

Company Registration No. 199904785Z

Wilmar International Limited and its Subsidiaries

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

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A. Financial highlights

| | 6 months ended 31 December 2025 ("2H2025") US\$'000 | 6 months ended 31 December 2024 ("2H2024") US\$'000 | Change | FY2025 US\$'000 | FY2024 US\$'000 | Change |
|--|--|--|--------|------------------------|------------------------|--------|
| Revenue | 37,523,791 | 36,444,473 | 3.0% | 70,415,698 | 67,379,083 | 4.5% |
| Profit Before Tax | 1,152,150 | 1,002,923 | 14.9% | 2,089,815 | 1,745,106 | 19.8% |
| Net Profit | 815,937 | 590,187 | 38.3% | 1,410,872 | 1,169,814 | 20.6% |
| Core Net Profit | 693,898 | 558,163 | 24.3% | 1,277,595 | 1,164,414 | 9.7% |
| EBITDA | 2,267,695 | 2,096,477 | 8.2% | 4,270,253 | 3,885,680 | 9.9% |
| EPS - Basic (US cents per share) | 13.1 | 9.5 | 37.9% | 22.6 | 18.7 | 20.9% |
| EPS - Fully diluted (US cents per share) | 13.1 | 9.5 | 37.9% | 22.6 | 18.7 | 20.9% |
| | | | | 31 December 2025 | 31 December 2024 | Change |
| Net Asset per share (US\$ per share) : | | | | | | |
| - Group | | | | 3.50 | 3.18 | 10.1% |
| - Company | | | | 1.47 | 1.48 | -0.7% |

B. Unaudited condensed interim consolidated income statement

| | Note | 6 months ended 31 December 2025 US\$'000 | 6 months ended 31 December 2024 US\$'000 | 12 months ended 31 December 2025 US\$'000 | 12 months ended 31 December 2024 US\$'000 |
|--|------|--|--|---|---|
| Revenue | 11 | 37,523,791 | 36,444,473 | 70,415,698 | 67,379,083 |
| Cost of sales | | (34,401,526) | (33,742,045) | (64,619,928) | (62,168,298) |
| Gross profit | | 3,122,265 | 2,702,428 | 5,795,770 | 5,210,785 |
| Other items of income | | | | | |
| Net (loss)/gain arising from changes in fair value of biological assets | | (17,203) | 25,390 | (17,203) | 25,390 |
| Finance income | | 150,698 | 181,218 | 314,273 | 395,682 |
| Other operating income | | 159,247 | 267,280 | 288,385 | 400,594 |
| Other items of expense | | | | | |
| Selling and distribution expenses | | (1,215,603) | (1,029,282) | (2,234,800) | (1,953,444) |
| Administrative expenses | | (607,399) | (588,748) | (1,187,438) | (1,160,377) |
| Other operating expenses | | (166,867) | (116,261) | (265,682) | (175,191) |
| Finance costs | | (537,537) | (590,756) | (1,077,353) | (1,202,990) |
| Non-operating items | | 121,656 | 14,928 | 134,500 | (15,234) |
| Share of results of joint ventures | | 24,474 | 9,115 | 87,835 | 40,753 |
| Share of results of associates | | 118,419 | 127,611 | 251,528 | 179,138 |
| Profit before tax | 4 | 1,152,150 | 1,002,923 | 2,089,815 | 1,745,106 |
| Income tax expense | 5 | (252,573) | (369,923) | (532,615) | (516,638) |
| Profit after tax | | 899,577 | 633,000 | 1,557,200 | 1,228,468 |
| Attributable to: | | | | | |
| Owners of the Company | | 815,937 | 590,187 | 1,410,872 | 1,169,814 |
| Non-controlling interests | | 83,640 | 42,813 | 146,328 | 58,654 |
| | | 899,577 | 633,000 | 1,557,200 | 1,228,468 |

The accompanying explanatory notes form an integral part of the unaudited condensed interim consolidated financial statements.

C. Unaudited condensed interim consolidated statement of comprehensive income

| | 6 months ended 31 December 2025 US\$'000 | 6 months ended 31 December 2024 US\$'000 | 12 months ended 31 December 2025 US\$'000 | 12 months ended 31 December 2024 US\$'000 |
|---|--|--|---|---|
| Profit after tax | 899,577 | 633,000 | 1,557,200 | 1,228,468 |
| Other comprehensive income: | | | | |
| Items that will not be reclassified subsequently to consolidated income statement | | | | |
| Fair value change on investment securities at fair value through other comprehensive income | (3,282) | (60,444) | (13,899) | (56,151) |
| Revaluation of property, plant and equipment upon transfer to investment properties | (3,631) | 1,658 | 853 | 1,658 |
| (Loss)/gain on remeasurement of defined benefit plans | (7,070) | 3,458 | (7,070) | 3,458 |
| | <u>(13,983)</u> | <u>(55,328)</u> | <u>(20,116)</u> | <u>(51,035)</u> |
| Items that may be reclassified subsequently to consolidated income statement | | | | |
| Foreign currency translation | 594,609 | (196,980) | 1,291,355 | (718,663) |
| Fair value change on cash flow hedges | 27,908 | 2,872 | 37,408 | (22,663) |
| Fair value change on forward elements of forward contracts | (1,637) | 15,581 | 10,412 | 31,755 |
| | <u>620,880</u> | <u>(178,527)</u> | <u>1,339,175</u> | <u>(709,571)</u> |
| Other comprehensive income, net of tax | 606,897 | (233,855) | 1,319,059 | (760,606) |
| Total comprehensive income for the period/year | 1,506,474 | 399,145 | 2,876,259 | 467,862 |
| Attributable to: | | | | |
| Owners of the Company | 1,377,615 | 355,918 | 2,638,401 | 450,481 |
| Non-controlling interests | 128,859 | 43,227 | 237,858 | 17,381 |
| | <u>1,506,474</u> | <u>399,145</u> | <u>2,876,259</u> | <u>467,862</u> |

The accompanying explanatory notes form an integral part of the unaudited condensed interim consolidated financial statements.

