangible assets with indefinite/finite life for indication of impairment. The Group estimates the recoverable value of the cash-generating units to which the goodwill and intangible asset with indefinite/finite useful life is allocated. Estimating the recoverable value requires the Group, with the help of independent professional valuers where applicable, to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The impairment tests are sensitive to forecasted EBITDA, growth rates and discount rates. Changes in these assumptions may result in changes in recoverable values. The carrying amount of the Group's goodwill and indefinite/finite life intangible assets at the balance sheet date is disclosed in Note 12.

b. Impairment of property, plant and equipment

Management performs impairment reviews for property, plant and equipment where there are indications of impairment. An impairment exists when the carrying value of an asset exceeds its recoverable value, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing the asset. The Group had engaged independent professional valuers, where relevant to assess the fair values for certain assets using recognised valuation techniques.

The value in use calculation is based on a discounted cash flow model and requires the Group, with the help of independent professional valuers where applicable, to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The value in use calculations are sensitive to forecasted EBITDA, growth rates and discount rates.

Changes in these above assumptions may result in changes in recoverable values. The carrying amount of the Group's property, plant and equipment at the balance sheet date is disclosed in Note 11.

3. Significant accounting judgements and estimates continued

Key sources of estimation uncertainty continued

c. Biological assets

The fair value of biological assets (excluding poultry and annual crops) is determined using a discounted cash flow model, which requires the Group to estimate the expected future cash flows generated from these assets. Significant judgement is involved in key assumptions such as discount rates, yield projections for the plantations, and future market prices of the agricultural produce and livestock. These assumptions are benchmarked against professional valuations where relevant and incorporate considerations of climate-related risk factors. The valuation of these biological assets is disclosed in Note 13.

d. Fair value of financial instruments

Where the fair values of financial instruments recorded on the balance sheet cannot be derived from active markets, the fair values are determined using significant unobservable inputs (Level 3). Due to lack of market corroborated information, the fair values of certain financial instruments are determined using certain management assumptions to estimate the costs of transportation, location-related adjustments, conversion cost and market prices. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The valuation of financial instruments is described in more detail in Note 37.

e. Taxation

The Group establishes provisions, based on reasonable estimates, of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the relevant tax authority. Such differences of interpretation may arise on a wide variety of issues including transfer pricing arrangements which vary by tax jurisdiction. In addition to the complexity of its tax environment, there is a level of unpredictability of tax authority's assessment of the Group's tax filings, which results in the application of management judgement in ascertaining reasonable estimates.

For open tax years, the Group assesses its liabilities and contingencies based upon the latest information available. Inherent uncertainties exist in estimates of tax contingencies due to complexities of interpretation and changes in tax laws. The Group records reasoned estimates of uncertain tax positions where it is assessed on the balance of probabilities that an adjustment is likely. Management does not anticipate a significant risk of material changes in estimates in this matter in the next financial year.

In addition to the above, deferred tax assets are recognised for all unused tax losses and deductible temporary differences, including those arising from self-developed IP to the extent that it is probable that taxable profit will be available against which the losses or the temporary differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based on the estimated unwinding of the deferred tax against taxable income or taxable temporary differences, together with future tax planning strategies.

The carrying amounts of the Group's provision for taxation, deferred tax assets and deferred tax liabilities at the balance sheet date is disclosed in Note 9.

4. Revenue from contracts with customers – disaggregation of revenue

	Group	
	2025 $'000	2024 $'000 (Re-presented)
Types of goods or services		
Sale of goods	**29,462,160**	22,872,030
Sale of services	**137,711**	115,361
Total revenue from continuing operations	**29,599,871**	22,987,391
Total revenue from discontinuing operations	**37,687,835**	33,171,101
Total revenue from contracts with customers	**67,287,706**	56,158,492
Timing of revenue recognition		
Goods transferred at point in time	**29,462,160**	22,872,030
Services transferred over time	**52,963**	52,031
Services transferred at point in time	**84,748**	63,330
Total revenue from continuing operations	**29,599,871**	22,987,391
Total revenue from discontinuing operations	**37,687,835**	33,171,101
Total revenue from contracts with customers	**67,287,706**	56,158,492

Revenue from sale of services mainly represents ginning, toll processing income and freight charter income.

For further disaggregation disclosure of revenue from contracts with customers by business and geographical segments – refer to Note 40.

5. Other income

Other income included the following:-

	Group	
	2025 $'000	2024 $'000 (Re-presented)
Commissions and claims, sale of packaging materials, sales of scrap and others	**88,797**	73,553

6. Operating expenses – direct

The significant portion of the operating expenses – direct pertains to the purchase costs of inventories sold (Note 20). The other directly attributable expenses include:-

	Group	
	2025 $'000	2024 $'000 (Re-presented)
Shipping, logistics, commission and claims	**(1,055,104)**	(1,033,662)
Foreign exchange on cost of goods sold, net [1]	**(96,777)**	(31,741)
Net fair value losses on derivatives	**(3,440,326)**	(2,361,287)
Inventories written down, net (Note 20)	**(848)**	(71,218)
Export incentives, subsidies and grant income received [2]	**43,262**	26,648

1. Foreign exchange on cost of goods sold relates to foreign exchange movement arising between the time of purchase of goods and the time of sale of such goods.
2. Export incentives and subsidies relate to income from government agencies of various countries for subsidised agricultural inputs to farmers and export of agricultural products.

7. Other expenses

Other expenses are stated after (charging)/crediting:-

	Group	
	2025 $'000	2024 $'000 (Re-presented)
Loss on disposal and write-off [1] of property, plant and equipment and intangible assets	**(31,870)**	(47,661)
Employee benefits expenses (Note 32)	**(1,196,236)**	(1,143,097)
Gain/(loss) on foreign exchange, net	**259,919**	(46,562)
Bank charges	**(33,732)**	(29,337)
Travelling expenses	**(47,141)**	(48,332)
Reversal/(impairment loss) on financial assets – Trade receivables	**1,332**	(1,666)
Allowance for doubtful debts – Advance payments to suppliers	**(5,233)**	(1,899)
Re-organisation costs [2]	**(9,632)**	(21,475)
Business restructuring costs	**(16,229)**	(17,136)
Auditor's remuneration:		
• Ernst & Young LLP, Singapore	**(5,922)**	(5,689)
• Other member firms of Ernst & Young Global	**(7,255)**	(8,410)
Non-audit fees:		
• Ernst & Young LLP, Singapore [3]	**(198)**	(1,184)
• Other member firms of Ernst & Young Global	**(199)**	(113)

1. In the current financial year, write-off of intangible assets relating to the closure of one business within the Group amounts to $27,200,000.
2. The Re-organisation costs relates to the announcement of 20 January 2020, where the Group announced that it would pursue a re-organisation of its portfolio of businesses into three new operating groups, namely, ofi, Olam Agri and the remaining businesses. The remaining phases of the re-organisation exercise continued into the current financial year.
3. In the current financial year, non-audit fees paid to Ernst & Young LLP, Singapore mainly relate to the work performed for tax compliance.

8. Finance costs

Finance costs include the following:-

	Group	
	2025 $'000	2024 $'000 (Re-presented)
Interest expense:		
• On bank overdrafts	**55,151**	46,408
• On bank loans	**828,145**	890,034
• On medium-term notes	**64,496**	66,791
• On lease liabilities (Note 10)	**58,944**	55,293
Others	**163,499**	123,379
	1,170,235	1,181,905
Less: interest expense capitalised in:		
• Property, plant and equipment and bearer plants	**(7,916)**	(7,977)
	1,162,319	1,173,928

Interest was capitalised to capital work-in-progress and bearer plants by various subsidiary companies of the Group at rates ranging from 5% to 7.5% (2024: from 7.29% to 14.35%) per annum.

9. Income tax

a. Major components of income tax expense

	Group	
	2025 $'000	2024 $'000 (Re-presented)
Profit or loss account		
Current income tax:		
• Singapore	**7,315**	9,346
• Foreign	**117,447**	140,882
Over provision in respect of prior years	**(7,368)**	(19,198)
	117,394	131,030
Deferred income tax:		
• Singapore	**(71,407)**	(116,492)
• Foreign	**14,609**	(25,711)
Income tax expense/(credit) from continuing operations	**60,596**	(11,173)
Income tax expense from discontinuing operations	**76,252**	84,308
Income tax expense	**136,848**	73,135

	Group	
	2025 $'000	2024 $'000 (Re-presented)
Statement of comprehensive income:		
Deferred income tax related to items credited directly to other comprehensive income:		
Net change in fair value adjustment reserves for derivative financial instruments designated as hedging instruments in cash flow hedges	**(1,244)**	(146)
Deferred tax recorded in other comprehensive income	**(1,244)**	(146)

Pillar Two income taxes

Pillar Two legislation has been enacted, or substantively enacted, in certain jurisdictions where the Group operates. 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 Pillar Two top-up tax to not have a significant impact to the Group for the year ended 31 December 2025. The Group has applied a temporary mandatory exception 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 continues to follow the Pillar Two legislative developments, to evaluate the potential future impact on its consolidated results of operations, balance sheets and cash flow.

9. Income tax continued

b. Relationship between tax expense and accounting profit

A reconciliation of the statutory tax rate to the Group's effective tax rate ("ETR") is as follows:-

	Group	
	2025 %	2024 % (Re-presented)
Tax using Singapore tax rate 17% (2024: 17%)	**17.0**	17.0
Tax effect of non-deductible expenses	**28.4**	(17.4)
Higher statutory tax rates of other countries	**(17.7)**	(9.7)
Tax effect on over provision in respect of prior years	**(6.1)**	5.5
Tax effect of income taxed at concessionary rate [1]	**28.0**	0.8
Tax effect on non-taxable/exempt income [2]	**(3.3)**	3.2
Tax effect of joint ventures/associates	**(1.0)**	(0.2)
Tax effect of deferred tax assets recognised	**(7.2)**	6.1
Tax effect of deferred tax assets not recognised	**(1.6)**	(1.4)
Tax effect of others, net	**14.1**	(0.7)
Effective tax rate – from continuing operations	**50.6**	3.2
Effective tax rate – from discontinuing operations [1,3]	**15.9**	15.3
Effective tax rate for the Group	**22.8**	36.3

1. The Group has two wholly-owned subsidiary companies which are approved companies under the Global Trader Programme ("GTP") of Enterprise Singapore. By virtue of this, both subsidiary companies under the GTP tax incentive are entitled to a concessionary income tax rate of 5% for a period of 5 years from (i) 1 January 2023 until and including 31 December 2027 and (ii) 1 January 2022 until and including 31 December 2026, respectively on qualifying activities, products and income.
   The Group has one wholly-owned subsidiary (2024: one wholly-owned subsidiary) which is an approved company under the Expansion Incentive ("DEI") - International Headquarters ("IHQ") award of Singapore Economic Development Board. By virtue of this, the subsidiary is entitled to a concessionary income tax rate of 5% (2024: 5.0%) for a period of 5 years from 1 January 2022 until and including 31 December 2026 on qualifying income derived from the qualifying activities.
   There are two other wholly-owned subsidiary companies that are taxed at a concessionary income tax rate of 8% under the Finance and Treasury Centre ("FTC") status awarded by Enterprise Singapore. The concessionary tax rate is for a period of (i) 5 years effective from 1 March 2022 until and including 28 February 2027 and (ii) 5 years from 1 January 2022 until and including 31 December 2026, respectively on qualifying activities and income.
2. There are nine (2024: eleven) other subsidiary companies within the Group that are taxed at the preferential tax rate ranging from 0% to 8.5% (as opposed to the local headline/statutory tax rates ranging from 17% to 34%) by the local tax authorities for periods ranging from 0 to 8 years (2024: 0 to 9 years), except two subsidiary companies which does not have an expiry date on their preferential tax rate.
3. One of the Company's wholly-owned subsidiary companies, Olam Maritime Freight Pte Ltd has been awarded the Approved International Shipping Enterprise status under the Maritime Sector Incentive ("MSI-AIS") administered by the Maritime and Port Authority of Singapore ("MPA") for a period of 10 years, from 15 August 2022 to 14 August 2032, where income derived from qualifying activities are tax exempt in Singapore.

9. Income tax continued

c. Deferred income tax

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

The amounts, after such offsets, are disclosed on the balance sheet as follows:-

	Group	
	2025 $'000	2024 $'000
Deferred tax assets	**363,284**	520,085
Deferred tax liabilities	**(276,424)**	(491,754)
Net deferred tax assets	**86,860**	28,331

Details of deferred tax assets and liabilities before offsetting is as follows:-

	Consolidated Balance Sheets	
	2025 $'000	2024 $'000
Deferred tax liabilities on:		
Property, plant and equipment	**164,088**	213,734
Right-of-use assets	**164,950**	165,497
Intangible assets	**191,366**	201,226
Fair value adjustment on business combinations	**39,080**	137,312
Biological assets	**65,893**	84,462
Revaluation of financial instruments to fair value	**46,263**	192,222
Unrealised foreign exchange differences	**29,987**	19,691
Others	**26,790**	23,350
	728,417	1,037,494
Amount offset against deferred tax assets	**(451,993)**	(545,740)
	276,424	491,754
Deferred tax assets on:		
Property, plant and equipment	**10,671**	14,362
Lease liability	**241,905**	241,405
Intangible assets	**178,198**	171,291
Fair value adjustment on business combinations	**1,476**	1,461
Allowance for impairment	**5,099**	6,580
Inventories written down	**21,023**	20,155
Revaluation of financial instruments to fair value	**2,388**	2,273
Unabsorbed losses	**150,038**	294,694
Unrealised foreign exchange differences	**49,298**	119,593
Others	**155,181**	194,011
	815,277	1,065,825
Amount offset against deferred tax liabilities	**(451,993)**	(545,740)
	363,284	520,085
Net deferred tax assets	**86,860**	28,331

9. Income tax continued

c. Deferred income tax continued

Details of deferred tax income is as follows:-

	Group	
	2025 $'000	2024 $'000 (Re-presented)
Property, plant and equipment	**(7,033)**	5,157
Right-of-use assets/lease liability	**(2,770)**	(3,364)
Intangible assets	**(54,680)**	(4,147)
Fair value adjustment on business combinations	**(11,256)**	(9,848)
Biological assets	**(23,019)**	12,832
Revaluation of financial instruments to fair value	**(130,104)**	123,781
Allowance for impairment	**501**	(2,187)
Inventories written down	**(5,126)**	(13,131)
Unabsorbed losses	**91,508**	(129,173)
Unrealised foreign exchange differences	**61,255**	(66,805)
Others	**23,926**	(55,318)
Deferred income tax income	**(56,798)**	(142,203)

Movements in deferred tax during the financial year are as follows:-

	Group	
	2025 $'000	2024 $'000
As at beginning of year	**28,331**	(94,684)
Business combination	**–**	(4,103)
Tax income recognised in profit or loss	**87,302**	138,349
Tax income/(expenses) recognised in equity	**1,348**	(64)
Reclassified as assets of disposal group classified as held for sale	**(37,357)**	–
Foreign currency translation adjustments	**7,236**	(11,167)
	86,860	28,331

Unrecognised tax losses and capital allowances for which no deferred tax assets have been recognised

The Group has tax losses of approximately $106,265,000 (2024: $289,058,000) and capital allowances of Nil (2024: $25,245,000) that are available for offset against future taxable profits of the companies in which the losses arose for which no deferred tax asset has been recognised due to the uncertainty of its recoverability. The use of these tax losses is subject to the agreement of the tax authorities and compliance with certain provisions of the tax legislation of the respective countries in which the companies operate and there is no expiry date on the utilisation of such tax losses and capital allowances for offset against future taxable profits, except for amounts of $30,610,000 (2024: $176,911,000) which will expire over financial years 2026 to 2035.

Unrecognised temporary differences relating to investments in subsidiary companies and joint ventures

At the end of the financial years ended 31 December 2025 and 31 December 2024, no deferred tax liability has been recognised for taxes that would be payable on the undistributed earnings of certain of the Group's subsidiary companies and joint ventures as:-

- The Group has determined that undistributed earnings of its subsidiaries will not be distributed in the foreseeable future; and
- The joint ventures of the Group cannot distribute their earnings until they obtain the consent of both parties. At the end of the reporting period, the Group does not foresee giving such consent.

Such unrecognised taxable temporary differences associated with undistributed retained earnings of investments in subsidiary companies and joint ventures amounted to $131,148,000 (2024: $408,333,000). These retained earnings are subject to withholding tax upon distribution.

10. Right-of-use assets

Group	Leasehold land $'000	Leasehold buildings $'000	Water rights $'000	Other assets[1] $'000	Total $'000
As at 1 January 2024	260,030	279,049	106,186	145,767	791,032
Additions in relation to business combinations	–	46	–	105	151
Additions/(disposals), net	(6,950)	230,976	–	77,883	301,909
Charge for the year	(18,339)	(84,684)	(4,980)	(72,284)	(180,287)
Foreign currency translation and hyperinflation adjustments	(8,728)	5,597	(6,193)	1,536	(7,788)
As at 31 December 2024 and 1 January 2025	**226,013**	**430,984**	**95,013**	**153,007**	**905,017**
Additions/(disposals), net	**7,868**	**120,188**	**–**	**51,948**	**180,004**
Classified as assets of disposal group classified as held for sale	**(11,052)**	**(58,341)**	**–**	**(66,223)**	**(135,616)**
Charge for the year	**(17,320)**	**(92,810)**	**(4,787)**	**(63,352)**	**(178,269)**
Foreign currency translation and hyperinflation adjustments	**(2,413)**	**(17,911)**	**1,375**	**(5,283)**	**(24,232)**
As at 31 December 2025	**203,096**	**382,110**	**91,601**	**70,097**	**746,904**
Average remaining amortisation period (years)					
– 31 December 2025	**1-35**	**1-33**	**1-19**	**1-20**	
– 31 December 2024	1-35	1-34	1-20	1-10	

1. Other assets comprise vessel charter contracts, motor vehicles, office equipment and computers.

Amount recognised in profit or loss

	Group	
	2025 $'000	2024 $'000 (Re-presented)
Interest expense on lease liabilities (Note 8)	**58,944**	55,293
Expenses relating to variable leases (included in Operating expenses – direct)	**34,758**	30,929
Expenses relating to short-term leases (included in Other Operating Expenses)	**63,537**	58,327
Expenses relating to leases of low-value assets (included in Other Operating Expenses)	**6,804**	6,711

These leases have no contingent rent provision included in the contracts. Lease terms do not contain restrictions on the Group's activities concerning dividends, additional debt or further leasing. The Group had total cash outflows for leases of $333,812,000 in the current financial year (2024: $315,617,000).

11. Property, plant and equipment

Group	Freehold land $'000	Buildings and improvements $'000	Plant and machinery $'000	Other assets[1] $'000	Capital work-in-progress $'000	Bearer plants $'000	Total $'000
Cost							
As at 1 January 2024	217,964	2,535,261	3,570,150	489,494	588,266	2,122,039	9,523,174
Additions in relation to business combinations	5,520	1,878	5,231	539	100	–	13,268
Additions	96	52,222	127,905	49,016	420,534	8,123	657,896
Disposals and write-off	(10,656)	(34,425)	(33,495)	(22,786)	(26,293)	(72,102)	(199,757)
Reclassification	28,484	92,653	268,184	18,625	(407,946)	–	–
Foreign currency translation and hyperinflation adjustments	(14,856)	(52,689)	(76,568)	(6,522)	(13,791)	(59,218)	(223,644)
As at 31 December 2024 and 1 January 2025	**226,552**	**2,594,900**	**3,861,407**	**528,366**	**560,870**	**1,998,842**	**9,770,937**
Additions	**1,681**	**55,618**	**142,095**	**39,928**	**437,929**	**8,496**	**685,747**
Disposals	**(653)**	**(7,027)**	**(24,800)**	**(27,917)**	**(32,224)**	**(1,288)**	**(93,909)**
Reclassification	**(13)**	**52,184**	**119,405**	**32,312**	**(203,888)**	**–**	**–**
Classified as assets of disposal group classified as held for sale	**(94,935)**	**(761,829)**	**(1,088,681)**	**(259,754)**	**(163,952)**	**(14,372)**	**(2,383,523)**
Foreign currency translation and hyperinflation adjustments	**3,989**	**39,014**	**(33,689)**	**(6,829)**	**20,577**	**77,499**	**100,561**
As at 31 December 2025	**136,621**	**1,972,860**	**2,975,737**	**306,106**	**619,312**	**2,069,177**	**8,079,813**
Accumulated depreciation and impairment loss							
As at 1 January 2024	808	764,092	1,446,584	296,510	–	932,509	3,440,503
Charge for the year	–	125,175	242,697	68,597	–	59,824	496,293
Disposals and write-off	(545)	(19,716)	(27,076)	(19,815)	–	(31,798)	(98,950)
Reclassification	70	322	(62)	120	–	(450)	–
Foreign currency translation and hyperinflation adjustments	(29)	(28,754)	(36,212)	(4,652)	–	(30,018)	(99,665)
As at 31 December 2024 and 1 January 2025	**304**	**841,119**	**1,625,931**	**340,760**	**–**	**930,067**	**3,738,181**
Charge for the year	**–**	**130,276**	**259,559**	**68,964**	**–**	**57,641**	**516,440**
Disposals	**(144)**	**(3,396)**	**(20,469)**	**(26,329)**	**–**	**–**	**(50,338)**
Reclassification	**–**	**(4,092)**	**(1,595)**	**(143)**	**5,822**	**8**	**–**
Classified as assets of disposal group classified as held for sale	**(163)**	**(279,481)**	**(435,923)**	**(161,690)**	**–**	**(11,083)**	**(888,340)**
Foreign currency translation and hyperinflation adjustments	**3**	**17,068**	**(1,895)**	**(5,632)**	**104**	**38,367**	**48,015**
As at 31 December 2025	**–**	**701,494**	**1,425,608**	**215,930**	**5,926**	**1,015,000**	**3,363,958**
Net carrying value							
As at 31 December 2025	**136,621**	**1,271,366**	**1,550,129**	**90,176**	**613,386**	**1,054,177**	**4,715,855**
As at 31 December 2024	226,248	1,753,781	2,235,476	187,606	560,870	1,068,775	6,032,756

1. Other assets comprise motor vehicles, furniture and fittings, office equipment and computers.

The Group's land, buildings, plant and machinery with a carrying amount of $97,549,000 (2024: $81,002,000) have been pledged to secure the Group's borrowings as set out in Note 25.

