

Olam Group Limited  
and its subsidiary companies

Condensed Interim Financial Statements  
For the six months ended 30 June 2025

**Olam Group Limited**  
**Condensed interim financial statements**  
**For the six months ended 30 June 2025**

<b>Table of Contents</b>	<b>Page</b>
<b>A. Condensed interim consolidated statement of profit and loss and other comprehensive income</b>	<b>3</b>
<b>B. Condensed interim statements of financial position</b>	<b>5</b>
<b>C. Condensed interim statements of changes in equity</b>	<b>6</b>
<b>D. Condensed interim consolidated statement of cash flows</b>	<b>10</b>
<b>E. Notes to the condensed interim consolidated financial statements</b>	<b>11</b>
<b>F. Other information required by Listing Rule Appendix 7.2</b>	<b>24</b>

**Olam Group Limited**  
**Condensed interim financial statements**  
**For the six months ended 30 June 2025**

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

**Profit & Loss Statement – Half Year FY 2025**

(in S\$'000)	Note	Group		
		6 Months Ended		
		30-Jun-25	30-Jun-24* Re-presented	% change
<b>Sale of goods &amp; services</b>	<b>3</b>	<b>15,266,721</b>	<b>10,188,685</b>	<b>49.8</b>
Other income	4	33,959	41,628	(18.4)
Operating expenses - direct		(13,662,516)	(8,678,340)	57.4
Net gain from changes in fair value of biological assets		82,738	48,062	72.1
Depreciation & amortisation		(278,692)	(278,350)	0.1
Other expenses	4	(737,053)	(941,558)	(21.7)
Finance income		36,095	39,953	(9.7)
Finance costs		(587,982)	(537,151)	9.5
Share of results from joint ventures and associates		314	(11,586)	n.m.
<b>Profit/(loss) before tax</b>		<b>153,584</b>	<b>(128,657)</b>	<b>n.m.</b>
Income tax expense	5	(30,614)	(19,204)	59.4
<b>Profit/(Loss) from continuing operations for the period</b>		<b>122,970</b>	<b>(147,861)</b>	<b>n.m.</b>
<b>Profit from discontinuing operations, net of tax</b>	9	223,009	215,037	3.7
<b>Profit for the period</b>		<b>345,979</b>	<b>67,176</b>	<b>415.0</b>
<b>Attributable to:</b>				
<b>Owners of the Company</b>				
Profit/(loss) from continuing operations		177,342	(91,981)	n.m.
Profit from discontinuing operations		146,417	140,015	4.6
<b>Profit attributable to owners of the Company</b>		<b>323,759</b>	<b>48,034</b>	<b>574.0</b>
Non-controlling interests from continuing operations		(54,372)	(55,880)	(2.7)
Non-controlling interests from discontinuing operations		76,592	75,022	2.1
<b>Non-controlling interests</b>		<b>22,220</b>	<b>19,142</b>	<b>16.1</b>
		<b>345,979</b>	<b>67,176</b>	<b>415.0</b>

\* Comparative information has been re-presented to show the contribution of Olam Agri and Arise P&L as discontinuing operation (Note 9)

**Olam Group Limited**  
**Condensed interim financial statements**  
**For the six months ended 30 June 2025**

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

**Statement of Comprehensive Income – Half Year FY 2025**

(in S\$'000)	<b>Group</b>	
	<b>6 Months Ended</b>	
	<b>30-Jun-25</b>	<b>30-Jun-24* Re-presented</b>
<b>Profit for the period</b>	<b>345,979</b>	<b>67,176</b>
<b>Other Comprehensive Income:</b>		
<b>Items that may be reclassified subsequently to profit or loss:</b>		
Net gain/(loss) on fair value changes during the period	35,595	(31,904)
Recognised in the profit and loss account on occurrence of hedged transactions	(57,811)	14,991
Foreign currency translation adjustment	(337,775)	33,029
Share of other comprehensive income of joint ventures and associates	10,657	(8,465)
	<b>(349,334)</b>	<b>7,651</b>
<b>Total comprehensive income for the period</b>	<b>(3,355)</b>	<b>74,827</b>
<b>Attributable to:</b>		
Loss from continuing operations	(44,901)	(20,611)
Profit from discontinuing operations	102,190	89,593
<b>Owners of the Company</b>	<b>57,289</b>	<b>68,982</b>
Non-controlling interests from continuing operations	(114,905)	(39,956)
Non-controlling interests from discontinuing operations	54,261	45,801
<b>Non-controlling interests</b>	<b>(60,644)</b>	<b>5,845</b>
	<b>(3,355)</b>	<b>74,827</b>

\* Comparative information has been re-presented to show the contribution of Olam Agri and Arise P&L as discontinuing operation