D. Unaudited condensed interim balance sheets

| | Note | Group | | Company | |
|----------------------------------|------|-------------------|-------------------|-------------------|-------------------|
| | | 31 December | 31 December | 31 December | 31 December |
| | | 2025 | 2024 | 2025 | 2024 |
| | | US\$'000 | US\$'000 | US\$'000 | US\$'000 |
| ASSETS | | | | | |
| Non-current assets | | | | | |
| Property, plant and equipment | 6 | 16,329,313 | 15,619,489 | 105,840 | 109,998 |
| Investment properties | | 686,206 | 299,217 | - | - |
| Bearer plants | | 568,257 | 542,092 | - | - |
| Intangible assets | | 7,090,348 | 5,119,096 | - | - |
| Investment in subsidiaries | | - | - | 17,559,047 | 17,526,276 |
| Investment in joint ventures | | 646,285 | 501,087 | - | - |
| Investment in associates | | 3,098,521 | 3,197,702 | 13,677 | 13,677 |
| Investment securities | | 284,804 | 286,853 | - | - |
| Deferred tax assets | | 347,423 | 376,938 | 3,392 | - |
| Derivative financial instruments | 7 | 28,476 | 17,617 | - | - |
| Other financial assets | | 362,455 | 145,306 | 35,585 | 35,585 |
| Other non-financial assets | | 110,699 | 53,361 | - | - |
| Other bank deposits | | 8,249 | 201,766 | - | - |
| | | 29,561,036 | 26,360,524 | 17,717,541 | 17,685,536 |
| Current assets | | | | | |
| Inventories | | 14,652,606 | 12,989,327 | - | - |
| Trade receivables | | 7,351,231 | 7,553,220 | - | - |
| Other financial assets | | 4,273,358 | 3,088,136 | 807,794 | 541,702 |
| Other non-financial assets | | 1,486,638 | 1,335,787 | 8,224 | 10,776 |
| Derivative financial instruments | 7 | 659,157 | 870,321 | 270 | 636 |
| Investment securities | | 312,526 | 254,899 | - | - |
| Other bank deposits | | 4,455,503 | 3,913,883 | - | - |
| Cash and bank balances | | 2,889,720 | 3,206,073 | 6,049 | 2,630 |
| | | 36,080,739 | 33,211,646 | 822,337 | 555,744 |
| TOTAL ASSETS | | 65,641,775 | 59,572,170 | 18,539,878 | 18,241,280 |
| EQUITY AND LIABILITIES | | | | | |
| Current liabilities | | | | | |
| Trade payables | | 4,885,177 | 4,011,260 | - | - |
| Other financial liabilities | | 2,510,422 | 2,075,614 | 434,249 | 359,282 |
| Other non-financial liabilities | | 696,636 | 617,314 | - | - |
| Derivative financial instruments | 7 | 388,198 | 869,031 | 246 | 337 |
| Loans and borrowings | 8 | 23,439,581 | 21,722,746 | - | - |
| Income tax payables | | 208,225 | 265,861 | - | - |
| | | 32,128,239 | 29,561,826 | 434,495 | 359,619 |
| NET CURRENT ASSETS | | 3,952,500 | 3,649,820 | 387,842 | 196,125 |

The accompanying explanatory notes form an integral part of the unaudited condensed interim consolidated financial statements.

D. Unaudited condensed interim balance sheets (continued)

| | Note | Group | | Company | |
|---|------|-------------------|-------------------|-------------------|-------------------|
| | | 31 December | 31 December | 31 December | 31 December |
| | | 2025 | 2024 | 2025 | 2024 |
| | | US\$'000 | US\$'000 | US\$'000 | US\$'000 |
| Non-current liabilities | | | | | |
| Other financial liabilities | | 287,389 | 248,988 | 8,865,000 | 8,565,000 |
| Other non-financial liabilities | | 298,973 | 274,184 | - | - |
| Derivative financial instruments | 7 | 19,368 | 30,137 | - | - |
| Loans and borrowings | 8 | 7,358,894 | 6,627,400 | 63,859 | 64,043 |
| Deferred tax liabilities | | 488,069 | 437,975 | - | - |
| | | 8,452,693 | 7,618,684 | 8,928,859 | 8,629,043 |
| TOTAL LIABILITIES | | 40,580,932 | 37,180,510 | 9,363,354 | 8,988,662 |
| NET ASSETS | | 25,060,843 | 22,391,660 | 9,176,524 | 9,252,618 |
| Equity attributable to owners of the Company | | | | | |
| Share capital | 9 | 8,458,995 | 8,458,995 | 8,895,134 | 8,895,134 |
| Treasury shares | 9 | (475,372) | (475,372) | (475,372) | (475,372) |
| Retained earnings | | 14,907,806 | 14,225,308 | 513,290 | 598,896 |
| Other reserves | | (1,026,159) | (2,348,197) | 243,472 | 233,960 |
| | | 21,865,270 | 19,860,734 | 9,176,524 | 9,252,618 |
| Non-controlling interests | | 3,195,573 | 2,530,926 | - | - |
| TOTAL EQUITY | | 25,060,843 | 22,391,660 | 9,176,524 | 9,252,618 |
| TOTAL EQUITY AND LIABILITIES | | 65,641,775 | 59,572,170 | 18,539,878 | 18,241,280 |

The accompanying explanatory notes form an integral part of the unaudited condensed interim consolidated financial statements.

E. Unaudited condensed interim statements of changes in equity

| | Attributable to owners of the Company | | | | | | |
|--|---------------------------------------|------------------|-------------------|--------------------|---|---------------------------|-------------------|
| | Share capital | Treasury shares | Retained earnings | Other reserves | Equity attributable to owners of the Company, total | Non-controlling interests | Equity total |
| | | | | | US\$'000 | | |
| For the period from 01.07.2025 to 31.12.2025 | | | | | | | |
| GROUP | | | | | | | |
| Opening balance at 1 July 2025 | 8,458,995 | (475,372) | 14,300,600 | (1,612,783) | 20,671,440 | 2,640,756 | 23,312,196 |
| Profit for the period | - | - | 815,937 | - | 815,937 | 83,640 | 899,577 |
| Other comprehensive income | - | - | - | 561,678 | 561,678 | 45,219 | 606,897 |
| Total comprehensive income for the period | - | - | 815,937 | 561,678 | 1,377,615 | 128,859 | 1,506,474 |
| Grant of equity-settled share options | - | - | - | 17,045 | 17,045 | 1,944 | 18,989 |
| Share capital contributed by non-controlling shareholders | - | - | - | - | - | 8,934 | 8,934 |
| Dividends on ordinary shares | - | - | (194,154) | - | (194,154) | - | (194,154) |
| Dividends paid to non-controlling shareholders of subsidiaries | - | - | - | - | - | (36,837) | (36,837) |
| Net transfer to other reserves | - | - | (14,577) | 14,577 | - | - | - |
| Total contributions by and distributions to owners | - | - | (208,731) | 31,622 | (177,109) | (25,959) | (203,068) |
| Acquisition of subsidiaries | - | - | - | - | - | 472,366 | 472,366 |
| Acquisition of additional interest in subsidiaries | - | - | - | (6,708) | (6,708) | (17,931) | (24,639) |
| Disposal/liquidation of subsidiaries | - | - | - | 45 | 45 | (2,556) | (2,511) |
| Dilution of interest in subsidiaries | - | - | - | (13) | (13) | 38 | 25 |
| Total changes in ownership interest in subsidiaries | - | - | - | (6,676) | (6,676) | 451,917 | 445,241 |
| Closing balance at 31 December 2025 | 8,458,995 | (475,372) | 14,907,806 | (1,026,159) | 21,865,270 | 3,195,573 | 25,060,843 |