Bearer plants consist of mature and immature almond orchards, coffee, pepper, palm and rubber plantations. All trees within the Group's mature plantations presently consist of trees aged between 8 and 27 years (2024: 8 and 26 years). Immature plantations mainly consist of almond orchards and pepper trees aged between 1 and 8 years (2024: 1 and 8 years) amounting to $13,264,000 (2024: $17,248,000).

At the end of the financial year, the Group's total planted area of plantations is approximately 103,487 (2024: 106,056) hectares, excluding hectares for those commodities whose plantations are not managed by the Group.

11. Property, plant and equipment continued

Impairment testing of property, plant and equipment

The management had identified impairment indicators in relation to its palm plantation and performed the impairment assessment. All trees within the Group's palm plantations are currently aged between 8 and 13 years (2024: 7 and 12 years). The recoverable values as at 31 December 2025 has been determined based on a value in use calculation using cash flow projections from financial budgets approved by management covering a period of 16 years (2024: 17 years). The discount rates applied to cash flow projections is 10.0% (2024: 10.5%) and cash flows beyond the remaining life of the trees are extrapolated using a 3.5% growth rate (2024: 3.5%). It was concluded that the recoverable value exceeds the carrying value and there is no impairment as at 31 December 2025.

The calculations of value in use for the CGUs are most sensitive to the following assumptions:-

Forecasted EBITDA – Forecasted EBITDA are based on average values achieved at prevailing market conditions at the start of the budget period. The EBITDA is dependent on the blended yield and CPO price. A decrease in EBITDA margin applied in the cash flow projection above 6.0% (2024: 8.5%), with all other variables held constant, would result in an impairment.

Blended yield – Blended yields reflect management's estimates of fresh fruit bunch production volume, oil extraction rates and crude palm oil production, taking into account of estate-specific operating conditions. A decrease in blended yield above 10.0% (2024: 9.1%), with all other variables held constant, would result in an impairment.

Growth rates – The growth rates indicated are as estimated by the management based on published industry research and do not exceed the long-term average growth rate for the industries relevant to the CGU. A decrease in growth rate applied in the cash flow projections above 0.2% (2024: decrease at 3.6%), with all other variables held constant, would result in an impairment.

Discount rates – Discount rates reflect management's estimate of risks specific to each CGU. This is the benchmark used by management to assess operating performance and to evaluate future investment proposals. An increase in discount rate applied in the cash flow projections above 11.2% (2024: 12.4%), with all other variables held constant, would result in an impairment.

12. Intangible assets

Group	Goodwill $'000	Customer relationships $'000	Brands and trademarks[1] $'000	Software $'000	Water Rights[2] $'000	Concession Rights[3] $'000	Others[4] $'000	Total $'000
Cost								
As at 1 January 2024	1,363,399	679,054	515,221	203,340	9,434	92,631	148,942	3,012,021
Additions in relation to business combinations	7,039	4,478	–	–	–	–	2,249	13,766
Additions	–	–	27	27,900	–	–	7,069	34,996
Disposals	(1,959)	–	–	(13,843)	(9,148)	–	(1,415)	(26,365)
Reclassification	–	–	–	4,818	–	–	(4,818)	–
Foreign currency translation and hyperinflation adjustments	30,625	6,964	(6,456)	6,518	(180)	(3,725)	2,061	35,807
As at 31 December 2024 and 1 January 2025	**1,399,104**	**690,496**	**508,792**	**228,733**	**106**	**88,906**	**154,088**	**3,070,225**
Additions	**–**	**–**	**–**	**34,732**	**–**	**–**	**10,947**	**45,679**
Disposals and write-off	**–**	**–**	**–**	**(48,489)**	**–**	**–**	**(3,135)**	**(51,624)**
Reclassification	**–**	**–**	**–**	**2,973**	**–**	**–**	**(2,973)**	**–**
Classified as assets of disposal group classified as held for sale	**(284,280)**	**(17,841)**	**(18,882)**	**(34,358)**	**–**	**(90,234)**	**(42,012)**	**(487,607)**
Foreign currency translation and hyperinflation adjustments	**(72,807)**	**(35,047)**	**(29,916)**	**(12,379)**	**(6)**	**6,843**	**(7,327)**	**(150,639)**
As at 31 December 2025	**1,042,017**	**637,608**	**459,994**	**171,212**	**100**	**5,515**	**109,588**	**2,426,034**
Accumulated amortisation and impairment								
As at 1 January 2024	13,462	211,778	23,370	96,194	–	72,782	56,686	474,272
Amortisation	–	42,921	–	25,721	–	4,714	5,719	79,075
Disposals	(1,959)	–	–	(13,077)	–	–	(1,415)	(16,451)
Reclassification	–	–	–	(220)	–	–	220	–
Foreign currency translation and hyperinflation adjustments	(11,503)	(5,016)	(23,368)	3,008	–	(2,817)	1,525	(38,171)
As at 31 December 2024 and 1 January 2025	**–**	**249,683**	**2**	**111,626**	**–**	**74,679**	**62,735**	**498,725**
Amortisation	**–**	**36,957**	**–**	**24,733**	**–**	**5,090**	**5,130**	**71,910**
Impairment	**5,746**	**–**	**–**	**–**	**–**	**–**	**–**	**5,746**
Disposals and write-off	**–**	**–**	**–**	**(22,271)**	**–**	**–**	**(79)**	**(22,350)**
Reclassification	**–**	**–**	**–**	**(16)**	**–**	**–**	**16**	**–**
Classified as assets of disposal group classified as held for sale	**(5,657)**	**(10,362)**	**–**	**(14,566)**	**–**	**(80,090)**	**(28,453)**	**(139,128)**
Foreign currency translation and hyperinflation adjustments	**(89)**	**(12,569)**	**(2)**	**(6,131)**	**–**	**5,836**	**(2,971)**	**(15,926)**
As at 31 December 2025	**–**	**263,709**	**–**	**93,375**	**–**	**5,515**	**36,378**	**398,977**
Net carrying value								
As at 31 December 2025	**1,042,017**	**373,899**	**459,994**	**77,837**	**100**	**–**	**73,210**	**2,027,057**
As at 31 December 2024	1,399,104	440,813	508,790	117,107	106	14,227	91,353	2,571,500
Average remaining amortisation period (years)								
– 31 December 2025	**–**	**1 - 15**	**–**	**1 - 9**	**–**	**–**	**1 - 7**	
– 31 December 2024	–	1 – 16	–	1 – 10	–	1 – 4	1 – 22	

1. Brands and trademarks include "Caraway", "OK Foods", "Olam Sanyo", "Nutrifoods", "US Cotton", "Jain Farm Fresh Foods", "Gel Spice" and "Olde Thompson" brands/trademarks. In the current financial year, "US Cotton" is presented under "assets of disposal group classified as held for sale". The useful lives of the brands/trademarks are estimated to be indefinite as management believes there is no foreseeable limit to the period over which the brands/trademarks are expected to generate net cash flows for the Group.
2. Water rights relate to perpetual access to share of water from a specified consumptive pool. In the previous financial year, water rights with a carrying amount of $9,148,000 were disposed of for cash proceeds of $19,044,000, resulting in a gain of $9,896,000.
3. Concession rights consist of rights to harvest trees in designated areas. Amortisation is charged over the estimated useful life of the concession rights.
4. Others comprise land use rights, trade names, marketing agreements and non-compete fees. Land use rights relate to rights to land where the Group has acquired plantations. Amortisation is charged over the estimated useful lives of the land use rights.

12. Intangible assets continued

Impairment testing of goodwill and other intangible assets

Goodwill and intangible assets with indefinite lives arising from business combinations have been allocated to the following cash-generating units ("CGU"), for impairment testing:-

	Goodwill		Brands and trademark		Water rights	
	2025 $'000	2024 $'000	**2025 $'000**	2024 $'000	**2025 $'000**	2024 $'000
Olam OT Holdings, LLC	**473,323**	502,892	**338,767**	359,930	**–**	–
Cocoa Processing Business	**241,260**	251,362	**–**	–	**–**	–
Olam Peanut Shelling Company Inc	**118,658**	126,071	**–**	–	**–**	–
Universal Blanchers	**63,686**	67,665	**–**	–	**–**	–
Club Coffee L.P.	**33,944**	34,409	**–**	–	**–**	–
Shandong Key foods Co. Ltd	**8,932**	9,086	**814**	864	**–**	–
Progida Group	**17,523**	17,064	**–**	–	**–**	–
Packaged Foods brands	**30,301**	32,194	**112,638**	119,674	**–**	–
Caraway Africa Nigeria Limited	**41,402**	43,988	**–**	–	**–**	–
Nigeria Wheat Milling Business	**–**[1]	272,955	**–**	–	**–**	–
Olam Investment Australia Holdings	**–**[1]	6,980	**–**	–	**–**	–
US Cotton	**–**[1]	6,930	**–**[1]	18,437	**–**	–
Avisen Sarl	**–**[1]	6,832	**–**	–	**–**	–
Others	**12,988**	20,676	**7,775**	9,885	**100**	106
	1,042,017	1,399,104	**459,994**	508,790	**100**	106

1. These CGU are presented under "assets of disposal group classified as held for sale" (Note 26) in the current financial year.

The recoverable values of the CGUs have been determined based on value in use calculations using cash flow projections from financial budgets approved by management covering a five-year period. The discount rates applied to the cash flow projections and the forecasted growth rates or terminal multiples used to extrapolate cash flows beyond the five-year period are as follows:-

	Growth rates/Terminal multiples		Discount rates	
	2025 %/x	2024 %/x	**2025 %**	2024 %
Olam OT Holdings, LLC	**2.00%**[1]	2.00%[1]	**5.95**[1]	6.89[1]
Cocoa Processing Business	**2.00%**[1]	2.00%[1]	**6.56**[1]	7.48[1]
Olam Peanut Shelling Company Inc	**1.00%**[2]	1.50%[2]	**7.17**[2]	6.72[2]
Universal Blanchers	**1.00%**[2]	1.50%[2]	**7.17**[2]	6.72[2]
Club Coffee L.P.	**1.50%**[1]	2.00%[1]	**6.12**[1]	6.84[1]
Shandong Key foods Co. Ltd	**4.00%**[1]	3.00%[1]	**5.79**[1]	5.85[1]
Progida Group	**1.00%**[1]	2.00%[1]	**17.68**[1]	16.49[1]
Packaged Foods brands	**8.0x**[2]	8.0x[2]	**14.00**[2]	16.50[2]
Caraway Africa Nigeria Limited	**8.0x**[2]	3.00%[1]	**14.00**[2]	16.50[1]
Nigeria Wheat Milling Business	**–**[3]	3.00%[1]	**–**[3]	12.50[1]
Olam Investment Australia Holdings	**–**[3]	–[1]	**–**[3]	7.76[1]
US Cotton	**–**[3]	–[1]	**–**[3]	8.50[1]
Avisen Sarl	**–**[3]	–[1]	**–**[3]	15.18[1]

1. As at reporting date, the Group believes that any reasonably possible change in the above key assumptions are not likely to cause the recoverable value of the CGU to be materially lower than the related carrying amount.
2. The sensitivity analysis to changes in key assumptions for these CGUs are represented on the following page.
3. These CGU are presented under "assets of disposal group classified as held for sale" (Note 26) in the current financial year.

12. Intangible assets continued

Sensitivity to changes in assumptions

The calculations of value in use for the CGUs are most sensitive to the following assumptions:-

Forecasted EBITDA – Forecasted EBITDA are based on average values achieved at prevailing market conditions at the start of the budget period.

Growth rates/terminal multiples – The growth rates or terminal multiples indicated are as estimated by the management based on published industry research and do not exceed the long-term average growth rate for the industries relevant to the CGUs. A decrease in growth rates or terminal multiples applied in the cash flow projections above the range of 4.1% to 16.6% (2024: 4.1% to 26.2%) or 2.2x to 7.0x (2024: 2.8x) respectively, with all other variables held constant, would result in an impairment.

Discount rates – Discount rates reflect management's estimate of risks specific to each CGU. This is the benchmark used by management to assess operating performance and to evaluate future investment proposals. An increase in discount rates applied in the cash flow projections above the range of 2.9% to 28.9% (2024: 3.0% to 11.30%), with all other variables held constant, would result in an impairment.

13. Biological assets

Group	Fruits on trees and annual crops $'000	Livestock $'000	Poultry $'000	Total $'000
As at 1 January 2024	411,275	137,898	7,852	557,025
Net reductions	(130,459)	(66,924)	(2,258)	(199,641)
Capitalisation of expenses	120,284	62,059	–	182,343
Net change in fair value less estimated costs to sell	96,388	79,663	–	176,051
Foreign currency translation adjustments	(26,443)	(16,066)	223	(42,286)
As at 31 December 2024 and 1 January 2025	**471,045**	**196,630**	**5,817**	**673,492**
Net reductions	**(332,547)**	**(109,998)**	**(609)**	**(443,154)**
Capitalisation of expenses	**126,856**	**82,600**	**1,274**	**210,730**
Net change in fair value less estimated costs to sell	**126,693**	**74,077**	**–**	**200,770**
Classified as assets of disposal group classified as held for sale (Note 26)	**(7,228)**	**–**	**(6,129)**	**(13,357)**
Foreign currency translation adjustments	**4,195**	**45,505**	**(353)**	**49,347**
As at 31 December 2025	**389,014**	**288,814**	**–**	**677,828**

Fruits on trees

During the financial year, the Group harvested approximately 43,138 metric tonnes (2024: 44,655 metric tonnes) of almonds, which had a fair value less estimated point-of-sale costs of approximately $420,911,000 (2024: $398,101,000). The fair value of almonds was determined with reference to the market prices at the date of harvest.

The fair value of fruits on trees (almonds) is estimated using the present value of expected net cash flows from the biological assets. The following table shows the key inputs used:

Key inputs	Inter-relationship between key inputs and fair value measurement
Discount rates of 11.62% (2024: 10.0%-12.0%) per annum	The estimated fair value decreases as the estimated discount rate per annum increases, and vice versa.
Market prices approximating $10,027 (2024: $10,028) per metric tonne	The estimated fair value increases as the respective inputs increase, and vice versa.
Estimated yields per annum from harvest approximating 48,308 (2024: 51,800) metric tonnes	The estimated fair value increases as the respective inputs increase, and vice versa.

13. Biological assets continued

Annual crops

Annual crops consist of various commodities such as cotton, onions, tomatoes, other vegetables and rice. For onions, tomatoes and other vegetables, the Group provides seeds to farmers to sow and grow. For such annual crops where seeds are provided, the Group continues to control the crops throughout the process as the Group has continued ownership of the seeds (and crops being grown) during the period of growing up to harvest although the farmers take all the harvest risks and bear all the farming costs. The Group has the contractual obligation to buy the produce from these farmers, when these annual crops are harvested, if the specified quality is met. For cotton and rice, the Group manages its own farms.

At the end of the financial year, the Group's total planted area of annual crops is approximately 81,852 (2024: 94,260) hectares, excluding for those commodities where farms are not managed by the Group.

The annual crops have been valued using adjusted cost, based on the estimate of the yield and cost of the crop at harvest discounted for the remaining time to harvest, which approximates fair value.

Livestock

Livestock relates mainly to dairy cattle in Russia. At the end of the financial year, the Group held approximately 22,000 (2024: 19,000) cows, which are able to produce milk (mature assets) and approximately 22,000 (2024: 20,000) heifers and calves, being raised to produce milk in the future (immature assets). The cows produced approximately 271 million litres (2024: 216 million litres) of milk with a fair value less estimated point-of-sale costs of $288,814,000 (2024: $192,641,000) during the financial year.

The fair value of livestock is determined based on valuations using the income approach by an independent professional valuer using market prices ranging from $3,227 to $7,672 (2024: $2,472 to $5,895) of livestock of similar age, breed and generic merit.

Poultry

Poultry relates mainly to parent birds (chickens) for producing day-old chicks in Nigeria. In the current financial year, Nigeria Wheat Milling Business has been classified as assets of disposal group classified as held for sale. In the previous year, they held approximately 399,000 chickens.

Financial risk management strategies related to agricultural activities

The Group is exposed to financial risk in respect of agricultural activity. The agricultural activity of the Group consists of the management of biological assets to produce marketable output. The primary financial risk associated with this activity occurs due to the length of time between expending cash on the purchase or planting and maintenance of biological assets and on harvesting and ultimately receiving cash from the sale of the marketable output. The Group plans for cash flow requirements for such activities and manages its debt and equity portfolio actively.

14. Subsidiary companies

	Company	
	2025 $'000	2024 $'000
Unquoted equity shares at cost	**6,987,160**	6,133,550
Foreign currency translation adjustments	**(373,040)**	210,910
	6,614,120	6,344,460
Loans to subsidiary companies	**–**	20,485
	6,614,120	6,364,945

Loans to subsidiary companies were unsecured, non-interest bearing and were not repayable within the next 12 months.

Equity injection into a subsidiary

During the financial year, the Company injected US$500,000,000 of equity into its wholly owned subsidiary, OFI Group Limited, in exchange for additional ordinary shares.

14. Subsidiary companies continued

Composition of the Group

Details of significant subsidiary companies are as follows:-

Name of company	Country of incorporation	Principal activities	Effective percentage of equity held by the Group 2025 %	2024 %
Subsidiary companies held by the Company:				
OFI Group Limited	United Kingdom	(b)	**100**	100
Olam Holdings Pte Ltd	Singapore	(b)	**100**	100
Subsidiary companies held by OFI Group Limited:				
Olam International Limited	Singapore	(a) & (b)	**100**	100
Olam Treasury Pte Ltd	Singapore	(d)	**100**	100
Olam Cocoa Pte Ltd	Singapore	(a) & (b)	**100**	100
Olam Cocoa Processing Ghana Limited	Ghana	(a)	**100**	100
Olam Food Ingredients Ghana Ltd	Ghana	(a)	**100**	100
Olam Ivoire SA	Ivory Coast	(a)	**100**	100
Outspan Ivoire SA	Ivory Coast	(a)	**100**	100
Olam Cocoa Processing Côte d'Ivoire	Ivory Coast	(a)	**100**	100
Outspan Nigeria Limited	Nigeria	(a)	**100**	100
Olam Vietnam Limited	Vietnam	(a)	**100**	100
Café Outspan Vietnam Limited	Vietnam	(a)	**100**	100
PT Olam Indonesia	Indonesia	(a)	**100**	100
Olam Food Ingredients India Private Limited	India	(a)	**100**	100
Olam Agricola Ltda.	Brazil	(a)	**100**	100
Olam Holdings Inc	The United States of America	(b) & (d)	**100**	100
Olam Orchards Australia Pty Ltd	Australia	(a) & (c)	**100**	100
Olam Food Ingredients New Zealand Limited	New Zealand	(a)	**100**	100
Seda Outspan Iberia S.L.	Spain	(a)	**100**	100
ofi Tarim Sanayi ve Ticaret A.Ş.	Turkey	(a)	**100**	100
Olam Holdings B.V.	Netherlands	(b)	**100**	100
Olam Cocoa B.V.	Netherlands	(a)	**100**	100
Subsidiary companies held by Olam Holdings Pte Ltd:				
Olam Agri Holdings Limited	Singapore	(b)	**64.57**	64.57
Olam Global Holdco Pte Ltd	Singapore	(b)	**100**	100
LLC Russian Dairy Company [1]	Russia	(c)	**100**	100
Gabon Fertilizer Company SA	Gabon	(a)	**80**	80
Olam Palm Gabon SA	Gabon	(a) & (c)	**60**	60
Olam Rubber Gabon SA	Gabon	(a) & (c)	**60**	60
Caraway Pte Ltd	Singapore	(a) & (b)	**75**	75
OK Foods Limited	Nigeria	(a) & (b)	**75**	75
Caraway Africa Nigeria Limited	Nigeria	(a)	**75**	75
Olam Sanyo Foods Limited	Nigeria	(a)	**75**	75
Nutrifoods Ghana Limited	Ghana	(a)	**75**	75

14. Subsidiary companies continued

Composition of the Group continued

Details of significant subsidiary companies are as follows:-

Name of company	Country of incorporation	Principal activities	Effective percentage of equity held by the Group 2025 %	2024 %
Subsidiary companies held by Olam Agri Holdings Limited [2]:				
Olam Global Agri Pte Ltd	Singapore	(a) & (b)	**100**	100
Olam Maritime Freight Pte. Ltd.	Singapore	(e)	**100**	100
Olam Global Agri Treasury Pte. Ltd.	Singapore	(d)	**100**	100
Olam Agri Ghana Limited	Ghana	(a)	**100**	100
Société d'exploitation cotonnière Olam	Ivory Coast	(a)	**100**	100
Olam Agri Rubber Côte D'Ivoire	Ivory Coast	(a)	**100**	100
Cotontchad SN	Chad	(a)	**60**	60
Nouvelle Société cotonnière du Togo	Togo	(a)	**51**	51
Olam Agri Senegal S.A.	Senegal	(a)	**100**	100
Olam Nigeria Limited	Nigeria	(a)	**100**	100
Crown Flour Mills Limited	Nigeria	(a)	**100**	100
Quintessential Foods Nigeria Limited	Nigeria	(a)	**100**	100
Olam Flour Mills Limited	Nigeria	(a)	**100**	100
Olam Hatcheries Limited	Nigeria	(a)	**100**	100
Olam South Africa (Proprietary) Limited	South Africa	(a)	**100**	100
Olam Agri India Private Limited	India	(a)	**100**	100
Olam Brasil Ltda.	Brazil	(a) & (c)	**100**	100
Olam Agri Americas Holdings, Inc.	The United States of America	(a) & (b)	**100**	100
Queensland Cotton Holdings Pty Ltd	Australia	(a) & (b)	**100**	100
Congolaise Industrielle des Bois SA	Congo	(a)	**100**	100
Olam Cam SA	Cameroon	(a)	**100**	100
Olam Shanghai Limited	China	(a)	**100**	100
Olam Grains Spain, S.L.	Spain	(a)	**100**	100
Ruyat Oil Limited	Nigeria	(a)	**100**	100

(a) Sourcing, processing, packaging and merchandising of agricultural products and inputs.
(b) Investment holding.
(c) Agricultural operations.
(d) Treasury activities.
(e) Freight operations.