**Olam Group Limited**  
**Condensed interim financial statements**  
**For the six months ended 30 June 2025**

**B. Condensed interim statements of financial position as at 30 June 2025**

(in S\$'000)	Note	Group		Company	
		30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
<b>Non-current assets</b>					
Property, plant and equipment	10	4,629,605	6,032,756	-	-
Right-of-use assets		717,540	905,017	-	-
Intangible assets	8	2,023,619	2,571,500	-	-
Biological assets		932,680	673,492	-	-
Investment in subsidiary companies		-	-	6,543,111	6,364,945
Interests in joint ventures and associates		14,728	253,981	-	-
Deferred tax assets		324,823	520,085	-	-
Other non-current assets		28,933	54,868	-	-
		<b>8,671,928</b>	<b>11,011,699</b>	<b>6,543,111</b>	<b>6,364,945</b>
<b>Current assets</b>					
Amounts due from subsidiary companies (net)		-	-	-	520,150
Trade receivables		1,892,393	4,276,922	-	-
Margin deposits with brokers		220,203	1,219,193	-	-
Inventories		8,943,386	16,091,950	-	-
Advance payments to suppliers		418,126	700,457	-	-
Cash and short-term fixed deposits		1,566,904	3,329,674	364	921
Derivative financial instruments		3,872,995	7,403,316	-	-
Other current assets		636,795	1,192,473	-	-
		<b>17,550,802</b>	<b>34,213,985</b>	<b>364</b>	<b>521,071</b>
Assets of disposal group classified as held for sale	9	12,386,617	-	-	-
		<b>29,937,419</b>	<b>34,213,985</b>	<b>364</b>	<b>521,071</b>
<b>Current liabilities</b>					
Amounts due to subsidiary companies (net)		-	-	(145,636)	-
Trade payables and accruals		(2,518,469)	(5,001,718)	(127)	(2,448)
Margin payable to brokers		(165,290)	-	-	-
Borrowings	11	(7,075,141)	(9,811,858)	-	-
Lease liabilities	11	(95,970)	(162,733)	-	-
Derivative financial instruments		(1,442,260)	(8,336,354)	-	-
Provision for taxation		(162,671)	(290,105)	-	-
Other current liabilities		(289,912)	(612,537)	-	-
		<b>(11,749,713)</b>	<b>(24,215,305)</b>	<b>(145,763)</b>	<b>(2,448)</b>
Liabilities directly associated with disposal group classified as held for sale	9	(10,393,257)	-	-	-
		<b>(22,142,970)</b>	<b>(24,215,305)</b>	<b>(145,763)</b>	<b>(2,448)</b>
<b>Net current assets</b>		<b>7,794,449</b>	<b>9,998,680</b>	<b>(145,399)</b>	<b>518,623</b>
<b>Non-current liabilities</b>					
Deferred tax liabilities		(260,286)	(491,754)	-	-
Borrowings	11	(8,188,003)	(12,168,175)	-	-
Lease liabilities	11	(835,092)	(952,027)	-	-
Other non-current liabilities		(52,768)	(79,647)	-	-
		<b>(9,336,149)</b>	<b>(13,691,603)</b>	<b>-</b>	<b>-</b>
<b>Net assets</b>		<b>7,130,228</b>	<b>7,318,776</b>	<b>6,397,712</b>	<b>6,883,568</b>
<b>Equity attributable to owners of the Company</b>					
Share capital		6,233,595	6,233,595	6,233,595	6,233,595
Treasury shares		(77,053)	(59,014)	(77,053)	(59,014)
Shares held in trust		(19,911)	(36,473)	-	-
Capital securities		603,047	603,314	603,047	603,314
Reserves		188,598	268,476	(361,877)	105,673
Equity and reserves		6,928,276	7,009,898	6,397,712	6,883,568
Non-controlling interests		201,952	308,878	-	-
		<b>7,130,228</b>	<b>7,318,776</b>	<b>6,397,712</b>	<b>6,883,568</b>

**Olam Group Limited**  
**Condensed interim financial statements**  
**For the six months ended 30 June 2025**

**C. Condensed interim statements of changes in equity**

6 Months Group	Attributable to owners of the Company											Non-Controlling Interests	Total Equity
	Share capital	Treasury shares	Shares held in Trust	Capital securities	Capital reserves	Foreign currency translation reserves	Fair value adjustment reserves	Share-based compensation reserves	Revenue reserves	Total reserves	Total		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>At 1 January 2025</b>	6,233,595	(59,014)	(36,473)	603,314	(362,075)	(2,047,142)	(62,926)	156,095	2,584,524	268,476	7,009,898	308,878	7,318,776
Profit for the period	-	-	-	-	-	-	-	-	323,759	323,759	323,759	22,220	345,979
<b>Other Comprehensive Income</b>													
Net gain on fair value changes during the financial period	-	-	-	-	-	-	35,595	-	-	35,595	35,595	-	35,595
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	-	(57,811)	-	-	(57,811)	(57,811)	-	(57,811)
Foreign currency translation adjustment	-	-	-	-	-	(254,911)	-	-	-	(254,911)	(254,911)	(82,864)	(337,775)
Share of other comprehensive income of joint ventures and associates	-	-	-	-	-	10,657	-	-	-	10,657	10,657	-	10,657
<b>Other comprehensive income for the financial period, net of tax</b>	-	-	-	-	-	(244,254)	(22,216)	-	-	(266,470)	(266,470)	(82,864)	(349,334)
<b>Total comprehensive income for the period</b>	-	-	-	-	-	(244,254)	(22,216)	-	323,759	57,289	57,289	(60,644)	(3,355)
<b>Contributions by and distributions to owners</b>													
Transfer to share based compensation reserve on vesting	-	-	16,562	-	-	-	-	(16,562)	-	(16,562)	-	-	-
Purchase of treasury Shares (Note 12)	-	(18,392)	-	-	-	-	-	-	-	-	(18,392)	-	(18,392)
Issue of treasury shares for directors fees	-	353	-	-	-	-	-	-	-	-	353	-	353
Share-based expense	-	-	-	-	-	-	-	9,163	-	9,163	9,163	-	9,163
Dividends on ordinary shares	-	-	-	-	-	-	-	-	(113,656)	(113,656)	(113,656)	-	(113,656)
Accrued capital securities distribution	-	-	-	16,112	-	-	-	-	(16,112)	(16,112)	-	-	-
Payment of capital securities distribution	-	-	-	(16,379)	-	-	-	-	-	-	(16,379)	-	(16,379)
<b>Total contributions by and distributions to owners</b>	-	(18,039)	16,562	(267)	-	-	-	(7,399)	(129,768)	(137,167)	(138,911)	-	(138,911)
<b>Changes in ownership interests in subsidiaries</b>													
Dividend paid to Minority Shareholder	-	-	-	-	-	-	-	-	-	-	-	(46,282)	(46,282)
<b>Total changes in ownership interests in subsidiaries</b>	-	-	-	-	-	-	-	-	-	-	-	(46,282)	(46,282)
<b>Total transactions with owners in their capacity as owners</b>	-	(18,039)	16,562	(267)	-	-	-	(7,399)	(129,768)	(137,167)	(138,911)	(46,282)	(185,193)
<b>At 30 June 2025</b>	6,233,595	(77,053)	(19,911)	603,047	(362,075)	(2,291,396)	(85,142)	148,696	2,778,515	188,598	6,928,276	201,952	7,130,228