The accompanying explanatory notes form an integral part of the unaudited condensed interim consolidated financial statements.

E. Unaudited condensed interim statements of changes in equity (continued)

| | Attributable to owners of the Company | | | | | | |
|--|---------------------------------------|------------------|-------------------|--------------------|--|---------------------------|-------------------|
| | Share capital | Treasury shares | Retained earnings | Other reserves | Equity | Non-controlling interests | Equity total |
| | | | | | attributable to owners of the Company, total | | |
| US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | |
| For the period from 01.07.2024 to 31.12.2024 | | | | | | | |
| GROUP | | | | | | | |
| Opening balance at 1 July 2024 | 8,458,995 | (475,372) | 13,922,526 | (2,138,490) | 19,767,659 | 2,497,285 | 22,264,944 |
| Profit for the period | - | - | 590,187 | - | 590,187 | 42,813 | 633,000 |
| Other comprehensive income | - | - | - | (234,269) | (234,269) | 414 | (233,855) |
| Total comprehensive income for the period | - | - | 590,187 | (234,269) | 355,918 | 43,227 | 399,145 |
| Grant of equity-settled share options | - | - | - | 18,960 | 18,960 | 2,297 | 21,257 |
| Share capital contributed by non-controlling shareholders | - | - | - | - | - | 12,327 | 12,327 |
| Dividends on ordinary shares | - | - | (285,305) | - | (285,305) | - | (285,305) |
| Dividends paid to non-controlling shareholders of subsidiaries | - | - | - | - | - | (17,301) | (17,301) |
| Net transfer to other reserves | - | - | (2,100) | 2,100 | - | - | - |
| Total contributions by and distributions to owners | - | - | (287,405) | 21,060 | (266,345) | (2,677) | (269,022) |
| Acquisition of subsidiaries | - | - | - | - | - | 2,044 | 2,044 |
| Acquisition of additional interest in subsidiaries | - | - | - | 2,817 | 2,817 | (8,434) | (5,617) |
| Dilution of interest in subsidiaries | - | - | - | 685 | 685 | (519) | 166 |
| Total changes in ownership interest in subsidiaries | - | - | - | 3,502 | 3,502 | (6,909) | (3,407) |
| Closing balance at 31 December 2024 | 8,458,995 | (475,372) | 14,225,308 | (2,348,197) | 19,860,734 | 2,530,926 | 22,391,660 |

The accompanying explanatory notes form an integral part of the unaudited condensed interim consolidated financial statements.

E. Unaudited condensed interim statements of changes in equity (continued)

| | Attributable to owners of the Company | | | | Equity attributable to owners of the Company, total US\$'000 |
|---|---------------------------------------|-----------------------------|-------------------------------|----------------------------|---|
| | Share capital US\$'000 | Treasury shares US\$'000 | Retained earnings US\$'000 | Other reserves US\$'000 | |
| For the period from 01.07.2025 to 31.12.2025 | | | | | |
| COMPANY | | | | | |
| Opening balance at 1 July 2025 | 8,895,134 | (475,372) | 486,947 | 239,031 | 9,145,740 |
| Profit for the period | - | - | 220,497 | - | 220,497 |
| Other comprehensive income for the period | - | - | - | 106 | 106 |
| Total comprehensive income for the period | - | - | 220,497 | 106 | 220,603 |
| Grant of equity-settled share options | - | - | - | 4,335 | 4,335 |
| Dividends on ordinary shares | - | - | (194,154) | - | (194,154) |
| Total transactions with owners in their capacity as owners | - | - | (194,154) | 4,335 | (189,819) |
| Closing balance at 31 December 2025 | 8,895,134 | (475,372) | 513,290 | 243,472 | 9,176,524 |
| For the period from 01.07.2024 to 31.12.2024 | | | | | |
| COMPANY | | | | | |
| Opening balance at 1 July 2024 | 8,895,134 | (475,372) | 454,679 | 230,193 | 9,104,634 |
| Profit for the period | - | - | 429,522 | - | 429,522 |
| Other comprehensive income for the period | - | - | - | (158) | (158) |
| Total comprehensive income for the period | - | - | 429,522 | (158) | 429,364 |
| Grant of equity-settled share options | - | - | - | 3,925 | 3,925 |
| Dividends on ordinary shares | - | - | (285,305) | - | (285,305) |
| Total transactions with owners in their capacity as owners | - | - | (285,305) | 3,925 | (281,380) |
| Closing balance at 31 December 2024 | 8,895,134 | (475,372) | 598,896 | 233,960 | 9,252,618 |

The accompanying explanatory notes form an integral part of the unaudited condensed interim consolidated financial statements.