Unless otherwise indicated, the material subsidiary companies listed above are audited by Ernst & Young LLP, Singapore and its associated firms for group audit of Olam Group Limited and its subsidiary companies.

1. Audited by b1 LLP
2. These subsidiary companies are presented under "assets of disposal group classified as held for sale" (Note 26) in the current financial year.

15. Investments in joint ventures and associates

	Group	
	2025 $'000	2024 $'000
Joint ventures (Note 15(a))	**8,754**	12,513
Associates (Note 15(b))	**8,477**	241,468
	17,231	253,981

a. Investments in joint ventures

	Group	
	2025 $'000	2024 $'000
Unquoted equity shares at cost	**15,013**	19,023
Loan to a joint venture [1]	**2,320**	2,465
Share of post-acquisition reserves	**(8,311)**	(6,204)
Less: Impairment loss	**–**	(2,255)
Foreign currency translation adjustments	**(268)**	(516)
	8,754	12,513

1. Loan to a joint venture is unsecured, not expected to be repayable within the next 12 months and is interest-free.

Key joint ventures of the Group are as follows:-

			Effective percentage of equity held	
Name of company (Country of incorporation)	Principal place of business	Principal activities	**2025 %**	2024 %
Aztec Agri B.V. [1] (Netherlands)	Indonesia	Agricultural operations	**50.0**	50.0
OSC Hanse Dienstleistungs GmbH [2] (Germany)	Germany	Agricultural operations	**49.0**	49.0
Proclass Pty Limited [3] (Australia)	Australia	Agricultural operations	**– [4]**	20.0
Coleambally Ginning Pty Ltd [3] (Australia)	Australia	Agricultural operations	**– [4]**	50.0

1. Audited by Steens & Partners.
2. Audited by Walberg Law Tax Strategy GmbH & Cie. KG.
3. Audited by member firms of Ernst & Young Global.
4. These joint ventures are presented under "assets of disposal group classified as held for sale" (Note 26) in the current financial year.

15. Investments in joint ventures and associates continued

a. Investments in joint ventures continued

As of 31 December 2025 and 31 December 2024, no joint venture was individually material to the Group. The summarised financial information in respect of the joint ventures, based on their SFRS(I) financial statements and reconciliation with the carrying amount of the investments in the combined financial statements are as follows:-

	Group	
	2025 $'000	2024 $'000
Summarised balance sheet		
Non-current assets	**25,185**	35,068
Current assets	**2,150**	55,992
Total assets	**27,335**	91,060
Non-current liabilities	**17,709**	18,587
Current liabilities	**1,008**	49,834
Total liabilities	**18,717**	68,421
Net assets	**8,618**	22,639
Proportion of the Group's ownership:		
Group's share of net assets	**4,215**	9,361
Loan to a joint venture	**2,320**	2,465
Goodwill on acquisition	**2,219**	127
Other adjustments	**–**	560
Carrying amount of the investments	**8,754**	12,513
Summarised statement of comprehensive income		
Revenue	**7,737**	169,636
Loss after tax	**(2,703)**	(2,213)
Other comprehensive income	**1,774**	(207)
Total comprehensive income	**(929)**	(2,420)

b. Investments in associates

	Group	
	2025 $'000	2024 $'000
Unquoted equity shares at cost	**1,748**	257,190
Share of post-acquisition reserves	**7,061**	(23,614)
Loan to associate [1]	**–**	4,010
Foreign currency translation adjustments	**(332)**	3,882
	8,477	241,468

1. Loan to associate was unsecured, not expected to be repayable within the next 12 months and was interest-free.

Key associates of the Group are as follows:-

			Effective percentage of equity held	
Name of company (Country of incorporation)	Principal place of business	Principal activities	**2025 %**	2024 %
ARISE P&L Limited [1] (United Kingdom)	Gabon	Managing port and logistics infrastructure	**– [4]**	32.41
Stamford Panasia Shipping Pte Ltd [2]	Singapore	Shipping & logistics	**– [4]**	49.00
Stamford Next Generation Shipping Pte Ltd [2]	Singapore	Shipping & logistics	**– [4]**	49.00
Stamford Bulk Carriers 2025 Pte Ltd [2]	Singapore	Shipping & logistics	**– [5]**	–
MC Agri Alliance Ltd [3]	Japan	Trading of Agricultural Operations	**30.00**	30.00

1. Audited by BDO LLP UK.
2. Audited by Moore Stephens LLP Singapore.
3. Audited by Deloitte Touche Tohmatsu LLC.
4. These associates are presented under "assets of disposal group classified as held for sale" (Note 26) in the current financial year.
5. During the financial year, the Group acquired a 49.0% equity interest in the company during the year for a consideration of US$16,694,000 (approximately $21,796,000). This investment has been classified as an associate and is presented under "assets of disposal group classified as held for sale" (Note 26) in the current financial year.

15. Investments in joint ventures and associates continued

b. Investments in associates continued

Investment in associate

As of 31 December 2025 and 31 December 2024, no associate was individually material to the Group. The summarised financial information in respect of the associates based on their SFRS(I) financial statements and reconciliation with the carrying amount of the investment in the combined financial statements are as follows:-

	Group	
	2025 $'000	2024 $'000
Summarised balance sheet		
Non-current assets	**17,436**	1,409,189
Current assets	**656,336**	621,878
Total assets	**673,772**	2,031,067
Non-current liabilities	**535**	441,588
Current liabilities	**623,789**	690,088
Total liabilities	**624,324**	1,131,676
Net assets	**49,448**	899,391
Proportion of the Group's ownership:		
Group's share of net assets	**8,477**	241,468
Carrying amount of the investments	**8,477**	241,468
Summarised statement of comprehensive income		
Revenue	**1,151,966**	892,166
Profit/(loss) after tax	**24,383**	(63,621)
Other comprehensive income	**27,937**	(48,778)
Total comprehensive income	**52,320**	(112,399)

16. Long term investment

	Group	
	2025 $'000	2024 $'000
Unquoted equity shares at fair value	**6,169**	–

During the year, the Group's equity interest in a previously held associate was diluted from 25.0% to 14.0%, resulting in the loss of significant influence. Accordingly, the investment has been reclassified from "investment in associate" to "long-term investment".

17. Amounts due (to)/from subsidiary companies (net)

	Company	
	2025 $'000	2024 $'000
Loans (from)/to subsidiary companies, net	**(44,346)**	775,036
Non-trade receivables	**86,122**	225,319
Non-trade payables	**(269,130)**	(480,205)
	(227,354)	520,150

Loans (from)/to subsidiary companies, net include loan to a subsidiary company amounting to Nil (2024: $763,973,000) which bear interest at Nil (2024: 6.90%) per annum, repayable on demand and are to be settled in cash. The remaining amounts are non-interest bearing, unsecured, repayable on demand and are expected to be settled in cash.

The other amounts are non-interest bearing, unsecured, subject to trade terms or repayable on demand, and are to be settled in cash.

17. Amounts due (to)/from subsidiary companies (net) continued

Amounts due (to)/from subsidiary companies, net denominated in currencies other than the functional currency of the Company are as follows:-

	Company	
	2025 $'000	2024 $'000
Singapore Dollar	**(358,931)**	(374,203)

18. Trade receivables

	Group	
	2025 $'000	2024 $'000
Trade receivables	**1,722,474**	3,985,524
Indirect tax receivables	**287,552**	291,398
	2,010,026	4,276,922

Trade receivables are non-interest bearing and are subject to trade terms of 30 to 60 days' terms. They are recognised at their original invoice amounts, which represent their fair values on initial recognition. Indirect tax receivables comprise goods and services, value-added taxes and other indirect forms of taxes.

The Group have factoring facilities utilised by the Company and certain wholly owned subsidiary companies, whereby trade receivables are sold at their nominal value minus a discount ranging from 2.0% - 5.0% (2024: 2.0% - 5.0%) in exchange for cash, on a non-recourse basis. The amount of the receivables sold net of discounts and derecognised as at 31 December 2025 amounted to $1,177,391,000 (2024: $1,161,212,000).

Trade receivables denominated in currencies other than functional currencies of Group companies are as follows:-

	Group	
	2025 $'000	2024 $'000
Euro	**150,670**	282,901
United States Dollar	**85,751**	146,133
Great Britain Pounds	**142,535**	156,008

Trade receivables include amounts due from associates of $28,061,000 (2024: $16,698,000) and due from joint ventures of Nil (2024: $1,325,000) and due from shareholder related companies of Nil (2024: $38,776,000).

The expected credit loss provision as at 31 December 2025 and 2024 is determined as follows:-

	Group	
	2025 $'000	2024 $'000
Trade receivables measured at amortised cost	**1,755,511**	4,121,399
Less: Lifetime expected credit loss for trade receivables	**(33,037)**	(135,875)
Total trade receivables measured at amortised cost	**1,722,474**	3,985,524
Movement in allowance accounts:-		
As at beginning of year	**135,875**	121,249
Charge for the year	**27,160**	35,031
Written back	**(16,408)**	(20,749)
Written off	**(5,418)**	(2,620)
Reclassified as assets of disposal group classified as held for sale	**(103,453)**	–
Foreign currency translation adjustments	**(4,719)**	2,964
As at end of year	**33,037**	135,875

18. Trade receivables continued

Receivables that are past due but not impaired

The analysis of the Group's ageing for receivables that are past due but not impaired is as follows:-

	Group	
	2025 $'000	2024 $'000
Trade receivables past due but not impaired:-		
Less than 30 days	**399,434**	1,090,249
30 to 60 days	**145,044**	143,286
61 to 90 days	**24,160**	19,656
91 to 120 days	**11,196**	41,605
121 to 180 days	**5,354**	43,564
More than 180 days	**4,389**	14,872

19. Margin accounts with brokers

Margin accounts are maintained with recognised futures dealers and brokers for trades done on the futures exchanges. These margin accounts move in relation to trades done on futures, variation margins required and prices of the commodities traded.

These amounts reflect the payments made to futures dealers as initial and variation margins depending on the volume of trades done and price movements.

	Group	
	2025 $'000	2024 $'000
Margin deposits with brokers	**40,577**	1,402,476
Amounts due to brokers	**(330,198)**	(183,283)
	(289,621)	1,219,193

20. Inventories

	Group	
	2025 $'000	2024 $'000
Balance sheets:		
Commodity inventories at fair value	**6,918,666**	11,570,723
Commodity inventories at the lower of cost and net realisable value	**3,097,184**	4,521,227
	10,015,850	16,091,950

	Group	
	2025 $'000	2024 $'000 (Re-presented)
Profit or loss account:		
Inventories recognised as an expense in operating expenses - direct inclusive of the following (charge)/credit:	**(20,563,378)**	(15,239,176)
• Inventories written down [1]	**(52,103)**	(103,041)
• Reversal of write-down of inventories [2]	**51,255**	31,823

1. In the previous financial year, an amount of $61,293,000 that relates to inventories written down to their net realisable value relates to the closure of two businesses in the Group.
2. The reversal of write-down of inventories is made when the related inventories are sold above their carrying amounts.

21. Advance payments to suppliers

	Group	
	2025 $'000	2024 $'000
Advances to suppliers – procurement of physical commodities	**455,274**	664,031
Advances to suppliers – capital expenditure	**16,991**	36,426
	472,265	700,457

Advance payments to suppliers denominated in currencies other than functional currencies of Group companies are as follows:-

	Group	
	2025 $'000	2024 $'000
Euro	**46,762**	24,948
United States Dollar	**21,050**	18,281
Great Britain Pounds	**37**	13

The movement in the allowance accounts for advance payment to suppliers is as follows:-

	Group	
	2025 $'000	2024 $'000
Movement in allowance accounts:-		
As at beginning of year	**36,695**	26,401
Charge for the year	**18,739**	17,258
Written back	**(3,080)**	(4,760)
Written off	**(4,161)**	(654)
Reclassified as assets of disposal group classified as held for sale	**(36,650)**	–
Foreign currency translation adjustments	**1,709**	(1,550)
As at end of year	**13,252**	36,695

22. Other current/non-current assets

	Group	
	2025 $'000	2024 $'000
Current:		
Sundry receivables [1]	**109,600**	376,038
Export incentives and subsidies receivable [2]	**45,783**	189,006
Deposits	**31,767**	44,223
Staff advances [3]	**5,618**	9,593
Insurance receivables [4]	**20,369**	67,890
Short-term investment	**1,093**	2,571
	214,230	689,321
Prepayments [5]	**197,656**	323,644
Advance corporate tax paid	**88,658**	179,505
Taxes recoverable	**–**	3
	500,544	1,192,473
Non-current:		
Other non-current assets	**59,367**	54,868

1. In the previous financial year, included in sundry receivables were an amount of $5,646,000 that remained outstanding and had been received in 2025 in relation to the final instalment payment of the sale of a joint venture to a third party. Sundry receivables also included amounts due from third parties $75,449,000 which was non-interest bearing. Amounts due from third parties were unsecured, repayable on demand and were to be settled in cash. There is no amount due from third parties in the current financial year.
2. These relate to incentives and subsidies receivable from the government agencies of various countries for subsidised agricultural input and export of agricultural products. There are no unfulfilled conditions or contingencies attached to these incentives and subsidies. The expected credit loss provision as at 31 December 2025 amounted to Nil (2024: 4,100,000).
3. Staff advances are interest-free, unsecured, repayable within the next 12 months and are to be settled in cash.
4. Insurance receivables mainly pertain to business interruptions and inventories insurance claims. The outstanding claims are currently being processed by the insurance companies for final settlement.
5. Prepayments mainly pertain to prepaid shipping and logistics related expenses incurred for sourcing, processing, packaging and merchandising of agricultural products and inputs.

Non-current assets

Non-current assets mainly relates to:

i. Deposits of $9,514,000 (2024: $24,497,000) placed with financial institutions with maturity more than 12 months. These deposits earned interest at bank deposit rates ranging from 5.6% to 7.5% (2024: 5.30% to 11.00%) per annum.

ii. Loan receivable from a joint venture amounting to $12,854,000 (2024: $13,657,000) that is unsecured, bears interest at 6.25% per annum and is repayable over the period of 5 years with last payment date due on 31 March 2030.

iii. Advance corporate tax, withholding tax receivables and capital advance pertains to two entities within the Group amounting to $20,915,000 (2024: $4,234,000).

Other current/non-current assets denominated in currencies other than functional currencies of Group companies are as follows:-

	Group	
	2025 $'000	2024 $'000
Euro	**38,596**	120,731
United States Dollar	**11,686**	37,401
Great Britain Pounds	**2,144**	2,486
Singapore Dollar	**2,969**	26,142

23. Trade payables and accruals

	Group		Company	
	2025 $'000	2024 $'000	**2025 $'000**	2024 $'000
Trade payables	**3,154,482**	3,960,440	**–**	–
Accruals	**636,324**	867,992	**2,908**	2,448
	3,790,806	4,828,432	**2,908**	2,448
Advances received from customers	**39,856**	88,419	**–**	–
GST payable and equivalent	**48,982**	84,867	**–**	–
	3,879,644	5,001,718	**2,908**	2,448

Trade payables are non-interest bearing. Trade payables are subject to trade terms of 30 to 60 days' terms while other payables have an average term of two months.

Trade payables and accruals denominated in currencies other than functional currencies of Group companies are as follows:-

	Group		Company	
	2025 $'000	2024 $'000	**2025 $'000**	2024 $'000
Great Britain Pounds	**743,717**	659,605	**–**	–
Euro	**350,824**	596,288	**–**	–
United States Dollar	**43,700**	56,765	**–**	–
Singapore Dollar	**8,403**	26,535	**2,967**	2,448
Australian Dollar	**350**	297,810	**–**	–

Accruals mainly relate to operating costs such as logistics, insurance premiums and employee benefits.

24. Other current/non-current liabilities

	Group	
	2025 $'000	2024 $'000
Current:		
Interest payable on bank loans	**35,960**	75,352
Sundry payables	**329,926**	521,260
	365,886	596,612
Withholding tax payable	**7,374**	15,925
	373,260	612,537
Non-current:		
Other non-current liabilities	**42,827**	79,647

Other current/non-current liabilities denominated in currencies other than functional currencies of Group companies are as follows:-

	Group	
	2025 $'000	2024 $'000
Euro	**1,018**	1,840
United States Dollar	**14,010**	13,598
Singapore Dollar	**1,108**	1,056
Japanese Yen	**158**	168

25. Borrowings and lease liabilities

Borrowings

	Group	
	2025 $'000	2024 $'000
Current:		
Bank overdrafts (Note 35)	**495,303**	706,578
Bank loans	**4,589,814**	5,986,459
Term loans from banks	**1,943,163**	2,989,815
Medium-term notes	**847,242**	129,006
	7,875,522	9,811,858
Non-current:		
Bank loans	**–**	3,154,455
Term loans from banks	**5,898,933**	7,450,853
Medium-term notes	**660,802**	1,562,867
	6,559,735	12,168,175
Total borrowings	**14,435,257**	21,980,033
Lease liabilities – Current	**97,037**	162,733
Lease liabilities – Non-current	**877,379**	952,027
Total lease liabilities	**974,416**	1,114,760
Total borrowings and lease liabilities	**15,409,673**	23,094,793

Borrowings denominated in currencies other than functional currencies of Group companies are as follows:-

	Group	
	2025 $'000	2024 $'000
Singapore Dollar	**599,886**	599,145
Japanese Yen	**1,281,591**	1,514,139
United States Dollar	**16,710**	740,799
United Arab Emirates Dirham	**–**	1,223,926
Euro	**4,647**	–

Bank overdrafts and bank loans

The bank loans and bank overdrafts of the subsidiary companies are repayable within 12 months and bear interest in a range from 0.06% to 24.03% (2024: 0.001% to 30.98%) per annum.

Bank loans include an amount of $67,055,000 (2024: $30,907,000) secured by the assets of subsidiary companies. The remaining amounts of bank loans are unsecured.

Term loans from banks

Term loans from banks of the subsidiary companies bear interest at fixed and floating interest rates ranging 0.06% to 10.50% (2024: 0.06% to 29.50%) per annum. Term loans from banks to the subsidiary companies are repayable between one to thirteen years (2024: one to fourteen years).

Term loans from banks include an amount of $55,894,000 (2024: $45,007,000) secured by the assets of subsidiary companies. The remaining amounts of term loans from banks are unsecured.

25. Borrowings and lease liabilities continued

Medium-term notes

The Group has a US$5,000,000,000 Euro medium-term notes ("EMTN") programme which are unsecured. The EMTN are as follows:-

	Maturity	Group 2025 $'000	Group 2024 $'000
Current:			
Euro medium-term note programme:			
• 2.05% fixed rate notes	2025	**–**	60,791
• 4.00% fixed rate notes	2026	**599,886**	–
• 3.25% fixed rate notes	2026	**128,530**	–
• 1.61% fixed rate notes	2026	**73,807**	–
• 1.403% fixed rate notes	2026	**45,019**	–
Other medium-term notes:			
• 3.27% fixed rate notes	2025	**–**	68,215
		847,242	129,006
Non-current:			
Euro medium-term note programme:			
• 4.00% fixed rate notes	2026	**–**	599,145
• 3.25% fixed rate notes	2026	**–**	136,519
• 1.61% fixed rate notes	2026	**–**	78,150
• 1.403% fixed rate notes	2026	**–**	47,548
• 5.86% (2024: 6.80%) floating rate notes	2028	**64,270**	68,285
• 5.86% (2024: 6.80%) floating rate notes	2029	**83,551**	88,771
Other medium-term notes:			
• 3.05% fixed rate notes	2027	**256,627**	272,247
• 3.25% fixed rate notes	2029	**96,405**	102,428
• 5.86% (2024: 6.80%) floating rate notes	2028	**32,135**	34,143
• 6.06% (2024: 7.00%) floating rate notes	2030	**127,814**	135,631
		660,802	1,562,867

Lease liabilities

	Group 2025 $'000	Group 2024 $'000
As at 1 January	**1,114,760**	981,164
Additions in relation to business combinations	**–**	51
Additions/(derecognition), net	**196,713**	302,577
Accretion of interest	**67,495**	65,477
Payments	**(228,713)**	(219,650)
Reclassified as liabilities directly associated with disposal group classified as held for sale (Note 26)	**(155,019)**	–
Foreign currency translation adjustment	**(20,820)**	(14,859)
As at 31 December	**974,416**	1,114,760
Current	**97,037**	162,733
Non-current	**877,379**	952,027

Lease liabilities include variable rent payments amounting to $294,771,000 (2024: $298,141,000) which is based on expected future harvest yields and future market prices of agricultural products.

Lease liabilities bear interest ranging from 3.48% to 15.30% (2024: 3.00% to 12.75%) per annum and are repayable between 1 and 35 years (2024: 1 and 36 years).

25. Borrowings and lease liabilities continued

Change in liabilities arising from financing activities

A reconciliation of liabilities arising from financing activities is as follows:-

	Group					
	2024 $'000	**Cash flows $'000**	**Non-cash changes**			**2025 $'000**
			Net movement in lease liabilities $'000	**Reclassified as liabilities directly associated with disposal group classified as held for sale $'000**	**Foreign exchange movement $'000**	
Bank borrowings (excluding bank overdrafts and lease liabilities)	19,581,582	**348,151**	**–**	**(6,441,741)**	**(1,056,082)**	**12,431,910**
Lease liabilities	1,114,760	**(161,218)**	**196,713**	**(155,019)**	**(20,820)**	**974,416**
Medium-term notes	1,691,873	**(85,676)**	**–**	**–**	**(98,153)**	**1,508,044**

	Group					
	2023 $'000	Cash flows $'000	Non-cash changes			2024 $'000
			Net movement in lease liabilities $'000	Acquisition of subsidiary $'000	Foreign exchange movement $'000	
Bank borrowings (excluding bank overdrafts and lease liabilities)	13,209,946	6,036,787	–	–	334,849	19,581,582
Lease liabilities	981,164	(154,291)	302,695	51	(14,859)	1,114,760
Medium-term notes	1,747,089	(112,953)	–	–	57,737	1,691,873

26. Discontinuing operations

Assets of disposal group classified as held for sale

Liabilities directly associated with disposal group classified as held for sale

Olam Agri Holdings Limited ("OA")

On 24 February 2025, Olam Group Limited ("OGL") and its wholly-owned subsidiary companies, 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 Balance Sheet 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 the Consolidated Profit or Loss Account as "Profit from discontinuing operations, net of tax". The comparative results of the Group have been re-presented to separately report profit or loss items from continuing and discontinuing operations.