**Olam Group Limited**  
**Condensed interim financial statements**  
**For the six months ended 30 June 2025**

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

6 Months Group	Attributable to owners of the Company											Non-Controlling Interests	Total Equity
	Share capital	Treasury shares	Shares held in Trust	Capital securities	Capital reserves	Foreign currency translation reserves	Fair value adjustment reserves	Share-based compensation reserves	Revenue reserves	Total reserves	Total		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>At 1 January 2024</b>	6,233,595	(31,046)	(62,206)	603,314	(362,075)	(1,972,773)	(38,528)	160,679	2,796,487	583,790	7,327,447	341,068	7,668,515
Profit for the period	-	-	-	-	-	-	-	-	48,034	48,034	48,034	19,142	67,176
<b>Other Comprehensive Income</b>													
Net loss on fair value changes during the financial period	-	-	-	-	-	-	(31,904)	-	-	(31,904)	(31,904)	-	(31,904)
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	-	14,991	-	-	14,991	14,991	-	14,991
Foreign currency translation adjustment	-	-	-	-	-	46,326	-	-	-	46,326	46,326	(13,297)	33,029
Share of other comprehensive income of joint ventures and associates	-	-	-	-	-	(8,465)	-	-	-	(8,465)	(8,465)	-	(8,465)
<b>Other comprehensive income for the financial period, net of tax</b>	-	-	-	-	-	37,861	(16,913)	-	-	20,948	20,948	(13,297)	7,651
<b>Total comprehensive income for the period</b>	-	-	-	-	-	37,861	(16,913)	-	48,034	68,982	68,982	5,845	74,827
<b>Contributions by and distributions to owners</b>													
Transfer to share based compensation reserve on vesting	-	-	25,463	-	-	-	-	(25,463)	-	(25,463)	-	-	-
Purchase of Treasury Shares	-	(28,468)	-	-	-	-	-	-	-	-	(28,468)	-	(28,468)
Issue of treasury shares for directors fees	-	440	-	-	-	-	-	-	-	-	440	-	440
Share-based expense	-	-	-	-	-	-	-	10,856	-	10,856	10,856	-	10,856
Dividends on ordinary shares	-	-	-	-	-	-	-	-	(152,029)	(152,029)	(152,029)	-	(152,029)
Accrued capital securities distribution	-	-	-	16,200	-	-	-	-	(16,200)	(16,200)	-	-	-
Payment of capital securities distribution	-	-	-	(16,378)	-	-	-	-	-	-	(16,378)	-	(16,378)
<b>Total contributions by and distributions to owners</b>	-	(28,028)	25,463	(178)	-	-	-	(14,607)	(168,229)	(182,836)	(185,579)	-	(185,579)
<b>Changes in ownership interests in subsidiaries</b>													
Dividend paid to Minority Shareholder	-	-	-	-	-	-	-	-	-	-	-	(35,889)	(35,889)
<b>Total changes in ownership interests in subsidiaries</b>	-	-	-	-	-	-	-	-	-	-	-	(35,889)	(35,889)
<b>Total transactions with owners in their capacity as owners</b>	-	(28,028)	25,463	(178)	-	-	-	(14,607)	(168,229)	(182,836)	(185,579)	(35,889)	(221,468)
<b>At 30 June 2024</b>	6,233,595	(59,074)	(36,743)	603,136	(362,075)	(1,934,912)	(55,441)	146,072	2,676,292	469,936	7,210,850	311,024	7,521,874

**Olam Group Limited**  
**Condensed interim financial statements**  
**For the six months ended 30 June 2025**

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

6 Months Company	Attributable to owners of the Company							Total Equity
	Share capital	Treasury shares	Capital securities	Foreign currency translation reserves	Fair value adjustment reserves	Revenue reserves	Total reserves	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
<b>At 1 January 2025</b>	<b>6,233,595</b>	<b>(59,014)</b>	<b>603,314</b>	<b>12,582</b>	<b>(26,011)</b>	<b>119,102</b>	<b>105,673</b>	<b>6,883,568</b>
Profit for the period	-	-	-	-	-	97,961	97,961	97,961
<b><u>Other Comprehensive Income</u></b>								
Net gain on fair value changes during the financial period	-	-	-	-	39,835	-	39,835	39,835
Foreign currency translation adjustment	-	-	-	(475,578)	-	-	(475,578)	(475,578)
<b>Other comprehensive income for the financial period, net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(475,578)</b>	<b>39,835</b>	<b>-</b>	<b>(435,743)</b>	<b>(435,743)</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(475,578)</b>	<b>39,835</b>	<b>97,961</b>	<b>(337,782)</b>	<b>(337,782)</b>
<b><u>Contributions by and distributions to owners</u></b>								
Purchase of Treasury Shares (Note 12)	-	(18,392)	-	-	-	-	-	(18,392)
Issue of treasury shares for directors fees	-	353	-	-	-	-	-	353
Dividends on ordinary shares	-	-	-	-	-	(113,656)	(113,656)	(113,656)
Accrued capital securities distribution	-	-	16,112	-	-	(16,112)	(16,112)	-
Payment of capital securities distribution	-	-	(16,379)	-	-	-	-	(16,379)
<b>Total contributions by and distributions to owners</b>	<b>-</b>	<b>(18,039)</b>	<b>(267)</b>	<b>-</b>	<b>-</b>	<b>(129,768)</b>	<b>(129,768)</b>	<b>(148,074)</b>
<b>Total transactions with owners in their capacity as owners</b>	<b>-</b>	<b>(18,039)</b>	<b>(267)</b>	<b>-</b>	<b>-</b>	<b>(129,768)</b>	<b>(129,768)</b>	<b>(148,074)</b>
<b>At 30 June 2025</b>	<b>6,233,595</b>	<b>(77,053)</b>	<b>603,047</b>	<b>(462,996)</b>	<b>13,824</b>	<b>87,295</b>	<b>(361,877)</b>	<b>6,397,712</b>