E. Unaudited condensed interim statements of changes in equity (continued)

| | Attributable to owners of the Company | | | | | | |
|--|---------------------------------------|-----------------------------|-------------------------------|----------------------------|---|---------------------------------------|--------------------------|
| | Share capital US\$'000 | Treasury shares US\$'000 | Retained earnings US\$'000 | Other reserves US\$'000 | Equity attributable to owners of the Company, total US\$'000 | Non-controlling interests US\$'000 | Equity total US\$'000 |
| 2025 | | | | | | | |
| GROUP | | | | | | | |
| Opening balance at 1 January 2025 | 8,458,995 | (475,372) | 14,225,308 | (2,348,197) | 19,860,734 | 2,530,926 | 22,391,660 |
| Profit for the year | - | - | 1,410,872 | - | 1,410,872 | 146,328 | 1,557,200 |
| Other comprehensive income | - | - | - | 1,227,529 | 1,227,529 | 91,530 | 1,319,059 |
| Total comprehensive income for the year | - | - | 1,410,872 | 1,227,529 | 2,638,401 | 237,858 | 2,876,259 |
| Grant of equity-settled share options | - | - | - | 36,096 | 36,096 | 4,189 | 40,285 |
| Share capital contributed by non-controlling shareholders | - | - | - | - | - | 23,956 | 23,956 |
| Dividends on ordinary shares | - | - | (663,285) | - | (663,285) | - | (663,285) |
| Dividends paid to non-controlling shareholders of subsidiaries | - | - | - | - | - | (53,225) | (53,225) |
| Net transfer to other reserves | - | - | (65,089) | 65,089 | - | - | - |
| Total contributions by and distributions to owners | - | - | (728,374) | 101,185 | (627,189) | (25,080) | (652,269) |
| Acquisition of subsidiaries | - | - | - | - | - | 472,318 | 472,318 |
| Acquisition of additional interest in subsidiaries | - | - | - | (6,708) | (6,708) | (17,931) | (24,639) |
| Disposal/liquidation of subsidiaries | - | - | - | 45 | 45 | (2,556) | (2,511) |
| Dilution of interest in subsidiaries | - | - | - | (13) | (13) | 38 | 25 |
| Total changes in ownership interest in subsidiaries | - | - | - | (6,676) | (6,676) | 451,869 | 445,193 |
| Closing balance at 31 December 2025 | 8,458,995 | (475,372) | 14,907,806 | (1,026,159) | 21,865,270 | 3,195,573 | 25,060,843 |

The accompanying explanatory notes form an integral part of the unaudited condensed interim consolidated financial statements.

E. Unaudited condensed interim statements of changes in equity (continued)

| | Attributable to owners of the Company | | | | | | |
|--|---------------------------------------|-----------------------------|-------------------------------|----------------------------|---|---------------------------------------|--------------------------|
| | Share capital US\$'000 | Treasury shares US\$'000 | Retained earnings US\$'000 | Other reserves US\$'000 | Equity attributable to owners of the Company, total US\$'000 | Non-controlling interests US\$'000 | Equity total US\$'000 |
| 2024 | | | | | | | |
| GROUP | | | | | | | |
| Opening balance at 1 January 2024 | 8,458,995 | (475,372) | 13,915,892 | (1,726,677) | 20,172,838 | 2,578,979 | 22,751,817 |
| Profit for the year | - | - | 1,169,814 | - | 1,169,814 | 58,654 | 1,228,468 |
| Other comprehensive income | - | - | - | (719,333) | (719,333) | (41,273) | (760,606) |
| Total comprehensive income for the year | - | - | 1,169,814 | (719,333) | 450,481 | 17,381 | 467,862 |
| Grant of equity-settled share options | - | - | - | 33,379 | 33,379 | 4,025 | 37,404 |
| Share capital contributed by non-controlling shareholders | - | - | - | - | - | 21,002 | 21,002 |
| Dividends on ordinary shares | - | - | (796,310) | - | (796,310) | - | (796,310) |
| Dividends paid to non-controlling shareholders of subsidiaries | - | - | - | - | - | (69,683) | (69,683) |
| Net transfer to other reserves | - | - | (64,088) | 64,088 | - | - | - |
| Total contributions by and distributions to owners | - | - | (860,398) | 97,467 | (762,931) | (44,656) | (807,587) |
| Acquisition of subsidiaries | - | - | - | - | - | 2,044 | 2,044 |
| Acquisition of additional interest in subsidiaries | - | - | - | 629 | 629 | (15,257) | (14,628) |
| Disposal of subsidiaries | - | - | - | (968) | (968) | (7,046) | (8,014) |
| Dilution of interest in subsidiaries | - | - | - | 685 | 685 | (519) | 166 |
| Total changes in ownership interest in subsidiaries | - | - | - | 346 | 346 | (20,778) | (20,432) |
| Closing balance at 31 December 2024 | 8,458,995 | (475,372) | 14,225,308 | (2,348,197) | 19,860,734 | 2,530,926 | 22,391,660 |

The accompanying explanatory notes form an integral part of the unaudited condensed interim consolidated financial statements.

E. Unaudited condensed interim statements of changes in equity (continued)

| | Attributable to owners of the Company | | | | Equity attributable to owners of the Company, total US\$'000 |
|---|---------------------------------------|--------------------------------|----------------------------------|-------------------------------|--|
| | Share capital US\$'000 | Treasury shares US\$'000 | Retained earnings US\$'000 | Other reserves US\$'000 | |
| 2025 | | | | | |
| COMPANY | | | | | |
| Opening balance at 1 January 2025 | 8,895,134 | (475,372) | 598,896 | 233,960 | 9,252,618 |
| Profit for the year | - | - | 577,679 | - | 577,679 |
| Other comprehensive income for the year | - | - | - | 428 | 428 |
| Total comprehensive income for the year | - | - | 577,679 | 428 | 578,107 |
| Grant of equity-settled share options | - | - | - | 9,084 | 9,084 |
| Dividends on ordinary shares | - | - | (663,285) | - | (663,285) |
| Total transactions with owners in their capacity as owners | - | - | (663,285) | 9,084 | (654,201) |
| Closing balance at 31 December 2025 | 8,895,134 | (475,372) | 513,290 | 243,472 | 9,176,524 |
| 2024 | | | | | |
| COMPANY | | | | | |
| Opening balance at 1 January 2024 | 8,895,134 | (475,372) | 917,173 | 227,175 | 9,564,110 |
| Profit for the year | - | - | 478,033 | - | 478,033 |
| Other comprehensive income for the year | - | - | - | (158) | (158) |
| Total comprehensive income for the year | - | - | 478,033 | (158) | 477,875 |
| Grant of equity-settled share options | - | - | - | 6,943 | 6,943 |
| Dividends on ordinary shares | - | - | (796,310) | - | (796,310) |
| Total transactions with owners in their capacity as owners | - | - | (796,310) | 6,943 | (789,367) |
| Closing balance at 31 December 2024 | 8,895,134 | (475,372) | 598,896 | 233,960 | 9,252,618 |

The accompanying explanatory notes form an integral part of the unaudited condensed interim consolidated financial statements.