The summarised financial information of the discontinuing operations are as follows:

a. Consolidated Profit or Loss Account

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

	12 months ended	
	2025 $'000	2024 $'000
Sale of goods & services	**37,687,835**	33,171,101
Other income	**39,357**	49,394
Expenses other than finance costs	**(36,817,347)**	(32,217,184)
Finance cost	**(548,700)**	(583,969)
Finance income	**119,666**	131,775
Profit before tax	**480,811**	551,117
Income tax expense	**(76,252)**	(84,308)
Profit from discontinuing operations for the financial year	**404,559**	466,809

26. Discontinuing operations continued

Assets of disposal group classified as held for sale continued

Liabilities directly associated with disposal group classified as held for sale continued

b. Balance Sheet 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:

	2025 $'000
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 $1,842 million, net of cumulative Other Comprehensive Income of $941 million.

c. Consolidated Cash Flow Statement

	2025 $'000	2024 $'000
Net cash flow used in operating activities	**(504,009)**	(151,581)
Net cash flow used in investing activities	**(229,666)**	(188,902)
Net cash flow (used in)/from financing activities	**(538,175)**	1,065,540
Net cash flow for the financial year	**(1,271,850)**	725,057

d. Interest in subsidiary companies with material non-controlling interests ("NCI")

The Group has identified OA as a subsidiary company with material NCI to the Group. The key information regarding the NCI is set out above in Note 26(a) to 26 (c) and in the table below:

Name of subsidiary	Country of incorporation	Profit allocated to NCI during the year $'000	Accumulated NCI at the end of the year $'000	Dividends declared to NCI $'000
31 December 2025:				
Olam Agri Holdings Limited	Singapore	**148,630**	**659,682**	**85,067**
31 December 2024:				
Olam Agri Holdings Limited	Singapore	170,584	617,839	73,952

26. Discontinuing operations continued

Assets of disposal group classified as held for sale

Liabilities directly associated with disposal group classified as held for sale continued

ARISE P&L Limited ("ARISE P&L")

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$171,252,000 (approximately $220,127,000) is classified as assets of disposal group classified as held for sale.

Outspan Bolovens Limited

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$10,384,000 (approximately $13,348,000) and US$819,000 (approximately $1,053,000) have been classified as assets of a disposal group held for sale and liabilities directly associated with disposal group classified as held for sale respectively.

Terrascope Pte. Ltd. ("Terrascope")

On 18 December 2025, pursuant to the Group's updated reorganisation plan, the Group received a term sheet from Fifty Group for the proposed disposal of its equity interest in its subsidiary, Terrascope Pte. Ltd. ("Terrascope"). Subsequently, on 26 February 2026, the Group entered into a definitive agreement with Fifty Group for the disposal of its equity interest in Terrascope. As at 31 December 2025, the carrying amount of US$2,653,000 (approximately $3,410,000) and US$5,437,000 (approximately $6,989,000, inclusive of the shareholder loan that is, in substance, considered part of the Group's net investment in Terrascope), has been classified as assets of a disposal group classified as held for sale and liabilities directly associated with disposal group classified as held for sale, respectively.

27. Earnings per share

Basic earnings per share is calculated by dividing the net profit for the year attributable to owners of the Company by the weighted average number of ordinary shares outstanding (excluding treasury shares) during the year.

Diluted earnings per share is calculated by dividing the adjusted net profit attributable to owners of the Company by the weighted average number of ordinary shares outstanding (excluding treasury shares) during the year adjusted for the effects of dilutive shares and options.

The following reflects the profit and share data used in the basic and diluted earnings per share computations for the financial years ended 31 December:

	Group	
	2025 $'000	2024 $'000
Net profit attributable to owners of the Company	**444,089**	86,423
Less: Accrued capital securities distribution	**(32,492)**	(32,581)
Adjusted net profit attributable to owners of the Company	**411,597**	53,842
Less: Profit from discontinued operations, net of tax, attributable to owners of the Company	**(273,853)**	(308,827)
Adjusted net profit/(loss) attributable to owners of the Company for basic and dilutive earnings per share from continuing operations	**137,744**	(254,985)

	No. of shares	No. of shares
Weighted average number of ordinary shares on issue applicable to basic earnings per share	**3,765,465,548**	3,774,369,677
Dilutive effect of performance share plan	**52,866,653**	52,866,653
Adjusted weighted average number of ordinary shares applicable to diluted earnings per share	**3,818,332,201**	3,827,236,330

There have been no other transactions involving ordinary shares or potential ordinary shares since the reporting date and the date of these financial statements.

28. Share capital, treasury shares, perpetual capital securities and warrants

a. Share capital

	Group and Company			
	31 December 2025		31 December 2024	
	No. of shares	**$'000**	No. of shares	$'000
Ordinary shares issued and fully paid [1]				
Balance at the beginning and end of year	**3,842,625,185**	**6,233,595**	3,842,625,185	6,233,595

1. The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction. The ordinary shares have no par value.

b. Treasury shares

	Group and Company			
	31 December 2025		31 December 2024	
	No. of shares	**$'000**	No. of shares	$'000
Ordinary shares issued and fully paid				
Balance at beginning of year	**50,093,700**	**59,014**	25,452,000	31,046
Use of treasury shares for share awards/options [1]	**(370,900)**	**(353)**	(487,500)	(500)
Share buyback during the year [2]	**22,212,100**	**20,749**	25,129,200	28,468
Balance at end of year	**71,934,900**	**79,410**	50,093,700	59,014

1. 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 (2023: 487,500).
2. These treasury shares relate to those of the Company that were bought back during the current financial year.

c. Shares held in trust

All remaining Restricted Share Awards ("RSAs") under the OSGP were approved for early vesting and a trust was concurrently set up to allow the unvested RSAs to be issued and/or transferred to the trustee to be held under the trust. Under the trust arrangement, such share awards will be released by the trustee to the respective RSA holders in accordance with the original vesting schedule and subject to the same conditions for vesting as provided in the RSA under the OSGP.

d. Capital securities

Combined $550,375,000 5.375% Perpetual Capital Securities

On 18 January 2021, 26 April 2021 and 23 November 2021, the Company issued subordinated perpetual capital securities (the "capital securities") with an aggregate combined principal amount of $550,375,000 ($250,000,000, $100,000,000, $50,000,000 and $150,375,000 respectively) under the US$5,000,000,000 EMTN Programme. Issuance costs incurred amounting to $4,040,000 were recognised in equity as a deduction from proceeds.

The capital securities amounting to $400,000,000 were priced at par and bear a distribution rate of 5.375% for the first five years. The remaining amount of $150,375,000 which bears a distribution rate of 5.375% for the first five years was priced at a premium of 0.25%.

The distribution rate for all capital securities will then be reset at the end of five years from the issue date of the capital securities and each date falling every five years thereafter. Additionally, Olam may choose to redeem in whole the capital securities on or after the fifth anniversary of the issuance of the capital securities.

29. Dividends

	Group and Company	
	2025 $'000	2024 $'000
Declared and paid during the financial year ended:-		
Dividends on ordinary shares:		
• One tier tax-exempted interim dividend for financial year ended 31 December 2025: $0.02 (2024: $0.03) per share	**75,414**	113,776
• One tier tax-exempted second and final dividend for financial year ended 31 December 2024: $0.03 (2023: $0.04) per share	**113,656**	152,029
	189,070	265,805
Proposed but not recognised as a liability as at:-		
Dividends on ordinary shares, subject to shareholders' approval at the Annual General Meeting:		
• One tier tax-exempted second and final dividend for financial year ended 31 December 2025: Nil (2024: $0.03) per share	**–**	113,776

30. Capital commitments

Capital expenditure contracted for as at the balance sheet date but not recognised in the financial statements is as follows:-

	Group	
	2025 $'000	2024 $'000
Capital commitments in respect of property, plant and equipment	**70,593**	59,605

31. Contingent liabilities

	Company	
	2025 $'000	2024 $'000
Contingent liabilities not provided for in the accounts: Financial guarantee contracts given on behalf of subsidiary companies that were drawn down at 31 December[1]	**22,232,197**	21,305,286

1. Amounts utilised by subsidiary companies on the bank facilities secured by corporate guarantees amounted to $16,952,118,000 (2024: $16,069,549,000).

The Company has agreed to provide continuing financial support to certain subsidiary companies.

Legal and regulatory proceedings

The Group is subject to various legal proceedings as detailed below:

i. The Brazilian Public Ministry of Labor filed proceedings in the 2nd Labor Court in Ilhéus/State of Bahia in Brazil against the Group in connection with the regulatory and enforcement authorities investigations, in which we received a favourable ruling. The Brazilian Government filed an appeal which is pending.

ii. The Group was named in federal class action lawsuit in the United States District Court in Washington D.C along with several other global chocolate importers alleging regulatory violations in the supply chain. The Group achieved success in the Joint Motion to Dismiss, the plaintiff has appealed. The Motion to Dismiss was upheld on appeal and therefore this matter remains dismissed and is now considered closed.

The facts and circumstances of these proceedings are assessed on a regular basis to determine if the criteria for recognising a provision in accordance with SFRS(I) 1-37 are met. At 31 December 2025 and 31 December 2024, the Group has concluded that the recognition criteria have not been met, as such, no liability has been recognised in relation to these matters in the consolidated statement of financial position at the end of the reporting periods as both have been assessed by the Group to be remote.

32. Employee benefits expenses

Employee benefits expenses (including executive directors):-

	Group	
	2025 $'000	2024 $'000 (Re-presented)
Salaries and employee benefits	**1,135,296**	1,078,840
Central Provident Fund contributions and equivalents	**49,946**	47,520
Retrenchment benefits	**4,006**	3,524
Share-based expenses (relates to OSGP only)	**6,988**	13,213
	1,196,236	1,143,097

a. Olam Share Grant Plan ("OSGP")

On 30 October 2014, the Olam Share Grant Plan ("OSGP") was approved by shareholders of Olam International Limited at an Extraordinary General Meeting. The OSGP is a share-based incentive plan which involves the award of fully-paid shares, when and after pre-determined performance or service conditions are accomplished. The actual number of shares to be delivered pursuant to the award granted will range from 0% to 192.5% and 200% of the base award and is contingent on the achievement of pre-determined targets set out in the three-year performance period and other terms and conditions being met.

The fair value of services received in return for shares awarded is measured by reference to the fair value of shares granted under the OSGP. The estimate of the fair value of the services received is measured based on a Monte Carlo simulation model, which involves projection of future outcomes using statistical distributions of key random variables including share price and volatility of returns. The inputs to the model used for the shares granted are shown below:-

Plan:	RSA
Grant date:	3 March 2022
Dividend yield (%)	4.421
Expected volatility (%)	26.603
Risk-free interest rate (%)	0.985 – 1.564
Expected term (years)	1.08 – 4.08
Share price at date of grant ($)	1.78
Fair value at date of grant – RSA ($)	1.595

The number of contingent shares granted but not released for RSA awards as at 31 December 2025 was 7,044,213 (2024: 17,601,888).

In 2022, the NRC had determined that a trust be set up by a wholly-owned subsidiary, Olam Holdings Pte. Ltd. to be used to satisfy the unvested RSA and that unvested Shares (defined to be "Olam Group Limited Shares") under the RSA were fully issued and/or transferred by Olam International Limited to the trustee prior to the Scheme Effective Date to hold under the trust. The trustee will hold such Olam Group Limited Shares on trust so as to satisfy the outstanding RSA. The said Olam Group Limited Shares will be released by the trustee to the respective RSA holders in accordance with the original vesting schedule of the RSA, and subject to the same conditions for vesting as provided in the RSA and under the OSGP, save for limited exceptions in which the continued employment requirement may not apply.

b. Terrascope Employee Option Plan ("TEOP")

Terrascope Pte. Ltd. ("Terrascope"), an indirect subsidiary of the Company, has implemented the Terrascope Employee Option Plan (the "TEOP") which was approved and adopted by the shareholders of Terrascope on 22 August 2022.

The fair value of share options as at the date of grant is estimated by the Company using the Black Scholes Model, taking into account the terms and conditions upon which the options are granted. The expected life of the option is based on the assumption that the options would be exercised within six months of the vesting date. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may not necessarily be the actual outcome.

32. Employee benefits expenses continued

c. Mindsprint Employee Option Plan ("MEOP")

Mindsprint Pte. Ltd. ("Mindsprint"), an indirect subsidiary of the Company, has implemented the Mindsprint Employee Option Plan (the "MEOP") which was approved and adopted by the shareholders of Mindsprint on 20 December 2023.

The fair value of share options as at the date of grant, is estimated by the Company using the Black Scholes Model, taking into account the terms and conditions upon which the options are granted. The expected life of the option is based on the assumption that the options would be exercised within six months of the vesting date. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may not necessarily be the actual outcome.

33. Related party disclosures

An entity or individual is considered a related party of the Group for the purposes of the financial statements if: i) it possesses the ability (directly or indirectly) to control or exercise significant influence over the operating and financial decisions of the Group or vice versa; ii) it is subject to common control or common significant influence.

The following are the significant related party transactions entered into by the Group and Company in the ordinary course of business on terms agreed between the parties:-

	Group		Company	
Continuing operations	**2025 $'000**	2024 $'000	**2025 $'000**	2024 $'000
Subsidiary companies:				
• Interest received on loans, net	**–**	–	**7,945**	58,436
• Dividend income received	**–**	–	**156,672**	159,222
Joint ventures:				
• Purchases	**4,310**	3,215	**–**	–
• Management fee received	**232**	54	**–**	–
Associates:				
• Sales of goods	**559,571**	310,053	**–**	–
• Purchases	**2,577**	–	**–**	–
• Dividend income	**–**	3,178	**–**	–
• Commission paid	**1,158**	529	**–**	–
Shareholder related companies of the Company:				
• Commission paid	**32**	29	**–**	–

	Group		Company	
Discontinuing operations	**2025 $'000**	2024 $'000	**2025 $'000**	2024 $'000
Joint ventures:				
• Purchases	**15,158**	–	**–**	–
• Dividend income	**306**	177	**–**	–
Associates:				
• Dividend income	**960**	2,098	**–**	–
• Service charges paid	**217**	–	**–**	–
Shareholder related companies of the Company:				
• Sale of goods	**47,149**	96,109	**–**	–
• Purchases	**54,266**	57,909	**–**	–

34. Compensation of directors and key management personnel

The remuneration of directors and key management personnel during the years is as follows:-

	Group		Company	
	2025 $'000	2024 $'000	**2025 $'000**	2024 $'000
Directors' fees	**2,531**	1,913	**2,450**	1,883
Salaries and employee benefits	**19,044**	16,340	**11,858**	16,340
Central Provident Fund contributions and equivalents	**66**	87	**65**	87
Share-based expense	**655**	2,018	**655**	2,018
	22,296	20,358	**15,028**	20,328
Comprising amounts paid to:-				
Directors of the Company	**10,256**	10,302	**10,175**	10,272
Key management personnel	**12,040**	10,056	**4,853**	10,056
	22,296	20,358	**15,028**	20,328

Directors' interests in Olam Share Grant Plan

At the end of the reporting date, there were no outstanding options/shares that were issued/allocated to the directors and key management personnel.

35. Cash and short-term deposits

	Group		Company	
	2025 $'000	2024 $'000	**2025 $'000**	2024 $'000
Cash and bank balances	**1,916,762**	3,064,681	**2,890**	921
Deposits	**264,232**	264,993	**–**	–
	2,180,994	3,329,674	**2,890**	921

Cash at banks earn interest at floating rates based on daily bank deposit rates ranging from 0.01% to 39.00% (2024: 0.01% to 43.50%) per annum.

Deposits include short-term and capital guaranteed deposits. Short-term deposits are made for varying periods between 1 and 90 days (2024: 1 and 90 days) depending on the immediate cash requirements of the Group, and interest is earned at floating rates ranging from 0.5% to 24.00% (2024: 0.20% to 24.75%) per annum and may be withdrawn on demand.

Cash and bank balances and deposits denominated in currencies other than functional currencies of Group companies are as follows:-

	Group		Company	
	2025 $'000	2024 $'000	**2025 $'000**	2024 $'000
Euro	**142,002**	358,740	**–**	–
Great Britain Pounds	**124,009**	75,415	**–**	–
United States Dollar	**66,385**	67,988	**–**	–
Singapore Dollar	**18,227**	22,408	**1,146**	900
Australian Dollar	**303**	3,988	**–**	–
Japanese Yen	**783**	1,152	**–**	–

Cash and cash equivalents

For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise the following:-

	Group	
	2025 $'000	2024 $'000
Cash and bank balances	**1,916,762**	3,064,681
Deposits	**264,232**	264,993
Less: Deposits - margin	**(1,840)**	(4,165)
Bank overdrafts (Note 25)	**(495,303)**	(706,578)
Classified as assets of disposal group classified as held for sale	**780,653**	–
	2,464,504	2,618,931

Bank overdrafts are included in the determination of cash and cash equivalents because they form an integral part of the Group's cash management.

36. Financial risk management policies and objectives

The Group and the Company are exposed to financial risks from its operations and the use of financial instruments. The Board of Directors and Risk Committee review and agree on policies and procedures for the management of these risks, which are executed by the Chief Financial Officer and Head of Risk. The Risk Committee provides independent oversight to the effectiveness of the risk management process.

The Group's principal financial instruments, other than derivative financial instruments, comprise bank loans, medium-term notes, term loans from banks, cash and bank balances, fixed deposits and bank overdrafts. The main purpose of these financial instruments is to finance the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The Group also enters into derivative transactions, including forward currency contracts, commodity futures, commodity options, over-the-counter ("OTC") structured products, foreign currency and interest rate swap contracts. The purpose is to manage the commodity price risk, foreign currency risk and interest rate risk arising from the Group's operations and its sources of financing.

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

The main risks arising from the Group's financial instruments are commodity price risk, credit risk, foreign currency risk, liquidity risk and interest rate risk. The Board of Directors reviews and agrees on the policies for managing each of these risks and they are summarised below:-

a. Commodity price risk

Commodities traded by the Group are subject to fluctuations due to a number of factors that result in price risk. The Group purchases and sells various derivative products, primarily exchange-traded futures and options with the purpose of managing market exposure to adverse price movements in these commodities. The Group has established policies and exposure limits that restrict the amount of unhedged fixed price physical positions in each commodity.

The Group also enters into commodity derivatives for trading purposes. The Group's trading market risk appetite is determined by the Board of Directors, with detailed exposure limits recommended by the Executive Risk Committee and approved by the Risk Committee.

At balance sheet date, if the commodities price index increased by 1.0% with all other variables held constant, the Group's profit net of tax would have increased by $35,692,000 given the net long commodity positions (2024: increased by $32,790,000 given the net long commodity positions), arising as a result of fair value on Group's commodity futures, options contracts, physical sales and purchases commitments as well as the inventory held at balance sheet date.

b. Credit risk

Credit risk is limited to the risk arising from the inability of a customer to make payment when due. It is the Group's policy to provide credit terms only to creditworthy customers. These debts are continually monitored and therefore the Group does not expect to incur material credit losses.

For computation of impairment losses on financial assets, the Group uses a provision matrix as presented below:-

Balance Sheet	Expected credit loss
Loan to joint venture and associate (Note 15) Amounts due from subsidiary companies (net) (Note 17) Trade receivables (Note 18) Other current assets – Sundry receivables, export incentives and subsidies receivable, deposits, staff advances and insurance receivables (Note 22)	Expected credit losses is calculated by considering the historical default experience, the financial position of the counterparties, credit rating of the country in which the counterparty is based, ageing of the receivables and various external sources of actual and forecast economic information, as appropriate, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

The carrying amounts of trade receivables, other non-current and current assets, margin accounts with brokers, cash and short-term deposits payments, including derivatives with positive fair value, represent the Group's maximum exposure to credit risk. No other financial assets carry a significant exposure to credit risk. Cash and bank balances and deposits are placed with reputable banks.

36. Financial risk management policies and objectives continued

b. Credit risk continued

Credit risk concentration profile

The Group determines concentrations of credit risk by monitoring the operating segment profile of its trade receivables on an ongoing basis. The credit risk concentration profile of the Group's trade receivables at the end of the reporting period is as follows:-

	Group	
	2025 $'000	2024 $'000
By operating segments:		
Olam Food Ingredients ("ofi")	**1,660,518**	1,168,198
Olam Global Agri ("Olam Agri")	**–**	2,751,625
Remaining Olam Group	**61,956**	65,701
From continuing operations	**1,722,474**	3,985,524
From discontinuing operations	**4,054,179**	–
	5,776,653	3,985,524

The Group has no significant concentration of credit risk with any single customer.

c. Foreign currency risk

The Group trades its products globally and, as a result, is exposed to movements in foreign currency exchange rates. The primary purpose of the Group's foreign currency hedging activities is to protect against the volatility associated with foreign currency purchases and sales of raw materials and other assets and liabilities created in the normal course of business. The Group primarily utilises foreign currency forward exchange contracts and cross-currency interest rate swaps to hedge firm commitments.

The Group has transactional currency exposures arising from sales or purchases that are denominated in a currency other than the respective functional currencies of Group entities. The foreign currencies in which these transactions are denominated are mainly Singapore Dollar ("SGD"), Great Britain Pounds ("GBP"), United States Dollar ("USD"), Australian Dollar ("AUD"), Euro ("EUR") and Japanese Yen ("YEN").

The following table demonstrates the sensitivity of the Group's profit net of tax and equity to a reasonably possible change in the SGD, GBP, USD, AUD, EUR and YEN exchange rates, with all other variables held constant.