**Olam Group Limited**  
**Condensed interim financial statements**  
**For the six months ended 30 June 2025**

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

6 Months Company	Attributable to owners of the Company							
	Share capital	Treasury shares	Capital securities	Foreign currency translation reserves	Fair value adjustment reserves	Revenue reserves	Total reserves	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>At 1 January 2024</b>	<b>6,233,595</b>	<b>(31,046)</b>	<b>603,314</b>	<b>(217,358)</b>	<b>5,864</b>	<b>213,361</b>	<b>1,867</b>	<b>6,807,730</b>
Profit for the period	-	-	-	-	-	68,953	68,953	68,953
<b><u>Other comprehensive income</u></b>								
Net loss on fair value changes during the financial period	-	-	-	-	(20,935)	-	(20,935)	(20,935)
Recognised in the profit and loss account on occurrence of hedged transactions								
Foreign currency translation adjustment	-	-	-	183,777	-	-	183,777	183,777
<b>Other comprehensive income for the financial period, net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>183,777</b>	<b>(20,935)</b>	<b>-</b>	<b>162,842</b>	<b>162,842</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>183,777</b>	<b>(20,935)</b>	<b>68,953</b>	<b>231,795</b>	<b>231,795</b>
<b><u>Contributions by and distributions to owners</u></b>								
Purchase of Treasury Shares	-	(28,468)	-	-	-	-	-	(28,468)
Issue of treasury shares for directors fees	-	440	-	-	-	-	-	440
Dividends on ordinary shares	-	-	-	-	-	(152,029)	(152,029)	(152,029)
Accrued capital securities distribution	-	-	16,200	-	-	(16,200)	(16,200)	-
Payment of capital securities distribution	-	-	(16,378)	-	-	-	-	(16,378)
<b>Total contributions by and distributions to owners</b>	<b>-</b>	<b>(28,028)</b>	<b>(178)</b>	<b>-</b>	<b>-</b>	<b>(168,229)</b>	<b>(168,229)</b>	<b>(196,435)</b>
<b>Total transactions with owners in their capacity as owners</b>	<b>-</b>	<b>(28,028)</b>	<b>(178)</b>	<b>-</b>	<b>-</b>	<b>(168,229)</b>	<b>(168,229)</b>	<b>(196,435)</b>
<b>At 30 June 2024</b>	<b>6,233,595</b>	<b>(59,074)</b>	<b>603,136</b>	<b>(33,581)</b>	<b>(15,071)</b>	<b>114,085</b>	<b>65,433</b>	<b>6,843,090</b>

**Olam Group Limited**  
**Condensed interim financial statements**  
**For the six months ended 30 June 2025**

**D. Condensed interim consolidated statement of cash flows**

(in S\$'000)	<b>Group</b>	
	<b>6 Months Ended</b>	
	<b>30-Jun-25</b>	<b>30-Jun-24</b>
<b>Cash flow from operating activities</b>		
<b>Profit before taxation</b>		
Profit/(loss) before tax from continuing operations	<b>153,584</b>	<b>(128,657)</b>
Profit before tax from discontinuing operations	<b>265,341</b>	<b>257,269</b>
Adjustments for:		
Allowance for doubtful debts	56,933	9,340
Amortisation of intangible assets, depreciation of property, plant and equipment and depreciation of right-of-use assets	377,489	370,149
Cost of share-based payment	9,163	10,856
Fair value of biological assets	(82,738)	(48,062)
Loss/(gain) on disposal of property, plant and equipment and intangible assets	21,376	(871)
Interest income	(93,556)	(90,739)
Interest expense	874,555	824,563
Inventories written down, net	11,816	29,639
Net monetary gain arising from hyperinflationary economies	(1,298)	(2,348)
Share of results from joint ventures and associates	433	11,953
<b>Operating cash flow before reinvestment in working capital</b>	<b>1,593,098</b>	<b>1,243,092</b>
Decrease/(Increase) in inventories	3,728,852	(2,237,724)
(Increase)/Decrease in receivables and other current assets	(5,769,800)	20,089
(Increase)/Decrease in advance payments to suppliers	(60,218)	269,763
Decrease/(Increase) in margin account with brokers	1,061,594	(2,824,149)
Decrease in payables and other current liabilities	(277,504)	(740,310)
<b>Cash flow generated from/(used in) operations</b>	<b>276,022</b>	<b>(4,269,239)</b>
Interest income received	93,556	90,739
Interest expense paid	(891,490)	(804,671)
Tax paid	(144,035)	(125,966)
<b>Net cash flow used in operating activities</b>	<b>(665,947)</b>	<b>(5,109,137)</b>
<b>Cash flow from investing activities</b>		
Proceeds from disposal of property, plant and equipment	26,200	29,669
Purchase of property, plant and equipment	(285,981)	(265,432)
Purchase of intangible assets	(22,850)	(11,890)
Acquisition of subsidiaries, net of cash acquired	-	(19,510)
Investment/loan to associates	2,716	(2,573)
Dividends received from associate / joint venture	486	2,118
<b>Net cash flow used in investing activities</b>	<b>(279,429)</b>	<b>(267,618)</b>
<b>Cash flow from financing activities</b>		
Dividends paid on ordinary shares by the Company	(113,656)	(152,029)
Proceeds from bank borrowings	1,500,542	5,610,453
Repayment of lease liabilities	(81,975)	(74,860)
Payment of capital securities distribution	(16,379)	(16,378)
Purchase of treasury shares	(18,392)	(28,468)
Dividend paid to Minority Shareholder	(46,282)	(35,889)
<b>Net cash flow generated from financing activities</b>	<b>1,223,858</b>	<b>5,302,829</b>
<b>Net effect of exchange rate changes on cash and cash equivalents</b>	<b>(319,618)</b>	<b>(6,286)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(41,136)</b>	<b>(80,212)</b>
Cash and cash equivalents at the beginning of the period	2,618,931	3,225,954
<b>Cash and cash equivalents* at the end of the period</b>	<b>2,577,795</b>	<b>3,145,742</b>

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

**Olam Group Limited**  
**Condensed interim financial statements**  
**For the six months ended 30 June 2025**

**E. Notes to the condensed interim consolidated financial statements**

**1. Corporate information**

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

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

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

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

**2. Basis of preparation**

The condensed interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2024.

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

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

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

**2.1 New and amended standards adopted by the Group**

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

**E. Notes to the condensed interim consolidated financial statements**

**2. Basis of preparation (Cont'd)**

**2.2 Pillar Two Model Rules**

The Group operates in various jurisdictions where Pillar Two Rules have been enacted or substantively enacted. The Group has applied a temporary mandatory relief from deferred tax accounting for the impact of the top-up tax and would account for top-up taxes due as appropriate and as a current tax when it is incurred.