F. Unaudited condensed interim consolidated cash flow statement

| | 6 months ended 31 December 2025 US\$'000 | 6 months ended 31 December 2024 US\$'000 | 12 months ended 31 December 2025 US\$'000 | 12 months ended 31 December 2024 US\$'000 |
|--|--|--|---|---|
| Cash flows from operating activities | | | | |
| Profit before tax | 1,152,150 | 1,002,923 | 2,089,815 | 1,745,106 |
| Adjustments for: | | | | |
| Net loss/(gain) arising from changes in fair value of biological assets | 17,203 | (25,390) | 17,203 | (25,390) |
| Depreciation of bearer plants | 22,399 | 22,128 | 44,400 | 43,441 |
| Depreciation of property, plant and equipment | 691,397 | 644,090 | 1,343,107 | 1,254,104 |
| Fair value loss on investment properties | 197 | 1,665 | 197 | 1,665 |
| Loss/(gain) on disposal of joint ventures and associates | 2,228 | (101,518) | 3,183 | (101,690) |
| Fair value loss arising from changes in interest in a joint venture resulting in change of control | - | - | 817 | - |
| Fair value gain on remeasurement arising from changes in interest in an associate - net of foreign exchange loss | (1,140,231) | - | (1,140,231) | - |
| Amortisation of intangible assets | 190 | 821 | 398 | 1,226 |
| Loss/(gain) on disposal of property, plant and equipment | 1,132 | (7,083) | 3,338 | (6,448) |
| (Gain)/loss on disposal of biological assets | (423) | 20 | (457) | (58) |
| Loss/(gain) on disposal/liquidation of subsidiaries | 8,370 | 660 | 8,231 | (826) |
| Gain on disposal of investment securities at fair value through profit or loss | (1,217) | (205) | (1,748) | (3,473) |
| Grant of share options to employees | 18,989 | 21,257 | 40,285 | 37,404 |
| Net fair value (gain)/loss on derivative financial instruments | (246,411) | 450,491 | (199,304) | 191,277 |
| Net fair value gain on investment securities at fair value through profit or loss | (31,492) | (16,017) | (48,291) | (5,593) |
| Foreign exchange differences arising from translation | 123,291 | 111,518 | 144,106 | 76,060 |
| Impairment loss on investment in an associate | 54,333 | - | 54,333 | - |
| Investment income from investment securities | (11,393) | (15,287) | (21,531) | (28,201) |
| Interest expense | 552,257 | 607,733 | 1,106,806 | 1,237,485 |
| Interest income | (150,698) | (181,218) | (314,273) | (395,682) |
| Share of results of joint ventures | (24,474) | (9,115) | (87,835) | (40,753) |
| Share of results of associates | (118,419) | (127,611) | (251,528) | (179,138) |
| Operating cash flows before working capital changes | 919,378 | 2,379,862 | 2,791,021 | 3,800,516 |
| Changes in working capital: | | | | |
| Increase in inventories | (1,850,578) | (2,380,371) | (499,438) | (1,165,570) |
| Decrease/(increase) in trade receivables and other assets | 659,923 | (1,717,492) | 235,110 | (1,280,862) |
| Increase in trade payables and other liabilities | 1,474,490 | 1,902,661 | 1,141,513 | 1,094,527 |
| Cash flows generated from operations | 1,203,213 | 184,660 | 3,668,206 | 2,448,611 |
| Interest paid | (540,743) | (572,871) | (1,133,435) | (1,152,296) |
| Interest received | 177,759 | 182,114 | 404,652 | 511,874 |
| Income taxes paid | (277,611) | (211,877) | (577,625) | (436,418) |
| Net cash flows generated from/(used in) operating activities | 562,618 | (417,974) | 2,361,798 | 1,371,771 |

The accompanying explanatory notes form an integral part of the unaudited condensed interim consolidated financial statements.

F. Unaudited condensed interim consolidated cash flow statement (continued)

| | 6 months ended 31 December 2025 US\$'000 | 6 months ended 31 December 2024 US\$'000 | 12 months ended 31 December 2025 US\$'000 | 12 months ended 31 December 2024 US\$'000 |
|---|--|--|---|---|
| Cash flows from investing activities | | | | |
| Net cash flow on acquisition of subsidiaries | (372,042) | (7,454) | (380,852) | (7,454) |
| (Increase)/decrease in plasma investments | (1,202) | 468 | (1,148) | 901 |
| (Increase)/decrease in investment securities at fair value through profit or loss | (30,840) | 1,651 | (3,367) | 37,744 |
| Increase in other non-financial assets | (48,154) | - | (49,006) | - |
| Payments for property, plant and equipment | (516,221) | (740,120) | (1,025,847) | (1,523,139) |
| Payments for bearer plants | (30,988) | (27,062) | (55,126) | (48,625) |
| Decrease/(increase) in investment securities at fair value through other comprehensive income | 1,329 | (6,170) | (7,235) | (9,993) |
| Investment income from investment securities | 11,393 | 15,287 | 21,531 | 28,201 |
| Payments for investment in joint ventures | (7,511) | (1,691) | (11,037) | (10,694) |
| Payments for investment in associates | (25,635) | (11,482) | (33,285) | (33,073) |
| Payments for intangible assets | - | (55) | - | (128) |
| Dividends received from joint ventures | - | - | 20,649 | 26,417 |
| Dividends received from associates | 20,103 | 56,381 | 29,939 | 73,296 |
| Proceeds from disposal of property, plant and equipment | 36,196 | 107,004 | 44,294 | 124,261 |
| Proceeds from disposal of bearer plants | 1,424 | 148 | 1,892 | 698 |
| Proceeds from disposal of joint ventures | 50 | - | 50 | - |
| Proceeds from disposal of/dilution of interest in associates | 2,567 | 3,287 | 2,791 | 4,467 |
| Net cash flow from disposal/liquidation of subsidiaries | (178) | (120) | (178) | 1,161 |
| Increase in net amounts due from related parties | (846) | (396) | (708) | (1,062) |
| Increase in net amounts due from joint ventures | (25,594) | (9,144) | (33,807) | (17,041) |
| (Increase)/decrease in net amounts due from associates | (2,247) | (16,209) | (17,318) | 11,430 |
| Decrease/(increase) in other financial assets | 612,339 | 244,296 | (1,363,371) | 1,439,074 |
| Increase in other bank deposits with maturity more than 3 months | (644,604) | (1,090,459) | (1,098,384) | (1,000,216) |
| Net cash flow from acquisition of additional interest in subsidiaries | (23,280) | (5,617) | (23,280) | (14,628) |
| Proceeds from dilution of interest in subsidiaries | 25 | 166 | 25 | 166 |
| Net cash flows used in investing activities | (1,043,916) | (1,487,291) | (3,982,778) | (918,237) |

The accompanying explanatory notes form an integral part of the unaudited condensed interim consolidated financial statements.