	Group			
	2025		2024	
	Profit net of tax $'000	**Equity $'000**	Profit net of tax $'000	Equity $'000
	Increase/ (decrease)	**Increase/ (decrease)**	Increase/ (decrease)	Increase/ (decrease)
SGD – strengthened 0.5%	**490**	**2,509**	337	3,345
GBP – strengthened 0.5%	**(11,588)**	**(54)**	(19,646)	(24)
USD – strengthened 0.5%	**528**	**931**	(1,878)	714
AUD – strengthened 0.5%	**3,712**	**5**	2,394	(8)
EUR – strengthened 0.5%	**(1,823)**	**(1,577)**	(989)	(780)
YEN – strengthened 0.5%	**(5,117)**	**–**	(5,411)	–

36. Financial risk management policies and objectives continued

d. Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations associated with its financial liabilities or due to shortage of funds.

To ensure continuity of funding, the Group primarily uses short-term bank facilities that are transaction-linked and self-liquidating in nature. The Group also has a multicurrency medium-term notes programme, as well as term loans from banks, to fund its ongoing working capital requirement and growth needs.

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

	2025 $'000				2024 $'000			
	One year or less	**One to five years**	**Over five years**	**Total**	One year or less	One to five years	Over five years	Total
Group								
Financial liabilities:								
Trade payables and accruals (Note 23)	**3,790,806**	**–**	**–**	**3,790,806**	4,828,432	–	–	4,828,432
Margin accounts with brokers (Note 19)	**330,198**	**–**	**–**	**330,198**	–	–	–	–
Other current liabilities (Note 24)	**329,926**	**–**	**–**	**329,926**	521,260	–	–	521,260
Other non-current liabilities (Note 24)	**–**	**42,827**	**–**	**42,827**	–	79,647	–	79,647
Borrowings	**8,414,426**	**6,679,416**	**345,309**	**15,439,151**	10,901,071	12,546,525	583,627	24,031,223
Lease liabilities	**146,981**	**521,676**	**747,878**	**1,416,535**	203,194	614,645	740,932	1,558,771
Derivative financial instruments (Note 36(f))	**955,697**	**–**	**–**	**955,697**	8,336,354	–	–	8,336,354
	13,968,034	**7,243,919**	**1,093,187**	**22,305,140**	24,790,311	13,240,817	1,324,559	39,355,687
Total undiscounted financial liabilities from liabilities directly associated with disposal group classified as held for sale	**4,505,684**	**6,118,513**	**31,558**	**10,655,755**	–	–	–	–
	18,473,718	**13,362,432**	**1,124,745**	**32,960,895**	24,790,311	13,240,817	1,324,559	39,355,687
Company								
Financial liabilities:								
Trade payables and accruals (Note 23)	**2,908**	**–**	**–**	**2,908**	2,448	–	–	2,448
	2,908	**–**	**–**	**2,908**	2,448	–	–	2,448

The table below shows the contractual expiry by maturity of the Company's contingent liabilities and commitments. The maximum amount of the financial guarantee contracts drawn/undrawn are allocated to the earliest period in which the guarantee could be called.

	2025 $'000				2024 $'000			
	One year or less	**One to five years**	**Over five years**	**Total**	One year or less	One to five years	Over five years	Total
Company								
Financial guarantees	**16,952,118**	**–**	**–**	**16,952,118**	16,069,549	–	–	16,069,549

e. Interest rate risk

The Group's and the Company's exposure to market risk for changes in interest rates relate primarily to floating rate borrowings. Interest rate risk is managed on an ongoing basis such as hedging the risk through interest rate derivatives with the primary objective of limiting the extent to which net interest exposure could be affected by adverse movements in interest rates. The details of the interest rates relating to the interest-earning financial assets and interest-bearing financial liabilities are disclosed in various notes to the financial statements.

At the balance sheet date, if interest rates had moved by 25 basis points with all other variables held constant, the Group's profit net of tax would have changed inversely by $43,801,000 (2024: $31,363,000).

36. Financial risk management policies and objectives continued

f. Derivative financial instruments and hedge accounting

Derivative financial instruments are used to manage the Group's exposure to risks associated with foreign currency and commodity price. Certain derivatives are also used for trading purposes. The Group and Company have master netting arrangements with certain dealers and brokers to settle the net amount due to or from each other.

Derivatives held for trading

As at 31 December 2025, the settlement dates on open commodity derivatives ranged between 1 and 24 months (2024: 1 and 33 months) and foreign exchange derivatives ranged between 1 and 109 months (2024: 1 and 115 months). As at 31 December 2025, the settlement dates for cross-currency interest rate swaps are expected to occur within 62 months (2024: within 74 months).

The Group's derivative financial instruments that are offset are as follows:-

	Group			
	2025 Fair value		2024 Fair value	
	Assets $'000	**Liabilities $'000**	Assets $'000	Liabilities $'000
Derivatives held for trading:				
Commodity contracts	**5,885,846**	**(4,204,515)**	25,439,522	(24,300,860)
Foreign exchange contracts	**121,687**	**(99,051)**	669,335	(664,462)
Cross-currency interest rate swaps	**16,349**	**(81,833)**	22,018	(132,334)
Total derivatives held for trading	**6,023,882**	**(4,385,399)**	26,130,875	(25,097,656)
Derivatives held for hedging:				
Commodity contracts	**209,100**	**–**	–	(1,885,492)
Fair value hedge	**209,100**	**–**	–	(1,885,492)
Foreign exchange contracts – Cash flow hedge	**4,009**	**(33,605)**	9,256	(19,369)
Cross-currency interest rate swaps – Cash flow hedge	**1,789**	**(68,877)**	–	(70,560)
Interest rate swaps – Cash flow hedge	**–**	**–**	–	(92)
Cash flow hedge	**5,798**	**(102,482)**	9,256	(90,021)
Total derivatives held for hedging	**214,898**	**(102,482)**	9,256	(1,975,513)
Total derivatives, gross	**6,238,780**	**(4,487,881)**	26,140,131	(27,073,169)
Gross amounts offset in the balance sheet	**(3,532,184)**	**3,532,184**	(18,736,815)	18,736,815
Net amounts in the balance sheet	**2,706,596**	**(955,697)**	7,403,316	(8,336,354)
Net amounts in the balance sheet presented under assets of disposal group classified as held for sale and liabilities directly associated with disposal group classified as held for sale	**1,471,988**	**(949,040)**	–	–
	4,178,584	**(1,904,737)**	7,403,316	(8,336,354)

36. Financial risk management policies and objectives continued

f. Derivative financial instruments and hedge accounting continued

The Group applies hedge accounting in accordance with SFRS(I) 9 for certain hedging relationships which qualify for hedge accounting. The effects of applying hedge accounting for expected future sales and purchases on the Group's balance sheet and profit or loss are as follows:-

		Group			
		2025		2024	
	Line item in the Balance Sheets where the hedging instrument is reported:	**Assets $'000**	**Liabilities $'000**	Assets $'000	Liabilities $'000
Fair value hedge – Commodity contracts					
Hedged item:					
Inventories	Inventories	**3,928,968**	**–**	6,799,242	–
Sales and purchase contracts	Derivative assets	**744,928**	**–**	337,562	–
Hedging instruments:					
Commodity contracts	Derivative assets/(liabilities)	**209,100**	**–**	–	(1,885,492)
Cash flow hedge – Foreign exchange contracts					
Hedged item:					
Forecasted transactions denominated in foreign currency	Fair value adjustment reserves	**863,464**	**(27,480)**	136,414	(839,188)
Hedging instruments:					
Foreign exchange contracts	Derivative assets/(liabilities)	**4,147**	**(33,605)**	9,256	(19,369)
Cash flow hedge – Cross-currency interest rate swap contracts					
Hedged item:					
Forecasted transactions denominated in foreign currency	Fair value adjustment reserves	**53,598**	**–**	63,428	–
Hedging instruments:					
Cross-currency interest rate swap contracts	Derivative assets/(liabilities)	**1,789**	**(68,877)**	–	(70,560)
Cash flow hedge – Interest rate swap					
Hedged item:					
Forecasted transactions denominated in foreign currency	Fair value adjustment reserves	**–**	**–**	–	(92)
Hedging instruments:					
Interest rate swaps	Derivative liabilities	**–**	**–**	–	(92)

36. Financial risk management policies and objectives continued

f. Derivative financial instruments and hedge accounting continued

Fair value hedge – Commodity contracts

The Group is exposed to price risk on the purchase side due to increase in commodity prices, on the sales sides and inventory held to decrease in commodity prices. Therefore, the Group applies fair value hedge accounting to hedge its commodity prices embedded in its inventories, sales and purchase contracts and uses commodity derivatives to manage its exposure. The Group determines its hedge effectiveness based on the volume of both hedged item and hedging instruments.

For the relevant commodity derivatives used for the above hedge accounting purposes, the forecasted transactions are expected to occur within 1 to 21 months (2024: 1 to 33 months). These commodity derivatives held for hedge accounting are used to hedge the commodity price risk related to inventories, sales and purchases contracts. The fair value adjustments included in the carrying amount of the inventories as of 31 December 2025 amounts to $144,202,000 (2024: $3,318,944,000).

Cash flow hedge – Foreign exchange contracts

For the relevant foreign exchange derivatives used for the above hedging accounting purposes, the forecasted transactions are expected to occur within 18 months (2024: 18 months). The fair value of these derivatives recorded in the "Other Comprehensive Income" are reclassified through the profit or loss account upon occurrence of the forecasted transactions and this amounts to loss of $37,994,000 (2024: $33,136,000 gain) for the current financial year. The net hedging loss on hedging instruments recognised in the "Other Comprehensive Income" amounts to $29,458,000 (2024: loss of $10,113,000) in the current financial year.

Cash flow hedge – Cross-currency interest rate swaps

The Group entered into cross-currency swap contracts in order to hedge the currency and interest rate exposures of two JPY and one RMB term loans draw down by the Group. The hedge on the interest exposure linked to future interest payments on these term loans is booked at fair value through other comprehensive income as a cash flow hedge.

The fair value of the cross-currency swap contracts recorded in the "Other Comprehensive Income" are reclassified through the profit or loss account upon the gains or losses on the revaluation of the term loans at closing rate are transferred to other comprehensive income to offset any gains or losses on cross-currency swap contracts. This amounts to a gain of $35,965,000 (2024: NIL) for the current financial year. The net hedging loss on hedging instrument recognised in the "Other Comprehensive Income" amounts to $67,088,000 (2024: loss of $70,560,000) in the current financial year.

Cash flow hedge – Interest rate swaps

The Group entered into interest rate swap contracts to hedge against fluctuation in the international rates (EURIBOR or SOFR) on the floating rate exposure of its Structured Letter of Credit ("SLC") and bank loans. All interest rate derivative financial instruments are in a cash flow hedge relationship resulting in changes in fair value are being recognised in "Other Comprehensive Income". As at 31 December 2025, there is no interest rate swap contract designated for cash flow hedge. As at 31 December 2024, these hedges were effective until 2025 with 3-months SOFR rate of 4.63% per year.

37. Fair values of assets and liabilities

a. Fair value hierarchy

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.

37. Fair values of assets and liabilities continued

b. Fair value of assets and liabilities that are carried at fair value

The following table shows an analysis of assets and liabilities carried at fair value by level of fair value hierarchy:-

	Group							
	2025				2024			
	Quoted prices in active markets for identical instruments (Level 1) $'000	**Significant other observable inputs (Level 2) $'000**	**Significant unobservable inputs (Level 3) $'000**	**Total $'000**	Quoted prices in active markets for identical instruments (Level 1) $'000	Significant other observable inputs (Level 2) $'000	Significant unobservable inputs (Level 3) $'000	Total $'000
Recurring fair value measurements								
Financial assets:								
Long term investment (Note 16)	**–**	**6,169**	**–**	**6,169**	–	–	–	–
Derivative financial instruments:								
Commodity contracts	**677,998**	**1,762,486**	**122,278**	**2,562,762**	385,399	6,211,445	105,863	6,702,707
Foreign exchange contracts	**–**	**121,687**	**–**	**121,687**	–	669,335	–	669,335
Foreign exchange contracts – cash flow hedge	**–**	**4,009**	**–**	**4,009**	–	9,256	–	9,256
Cross-currency interest-rate swaps	**–**	**16,349**	**–**	**16,349**	–	22,018	–	22,018
Cross-currency interest rate swaps – cash flow hedge	**–**	**1,789**	**–**	**1,789**	–	–	–	–
	677,998	**1,912,489**	**122,278**	**2,712,765**	385,399	6,912,054	105,863	7,403,316
Financial assets classified as assets of disposal group classified as held for sale (Note 26)	**24,443**	**1,447,545**	**–**	**1,471,988**	–	–	–	–
	702,441	**3,360,034**	**122,278**	**4,184,753**	385,399	6,912,054	105,863	7,403,316
Financial liabilities:								
Derivative financial instruments:								
Commodity contracts	**134,878**	**510,810**	**26,643**	**672,331**	3,844,308	3,538,907	66,322	7,449,537
Foreign exchange contracts	**–**	**99,051**	**–**	**99,051**	–	664,462	–	664,462
Foreign exchange contracts – cash flow hedge	**–**	**33,605**	**–**	**33,605**	–	19,369	–	19,369
Cross-currency interest rate swaps	**–**	**81,833**	**–**	**81,833**	–	132,334	–	132,334
Cross-currency interest rate swaps – cash flow hedge	**–**	**68,877**	**–**	**68,877**	–	70,560	–	70,560
Interest rate swaps – cash flow hedge	**–**	**–**	**–**	**–**	–	92	–	92
	134,878	**794,176**	**26,643**	**955,697**	3,844,308	4,425,724	66,322	8,336,354
Financial liabilities classified as liabilities directly associated with disposal group classified as held for sale (Note 26)	**153,181**	**795,859**	**–**	**949,040**	–	–	–	–
	288,059	**1,590,035**	**26,643**	**1,904,737**	3,844,308	4,425,724	66,322	8,336,354
Non-financial assets:								
Biological assets (Note 13)	**–**	**–**	**677,828**	**677,828**	–	–	673,492	673,492
Biological assets classified as assets of disposal group classified as held for sale (Note 26)	**–**	**–**	**13,357**	**13,357**	–	–	–	–
Inventories (Note 20)	**–**	**6,284,829**	**633,837**	**6,918,666**	–	10,813,347	757,376	11,570,723
Inventories classified as assets of disposal group classified as held for sale	**–**	**1,082,938**	**–**	**1,082,938**	–	–	–	–

Determination of fair value

All derivative financial instruments are valued using a valuation technique with market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, interest rate curves and commodity price curves.

Commodity contracts, inventories, interest rate swaps and cross-currency interest rate swaps are valued based on the following:-

- Level 1 – Based on quoted closing prices at the balance sheet date;
- Level 2 – Valued using valuation techniques with market observable inputs. The models incorporate various inputs including the broker quotes for similar transactions, credit quality of counterparties, foreign exchange spot and forward rates, interest rate curves and forward rate curves of the underlying commodities; and
- Level 3 – Valued using inputs that are not based on observable inputs such as historical transacted prices and estimates.

The fair value of biological assets has been determined through various methods and assumptions. Please refer to Note 13 for more details.

Transfer out of Level 3

During the current financial year, there were no transfers between different levels of the fair value hierarchy. In the previous financial year 31 December 2024, certain commodity contracts which were valued based on Level 3 in the financial year 31 December 2023, were valued based on Level 2 in the financial year 31 December 2024, basis availability of significant observable inputs, unlike in the financial year 31 December 2023.

37. Fair values of assets and liabilities continued

c. Level 3 fair value measurements

i. Information about significant unobservable inputs used in Level 3 fair value measurements

The significant unobservable inputs used in the valuation of biological assets are disclosed in Note 13.

The following table shows the information about fair value measurements of other assets and liabilities using significant unobservable inputs (Level 3):-

Recurring fair value measurements	Valuation techniques	Unobservable inputs	Percentage
Financial assets/liabilities:			
Commodity contracts	Comparable market approach	Premium on quality per metric tonne	0% to 32% (2024: 0% to 24%)
		Discount on quality per metric tonne	0% to 32% (2024: 0% to 24%)
Non-financial assets:			
Inventories	Comparable market approach	Premium on quality per metric tonne	0% to 32% (2024: 0% to 29%)
		Discount on quality per metric tonne	0% to 32% (2024: 0% to 26%)

Impact of changes to key assumptions on fair value of Level 3 financial instruments

The following table shows the impact on the Level 3 fair value measurement of assets and liabilities that are sensitive to changes in unobservable inputs that reflect reasonably possible alternative assumptions. The positive and negative effects are approximately the same.

	2025		2024	
		Effect of reasonably possible alternative assumptions		Effect of reasonably possible alternative assumptions
	Carrying amount $'000	**Profit/(loss) $'000**	Carrying amount $'000	Profit/(loss) $'000
Recurring fair value measurements				
Financial assets:				
Commodity contracts – pricing increased by 1.0%	**122,278**	**1,836**	105,863	4,919
Financial liabilities:				
Commodity contracts – pricing increased by 1.0%	**(26,643)**	**(4,266)**	(66,322)	(6,603)
Non-financial assets:				
Biological assets – discount rate increased by 0.5%		**(2,030)**		(2,453)
Biological assets – pricing increased by 1.0%	**691,185**	**7,429**	673,492	7,369
Biological assets – yields increased by 1.0%		**4,110**		4,912
Inventories – pricing increased by 1.0%	**633,837**	**6,438**	757,376	7,420

In order to determine the effect of the above reasonably possible alternative assumptions, the Group adjusted the following key unobservable inputs used in the fair value measurement:-

- For certain commodity contracts and inventories, the Group increased the market prices of the valuation model by 1%.
- For biological assets, the Group increased the key assumptions applied to fair values of the valuation model as follows: (i) discount rate by 0.5% and (ii) pricing and yields by 1.0% each.

37. Fair values of assets and liabilities continued

c. Level 3 fair value measurements continued

ii. 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 (Note 13), based on significant unobservable inputs (Level 3):-

	Commodity contracts – assets $'000	Commodity contracts – liabilities $'000	Inventories $'000	Biological assets $'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 year				
• 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 assets of disposal group classified as held for sale	**–**	**–**	**–**	**(13,357)**
At 31 December 2025	**122,278**	**(26,643)**	**633,837**	**677,828**

d. 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 subsidiary companies (net), 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. Loan to associate, bank loans and term loans from banks

The carrying amount of loan 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.

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

i. Loans to subsidiary companies

Loans to subsidiary companies are repayable only when the cash flow of the entities permits. Accordingly, the fair value of these amounts is not determinable as the timing of the future cash flow arising from these balances cannot be estimated reliably.

ii. Medium-term notes and other bonds

The fair value of financial assets and liabilities by classes that are not carried at fair value and whose carrying amounts are not reasonable approximation of fair value are as follows:-

	Group	
	Carrying amount $'000	Fair value $'000
31 December 2025		
Financial liabilities:		
Medium-term notes	**1,508,044**	**1,509,305**
31 December 2024		
Financial liabilities:		
Medium-term notes	1,691,873	1,694,026

The fair value of medium-term notes and all bonds is determined directly by reference to their published market bid price (Level 1) or valued using valuation techniques with market observable inputs (Level 2), where relevant at the end of the respective financial years.

38. Capital management

The Group manages the capital structure by a balanced mix of debt and equity. Necessary adjustments are made in the capital structure considering the factors vis-à-vis the changes in the general economic conditions, available options of financing and the impact of the same on the liquidity position. Higher gearing is used for funding more liquid working capital needs and conservative leverage is used for long-term capital investments.

The Group is subject to loan covenants in some external borrowing arrangements. The Group has complied with these covenants in financial years ended 31 December 2025 and 2024.

There were no changes to the Group's capital management objectives, policies or processes during the financial years ended 31 December 2025 and 31 December 2024.

As at balance sheet date, leverage ratios are as follows:-

	Group	
	2025	2024
Gross debt to equity:		
• Before fair value adjustment reserve	**3.14 times**	3.27 times
Net debt to equity:		
• Before fair value adjustment reserve	**2.69 times**	2.79 times

In order to manage its capital structure, the Group may issue debt of either a fixed or floating nature, arrange credit facilities, issue medium-term notes, issue new shares or convertible bonds and adjust dividend payments.

39. Classification of financial assets and financial liabilities

	Group					
	2025			2024		
	Amortised cost $'000	**Fair value through Other Comprehensive Income $'000**	**Fair value through Profit or Loss $'000**	Amortised cost $'000	Fair value through Other Comprehensive Income $'000	Fair value through Profit or Loss $'000
Financial assets:						
Loan to associate (Note 15(b))	**–**	**–**	**–**	4,010	–	–
Long term investment (Note 16)	**–**	**6,169**	**–**	–	–	–
Trade receivables (Note 18)	**1,722,474**	**–**	**–**	3,985,524	–	–
Margin accounts with brokers (Note 19)	**40,577**	**–**	**–**	1,219,193	–	–
Other current assets (Note 22)	**214,230**	**–**	**–**	689,321	–	–
Other non-current assets	**38,452**	**–**	**–**	54,868	–	–
Cash and short-term deposits (Note 35)	**2,180,994**	**–**	**–**	3,329,674	–	–
Derivative financial instruments (Note 36(f))	**–**	**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
Financial assets classified as assets of 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 (Note 23)	**3,790,806**	**–**	**–**	4,828,432	–	–
Margin account with brokers (Note 19)	**330,198**	**–**	**–**	–	–	–
Other current liabilities (Note 24)	**365,886**	**–**	**–**	596,612	–	–
Other non-current liabilities (Note 24)	**42,827**	**–**	**–**	79,647	–	–
Borrowings (Note 25)	**14,435,257**	**–**	**–**	21,980,033	–	–
Lease liabilities (Note 25)	**974,416**	**–**	**–**	1,114,760	–	–
Derivative financial instruments (Note 36(f))	**–**	**102,482**	**853,215**	–	90,021	8,246,333
	19,939,390	**102,482**	**853,215**	28,599,484	90,021	8,246,333
Financial liabilities classified as liabilities directly associated with 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					
	2025			2024		
	Amortised cost $'000	**Fair value through Other Comprehensive Income $'000**	**Fair value through Profit or Loss $'000**	Amortised cost $'000	Fair value through Other Comprehensive Income $'000	Fair value through Profit or Loss $'000
Financial assets:						
Amount due from subsidiary companies (net) (Note 17)	**–**	**–**	**–**	520,150	–	–
Cash and short-term deposits (Note 35)	**2,890**	**–**	**–**	921	–	–
	2,890	**–**	**–**	521,071	–	–
Financial liabilities:						
Amounts due to subsidiary companies (net) (Note 17)	**227,354**	**–**	**–**	–	–	–
Trade payables and accruals (Note 23)	**2,908**	**–**	**–**	2,448	–	–
	230,262	**–**	**–**	2,448	–	–

40. Segmental information

The Group's supply chain activities of sourcing, processing and merchandising span across a broad range of agricultural products.