**2.3 Use of judgements and estimates**

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

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

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

**Olam Group Limited**  
**Condensed interim financial statements**  
**For the six months ended 30 June 2025**

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

**3. Segmental Information**

**3.1 Reportable segments**

The Group is organised into the following three business segments:

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

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

	Olam Food Ingredients (ofi)		Olam Agri		Remaining Olam Group		Total continuing operations		Discontinuing operations		Consolidated	
	6 Months Ended		6 Months Ended		6 Months Ended		6 Months Ended		6 Months Ended		6 Months Ended	
	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24*	30-Jun-25	30-Jun-24*	30-Jun-25	30-Jun-24*	30-Jun-25	30-Jun-24*	30-Jun-25	30-Jun-24
	S\$'000	S\$'000	S\$'000	Re-presented S\$'000	S\$'000	Re-presented S\$'000	S\$'000	Re-presented S\$'000	S\$'000	Re-presented S\$'000	S\$'000	S\$'000
Segment revenue:												
Sales to external customers	14,671,565	9,620,603	-	-	595,156	568,082	15,266,721	10,188,685	18,057,992	16,732,744	33,324,713	26,921,429
Segment result (EBIT)	535,792	475,583	-	-	172,841	(93,504)	708,633	382,079	494,453	505,950	1,203,086	888,029
Finance costs	-	-	-	-	-	-	(587,982)	(537,151)	(286,573)	(287,412)	(874,555)	(824,563)
Finance income	-	-	-	-	-	-	36,095	39,953	57,461	50,786	93,556	90,739
Exceptional items (Gross of interest & tax)	(2,657)	(7,310)	-	-	(505)	(6,228)	(3,162)	(13,538)	-	(12,055)	(3,162)	(25,593)
Profit before taxation	-	-	-	-	-	-	153,584	(128,657)	265,341	257,269	418,925	128,612
Taxation expense	-	-	-	-	-	-	(30,614)	(19,204)	(42,332)	(42,232)	(72,946)	(61,436)
Profit for the period	-	-	-	-	-	-	122,970	(147,861)	223,009	215,037	345,979	67,176

	Olam Food Ingredients (ofi)		Olam Agri		Remaining Olam Group		Total continuing operations		Discontinuing operations		Consolidated	
	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Segment assets	20,796,046	28,336,659	-	8,905,727	2,869,229	2,886,198	23,665,275	40,128,584	9,841,826	-	33,507,101	40,128,584
Unallocated assets	-	-	-	-	-	-	2,557,455	5,097,100	2,544,791	-	5,102,246	5,097,100
Segment liabilities	3,828,353	10,976,040	-	2,185,328	297,666	176,704	4,126,019	13,338,072	2,880,125	-	7,006,144	13,338,072
Unallocated liabilities	-	-	-	-	-	-	16,959,843	24,568,836	7,513,132	-	24,472,975	24,568,836

\* Comparative information has been re-presented to show the contribution of Olam Agri and Arise P&L as discontinuing operation (Note 9)

**Olam Group Limited**  
**Condensed interim financial statements**  
**For the six months ended 30 June 2025**

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

**3. Segmental Information (cont'd)**

**3.2 Disaggregation of revenue**

Types of goods or services	Group	
	6 Months Ended	
	30-Jun-25 S\$'000	30-Jun-24* Re-presented S\$'000
Sale of goods	15,203,272	10,137,462
Sale of services	63,449	51,223
<b>Total revenue from continuing operations</b>	<b>15,266,721</b>	<b>10,188,685</b>
Total revenue from discontinuing operations	18,057,992	16,732,744
<b>Total revenue from contracts with customers</b>	<b>33,324,713</b>	<b>26,921,429</b>

Timing of revenue recognition	Group	
	6 Months Ended	
	30-Jun-25 S\$'000	30-Jun-24* Re-presented S\$'000
Goods transferred at point in time	15,203,272	10,137,462
Services transferred at point in time	39,868	20,502
Services transferred over time	23,581	30,721
<b>Total revenue from continuing operations</b>	<b>15,266,721</b>	<b>10,188,685</b>
Total revenue from discontinuing operations	18,057,992	16,732,744
<b>Total revenue from contracts with customers</b>	<b>33,324,713</b>	<b>26,921,429</b>

Disaggregation of revenue from contracts with customers by geographical segments:

Geographical markets	Group	
	6 Months Ended	
	30-Jun-25 S\$'000	30-Jun-24* Re-presented S\$'000
Asia, Middle East and Australia	10,639,576	8,263,145
Africa	1,196,523	832,481
Europe	7,385,836	3,613,966
Americas	6,264,947	5,006,069
Eliminations	(10,220,161)	(7,526,976)
<b>Total revenue from continuing operations</b>	<b>15,266,721</b>	<b>10,188,685</b>
Total revenue from discontinuing operations	18,057,992	16,732,744
<b>Total revenue from contracts with customers</b>	<b>33,324,713</b>	<b>26,921,429</b>

\* Comparative information has been re-presented to show the contribution of Olam Agri and Arise P&L as discontinuing operation (Note 9)

**Olam Group Limited**  
**Condensed interim financial statements**  
**For the six months ended 30 June 2025**

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

**4. Profit before taxation from continuing operations**

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

	<b>Group</b>	
	<b>6 Months Ended</b>	
	<b>30-Jun-25</b>	<b>30-Jun-24*</b>
	<b>S\$'000</b>	<b>Re-presented S\$'000</b>
<b>Other income:</b>		
Commissions and insurance claims, sale of packaging materials, sales of scrap and others	33,959	41,628
<b>Other expenses:</b>		
(Loss)/gain on disposal of property, plant and equipment and intangible assets, net	(21,353)	1,305
Re-organisation cost	(3,162)	(10,346)
Employee benefits expenses	(593,937)	(592,506)
Gain/(loss) on foreign exchange, net	161,721	(90,956)
Bank charges	(23,746)	(13,172)
Travelling expenses	(24,097)	(21,289)
Impairment loss on financial assets - Trade receivables	(4,118)	(2,183)
Allowance for doubtful debts - Advance payments to suppliers	(10,195)	(1,189)

\* Comparative information has been re-presented to show the contribution of Olam Agri and Arise P&L as discontinuing operation

**5. Taxation**

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

	<b>Group</b>	
	<b>6 Months Ended</b>	
	<b>30-Jun-25</b>	<b>30-Jun-24*</b>
	<b>S\$'000</b>	<b>Re-presented S\$'000</b>
<b>Current income tax:-</b>		
Singapore	5,072	4,516
Foreign	59,164	102,563
Under/(over) provision in respect of prior years	2,344	(2,441)
	<b>66,580</b>	<b>104,638</b>
<b>Deferred income tax:-</b>		
Singapore	(33,272)	(92,962)
Foreign	(2,694)	7,528
<b>Income tax expense from continuing operations</b>	<b>30,614</b>	<b>19,204</b>
Income tax expense from discontinuing operations	42,332	42,232
<b>Income tax expense</b>	<b>72,946</b>	<b>61,436</b>