F. Unaudited condensed interim consolidated cash flow statement (continued)

| | 6 months ended 31 December 2025 US\$'000 | 6 months ended 31 December 2024 US\$'000 | 12 months ended 31 December 2025 US\$'000 | 12 months ended 31 December 2024 US\$'000 |
|--|---|--|--|---|
| Cash flows from financing activities | | | | |
| Decrease in advances from non-controlling shareholders | (13,686) | (10,588) | (12,264) | (25,766) |
| Payment of principal portion of lease liabilities | (43,877) | (38,092) | (84,951) | (79,947) |
| Proceeds from/(repayment of) loans and borrowings | 164,052 | 1,369,939 | 290,301 | (2,820,094) |
| Decrease in fixed deposits pledged with financial institutions for bank facilities | 471,225 | 676,733 | 1,759,519 | 2,045,991 |
| Interest paid | (23,384) | (31,478) | (47,673) | (58,563) |
| Dividends paid by the Company | (194,154) | (285,305) | (663,285) | (796,310) |
| Dividends paid to non-controlling shareholders of subsidiaries | (36,837) | (17,301) | (53,225) | (69,683) |
| Proceeds from issuance of shares by subsidiaries to non-controlling shareholders | 8,934 | 4,133 | 12,531 | 12,808 |
| Net cash flows generated from/(used in) financing activities | 332,273 | 1,668,041 | 1,200,953 | (1,791,564) |
| Net decrease in cash and cash equivalents | (149,025) | (237,224) | (420,027) | (1,338,030) |
| Cash and cash equivalents at the beginning of the period/year | 2,771,726 | 3,279,952 | 3,042,728 | 4,380,758 |
| Cash and cash equivalents at the end of the period/year | 2,622,701 | 3,042,728 | 2,622,701 | 3,042,728 |

The accompanying explanatory notes form an integral part of the unaudited condensed interim consolidated financial statements.

G. Notes to the unaudited condensed interim consolidated financial statements

1. CORPORATE INFORMATION

Wilmar International Limited (the “Company”) is a limited liability company, incorporated in Singapore and is listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”). These unaudited condensed interim consolidated financial statements as at and for the six months and full year ended 31 December 2025 relate to the Company and its subsidiaries (collectively, the Group).

The registered office and principal place of business of the Company is located at 28 Biopolis Road, Wilmar International, Singapore 138568.

The principal activities of the Company are those of investment holding and the provision of management services to its subsidiaries, joint ventures and associates. The principal activities of the significant subsidiaries are disclosed in the Group’s annual consolidated financial statements as at 31 December 2024.

2 BASIS OF PREPARATION

The unaudited condensed interim consolidated financial statements for the six months ended 31 December 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 Interim Financial Reporting issued by the Accounting and Corporate Regulatory Authority (“ACRA”). The unaudited condensed interim consolidated 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 unaudited condensed interim consolidated financial statements for the period ended 30 June 2025.

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 unaudited condensed interim consolidated financial statements are presented in US Dollars (“USD” or “US\$”), which is also the Company’s functional currency, except when otherwise indicated. All values in the tables are rounded to the nearest thousand (US\$’000) except when otherwise indicated.

2.1 ADOPTION OF NEW AND AMENDED SFRS(I)

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial period and year, the Group has adopted all the amendments to SFRS(I)s that are effective for annual financial periods beginning on or after 1 January 2025. The adoption of these amendments did not have any material effect on the financial performance or position of the Group and the Company.

G. Notes to the unaudited condensed interim consolidated financial statements (continued)

2.2. USE OF JUDGEMENTS AND ESTIMATES

In preparing the unaudited condensed interim consolidated 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.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty 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 interim period are disclosed below.

(a) Impairment of goodwill and brands

The Group determines whether goodwill and brands are impaired on an annual basis or when there is an indication of impairment. This requires an estimation of the value in use of the cash-generating unit (or group of cash-generating units) to which the goodwill and brands are allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit (or group of cash-generating units) and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amounts of the Group's goodwill and brands as at 31 December 2025 were approximately US\$5,507,034,000 (31 December 2024: US\$3,619,426,000) and US\$1,577,734,000 (31 December 2024: US\$1,493,820,000) respectively.

(b) Income and deferred taxes

The Group has exposure to income taxes in various jurisdictions. Significant judgement is involved in determining the Group-wide provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. The carrying amounts of the Group's income tax payables, deferred tax assets and deferred tax liabilities as at 31 December 2025 were approximately US\$208,225,000 (31 December 2024: US\$265,861,000), US\$347,423,000 (31 December 2024: US\$376,938,000) and US\$488,069,000 (31 December 2024: US\$437,975,000) respectively. The carrying amount of the Company's deferred tax assets as at 31 December 2025 was approximately US\$3,392,000 (31 December 2024: US\$Nil).

3. SEASONAL OPERATIONS

The Group's seasonal peak sales period is typically in the second half of the year.

G. Notes to the unaudited condensed interim consolidated financial statements (continued)

4. PROFIT BEFORE TAX

4.1 The following items have been included in arriving at profit before tax:

| | Group | | | |
|--|--|--|---|---|
| | 6 months ended 31 December 2025 US\$'000 | 6 months ended 31 December 2024 US\$'000 | 12 months ended 31 December 2025 US\$'000 | 12 months ended 31 December 2024 US\$'000 |
| Depreciation and impairment loss of property, plant and equipment and bearer plants - net | (713,796) | (666,218) | (1,387,507) | (1,297,545) |
| Fair value gain on remeasurement arising from changes of interest in an associate - net of foreign exchange loss | 1,140,231 | - | 1,140,231 | - |
| Compensation payments and provisions in relation to the Group's Indonesia operations | (782,345) | - | (782,345) | - |
| Provisions made in relation to the ongoing legal cases in China | (104,059) | - | (104,059) | - |
| Impairment loss on investment in an associate | (54,333) | - | (54,333) | - |
| Provision for losses in relation to an associated company | (95,667) | - | (95,667) | - |
| Amortisation of intangible assets | (190) | (821) | (398) | (1,226) |
| (Loss)/gain on disposal of joint ventures and associates | (2,228) | 101,518 | (3,183) | 101,690 |
| (Loss)/gain on disposal of property, plant and equipment | (1,132) | 7,083 | (3,338) | 6,448 |