The segmentation has been done in the following manner:-

- Olam Food Ingredients ("ofi") – Cocoa, Coffee, Nuts, Spices and Dairy
- Olam Global Agri ("Olam Agri") – Grains, Animal Feed & Protein, Edible Oil, Rice, Cotton, Rubber, Wood Products and Commodity Financial Services
- Remaining Olam Group – Olam Palm Gabon, Olam Rubber Gabon, Caraway, Rusmolco, Mindsprint, Nupo Ventures, Terrascope, ARISE P&L, Mantra, Gabon Fertiliser Project

In the current financial year, Olam Agri, excluding entities to be retained by Olam Group ("Retained Entities"), is being reclassified as "assets of disposal group classified as held for sale" and its profit or loss of as "profit from discontinuing operations for the financial year" (Note 26). The results, assets and liabilities of Retained Entities are included under the Remaining Olam Group.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise corporate cash, fixed deposits, other receivables and corporate liabilities such as taxation and borrowings. Assets which are unallocated are common and shared by segments and thus it is not practical to allocate them.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. The measure used by management to evaluate segment performance is different from the operating profit or loss in the consolidated financial statements, as explained in the table in Note 40(a).

Group financing (including finance cost), which is managed on a group basis, and income tax which is evaluated on a group basis are not allocated to operating segments.

The turnover by geographical segments is based on the location of customers regardless of where the goods are produced. The assets and capital expenditure are attributed to the location of those assets.

a. Business segments

	Olam Food Ingredients		Remaining Olam Group		Total continuing operations		Discontinuing operations		Total	
	2025 $'000	2024 $'000	**2025 $'000**	2024 $'000 (Re-presented)	**2025 $'000**	2024 $'000 (Re-presented)	**2025 $'000**	2024 $'000 (Re-presented)	**2025 $'000**	2024 $'000 (Re-presented)
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 [1]	**(6,426)**	(134,232)	**(46,635)**	(10,610)	**(53,061)**	(144,842)	**(13,550)**	(13,297)	**(66,611)**	(158,139)
Profit/(loss) before taxation					**119,869**	(349,648)	**480,811**	551,117	**600,680**	201,469
Taxation (expense)/credit					**(60,596)**	11,173	**(76,252)**	(84,308)	**(136,848)**	(73,135)
Profit/(loss) for the financial year					**59,273**	(338,475)	**404,559**	466,809	**463,832**	128,334
Other segmental information:										
Depreciation and amortisation	**433,983**	428,667	**137,883**	135,710	**571,866**	564,377	**194,753**	191,278	**766,619**	755,655
Share of results from joint ventures and associates	**5,627**	(3,757)	**(523)**	(17,381)	**5,104**	(21,138)	**(8,777)**	1,493	**(3,673)**	(19,645)

40. Segmental information continued

a. Business segments continued

	Olam Food Ingredients		Olam Global Agri		Remaining Olam Group		Subtotal		Held for sale		Total	
	2025 $'000	2024 $'000	**2025 $'000**	2024 $'000	**2025 $'000**	2024 $'000	**2025 $'000**	2024 $'000	**2025 $'000**	2024 $'000	**2025 $'000**	2024 $'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 [2]							**3,104,189**	5,097,100	**1,973,734**	–	**5,077,923**	5,097,100
							26,540,547	45,225,684	**12,401,943**	–	**38,942,490**	45,225,684
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 [3]							**16,279,251**	24,568,836	**7,365,721**	–	**23,644,972**	24,568,836
							21,444,790	37,906,908	**10,331,288**	–	**31,776,078**	37,906,908
Other segmental information:												
Investments in joint ventures and associates	**17,217**	10,194	**–**	15,845	**14**	227,942	**17,231**	253,981	**33,089**	–	**50,320**	253,981
Capital expenditure	**402,451**	356,287	**–**	214,291	**82,012**	87,318	**484,463**	657,896	**201,284**	–	**685,747**	657,896

b. Geographical segments

	Asia, Middle East and Australia		Africa		Europe		Americas		Eliminations		Total continuing operations		Discontinuing operations		Total	
	2025 $'000	2024 $'000	**2025 $'000**	2024 $'000	**2025 $'000**	2024 $'000	**2025 $'000**	2024 $'000	**2025 $'000**	2024 $'000	**2025 $'000**	2024 $'000	**2025 $'000**	2024 $'000	**2025 $'000**	2024 $'000
Segment revenue:																
Sales to external customers	**5,859,933**	4,886,236	**2,253,406**	1,771,690	**13,127,724**	9,827,705	**8,358,808**	6,501,760	**–**	–	**29,599,871**	22,987,391	**37,687,835**	33,171,101	**67,287,706**	56,158,492
Intersegment sales	**258,752**	275,095	**38,603**	42,549	**–**	–	**348**	1,565	**(297,703)**	(319,209)	**–**	–	**–**	–	**–**	–
	6,118,685	5,161,331	**2,292,009**	1,814,239	**13,127,724**	9,827,705	**8,359,156**	6,503,325	**(297,703)**	(319,209)	**29,599,871**	22,987,391	**37,687,835**	33,171,101	**67,287,706**	56,158,492

	Asia, Middle East and Australia		Africa		Europe		Americas		Eliminations		Subtotal		Held for sale		Total	
	2025 $'000	2024 $'000	**2025 $'000**	2024 $'000	**2025 $'000**	2024 $'000	**2025 $'000**	2024 $'000	**2025 $'000**	2024 $'000	**2025 $'000**	2024 $'000	**2025 $'000**	2024 $'000	**2025 $'000**	2024 $'000
Non-current assets [4]	**2,170,707**	2,905,198	**2,237,267**	3,798,901	**1,166,117**	1,052,990	**3,039,604**	3,254,610	**–**	–	**8,613,695**	11,011,699	**2,191,570**	–	**10,805,265**	11,011,699

Revenue from third party customers

Within Asia, Middle East and Australia and Americas, sales to external customers amounted to $9,984.9 million (2024: $8,187.4 million) and $6,325.7 million (2024: $5,499.9 million) were from China/Hong Kong and United States of America respectively.

Other than China/Hong Kong and United States of America, no single country including Singapore accounted for 10% or more of the Group's revenue for the year ended 31 December 2025 and 31 December 2024.

Specifically, sales to external customers amounted $5,962.2 million (2024: $4,666.8 million) was from Singapore.

Non-current assets

Within Africa and Americas, non-current assets of $1,659.5million (2024: $1,605.9 million), $1,278.2million (2024: $1,348.2 million) and $2,498.4 million (2024: $2,598.4 million) were from subsidiary companies located in Gabon, Nigeria and United States of America respectively.

Specifically, non-current assets of $558.9 million (2024: $939.9 million) were from subsidiary companies in Singapore.

40. Segmental information continued

c. Information on major customers continued

The Group has no single customer accounting for more than 10% of the turnover.

1. Exceptional items included the following items of expenses:-

	Group	
	2025 $'000	2024 $'000 (Re-presented)
Write-off of property, plant and equipment and intangible assets	**(27,200)**	(45,716)
Re-organisation costs (Note 7)	**(9,632)**	(21,475)
Business restructuring costs	**(16,229)**	(77,651)
From continuing operations	**(53,061)**	(144,842)
From discontinuing operations	**(13,550)**	(13,297)
	(66,611)	(158,139)

In the current financial year, finance costs of $1,162,319,000 includes an exceptional item amounting to $394,000 in relation to the Re-organisation.

2. The following unallocated assets items are added to segment assets to arrive at total assets reported in the consolidated balance sheet:-

	Group	
	2025 $'000	2024 $'000
Cash and bank balances	**1,916,762**	3,064,681
Deposits	**264,232**	264,993
Other current/non-current assets	**559,911**	1,247,341
Classified as assets of disposal group classified as held for sale	**1,973,734**	–
Deferred tax assets	**363,284**	520,085
	5,077,923	5,097,100

3. The following unallocated liabilities items are deducted from segment liabilities to arrive at total liabilities reported in the consolidated balance sheet:-

	Group	
	2025 $'000	2024 $'000
Borrowings	**14,435,257**	21,980,033
Lease liabilities	**974,416**	1,114,760
Deferred tax liabilities	**276,424**	491,754
Other current/non-current liabilities	**416,087**	692,184
Classified as liabilities directly associated with disposal group classified as held for sale	**7,365,721**	–
Provision for taxation	**177,067**	290,105
	23,644,972	24,568,836

4. Non-current assets mainly relate to property, plant and equipment, intangible assets, right-of-use assets, biological assets, investments in joint ventures and associates and long-term investments.

41. Events occurring after the reporting period

1. 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 subsidiary companies, Mindsprint Pte. Ltd. and its subsidiary companies (the "Subsidiary Group").

   The Company has since commenced a formal bidding process. No definitive agreements have been signed at the date of this report.

2. Subsequent to the financial year ended 31 December 2025, the Group announced on 18 March 2026 that it had entered into a syndicated loan facility amounting to EUR 1.1 billion. The facility has two tranches - a two year revolving credit facility and a three year term loan. The proceeds are intended to be applied towards the refinancing of existing borrowings and for general corporate purposes.

Corporate information

Directors

Lim Ah Doo
Yap Chee Keong
Sunny George Verghese
Ajai Puri (Dr)
Joerg Wolfgang Wolle (Dr)
Tran Phuoc (Lucas)
Shuji Kobayashi
Yasuaki Matsuo
Dinesh Khanna
Simon Nigel Cooper
Christian Chin Fei Loong

Company Secretary

Michelle Tanya Kwek

Assistant Company Secretary

Vivi Indra Sari

Registered office

7 Straits View #20-01,
Marina One East Tower
Singapore 018936
Telephone: (65) 6339 4100
Fax: (65) 6339 9755

Auditor

Ernst & Young LLP
One Raffles Quay
North Tower, Level 18
Singapore 048583
Partner in charge:
Lee Wei Hock

(since financial year 31 December 2024)

Principal bankers

Abu Dhabi Commercial Bank P.J.S.C.
Australia and New Zealand Banking Group Limited
Banco Bilbao Vizcaya Argentaria S.A.
Banco Santander, S.A.
BNP Paribas
Citibank N.A.
Commonwealth Bank of Australia
Credit Agricole
DBS Bank Ltd
Emirates NBD Bank P.J.S.C.
First Abu Dhabi Bank P.J.S.C.
ING Bank N.V.
Intesa Sanpaolo S.p.A.
JPMorgan Chase Bank N.A.
Mizuho Bank, Ltd
MUFG Bank, Ltd
National Australia Bank Limited
Natixis
Rabobank International
Scotiabank
Standard Chartered Bank
Sumitomo Mitsui Banking Corporation
The Hongkong and Shanghai Banking Corporation Limited

Shareholding information

Substantial Shareholders

(As recorded in the Register of Substantial Shareholders as at 19 March 2026)

No.	Name of Shareholder	Direct Number of Shares[1]	Deemed Number of Shares[1]	% Held
1.	Breedens Investments Pte. Ltd.[2]	1,603,412,218	–	42.52
2.	Aranda Investments Pte. Ltd.[2]	359,736,514	–	9.54
3.	Seletar Investments Pte Ltd[2]	–	1,963,148,732	52.06
4.	Temasek Capital (Private) Limited[2]	–	1,963,148,732	52.06
5.	Temasek Holdings (Private) Limited[2]	–	1,963,148,732	52.06
6.	Mitsubishi Corporation[3]	554,689,829	–	14.71
7.	Kewalram Singapore Limited[4]	265,000,000	–	7.03
8.	Chanrai Investment Corporation Limited[4]	–	265,000,000	7.03
9.	Kewalram Chanrai Holdings Limited[4]	–	265,000,000	7.03
10.	GKC Trustees Limited (as trustees of Girdhar Kewalram Chanrai Settlement)[5]	–	265,000,000	7.03
11.	MKC Trustees Limited (as trustees of Hariom Trust)[5]	–	265,000,000	7.03
12.	DKC Trustees Limited (as trustees of Damodar Kewalram Chanrai Settlement)[5]	–	265,000,000	7.03

Notes:

1. Percentages of interests are calculated based on the total number of issued ordinary Shares being 3,771,149,185 as at 19 March 2026 (excluding treasury shares).
2. Temasek Holdings (Private) Limited's ("**Temasek**") interest arises from the direct interest held by Breedens Investments Pte. Ltd. ("**Breedens**") and Aranda Investments Pte. Ltd. ("**Aranda**").

   (A) Temasek's interest through Breedens 42.52%

   (i) Breedens has a direct interest in 42.52% of voting Shares of the Company.
   (ii) Breedens is a subsidiary of Seletar Investments Pte Ltd ("**Seletar**").
   (iii) Seletar is a subsidiary of Temasek Capital (Private) Limited ("**Temasek Capital**").
   (iv) Temasek Capital is a subsidiary of Temasek.

   (B) Temasek's deemed interest through Aranda 9.54%

   (i) Aranda has a direct interest in 9.54% of voting shares of the Company.
   (ii) Aranda is a subsidiary of Seletar.
   (iii) Seletar is a subsidiary of Temasek Capital.
   (iv) Temasek Capital is a subsidiary of Temasek.

   Total interest of Temasek 52.06%

3. Total interest of Mitsubishi Corporation 14.71%
4. Kewalram Singapore Limited ("**KSL**") is a wholly-owned subsidiary of Chanrai Investment Corporation Limited ("**CICL**"), which in turn is a wholly-owned subsidiary of Kewalram Chanrai Holdings Limited ("**KCHL**"). By virtue of Section 4(7)(d) of the Securities and Futures Act 2001, each of CICL and KCHL are deemed to be interested in the voting shares of the Listed Issuer ("**Shares**").
5. GKC Trustees Limited (as trustees of Girdhar Kewalram Chanrai Settlement) ("**GKC Settlement**"), MKC Trustees Limited (as trustees of Hariom Trust) ("**Hariom Trust**") and DKC Trustees Limited (as trustees of Damodar Kewalram Chanrai Settlement) ("**DKC Settlement**") are shareholders of KCHL. By virtue of Section 4(5) of the Securities and Futures Act 2001, each of the GKC Settlement, Hariom Trust and DKC Settlement are deemed to be interested in the voting shares of the Listed Issuer.

   CICL, KCHL, GKC Settlement, Hariom Trust and DKC Settlement are deemed interested in the Shares in which KSL has a direct interest.

   Total interest of the Kewalram Group 7.03%

Statistics of Shareholdings

As at 19 March 2026

Issued and fully Paid-up Capital	S$6,233,595,001.3556
Number of Ordinary Shares in issue (excluding Treasury Shares)	3,771,149,185
Number of Ordinary Shares held as Treasury Shares	71,476,000
Percentage of Treasury Shares held against the total number of Issued Ordinary Shares	1.895%
Class of Shares	Ordinary Shares
Voting Rights	One vote per share

Distribution of Shareholdings

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 – 99	171	2.00	6,805	0.00
100 – 1,000	753	8.83	560,088	0.02
1,001 – 10,000	4,604	53.96	24,103,217	0.64
10,001 – 1,000,000	2,964	34.74	162,263,050	4.30
1,000,001 and above	40	0.47	3,584,216,025	95.04
Total	**8,532**	**100.00**	**3,771,149,185**	**100.00**

Twenty Largest Shareholders

No.	Name	No. of Shares	%
1	Breedens Investments Pte Ltd	1,603,412,218	42.52
2	HSBC (Singapore) Nominees Pte Ltd	626,346,612	16.61
3	Aranda Investments Pte Ltd	359,736,514	9.54
4	Citibank Nominees Singapore Pte Ltd	289,114,490	7.67
5	Kewalram Singapore Limited	265,000,000	7.03
6	DBS Nominees (Private) Limited	147,522,805	3.91
7	DBS Vickers Securities (Singapore) Pte Ltd	54,742,137	1.45
8	Daiwa Capital Markets Singapore Limited	48,194,900	1.28
9	DBSN Services Pte. Ltd.	26,974,177	0.72
10	Raffles Nominees (Pte.) Limited	25,117,480	0.67
11	Phillip Securities Pte Ltd	17,944,937	0.48
12	OCBC Securities Private Limited	15,665,976	0.42
13	iFast Financial Pte. Ltd.	11,704,955	0.31
14	UOB Kay Hian Private Limited	11,443,951	0.30
15	ABN AMRO Clearing Bank N.V.	9,159,532	0.24
16	United Overseas Bank Nominees (Private) Limited	8,615,258	0.23
17	Moomoo Financial Singapore Pte. Ltd.	7,954,200	0.21
18	OCBC Nominees Singapore Private Limited	6,178,483	0.16
19	DB Nominees (Singapore) Pte Ltd	5,227,388	0.14
20	CGS International Securities Singapore Pte. Ltd.	4,893,794	0.13
Total		**3,544,949,807**	**94.02**

Public Float

Approximately 21.66% of the Company's Shares are held in the hands of the public. Accordingly, the Company has complied with Rule 723 of the Listing Manual of the SGX-ST.

Notice of Annual General Meeting

Olam Group Limited

(Company Registration No. 202180000W)
(Incorporated in The Republic of Singapore with limited liability)
(the "**Company**")

The Company will be holding the Fifth Annual General Meeting on **Monday, 27 April 2026 at 2.00 p.m. Singapore time** ("**AGM**" or "**Meeting**") at Simpor Junior Ballroom, Level 4, Marina Bay Sands Convention Centre, 10 Bayfront Avenue, Singapore 018956 ("**Physical Meeting**"). Shareholders of the Company ("**Shareholders**") also have the option of participating in the AGM by electronic means ("**Virtual Meeting**").

Attending the Physical Meeting

(a) Shareholders who wish to attend the Physical Meeting will need to register in person at the registration counters outside the AGM venue on the day of the AGM. There is **NO pre-registration required**. Registration for attendance at the Physical Meeting will commence at **1.00 p.m. Singapore time** on that day. Attendees must present their original NRIC/ Passport for verification and registration on the day of the Meeting, and must comply with all health and safety measures and requirements put in place by the building/venue management at the Physical Meeting, failing which they may not be admitted into or may be asked to leave the Physical Meeting. Those who feel unwell are advised not to attend the Physical Meeting.

Attending the Virtual Meeting

(b) All Shareholders and CPF/SRS Investors, who wish to attend the Virtual Meeting, **must pre-register online** at https://www.olamgroup.com/investors/shareholder-centre/annual-general-meeting-2026.html (the "**Pre-Registration Page**") by **Friday, 24 April 2026 at 2.00 p.m. Singapore time** (being 72 hours before the time appointed for the holding of this AGM). Shareholders and CPF/SRS Investors can scan the QR Code on the right to go to the Pre-Registration Page.

Do not scan this QR code if you notice any signs of tampering or irregularities. Check that the QR code leads you to a URL that starts with https://www.olamgroup.com/. Stop access if it leads you to any other URL, and report this immediately to Olam via MeetOlam2026@olamagri.com.

Arrangements for Investors holding Shares through Relevant Intermediaries

(c) Investors who hold Shares through a relevant intermediary (as defined in Section 181 of the Companies Act 1967 of Singapore ("**Companies Act**")) or a depository agent (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore) (together, "**Relevant Intermediaries**", and such investors, "**Investors**") who wish to attend the Meeting (whether in person or virtually) cannot use the Pre-Registration Page; they should instead **approach their Relevant Intermediary** as soon as possible in order for the Relevant Intermediary to make the necessary arrangements for their attendance.

Confirmation email with details and instructions to attend the Virtual Meeting

(d) Following successful verification by the Company, a confirmation email which contains unique user credentials, instructions on how to join the webcast, and other relevant matters (the "**Confirmation Email**") will be sent to authenticated Shareholders, CPF/SRS Investors, proxies and Investors who have been pre-registered to attend the Virtual Meeting by **Sunday, 26 April 2026 at 2.00 p.m. Singapore time** at the email address specified in their pre-registration details.

Shareholders, CPF/SRS Investors, proxies and Investors who do not receive the Confirmation Email by **Sunday, 26 April 2026 at 2.00 p.m. Singapore time** but have pre-registered to attend the Virtual Meeting by the deadline of **Friday, 24 April 2026 at 2.00 p.m. Singapore time**, should contact the Company's share registrar, Boardroom Corporate & Advisory Services Pte Ltd ("**Share Registrar**"), at telephone number 65-65365355 (during office hours) or via electronic mail at email address **oglagm2026@boardroomlimited.com** immediately.

Submission of Questions

(e) All authenticated Shareholders, CPF/SRS Investors and Investors can submit questions relating to the business of this AGM in advance of the Meeting up till **Sunday, 19 April 2026, at 2.00 p.m. Singapore time** (i) via electronic mail to email address **oglagm2026@boardroomlimited.com**; or (ii) via post to Boardroom Corporate & Advisory Services Pte Ltd, the Share Registrar at 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632. Shareholders and CPF/SRS Investors who have pre-registered online to attend the Virtual Meeting can additionally submit their questions online on the Pre-Registration Page. Shareholders, CPF/SRS Investors and Investors who submit questions in advance of the Meeting should provide their full name, address, contact number, email address and the manner in which they hold Shares (if you hold Shares directly, please provide your account number with The Central Depository (Pte) Limited ("**CDP**"); otherwise, please state if you hold your Shares through CPF or SRS or a Relevant Intermediary, and if so, which one), for our verification purposes.

(f) The Company will respond to substantial and relevant questions received by **Sunday, 19 April 2026, at 2.00 p.m. Singapore time** via an announcement on SGXNET and the Company's website by **Wednesday, 22 April 2026 at 2.00 p.m. Singapore time** (being at least 48 hours prior to the closing date and time for the submission of the Proxy Form). For any questions that are received after Sunday, 19 April 2026 at 2.00 p.m. Singapore time, the Company will respond to such questions either within a reasonable timeframe before the AGM and/or at the AGM itself. When substantially similar questions are received, the Company may group them together and respond to them on a consolidated basis.