\* Comparative information has been re-presented to show the contribution of Olam Agri and Arise P&L as discontinuing operation (Note 9)

**Olam Group Limited**  
**Condensed interim financial statements**  
**For the six months ended 30 June 2025**

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

**6. Financial assets and financial liabilities**

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2025 and 31 December 2024:

Group	30-Jun-25			31-Dec-24		
	Amortised cost S\$'000	Fair value through other comprehensive income S\$'000	Fair value through profit or loss S\$'000	Amortised cost S\$'000	Fair value through other comprehensive income S\$'000	Fair value through profit or loss S\$'000
<b>Financial assets:</b>						
Loans to associates	-	-	-	4,010	-	-
Trade receivables	1,658,846	-	-	3,985,524	-	-
Margin accounts with brokers	220,203	-	-	1,219,193	-	-
Other current assets	250,195	-	-	689,321	-	-
Other non current assets	28,933	-	-	54,868	-	-
Cash and short-term fixed deposits	1,566,904	-	-	3,329,674	-	-
Derivative financial instruments	-	-	3,872,995	-	9,256	7,394,060
	<b>3,725,081</b>	-	<b>3,872,995</b>	<b>9,282,590</b>	<b>9,256</b>	<b>7,394,060</b>
Disposal group classified as held for sale	6,017,553	-	1,472,564	-	-	-
	<b>9,742,634</b>	-	<b>5,345,559</b>	<b>9,282,590</b>	<b>9,256</b>	<b>7,394,060</b>
<b>Financial liabilities:</b>						
Trade payables and accruals	2,413,767	-	-	4,828,432	-	-
Margin accounts with brokers	165,290	-	-	-	-	-
Other current liabilities	279,117	-	-	596,612	-	-
Other non current liabilities	52,768	-	-	79,647	-	-
Borrowings	15,263,144	-	-	21,980,033	-	-
Lease liabilities	931,062	-	-	1,114,760	-	-
Derivative financial instruments	-	28,303	1,413,957	-	90,021	8,246,333
	<b>19,105,148</b>	<b>28,303</b>	<b>1,413,957</b>	<b>28,599,484</b>	<b>90,021</b>	<b>8,246,333</b>
Disposal group classified as held for sale	9,230,361	5,579	873,613	-	-	-
	<b>28,335,509</b>	<b>33,882</b>	<b>2,287,570</b>	<b>28,599,484</b>	<b>90,021</b>	<b>8,246,333</b>

  

Company	30-Jun-25			31-Dec-24		
	Amortised cost S\$'000	Fair value through other comprehensive income S\$'000	Fair value through profit or loss S\$'000	Amortised cost S\$'000	Fair value through other comprehensive income S\$'000	Fair value through profit or loss S\$'000
<b>Financial assets:</b>						
Amounts due from subsidiary companies (net)	-	-	-	520,150	-	-
Cash and short-term fixed deposits	364	-	-	921	-	-
	<b>364</b>	-	-	<b>521,071</b>	-	-
<b>Financial liabilities:</b>						
Trade payables and accruals	127	-	-	2,448	-	-
Amounts due to subsidiary companies (net)	145,636	-	-	-	-	-
	<b>145,763</b>	-	-	<b>2,448</b>	-	-



**Olam Group Limited**  
**Condensed interim financial statements**  
**For the six months ended 30 June 2025**

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

**7. Fair values of assets and liabilities**

**7.1. Fair value measurement**

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

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

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

	Group - 30 June 2025			
	Quoted prices in active markets for identical instruments	Significant other observable inputs	Significant unobservable inputs	Total
	(Level 1) S\$'000	(Level 2) S\$'000	(Level 3) S\$'000	S\$'000
<b>Financial assets:</b>				
Derivatives financial instruments				
- Commodity contracts	675,291	2,692,309	142,433	3,510,033
- Foreign exchange contracts	-	338,756	-	338,756
- Cross currency interest rate swap	-	24,206	-	24,206
Derivatives financial instruments classified as held for sale	129,889	1,342,675	-	1,472,564
	<b>805,180</b>	<b>4,397,946</b>	<b>142,433</b>	<b>5,345,559</b>
<b>Financial liabilities:</b>				
Derivatives financial instruments				
- Commodity contracts	250,601	580,702	36,326	867,629
- Foreign exchange contracts	-	487,725	-	487,725
- Foreign exchange contracts - cash flow hedge	-	22,320	-	22,320
- Cross currency interest rate swap	-	58,603	-	58,603
- Cross currency interest rate swap - cash flow hedge	-	5,983	-	5,983
Derivatives financial instruments classified as held for sale	40,425	838,767	-	879,192
	<b>291,026</b>	<b>1,994,100</b>	<b>36,326</b>	<b>2,321,452</b>
<b>Non-financial assets:</b>				
Biological assets	-	-	954,181	954,181
Biological assets classified as held for sale	-	-	(21,501)	(21,501)
Inventories	-	6,235,615	558,090	6,793,705
Inventories classified as held for sale	-	(673,565)	-	(673,565)

**Olam Group Limited**  
**Condensed interim financial statements**  
**For the six months ended 30 June 2025**

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

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

**7.1. Fair value measurement (cont'd)**

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

**7.2. Level 3 fair value measurements:**

Movements in Level 3 assets and liabilities measured at fair value

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

	Commodity contracts - assets S\$'000	Commodity contracts - liabilities S\$'000	Inventories S\$'000	Bio Assets S\$'000
<b>At 1 January 2024</b>	<b>70,906</b>	<b>(27,264)</b>	<b>575,808</b>	<b>557,025</b>
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	-
<b>At 31 December 2024 and 1 January 2025</b>	<b>105,863</b>	<b>(66,322)</b>	<b>757,376</b>	<b>673,492</b>
Total gain/(loss) for the period				
Included in profit or loss	36,570	29,996	15,626	82,738
Growth / Birth (net of harvest/sale)	-	-	-	197,951
Purchases and sales, net	-	-	(214,912)	-
Classified as held for sale	-	-	-	(21,501)
<b>At 30 June 2025</b>	<b>142,433</b>	<b>(36,326)</b>	<b>558,090</b>	<b>932,680</b>

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

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

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

In the period ended 30 June 2025 and 31 December 2024, there were no transfers between different levels of the fair value hierarchy.