4.2 Related party disclosures

Sale and purchase of goods and services

The following significant transactions between the Group and related parties took place on terms agreed between the parties during the financial period/year:

| | Group | | | |
|------------------------|--|--|---|---|
| | 6 months ended 31 December 2025 US\$'000 | 6 months ended 31 December 2024 US\$'000 | 12 months ended 31 December 2025 US\$'000 | 12 months ended 31 December 2024 US\$'000 |
| Related parties | | | | |
| Purchase of goods | 584,415 | 955,529 | 1,056,727 | 1,410,919 |
| Sale of goods | 59,252 | 137,120 | 116,809 | 209,879 |
| Joint ventures | | | | |
| Purchase of goods | 486,399 | 459,631 | 952,941 | 836,350 |
| Sale of goods | 430,943 | 477,398 | 708,159 | 772,085 |

G. Notes to the unaudited condensed interim consolidated financial statements (continued)

4. PROFIT BEFORE TAX (CONTINUED)

4.2 Related party disclosures (continued)

| | Group | | | |
|-------------------|--|--|---|---|
| | 6 months ended 31 December 2025 US\$'000 | 6 months ended 31 December 2024 US\$'000 | 12 months ended 31 December 2025 US\$'000 | 12 months ended 31 December 2024 US\$'000 |
| Associates | | | | |
| Purchase of goods | 427,169 | 555,019 | 916,300 | 1,044,992 |
| Sale of goods | 1,552,951 | 1,473,666 | 2,638,352 | 2,565,603 |

5. INCOME TAX EXPENSE

The major components of income tax expense in the unaudited condensed interim consolidated income statement are:

| | Group | | | |
|--|--|--|---|---|
| | 6 months ended 31 December 2025 US\$'000 | 6 months ended 31 December 2024 US\$'000 | 12 months ended 31 December 2025 US\$'000 | 12 months ended 31 December 2024 US\$'000 |
| Consolidated income statement | | | | |
| <i>Current income tax:</i> | | | | |
| Current year | 240,166 | 339,486 | 494,196 | 528,591 |
| Under/(over) provision in prior period/year | 5,803 | 3,161 | 21,540 | (384) |
| Withholding tax expenses | 5,774 | 4,739 | 13,488 | 11,069 |
| | 251,743 | 347,386 | 529,224 | 539,276 |
| <i>Deferred income tax:</i> | | | | |
| Origination and reversal of temporary differences | (13,240) | 31,967 | (20,178) | (17,403) |
| Under/(over) provision in prior period/year | 14,070 | (9,430) | 23,569 | (5,235) |
| Income tax expense recognised in the consolidated income statement | 252,573 | 369,923 | 532,615 | 516,638 |
| Deferred income tax related to other comprehensive income | | | | |
| Net tax (credit)/charges in fair value of derivative financial instruments designated as cash flow hedges and others | (1,190) | (8,402) | 11,415 | (2,154) |

G. Notes to the unaudited condensed interim consolidated financial statements (continued)

6. PROPERTY, PLANT AND EQUIPMENT

During the financial year, the Group acquired assets amounting to US\$1,191,130,000 (2024: US\$1,725,638,000) and disposed of assets amounting to US\$47,632,000 (2024: US\$117,813,000), resulting in a net loss on disposal of US\$3,338,000 (2024: US\$6,448,000 net gain on disposal).

During the six months ended 31 December 2025, the Group acquired assets amounting to US\$625,617,000 (six months ended 31 December 2024: US\$891,050,000) and disposed of assets amounting to US\$37,328,000 (six months ended 31 December 2024: US\$99,921,000), resulting in a net loss on disposal of US\$1,132,000 (six months ended 31 December 2024: US\$7,083,000 net gain on disposal).

7. DERIVATIVE FINANCIAL INSTRUMENTS

| | Group | | | | | |
|---|---|--------------------|-------------------------|---|--------------------|-------------------------|
| | 31 December 2025 | | | 31 December 2024 | | |
| | Contract/ Notional amount US\$'000 | Assets US\$'000 | Liabilities US\$'000 | Contract/ Notional amount US\$'000 | Assets US\$'000 | Liabilities US\$'000 |
| Forward currency contracts, options, cross currency interest rate swaps and forward freight contracts | 17,864,716 | 174,275 | 129,562 | 20,140,264 | 289,461 | 199,700 |
| Futures, options and swap contracts | 11,609,721 | 400,475 | 218,928 | 10,742,236 | 471,968 | 535,421 |
| Interest rate swap | 6,221 | - | 2 | 198,876 | 781 | 435 |
| Firm commitment contracts | 4,729,870 | 112,883 | 59,074 | 5,576,960 | 125,728 | 163,612 |
| Total derivative financial instruments | | 687,633 | 407,566 | | 887,938 | 899,168 |
| Less: Current portion | | (659,157) | (388,198) | | (870,321) | (869,031) |
| Non-current portion | | 28,476 | 19,368 | | 17,617 | 30,137 |

The Group classifies derivative financial instruments as financial assets/liabilities at fair value through profit or loss. The Group does not apply hedge accounting, except for those designated as hedges of commodity products and foreign exchange risk.

Certain derivative transactions that are not transacted on an exchange, are entered into under International Swaps and Derivatives Association (ISDA) Master Netting Agreements and Long Form Confirmations. In general, the amounts owed by each counterparty that are due on a single day in respect of all transactions outstanding in the same currency under the agreement are aggregated into a single net amount payable by one party to the other. In certain circumstances, for example when a credit event such as a default occurs, all outstanding transactions under the agreement are terminated, the termination value is assessed and only a single net amount is due or payable in settlement of all transactions.