(g) Shareholders, CPF/SRS Investors, proxies and Investors attending the Physical Meeting will be able to ask questions at the Meeting. Attendees at the Virtual Meeting can type their questions via a "chatbox" or "live chat" function which will be made available to the attendees via the online platform for the AGM (however, please note that this will not be available to attendees accessing the Virtual Meeting via the audio-only feed).

Voting by Shareholders

(h) Shareholders who wish to exercise their voting rights at this AGM may:

(i) (where the Shareholder is an individual) attend and vote "live" at the Physical Meeting or the Virtual Meeting;

(ii) (where the Shareholder is an individual or a corporate) appoint proxy(ies) other than the Chairman of the Meeting to attend and vote "live" at the Physical Meeting or the Virtual Meeting on their behalf; and

(iii) (where the Shareholder is an individual or a corporate) appoint the Chairman of this Meeting as proxy to vote on their behalf.

"Live" voting will be conducted during this AGM. Shareholders and proxies attending the Physical Meeting will be provided with handsets for voting purposes, or may elect to vote using their own web-browser enabled devices.

For Shareholders and proxies who attend the Virtual Meeting, it is important to have their own web-browser enabled devices ready for voting during the Virtual Meeting. Examples of web-browser enabled devices include mobile smartphones, laptops, tablets or desktop computers with internet capabilities. As they will use the login credentials provided during pre-registration to cast their votes, they should have their Confirmation Email containing their unique user credentials and instructions handy for reference for voting purposes.

Instructions will be provided at the start of the Meeting on how to vote. For the avoidance of doubt, "live" voting will not be available to attendees accessing the Virtual Meeting via the audio-only feed.

Appointment of Proxies

(i) Shareholders who wish to appoint proxies to attend and vote "live" at this AGM (whether in person or virtually) on their behalf must do both of the following by **Friday, 24 April 2026 at 2.00 p.m. Singapore time**:

(a) complete and submit the Proxy Form in accordance with the instructions below; and

(b) if the proxy(ies) are to attend the Virtual Meeting, pre-register the proxy(ies) at the Pre-Registration Page.

As an alternative, Shareholders may also appoint the Chairman of the Meeting as proxy to vote on their behalf in respect of all the Shares held by them. No pre-registration will be required for this option.

If a Shareholder wishes to appoint a proxy or proxies (including the Chairman of the Meeting) to vote at this AGM on their behalf, duly completed Proxy Forms must be deposited with the Company (A) via post to the Share Registrar's office at 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632, or (B) via electronic mail to email address **oglagm2026@boardroomlimited.com** enclosing a clear scanned completed and signed Proxy Form in pdf. In addition, a Shareholder wishing to appoint proxy(ies) to attend the Virtual Meeting, may appoint proxy(ies) via electronic submission of the e-Proxy Form at the Pre-registration Page.

Note: Please refer to the Notes to the Proxy Form for additional documentary requirements in the event the Proxy Form is signed by an attorney or duly authorised officer.

Proxy Forms must be received by the Company by **Friday, 24 April 2026 at 2.00 p.m. Singapore time** (being 72 hours before the time appointed for the holding of this AGM). Proxy Form can be downloaded from SGXNET (www.sgx.com) or the Company's website (www.olamgroup.com). In the Proxy Form, a Shareholder should specifically direct the proxy on how he is to vote for, vote against, or abstain from voting on, the resolutions to be tabled at this AGM. If no specific direction as to voting is given, the proxy (including the Chairman of the Meeting if he is appointed as proxy) may vote or abstain from voting at his discretion. All valid votes cast via proxy on each resolution will be counted.

The Company may reject any Proxy Form lodged if the Shareholder appointing the proxy is not shown to have Shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding this AGM as certified by CDP to the Company.

Completion and submission of the Proxy Form shall not preclude a Shareholder from attending and voting at this AGM. Any appointment of a proxy or proxies (including the Chairman of the Meeting) shall be deemed to be revoked if a Shareholder attends this AGM (whether in person or virtually), and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form to this AGM.

A Shareholder (who is not a Relevant Intermediary) entitled to attend and vote at a meeting of the Company is entitled to appoint one (1) or two (2) proxies to attend and vote on his/her/its behalf. A proxy need not be a Shareholder. Where a Shareholder appoints two (2) proxies, the appointments shall be invalid unless he/she/it specifies the number of Shares to be represented by each proxy.

A Shareholder, who is a Relevant Intermediary, is entitled to appoint more than two (2) proxies to attend and vote at this AGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such Shareholder. Where such Shareholder appoints two (2) or more proxies, the appointments shall be invalid unless such Shareholder specifies the number of Shares to be represented by each proxy.

Voting by Investors holding Shares through Relevant Intermediaries and CPF/SRS Investors

(j) Investors holding Shares through Relevant Intermediaries and CPF/SRS Investors may only exercise their votes in the following manner:

  (i) attend and vote "live" at this AGM, if they are appointed as proxies by their respective Relevant Intermediaries/ CPF Agent Banks/SRS operators; or

  (ii) specify their voting instructions to/arrange for their votes to be submitted by their respective Relevant Intermediaries/ CPF Agent Banks/SRS operators.

  Investors holding Shares through Relevant Intermediaries and CPF/SRS Investors who wish to attend and vote at this AGM should approach their respective Relevant Intermediaries/ CPF Agent Banks/SRS operators as soon as possible. CPF/SRS Investors who wish to exercise their votes should approach their respective CPF Agent Bank/SRS operator at least seven (7) working days before this AGM (i.e. by **Thursday, 16 April 2026 at 2.00 p.m. Singapore time**).

  For the avoidance of doubt, Investors holding Shares through Relevant Intermediaries and CPF/SRS Investors should not use the Proxy Form.

Voting Results

(k) An independent scrutineer will be appointed by the Company to direct and supervise the counting and validation of all valid votes cast through "live" voting at this AGM and through Proxy Forms received as of the above-mentioned deadline. The voting results will be announced during this AGM (and displayed on-screen for the "live" video webcast) in respect of the resolutions put to the vote at this AGM. The Company will also issue an announcement on SGXNET on the results of the resolutions put to vote at this AGM.

Documents and Information Relating to this AGM

Printed copies of the Company's Annual Report for the financial year 2025 ("**Annual Report**") and Letter to Shareholders will not be sent to Shareholders. However, printed copies of the Notice of AGM, the Request Form and the Proxy Form have been mailed to Shareholders, and are also available on SGXNET (www.sgx.com) and the Company's website (www.olamgroup.com). Shareholders who wish to receive a printed copy of the Annual Report are required to complete the Request Form and return it to the Company (A) via post to the Share Registrar's office at 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632, or (B) via electronic mail to email address **oglagm2026@boardroomlimited.com**.

Shareholders are advised to continue to check SGXNET and the Company's website regularly for any updates relating to this AGM.

NOTICE IS HEREBY GIVEN that the Fifth Annual General Meeting of the Company will be held at Simpor Junior Ballroom, Level 4, Marina Bay Sands Convention Centre, 10 Bayfront Avenue, Singapore 018956 on **Monday, 27 April 2026 at 2.00 p.m. Singapore time** for the purpose of considering, and if thought fit, passing, the following resolutions:

Ordinary Business

Ordinary Resolutions

1. To receive and adopt the Directors' Statement and the Audited Consolidated Financial Statements of the Company for the financial year ended 31 December 2025 ("**FY2025**") together with the Auditors' Report thereon. — **Resolution 1**

   Please refer to the explanatory note (i) provided.

2. To re-elect the following Directors retiring pursuant to Regulation 107 of the Constitution of the Company (the "**Constitution**"), and who, being eligible, offer themselves for re-election:

   (a) Dr. Ajai Puri — **Resolution 2**

   (b) Dr. Joerg Wolfgang Wolle — **Resolution 3**

   and to note the following changes to the Board:

   Mr Lim Ah Doo, Non-executive and Independent Chairman of the Board, and Mr Sunny George Verghese, Group CEO and Co-Founder and Executive Director, will step down from the Board with effect from the conclusion of the Meeting

   Please refer to the explanatory note (ii) provided.

3. To re-elect the following Directors who will cease to hold office in accordance with Regulation 113 of the Constitution, and who, being eligible, offer themselves for re-election:

   (a) Mr Dinesh Khanna — **Resolution 4**

   (b) Mr Yasuaki Matsuo — **Resolution 5**

   (c) Mr Simon Nigel Cooper — **Resolution 6**

   (d) Mr Christian Chin Fei Loong — **Resolution 7**

   Please refer to the explanatory note (iii) provided.

4. To approve the payment of Directors' fees of up to S$2,300,000 for the financial year ending 31 December 2026 ("**FY2026**") (2025: S$2,500,000). — **Resolution 8**

   Please refer to the explanatory note (iv) provided.

5. To re-appoint Messrs Ernst & Young LLP as the auditors of the Company and to authorise the Directors to fix their remuneration — **Resolution 9**

   Please refer to the explanatory note (v) provided.

Special Business

Ordinary Resolutions

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions:

6. **General Authority to Issue Shares** — **Resolution 10**

   That pursuant to Section 161 of the Companies Act 1967 of Singapore (the "**Companies Act**") and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") (the "**Listing Manual**"), the Directors be authorised and empowered to:

   (a) (i) issue ordinary shares in the capital of the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or

   (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,

   at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

   (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force,

Special Business — **Ordinary Resolutions**

provided that:

(1) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per cent. (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a pro rata basis to shareholders of the Company ("**Shareholders**") shall not exceed five per cent. (5%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time of the passing of this Resolution, after adjusting for:

(a) new Shares arising from the conversion or exercise of any convertible securities;

(b) new Shares arising from exercising share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution; and

(c) any subsequent bonus issue, consolidation or subdivision of Shares;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Companies Act and the Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution; and

(4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next annual general meeting of the Company ("**AGM**") or the date by which the next AGM is required by law to be held, whichever is the earlier.

Please refer to the explanatory note (vi) provided.

7. **Renewal of the Share Buyback Mandate** — **Resolution 11**

That:

(a) for the purposes of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire Shares not exceeding in aggregate the Maximum Limit (as defined below), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as defined below), whether by way of:

(i) market purchase(s) (each a "**Market Purchase**") on the SGX-ST; and/or

(ii) off-market purchase(s) (each an "**Off-Market Purchase**") in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and listing rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buyback Mandate**");

(b) unless revoked or varied by the Company in a general meeting, the authority conferred on the Directors pursuant to this Resolution may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:

(i) the date on which the next AGM of the Company is held or required by law to be held; or

(ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated,

whichever is the earlier;

(c) in this Resolution:

"**Maximum Limit**" means that number of issued Shares representing not more than five per cent. (5%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the passing of this Resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period (as defined below), in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered (excluding any treasury shares that may be held by the Company from time to time and subsidiary holdings);

"**Relevant Period**" means the period commencing from the date of passing of this Resolution and expiring on the date the next AGM of the Company is held or is required by law to be held, whichever is the earlier; and

"**Maximum Price**" in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed 105% of the Average Closing Price.

where:

"**Average Closing Price**" means the average of the closing market prices of the Shares over the last five (5) Market Days (a "**Market Day**" being a day on which the SGX-ST is open for trading in securities), on which transactions in the Shares were recorded, before the day on which the purchase or acquisition of Shares was made, or as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Days and the day on which the Market Purchase was made, or as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase; and

"**day of the making of the offer**" means the day on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

(d) the Directors and/or any of them be and are hereby authorised to do all acts and things and to execute all such documents as may be required or as they or he or she may consider necessary, desirable or expedient or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

Please refer to the explanatory note (vii) provided.

By Order of the Board

Michelle Tanya Kwek
Company Secretary

Singapore, 10 April 2026

Please read the following notes and the explanatory notes to the resolutions as set out below before deciding how to vote.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, (i) a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), recordings and transmitting images and/or voice recordings, and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Website

The Company's website, www.olamgroup.com, provides more information about the Company, including the latest Annual Report, the Letter to Shareholders, the Notice of AGM and the Proxy Form.

Explanatory notes of the resolutions to be proposed at the AGM

Resolutions 1 to 11 are proposed as ordinary resolutions. For an ordinary resolution to be passed, more than half of the votes cast must be in favour of the resolution.

(i) Ordinary Resolution 1

The Companies Act requires the audited consolidated financial statements of the Company for each financial year to be tabled before the Shareholders in a general meeting. The audited consolidated financial statements are to be accompanied by the Directors' Statement and the Auditors' Report thereon. The Directors' Statement and the audited consolidated financial statements for the financial year ended 31 December 2025 ("**FY2025**") together with the Auditors' Report thereon are provided in the Financial Report of the Annual Report.

A copy may also be read on our website at olamgroup.com/investors.html.

(ii) Ordinary Resolutions 2 and 3

Dr Ajai Puri will, upon re-election as a Director, continue as Non-executive Director. He will remain as the Chair of the Sustainability Committee ("**SC**") and a member of the Audit Committee ("**AC**") and the Risk Committee ("**RC**"). He will be considered independent.

Dr Joerg Wolfgang Wolle will, upon re-election as a Director, continue as Non-executive Director and will remain as a member of the Nomination and Remuneration Committee ("**NRC**"). He will be considered independent.

Please refer to the Addendum for the additional information on the aforementioned Directors provided pursuant to Rule 720(6) of the Listing Manual. You may also refer to the Governance Report of the 2025 Annual Report for the profile of each of these Directors.

The aforementioned Directors will refrain from making any recommendation on and, being Shareholders, shall abstain from voting on respective ordinary resolution in relation to their re-election. The aforementioned Directors will also not accept appointment as proxies for any Shareholder to vote in respect of these resolutions unless specific directions as to voting have been specified in the relevant proxy form.

(iii) Ordinary Resolutions 4, 5, 6 and 7

Mr Dinesh Khanna will, upon re-election as a Director, continue as Non-executive Director and will remain as a member of the Board Executive Committee.

Mr Yasuaki Matsuo will, upon re-election as a Director, continue as Non-executive Director and will remain as a member of the RC and the SC.

Mr Simon Nigel Cooper and **Mr Christian Chin Fei Loong** will, upon re-election as a Director, continue as Non-executive Directors. They will be considered independent.

Please refer to the Addendum for the additional information on the aforementioned Directors provided pursuant to Rule 720(6) of the Listing Manual. You may also refer to the Governance Report of the 2025 Annual Report for the profile of each of these Directors.

The aforementioned Directors will refrain from making any recommendation on and shall abstain from voting on the ordinary resolution in relation to their re-election. The aforementioned Directors will also not accept appointment as proxies for any Shareholder to vote in respect of these resolutions unless specific directions as to voting have been specified in the relevant proxy form.

(iv) Ordinary Resolution 8

Ordinary Resolution 8 seeks the payment of up to S$2,300,000 to all Directors (other than the Executive Directors) as Directors' fees for FY2026. The Directors' fees approved for FY2025 were S$2,500,000 with the aggregate fees paid quarterly in arrears to the Non-executive Directors. For Non-executive Directors entitled to receive Directors' fees in the form of shares, approximately 70% of the Directors' fees was paid in cash and approximately 30% in the form of Olam shares. Non-executive Directors who are nominee directors do not receive Directors' fees. The amount of Directors' fees paid to each Director for FY2025 is disclosed in full on page 147 of the Governance Report of the 2025 Annual Report.

For Directors' fees payable to the Non-executive Directors for FY2026, the equity component (comprising approximately 30% of the Directors' fees) is intended to be paid out after the announcement by the Company of its unaudited full year financial statements for FY2026, with the actual number of Shares to be awarded to each such Non-executive Director holding office at the time of payment to be determined by reference to the volume weighted average price of a Share on SGX-ST over the 10 trading days after the date of the announcement by the Company of its unaudited full year financial statements for FY2026. The number of Shares to be awarded will be rounded down to the nearest hundred and any residual balance will be settled in cash. Each such Non-executive Director is committed to holding, during his or her Board tenure, Shares of a value equivalent to approximately one year's basic retainer. In the event the Non-executive Director leaves the Company prior to the acquisition of the Shares, the directors' fees due to him/her up to his/her date of cessation will be paid to him/her in cash. If Ordinary Resolution 8 is passed, the equity component of the Directors' fees payable to a Non-executive Director may be in the form of either existing shares (which may be shares held in treasury) and/or new shares.

The Non-executive Directors will refrain from making any recommendation on and, being shareholders, shall abstain from voting on Ordinary Resolution 8. The aforementioned Directors will also not accept appointment as proxies for any Shareholder to vote in respect of this resolution unless specific directions as to voting have been specified in the relevant proxy form.

Ordinary Resolution 8, if passed, will facilitate the quarterly payment in arrears of Directors' fees during FY2026 in which the fees are incurred.

(v) Ordinary Resolution 9

Ordinary Resolution 9 seeks the re-appointment of Ernst & Young LLP as independent auditors to the Company (the "**Auditors**") and requests authority for the Directors to set the remuneration of the Auditors.

The Board is careful that the Auditors' independence should not be compromised and the AC takes responsibility for reviewing the performance of the Auditors and making recommendations about the scope of their work and fees. The AC has recommended to the Board that the appointment of Ernst & Young LLP should be renewed until the conclusion of the next AGM.

More details on the external auditors and the review by the AC may be found in the Governance Report on page 152 of the 2025 Annual Report.

(vi) Ordinary Resolution 10

Ordinary Resolution 10, if passed, will empower the Directors, effective until the earlier of (1) the conclusion of the next AGM, or (2) the date by which the next AGM is required by law to be held (unless such authority is varied or revoked by the Company in a general meeting), to issue Shares, make or grant Instruments convertible into Shares and to issue Shares pursuant to such Instruments, up to a number not exceeding, in total, fifty per cent. (50%) of the total number of issued Shares, of which up to five per cent. (5%) may be issued other than on a pro rata basis to Shareholders. Although the Listing Manual enables the Company to seek a mandate to permit its Directors to issue Shares up to the fifty per cent. (50%) limit if made on a pro rata basis to Shareholders, and up to a sub-limit of twenty per cent. (20%) if made other than on a pro rata basis to Shareholders, the Company is nonetheless only seeking a sub-limit of five per cent. (5%).

For determining the aggregate number of Shares that may be issued, the total number of issued Shares will be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Ordinary Resolution 10 is passed after adjusting for new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time when this Ordinary Resolution 10 is passed and any subsequent bonus issue, consolidation or subdivision of Shares.

(vii) Ordinary Resolution 11

Ordinary Resolution 11, if passed, will empower the Directors from the date of the passing of this Ordinary Resolution 11 until the earlier of the date of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held, to purchase or otherwise acquire, by way of Market Purchases or Off-Market Purchases, up to five per cent. (5%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the passing of this Ordinary Resolution 11 on the terms of the Share Buyback Mandate as set out in the Letter to Shareholders, unless such authority is earlier revoked or varied by the Company in a general meeting.

The Company may use internal sources of funds or borrowings or a combination of both to finance the Company's purchase or acquisition of Shares pursuant to the Share Buyback Mandate.

The amount of financing required for the Company to purchase or acquire its Shares, and the impact of such purchases or acquisitions of Shares on the Company's financial position, cannot be realistically calculated or quantified as at the date of this Notice of AGM as these will depend on, *inter alia*, the aggregate number of Shares purchased or acquired, whether the purchase or acquisition is made out of capital or profits, the purchase prices paid for such Shares, the amount (if any) borrowed by the Company to fund the purchases or acquisitions and whether the Shares purchased or acquired are cancelled or held as treasury shares. For illustrative purposes only, the financial effects of the Share Buyback Mandate on the Company and the Group based on the audited consolidated financial statements of the Company for the financial year ended 31 December 2025 and prepared on certain assumptions and bases, are set out in paragraph 2.7 of the Letter to Shareholders.

Addendum to the Annual Report 2025

Additional Information on Directors seeking Re-election pursuant to Rule 720(6) of the Listing Manual of the SGX-ST

Dr Ajai Puri, Dr Joerg Wolfgang Wolle, Mr Dinesh Khanna, Mr Yasuaki Matsuo, Mr Simon Nigel Cooper and Mr Christian Chin Fei Loong are the Directors seeking re-election at the forthcoming annual general meeting of the Company to be convened on 27 April 2026 ("**AGM**") under Ordinary Resolutions 2, 3, 4, 5, 6 and 7 as set out in the Notice of AGM dated 10 April 2026 (collectively, the "**Retiring Directors**" and each a "**Retiring Director**").

Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, the information relating to the Retiring Directors as set out in Appendix 7.4.1 to the Listing Manual of the SGX-ST is set out below:

Name of Director	Dr Ajai Puri	Dr Joerg Wolfgang Wolle	Mr Dinesh Khanna
Date of Appointment	15 March 2022	15 March 2022	24 November 2025
Date of Last Re-election	25 April 2024	25 April 2024	N.A.
Age	72	68	51
Country of principal residence	United Kingdom	Switzerland	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	N.A.	N.A.	N.A.
Whether appointment is executive, and if so, the area of responsibility	Non-executive	Non-executive	Non-executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	• Independent and Non-executive Director • Chairman, Sustainability Committee ("**SC**") • Member, Audit Committee • Member, Risk Committee ("**RC**")	• Independent and Non-executive Director • Member, Nomination & Remuneration Committee	• Non-executive Director • Member, Board Executive Committee
Professional qualifications	• MBA, Crummer Business School, Rollins College, USA • PhD (Food Science), University of Maryland, USA	• PhD in Engineering, Technical University Chemnitz, Germany • Executive Development Program, IMD Lausanne, Switzerland • Stanford Executive Program, GSB Stanford University, Palo Alto, CA, USA	• Bachelor of Technology, Indian Institute of Technology, Delhi • Post Graduate Diploma in Management, Indian Institute of Management, Bangalore

Name of Director	Mr Yasuaki Matsuo	Mr Simon Nigel Cooper	Mr Christian Chin Fei Loong
Date of Appointment	1 May 2025	31 March 2026	31 March 2026
Date of Last Re-election	N.A.	N.A.	N.A.
Age	52	58	51
Country of principal residence	Japan	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	N.A.	N.A.	N.A.
Whether appointment is executive, and if so, the area of responsibility	Non-executive	Non-executive	Non-executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	• Non-executive Director • Member, RC • Member, SC	Independent and Non-executive Director	Independent and Non-executive Director
Professional qualifications	• Master of Science in Molecular Biology, The University of Tokyo, Japan • Bachelor of Science in Biological Sciences, Graduate School, The University of Tokyo, Japan • Executive Program, Stanford Graduate School of Business, California, USA	Master of Law, Cambridge University, United Kingdom	• Master of Business Administration, Babson College, Graduate School of Business, USA • Bachelor of Laws, LL.B., National University of Singapore, Singapore

Name of Director	Dr Ajai Puri	Dr Joerg Wolfgang Wolle	Mr Dinesh Khanna
Working experience and occupation(s) during the past 10 years	Dr Ajai Puri brings more than three decades of global food and agriculture industry experience. His wide-ranging expertise spans the fields of innovation, science and technology, supply chain development, product integrity and consumer marketing. From 1981 to 2003, Dr Puri worked at Minute Maid (part of The Coca-Cola Company) where he held a variety of roles in areas such as research and development, marketing and general management. On leaving Coca-Cola in 2003, he held the position of Senior Vice President – Science and Technology for the company's juice business in North America. Between 2003 and 2007, Dr Puri was Executive Board Member and President – Research, Development and Product Integrity at Amsterdam-based Royal Numico N.V., a specialist nutrition company. He has previously held a number of non-executive roles at firms including Firmenich SA (2014-2023), Tate & Lyle PLC (2012-2021), Nutreco NV (2009-2015), Barry Callebaut AG (2011-2014) and Britannia Industries Ltd (2009-2024). Dr Puri is currently a Non-executive Director at Fresh Del Monte Produce Inc., IMI PLC and privately held Califia Farms LP. Dr Puri was a director of Olam International Limited prior to the Scheme of Arrangement that was completed on 15 March 2022 with Olam Group Limited taking over the listing entity status on SGX-ST from Olam International Limited as part of the Group's re-organisation.	Appointed CEO of Siber Hegner Ltd. in 2000, Dr Joerg Wolle was instrumental in the 130-year-old Asian-focused trading company's rapid turnaround. He led the transformation of the company into the leading business services and distribution group in the ASEAN region with more than 33,000 specialised staff following its merger with two other Swiss-based Asia-focused distribution companies. During his tenure as CEO, sales and profits grew three- and six-fold respectively and the company was listed on the Zurich Stock Exchange. Between 2002 and 2017, he was President and CEO of DKSH Holding Ltd., becoming its chairman in 2017, a position he held until 2019. Dr Wolle was a member of the Supervisory Board of Louis Dreyfus Company B.V. (2014 to 2018) and a member of the Board of Directors of UBS Ltd (2006 to 2009) and Diethelm Keller Holding Ltd. (2004 to 2019). Dr Wolle is currently Chairman of Kuehne + Nagel International Ltd and Klingelnberg AG. Dr Wolle was a director of Olam International Limited prior to the Scheme of Arrangement that was completed on 15 March 2022 with Olam Group Limited taking over the listing entity status on SGX-ST from Olam International Limited as part of the Group's re-organisation.	Mr Dinesh Khanna joined Temasek in October 2024 and is currently the Joint Head for Portfolio Development Group and Joint Head, Corporate Strategy. In this role he works actively with the Temasek Portfolio Companies (TPCs) to enhance long term shareholder value and advocate good governance practices. Prior to Temasek, Mr Khanna was a Managing Director and Senior Partner at the Boston Consulting Group (BCG). Since joining BCG in 2002, Mr Khanna held several senior leadership roles, most recently as Global Chair of the People Team and member of the Executive and Operating Committees. Under his stewardship in the People Team, BCG underwent substantial workforce innovation. He also served in several leadership capacities, including Worldwide Leader of Global Advantage Practice and Global Leader of the Corporate Development Practice. He previously led the Corporate Development and Private Equity for Asia region and was Head of BCG Singapore. Mr Khanna has been an alternate director of Mr Nagi Hamiyeh since 1 May 2025 till his cessation on 24 November 2025, prior to his appointment as a director of the Company.
Shareholding interest in the listed issuer and its subsidiaries?	260,394 ordinary shares	169,398 ordinary shares	Nil
Any relationship (including immediate family relationship) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Nil	Nil	Nil
Conflict of interests (including any competing business)	Nil	Nil	Nil
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes

Name of Director	Mr Yasuaki Matsuo	Mr Simon Nigel Cooper	Mr Christian Chin Fei Loong
Working experience and occupation(s) during the past 10 years	Mr Yasuaki Matsuo is currently the Division Chief Operating Officer (COO) of the Food & Wellness Division, Food Industry Group at Mitsubishi Corporation (MC), a conglomerate listed on the Tokyo Stock Exchange. Mr Matsuo has over 20 years' experience across food ingredients, nutritional ingredients, life sciences, and chemical-related businesses. In his current role, his responsibilities include driving global growth strategies, operational excellence, and value creation across the division's portfolio. Prior to his current appointment, Mr Matsuo served as Chief Executive Officer of Mitsubishi International Food Ingredients, Inc. in the United States, where he led the company's food ingredients business in North America. Over the course of his career, he has developed broad international management experience spanning the full value chain, from upstream ingredients and specialty materials to downstream, market-facing food and beverage applications. He has been closely involved in advancing application-driven, customer-oriented business development, with a strong focus on translating technical and scientific capabilities into commercially scalable, solution-led growth across food-related businesses.	Mr Cooper is a senior financier with 35 years' experience in global banking. He was most recently Global Chief Executive of Standard Chartered Corporate, Commercial & Institutional Banking segment (2016-2024) and CEO of its businesses across Europe and the Americas (2020-2024). From 1989 to 2016, Mr Cooper held a number of senior roles in HSBC Group including as Group Managing Director and Chief Executive of Global Commercial Banking, CEO of HSBC Middle East and North Africa, CEO Korea and Head of Corporate and Investment Banking, Singapore. Mr Cooper is a non-executive director of Nordea Bank Abp and Chairman of the Advisory Board of Singapore Management University, Lee Kong Chian School of Business. He was previously a trustee of the Standard Chartered Foundation and served as Non-Executive Director of HSBC plc, Saudi British Bank (SAB) and HSBC Oman SAOG.	Mr Christian Chin is Co-Head of the Corporate Mergers & Acquisitions Department at Allen & Gledhill. He joined the firm in 2004 and has been a Partner since 2006. His areas of practice include mergers and acquisitions, venture capital, corporate restructuring, joint ventures, employment law and general commercial contracts. Mr Chin represents investment and commercial banks, private equity and sovereign funds and strategic corporate clients on domestic and cross-border mergers and acquisitions, joint ventures and private equity transactions. He also acts for venture capital investors and companies in Series A and subsequent funding rounds. Mr Chin has been a Legal Case Studies Instructor at the NUS Law School and a lecturer and instructor for the Corporate & Commercial Practice module of the Singapore Bar Examinations. He has been cited as a notable individual in Corporate and M&A by The Legal 500 Asia Pacific and also noted for his work in M&A by IFLR1000.
Shareholding interest in the listed issuer and its subsidiaries?	Nil	Nil	Nil
Any relationship (including immediate family relationship) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Nil	Nil	Nil
Conflict of interests (including any competing business)	Nil	Nil	Nil
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes

Other Principal Commitments Including Directorships

Name of Director	Dr Ajai Puri	Dr Joerg Wolfgang Wolle	Mr Dinesh Khanna
Past (for the last 5 years)	• Olam International Limited • Firmenich SA • Global Alliance for Improved Nutrition (G.A.I.N.) • Britannia Industries Ltd.	Olam International Limited	Nil
Present	**Listed company** • Fresh Del Monte Produce Inc (Director) • IMI PLC (Director) **Non-listed company** • Califia Farms LP (Director) • Beejapuri Dairy Private Limited (Director)	**Listed company** • Kuehne + Nagel International Ltd. (Chairman) • Klingelnberg AG (Chairman) **Non-listed company** • Kuehne Holding Ltd. (Director) • Kuehne Foundation (Member, Board of Trustees)	**Listed company** • Singapore Telecommunications Limited (Director) • Sembcorp Industries Ltd (Alternate Director) **Non-listed company** • Temasek International (Joint Head, Portfolio Development Group & Joint Head, Corporate Strategy) • Surbana Jurong Private Limited (Director) • **ofi** Group Limited (Director) • gategroup Holding AG (Director)

Information required pursuant to Listing Rule 704(7)

Name of Director		Dr Ajai Puri	Dr Joerg Wolfgang Wolle	Mr Dinesh Khanna
(a)	Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No
(b)	Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No
(c)	Whether there is any unsatisfied judgment against him?	No	No	No
(d)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No
(e)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No
(f)	Whetherat any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No

Name of Director	Mr Yasuaki Matsuo	Mr Simon Nigel Cooper	Mr Christian Chin Fei Loong
Past (for the last 5 years)	• AVRO Life Corporation • Mitsubishi International Food Ingredients, Inc. • Carolina Ingredients., LLC • MIFC Ingredients, Inc. • Nihon Shokuhin Kako CO., Ltd. • Mitsubishi Corporation Life Sciences, Ltd. • Asia Starch Holding Company Ltd. • Asia Modified Starch Co., Ltd. • Matsutani Chemical Industry Co., Ltd. • Rare Sugar International, Ltd.	• Standard Chartered Bank • Standard Chartered Foundation	• SISTIC.com Pte Ltd • Drew & Napier
Present	**Listed company** Nil **Non-listed company** • MC Agri Alliance Ltd. (Director) • Mitsubishi Corporation Life Science Ltd. (Director)	**Listed company** Nordea Bank Abp (Director) **Non-listed company** Lee Kong Chian School of Business Advisory Board (Chairman)	**Listed company** Nil **Non-listed company** Allen & Gledhill LLP (Partner and Co-Head, Corporate Mergers & Acquisitions)

Name of Director		Mr Yasuaki Matsuo	Mr Simon Nigel Cooper	Mr Christian Chin Fei Loong
(a)	Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No
(b)	Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No
(c)	Whether there is any unsatisfied judgment against him?	No	No	No
(d)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No
(e)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No
(f)	Whetherat any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No

Name of Director		Dr Ajai Puri	Dr Joerg Wolfgang Wolle	Mr Dinesh Khanna
(g)	Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No
(h)	Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No
(i)	Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No
(j)	Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:			
	(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No	No
	(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No
	(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No
	(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,	No	No	No
	in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?			
(k)	Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No

Name of Director		Mr Yasuaki Matsuo	Mr Simon Nigel Cooper	Mr Christian Chin Fei Loong
(g)	Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No
(h)	Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No
(i)	Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No
(j)	Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:			
	(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No	No
	(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No
	(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No
	(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,	No	No	No
	in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?			
(k)	Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	Yes. A cautionary warning was issued to Mr Simon Cooper during his tenure as CEO of HSBC Korea resulting from Financial Supervisory Services' 2010 audit of HSBC Korea. The warning was an instruction to pay close attention to the findings in the audit relating to its global markets business and ensure proper remediation. Notwithstanding the receipt of cautionary warning, the arrangements in question were consistent with market practise of foreign banks operating in Korea at the time. It was also consistent with HSBC's global regulator's guidelines.	No

Name of Director	Dr Ajai Puri	Dr Joerg Wolfgang Wolle	Mr Dinesh Khanna
Any prior experience as a director of an issuer listed on the Exchange?	Yes.	Yes.	No
If yes, please provide details of prior experience.	Dr Puri was a director of Olam International Limited from 1 September 2019 to 15 March 2022 (being the date that Olam Group Limited took over the listing entity status on the Exchange from Olam International Limited as part of the Group's re-organisation) and has been a director on the board of Olam Group Limited since 15 March 2022.	Dr Wolle was a director of Olam International Limited from 1 September 2019 to 15 March 2022 (being the date that Olam Group Limited took over the listing entity status on the Exchange from Olam International Limited as part of the Group's re-organisation) and has been a director on the board of Olam Group Limited since 15 March 2022.	
If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange. Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	N.A.	N.A.	Mr Khanna is currently attending Board of Directors Masterclass Programme provided by the Institute of Singapore Chartered Accountants as prescribed by the Exchange.

Name of Director	Mr Yasuaki Matsuo	Mr Simon Nigel Cooper	Mr Christian Chin Fei Loong
Any prior experience as a director of an issuer listed on the Exchange? If yes, please provide details of prior experience.	No	No. Mr Cooper possessed extensive experience as a non-executive director of companies listed on overseas stock exchanges through his directorship with Saudi British Bank, HSBC Bank Oman SAOG, and more recently, Nordea Bank Abp. Olam Group is Mr Cooper's first appointment on a company listed on SGX-ST.	No
If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange. Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	Mr Matsuo is currently attending Board of Directors Masterclass Programme provided by the Institute of Singapore Chartered Accountants as prescribed by the Exchange.	Mr Cooper has completed the INSEAD International Directors Programme. He will complete the additional/bridging programme as prescribed under the SGX-ST Listing Rules for first time directors for SGX-ST listed companies within one year from his date of appointment to the Board.	As part of the new director induction program, Mr Chin will be briefed on the legal, regulatory and governance requirements as well as the duties of director. He will also complete the prescribed mandatory training as specified under Practice Note 2.3 of the Listing Manual within one year from the date of his appointment to the Board.

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Proxy form

Olam Group Limited

(Company Registration No. 202180000W)

(Incorporated in The Republic of Singapore)

IMPORTANT:

1. Shareholders who wish to exercise their voting rights at the AGM may:
   (a) (where the Shareholder is an individual) attend and vote "live" at the physical meeting or the virtual meeting of the AGM;
   (b) (where the Shareholder is an individual or a corporate) appoint proxy(ies) other than the Chairman of the Meeting ("**Third Party Proxy(ies)**") to attend and vote "live" at the physical meeting or the virtual meeting of the AGM on their behalf; and
   (c) (where the Shareholder is an individual or a corporate) appoint the Chairman of the Meeting as proxy to vote on their behalf.
2. Shareholders who wish to appoint Third Party Proxy(ies) to vote "live" at the Meeting on their behalf must do both of the following by **Friday, 24 April 2026 at 2.00 p.m. Singapore time**: (a) complete and submit this Proxy Form in accordance with the instructions in the Notes below; and (b) if the proxy(ies) are to attend the virtual meeting of the AGM, pre-register the proxy(ies) at https://www.olamgroup.com/investors/shareholder-centre/annual-general-meeting-2026.html (the "**Pre-Registration Page**").
3. For investors holding shares of Olam Group Limited through Relevant Intermediaries and CPF/SRS Investors (both as defined in the Notice of AGM), this Proxy Form is **not valid for use** and shall be ineffective for all intents and purposes if used or purported to be used by them. Such investors who wish to exercise their voting rights should approach their Relevant Intermediary/CPF Agent Bank/SRS operator as soon as possible. CPF/SRS investors should approach their respective CPF Agent Bank or SRS operator at least **seven (7) working days** before the AGM (i.e. by **Thursday, 16 April 2026 at 2.00 p.m. Singapore time**).

(Please see notes overleaf before completing this Form)

*I/We, _____ (insert Full Name and NRIC no./Passport no./UEN no.)

Of _____ (Address)

being a *member/members of Olam Group Limited (the "**Company**"), hereby appoint

Name	Email Address	NRIC/Passport No.	Number of Shares / Proportion of Shareholding (%)

*and/or

Name	Email Address	NRIC/Passport No.	Number of Shares / Proportion of Shareholding (%)

or failing whom, the Chairman of the Fifth Annual General Meeting of the Company ("**AGM**" or "**Meeting**"), as *my/our *proxy/proxies to vote for *me/us on *my/our behalf at the Meeting to be convened and held at Simpor Junior Ballroom, Level 4, Marina Bay Sands Convention Centre, 10 Bayfront Avenue, Singapore 018956 and by electronic means on **Monday, 27 April 2026 at 2.00 p.m. (Singapore time)**, and at any adjournment thereof. *I/We direct *my/our proxy/proxies to vote for or against or to abstain from voting on the Resolutions proposed at the Meeting as indicated hereunder. If no specific direction as to voting or abstention is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the proxy/proxies may vote or abstain from voting at his/her own discretion.

No.	Resolutions relating to:	For	Against	Abstain
	Ordinary Business			
1.	Directors' Statement and the Audited Consolidated Financial Statements of the Company for the financial year ended 31 December 2025 together with the Auditors' Report thereon			
2.	Re-election of Dr Ajai Puri as a Director retiring under Regulation 107			
3.	Re-election of Dr Joerg Wolfgang Wolle as a Director retiring under Regulation 107			
4.	Re-election of Mr Dinesh Khanna as a Director retiring under Regulation 113			
5.	Re-election of Mr Yasuaki Matsuo as a Director retiring under Regulation 113			
6.	Re-election of Mr Simon Nigel Cooper as a Director retiring under Regulation 113			
7.	Re-election of Mr Christian Chin Fei Loong as a Director retiring under Regulation 113			
8.	Approval of payment of Directors' fees of up to S$2,300,000 for the financial year ending 31 December 2026			
9.	Re-appointment of Messrs Ernst & Young LLP as the auditors of the Company and to authorise the Directors to fix their remuneration			
	Special Business			
10.	General authority to issue Shares			
11.	Renewal of the Share Buyback Mandate			

(If you wish your proxy/proxies to exercise all your votes "For" or "Against" or to "Abstain" from the relevant Resolution, please tick [✓] within the box provided. Alternatively, if you wish your proxy/proxies to exercise your votes both "For", "Against" or to "Abstain" from the relevant Resolution, please indicate the number of Shares in the boxes provided.)

Dated this _____ day of _____ 2026

Total number of Shares Held

_____

Signature of Shareholder(s) or Common Seal of Corporate Shareholder

* Delete where appropriate

IMPORTANT: Please read the notes overleaf before completing this Proxy Form.

Personal Data Privacy:

By submitting an instrument appointing a proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 10 April 2026.

Notes:

1. Please insert the total number of Shares held by you in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore). If no number is inserted, the instrument appointing a proxy shall be deemed to relate to all the Shares held by you.
2. A member of the Company who wishes to vote on the Resolutions tabled at the Meeting may:
   (i) (where the member is an individual) attend and vote "live" at the physical meeting or the virtual meeting of the AGM;
   (ii) (where the member is an individual or corporate) appoint Third Party Proxy(ies) to attend and vote "live" at the physical meeting or the virtual meeting of the AGM on their behalf; and
   (iii) (where the member is an individual or a corporate) appoint the Chairman of the Meeting as proxy to vote on their behalf.
3. Members who wish to appoint Third Party Proxy(ies) to vote "live" at the Meeting on their behalf must do both of the following by **Friday, 24 April 2026 at 2.00 p.m. Singapore time**: (a) complete and submit this Proxy Form in accordance with the instructions below; and (b) if the proxy(ies) are to attend the virtual meeting of the AGM, pre-register the proxy(ies) at https://www.olamgroup.com/investors/shareholder-centre/annual-general-meeting-2026.html (the "**Pre-Registration Page**").
4. In the Proxy Form, a member of the Company should specifically direct the proxy on how he/she is to vote for, vote against, or to abstain from voting on, the resolutions. If no specific direction as to voting is given, the proxy (including the Chairman of the Meeting) may vote or abstain from voting at his/her discretion.
5. (i) A member of the Company (who is not a Relevant Intermediary) entitled to attend and vote at a meeting of the Company is entitled to appoint one (1) or two (2) proxies to attend and vote on his/her/its behalf. A proxy need not be a member of the Company. Any appointment of a proxy by a member attending the Meeting shall be null and void and such proxy shall not be entitled to attend and vote at the Meeting. Where a member (other than a Relevant Intermediary) appoints two (2) proxies, the appointments shall be invalid unless he/she/it specifies the number of Shares to be represented by each proxy.
   (ii) A member who is a Relevant Intermediary may appoint more than two (2) proxies to attend and vote at the Meeting, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints two (2) or more proxies, the appointments shall be invalid unless such member specifies the number of Shares to be represented by each proxy.
6. The instrument appointing a proxy must be deposited (i) by post to the office of the Share Registrar of the Company at 1 Harbourfront Avenue #14-07 Keppel Bay Tower, Singapore 098632, or (ii) by electronic mail to email address **oglagm2026@boardroomlimited.com** enclosing a clear scanned completed and signed Proxy Form in pdf.

   In addition, a Shareholder wishing to appoint proxy(ies) to attend the virtual meeting, may appoint proxy(ies) via electronic submission of the e-Proxy Form at the Pre-Registration Page. The Proxy Form must be received by the Company not less than 72 hours before the time appointed for the Meeting. Members are strongly encouraged to submit completed Proxy Forms via email or, where applicable, submit the e-Proxy Form via the Pre-Registration Page.
7. (i) Where the instrument appointing a proxy, submitted by post or by electronic mail, is executed by an individual, it must be signed under hand by the appointor or of his/her attorney duly authorised in writing, if the instrument is delivered personally or sent by post. Where the e-Proxy Form is submitted via electronic submission at the Pre-Registration Page, it must be authorised by the appointor via the online process set out in the Pre-Registration Page.
   (ii) Where the instrument appointing a proxy, submitted by post or by electronic mail, is executed by a corporation or limited liability partnership, it must be either given under its common seal (if any) or signed under hand on its behalf by an attorney or a duly authorised officer of the corporation or limited liability partnership, if the instrument is delivered personally or sent by post. Where the e-Proxy Form is submitted via electronic submission at the Pre-Registration Page, it must be authorised by the appointor via the online process set out in the Pre-Registration Page.
   (iii) Where the instrument appointing a proxy is signed or authorised on behalf of the appointor by an attorney, the letter or the power of attorney or a duly certified true copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy in accordance with paragraph 6 above.

General:

The Company shall be entitled to reject the instrument appointing a proxy if it is incomplete, unsigned, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy. The Company shall not be responsible to confirm nor be liable for the rejection of any incomplete or invalid proxy instrument. In addition, the Company shall reject any instrument appointing a proxy lodged if the member, being the appointor, is not shown to have Shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.