There were no changes in valuation techniques during the six months ended 30 June 2025 and the year ended 31 December 2024.

The financial instruments categorized under Level 3 of the fair value hierarchy are generally sensitive to the various unobservable inputs. There were no changes in the unobservable inputs used in valuation during the six months ended 30 June 2025 and the year ended 31 December 2024. A significant movement of each input would result in significant change to the fair value of the respective asset/liability.

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

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

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

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

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

**Olam Group Limited**  
**Condensed interim financial statements**  
**For the six months ended 30 June 2025**

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

**8. Intangible assets**

Group	Goodwill S\$'000	Customer relationships S\$'000	Brand and trademark S\$'000	Software S\$'000	Water Rights S\$'000	Concession Rights S\$'000	Others S\$'000	Total S\$'000
<b>As at 31 December 2024</b>								
Cost	1,399,104	690,496	508,792	228,733	106	88,906	154,088	3,070,225
Accumulated amortisation and impairment	-	(249,683)	(2)	(111,626)	-	(74,679)	(62,735)	(498,725)
<b>Net carrying value</b>	<b>1,399,104</b>	<b>440,813</b>	<b>508,790</b>	<b>117,107</b>	<b>106</b>	<b>14,227</b>	<b>91,353</b>	<b>2,571,500</b>
<b>As at 30 June 2025</b>								
<b>Opening net carrying value</b>	1,399,104	440,813	508,790	117,107	106	14,227	91,353	2,571,500
Additions (including business combination)	-	-	-	19,756	-	-	3,094	22,850
Reclassifications	-	-	-	1,647	-	-	(1,647)	-
Amortisation for the period	-	(18,957)	-	(11,971)	-	(2,660)	(2,599)	(36,187)
Classified as held for sale	(281,157)	(8,420)	(18,680)	(20,047)	-	(12,592)	(14,550)	(355,446)
Others	(87,686)	(26,424)	(35,055)	(23,969)	(7)	1,025	(6,982)	(179,098)
<b>Closing net carrying value</b>	<b>1,030,261</b>	<b>387,012</b>	<b>455,055</b>	<b>82,523</b>	<b>99</b>	<b>-</b>	<b>68,669</b>	<b>2,023,619</b>

The Group performed its annual impairment test at year end and when circumstances indicated that the carrying value may be impaired. The Group's impairment test for goodwill and intangible assets with indefinite lives is based on value-in-use calculations. The key assumptions used to determine the recoverable amount for the different cash generating units were disclosed in the annual consolidated financial statements for the year ended 31 December 2024.

**9. Discontinuing Operations**

- A. On 24 February 2025, Olam Group Limited ("OGL") and its wholly-owned subsidiaries, Olam Holdings Pte. Ltd. ("OHPL") and Olam Agri Pte. Ltd. ("OAPL"), entered into a conditional sale and purchase agreement (the "SPA") with Saudi Agricultural & Livestock Investment Company ("SALIC") to sell the remaining 64.57% stake in Olam Agri Holdings Limited ("OA") to SALIC in two tranches. As such, the assets and liabilities of OA have been presented in the condensed interim statements of financial position as "Assets of disposal group classified as held for sale" and "Liabilities directly associated with disposal group classified as held for sale" as at 30 June 2025. OA's results are presented separately on condensed interim consolidated statement of profit and loss as "Profit from discontinuing operations, net of tax". The comparative results of the Group have been re-presented to separately report profit and loss items from continuing and discontinuing operations.

The summarised financial information of the discontinuing operations are as follows

**(a) Income statement disclosure**

The results of OA as disclosed in the condensed interim consolidated statement of profit or loss for the financial period ended 30 June are as follows:

(in S\$'000)	Olam Agri		
	6 Months Ended		
	30-Jun-25	30-Jun-24	% change
<b>Sale of goods &amp; services</b>	<b>18,057,992</b>	<b>16,732,744</b>	<b>7.9</b>
Other income	10,900	8,991	21.2
Expenses other than finance costs	(17,574,439)	(16,247,841)	8.2
Finance cost	(286,573)	(287,412)	(0.3)
Finance Income	57,461	50,787	13.1
<b>Profit before tax</b>	<b>265,341</b>	<b>257,269</b>	<b>3.1</b>
Income tax expense	(42,332)	(42,232)	0.2
<b>Profit from discontinuing operations for the period</b>	<b>223,009</b>	<b>215,037</b>	<b>3.7</b>

**Olam Group Limited**  
**Condensed interim financial statements**  
**For the six months ended 30 June 2025**

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

**9. Discontinuing operations (cont'd)**

**(b) Financial Position as at 30 June 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 30 June 2025 are as follows:

(in S\$'000)	Olam Agri
	30-Jun-25
<b>Assets</b>	
Property, plant and equipment	1,408,363
Right-of-use assets	123,501
Intangible assets	355,446
Biological assets	21,501
Interests in joint ventures and associates	11,050
Deferred tax assets	88,093
Other non-current assets	39,257
Trade receivables	3,756,336
Margin deposits with brokers	129,156
Inventories	2,053,820
Advance payments to suppliers	292,325
Cash and short-term fixed deposits	1,830,283
Derivative financial instruments	1,472,564
Other current assets	587,158
<b>Assets of disposal group classified as held for sale</b>	<b>12,168,853</b>
<b>Liabilities</b>	
Trade payables and accruals	(1,930,451)
Margin payable to brokers	(70,482)
Borrowings	(6,934,097)
Lease liabilities	(147,249)
Derivative financial instruments	(879,192)
Provision for taxation	(120,232)
Other current liabilities	(225,024)
Deferred tax liabilities	(54,465)
Other non-current liabilities	(32,065)
<b>Liabilities directly associated with disposal group classified as held for sale</b>	<b>(10,393,257)</b>

**(c) Condensed statement of cash flows**

The cash flows attributable to OA are as follows:

(in S\$'000)	Olam Agri
	30-Jun-25
Cash flow used in operating activities	(223,204)
Cash flow used in investing activities	(129,912)
Cash flow used in financing activities	(101,646)
<b>Net Cashflow</b>	<b>(454,762)</b>

**Olam Group Limited**  
**Condensed interim financial statements**  
**For the six months ended 30 June 2025**

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

- B. On 14 April 2025, in line with the updated Re-organisation plan, Olam announced that it has entered into definitive agreement with Equitane DMCC ("Equitane") to sell its remaining 32.4% stake in the associate ARISE P&L Limited (ARISE P&L). As of 30 June 2025, the carrying amount of the investment of US\$171.25 million (S\$217.76 million) is classified as Assets of disposal group classified as held for sale.

**10. Property, plant and equipment**

During the six months ended 30 June 2025, the Group acquired assets amounting to S\$ 285,981,000 (30 June 2024: S\$ 278,532,000) and disposed of assets amounting to S\$ 27,810,000 (30 June 2024: S\$ 22,184,000).

**11. Borrowings and lease liabilities**

*Amounts repayable in one year or less or on demand*

	30-Jun-25		31-Dec-24	
	Secured	Unsecured	Secured	Unsecured
	(in S\$'000)	(in S\$'000)	(in S\$'000)	(in S\$'000)
Overdrafts	-	560,314	-	706,578
Loans	32,122	5,630,705	30,907	8,945,367
Medium term notes	-	852,000	-	129,006
Lease liabilities	-	95,970	-	162,733
<b>Total</b>	<b>32,122</b>	<b>7,138,989</b>	<b>30,907</b>	<b>9,943,684</b>

*Amounts repayable after one year*

	30-Jun-25		31-Dec-24	
	Secured	Unsecured	Secured	Unsecured
	(in S\$'000)	(in S\$'000)	(in S\$'000)	(in S\$'000)
Medium / long term loans	54,945	7,351,801	45,007	10,560,301
Medium term notes	-	781,257	-	1,562,867
Lease liabilities	-	835,092	-	952,027
<b>Total</b>	<b>54,945</b>	<b>8,968,150</b>	<b>45,007</b>	<b>13,075,195</b>

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

**12. Share capital and treasury shares**

	30-Jun-25	31-Dec-24
<b>Issued, fully paid shares :</b>		
Balance number of shares as at the beginning of period	3,842,625,185	3,842,625,185
<b>Total no. of shares outstanding as at the end of period</b>	<b>3,842,625,185</b>	<b>3,842,625,185</b>
Total no. of Treasury Shares *	(69,559,900)	(50,093,700)
Total no. of shares outstanding as at the end of period net of treasury shares	3,773,065,285	3,792,531,485
Percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding	1.81%	1.30%

\* Treasury shares bought back during the period was 19,837,100. A total of 370,900 treasury shares were transferred to Non-Executive Directors.

**Olam Group Limited**  
**Condensed interim financial statements**  
**For the six months ended 30 June 2025**

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

**13. Net asset value**

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

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

(In cents per share)	Group		Company	
	As at 30-Jun-25	As at 31-Dec-24	As at 30-Jun-25	As at 31-Dec-24
Net asset value (NAV) per ordinary share based on issued share capital as at end of the period	180.30	182.42	166.49	179.14

Net asset value (excluding capital securities) for the Group per ordinary share based on issued share capital as at 30 June 2025 was 164.61 cents per share (31 December 2024: 166.72 cents per share).

**14. Reported earnings per ordinary share**

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

Reported EPS	Group	
	6 Months Ended	
	30-Jun-25	30-Jun-24* Re-presented
(a) Based on weighted average no. of shares (cents/share)	<b>8.16</b>	<b>0.84</b>
- From continuing operations	4.28	(2.87)
- From discontinuing operations	3.88	3.71
(b) Based on fully diluted basis (cents/share)	<b>8.04</b>	<b>0.83</b>
- From continuing operations	4.21	(2.82)
- From discontinuing operations	3.83	3.65
Weighted average no. of shares applicable to basic earnings per share	3,772,160,451	3,778,207,162
Weighted average no. of shares based on fully diluted	3,825,027,104	3,831,073,815

\* Comparative information has been re-presented to show the contribution of Olam Agri and Arise P&L as discontinuing operation

**15. Subsequent events**

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

## **F. OTHER INFORMATION**

### **1. Review**

The condensed consolidated statement of financial position of Olam Group Limited and its subsidiaries as at 30 June 2025 and the related condensed consolidated profit and loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

### **2. Review of performance of the Group**

Please refer to the Management Discussion and Analysis ("MDA"), lodged on SGXNET along with the Financial Results statement, for a review of financial and operational performance including the contribution of Olam Agri and Arise P&L as discontinuing operation.

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

There was no forecast made by the Company.

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

Please refer to the MDA for a review of financial and operational performance including the contribution of Olam Agri and Arise P&L as discontinuing operation.

### **5. Dividend**

#### **(a) Current Financial Period Reported on 30 June 2025.**

Any dividend recommended for the current financial period reported on?

The Board had declared a one-tier tax exempt interim dividend of 2.0 cents per ordinary share for the period ended 30 June 2025.

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

The Board had declared a one-tier tax exempt interim dividend of 3.0 cents per ordinary share for the period ended 30 June 2024.

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

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

#### **(d) Date Payable**

29 August 2025.



**F. OTHER INFORMATION (cont'd)**

**5. Dividend (cont'd)**

**(e) Record date**

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of OLAM GROUP LIMITED (the “**Company**”) will be closed at **5:00 p.m. on 22 August 2025** for the preparation of interim dividend warrants.

Duly completed registerable transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services (Pte) Ltd, at 1 Harbourfront Avenue Keppel Bay Tower #14-07 Singapore 098632 up to **5:00 p.m. on 22 August 2025** will be registered to determine shareholders entitlements to the said dividend.

Members whose Securities Accounts with The Central Depository Pte. Ltd. are credited with shares at **5:00 p.m. on 22 August 2025** will be entitled to the proposed interim dividend. Payment of the interim dividend will be made on **29 August 2025**.

**6. Interested party transactions**

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

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

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

**Confirmation of the Board**

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

We hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the unaudited interim financial results for period ended 30 June 2025 to be false or misleading in any material aspects.

On behalf of the Board of Directors

Lim Ah Doo  
Chairman

Sunny George Verghese  
Co-founder & Group CEO

BY ORDER OF THE BOARD

Sunny George Verghese  
Co-founder & Group CEO

14<sup>th</sup> August 2025