G. Notes to the unaudited condensed interim consolidated financial statements (continued)

8. LOANS AND BORROWINGS

| | Group | | | |
|--|-----------------------------|-------------------------------|-----------------------------|-------------------------------|
| | 31 December 2025 | | 31 December 2024 | |
| | Secured US\$'000 | Unsecured US\$'000 | Secured US\$'000 | Unsecured US\$'000 |
| (a) Amount repayable in one year or less, or on demand | 1,279,540 | 22,160,041 | 1,145,132 | 20,577,614 |
| (b) Amount repayable after one year | 66,130 | 7,292,764 | 75,413 | 6,551,987 |
| | 1,345,670 | 29,452,805 | 1,220,545 | 27,129,601 |

9. SHARE CAPITAL TREASURY SHARES

(a) Share capital

| | Group | | Company | |
|---|--|------------------|--------------------------------------|------------------|
| | Number of shares '000 | US\$'000 | Number of shares '000 | US\$'000 |
| | Issued and fully paid ordinary shares | | | |
| At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025 | 6,403,402 | 8,458,995 | 6,403,402 | 8,895,134 |

The holders of ordinary shares, except for treasury shares, are entitled to receive dividends as and when declared by the Company. All ordinary shares, except for treasury shares, carry one vote per share without restrictions. The ordinary shares have no par value.

The Company has granted options to both directors and executives of the Group to subscribe for the Company's ordinary shares.

As at 31 December 2025, the issued and paid up capital, excluding treasury shares, comprised 6,242,733,006 (31 December 2024: 6,242,733,006) ordinary shares.

(b) Treasury shares

| | Group and Company | |
|--|---|------------------|
| | Number of shares '000 | US\$'000 |
| | At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025 | (160,668) |

Treasury shares relate to ordinary shares of the Company that are held by the Company.

No shares were acquired during the financial year ended 31 December 2025 and 31 December 2024.

No options for ordinary shares were exercised during the financial year ended 31 December 2025 and 31 December 2024 pursuant to Wilmar ESOS 2019.

G. Notes to the unaudited condensed interim consolidated financial statements (continued)

10. FAIR VALUE OF ASSETS AND LIABILITIES

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 | | | Total US\$'000 |
|---|--|---|--|-------------------|
| | Quoted prices in active markets for identical instruments (Level 1) US\$'000 | Significant other observable inputs (Level 2) US\$'000 | Significant unobservable inputs (Level 3) US\$'000 | |
| 2025 | | | | |
| Assets measured at fair value | | | | |
| Financial assets: | | | | |
| Investment securities at FVOCI | 53,143 | 204,033 | 27,628 | 284,804 |
| Investment securities at FVPL | 312,526 | - | - | 312,526 |
| Derivatives: | | | | |
| - Forward currency contracts, options, cross currency interest rate swaps and forward freight contracts | - | 174,275 | - | 174,275 |
| - Futures, options, swap contracts, and firm commitment contracts | 305,505 | 207,853 | - | 513,358 |
| At 31 December 2025 | 671,174 | 586,161 | 27,628 | 1,284,963 |
| Non-financial assets: | | | | |
| Biological assets | - | - | 53,461 | 53,461 |
| Investment properties | - | 17,822 | 668,384 | 686,206 |
| At 31 December 2025 | - | 17,822 | 721,845 | 739,667 |
| Liabilities measured at fair value | | | | |
| Financial liabilities: | | | | |
| Derivatives: | | | | |
| - Forward currency contracts, options, cross currency interest rate swaps and forward freight contracts | - | 129,562 | - | 129,562 |
| - Futures, options, swap contracts, interest rate swap and firm commitment contracts | 143,543 | 134,461 | - | 278,004 |
| At 31 December 2025 | 143,543 | 264,023 | - | 407,566 |

G. Notes to the unaudited condensed interim consolidated financial statements (continued)

10. FAIR VALUE OF ASSETS AND LIABILITIES (CONTINUED)

Fair value of assets and liabilities that are carried at fair value (continued)

| | Group | | | Total US\$'000 |
|---|--|---|--|-------------------|
| | Quoted prices in active markets for identical instruments (Level 1) US\$'000 | Significant other observable inputs (Level 2) US\$'000 | Significant unobservable inputs (Level 3) US\$'000 | |
| 2024 | | | | |
| Assets measured at fair value | | | | |
| Financial assets: | | | | |
| Investment securities at FVOCI | 65,340 | 192,979 | 28,534 | 286,853 |
| Investment securities at FVPL | 254,899 | - | - | 254,899 |
| Derivatives: | | | | |
| - Forward currency contracts, options, cross currency interest rate swaps and forward freight contracts | - | 289,461 | - | 289,461 |
| - Futures, options, swap contracts, interest rate swap and firm commitment contracts | 386,278 | 212,199 | - | 598,477 |
| At 31 December 2024 | <u>706,517</u> | <u>694,639</u> | <u>28,534</u> | <u>1,429,690</u> |
| Non-financial assets: | | | | |
| Biological assets | - | - | 69,966 | 69,966 |
| Investment properties | - | 17,774 | 281,443 | 299,217 |
| At 31 December 2024 | <u>-</u> | <u>17,774</u> | <u>351,409</u> | <u>369,183</u> |
| Liabilities measured at fair value | | | | |
| Financial liabilities: | | | | |
| Derivatives: | | | | |
| - Forward currency contracts, options, cross currency interest rate swaps and forward freight contracts | - | 199,700 | - | 199,700 |
| - Futures, options, swap contracts, interest rate swap and firm commitment contracts | 439,339 | 260,129 | - | 699,468 |
| At 31 December 2024 | <u>439,339</u> | <u>459,829</u> | <u>-</u> | <u>899,168</u> |

Fair value hierarchy

The Group classifies fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - Quoted prices (unadjusted) in active markets 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 (i.e., as prices) or indirectly (i.e., derived from prices), and
- Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

G. Notes to the unaudited condensed interim consolidated financial statements (continued)

10. FAIR VALUE OF ASSETS AND LIABILITIES (CONTINUED)

Fair value of assets and liabilities that are carried at fair value (continued)

Methods and assumptions used to determine fair values

The methods and assumptions used by management to determine fair values of assets and liabilities other than those whose carrying amounts reasonably approximate their fair values are as follows:

| Assets and liabilities | Methods and assumptions |
|--|---|
| <ul style="list-style-type: none">• Quoted equity instruments | Fair value is determined directly by reference to their published market bid price at the balance sheet date. |
| <ul style="list-style-type: none">• Investment funds | The fair value is determined by reference to valuation provided by non-related fund managers using adjusted net asset value method. |
| <ul style="list-style-type: none">• Unquoted equity instruments | The fair value is derived using valuation methods which include earnings multiple approach and discounted cash flows. |
| <ul style="list-style-type: none">• Forward currency contracts | Fair value of forward currency contracts is calculated by reference to current forward exchange rates for contracts with similar maturity profiles. |
| <ul style="list-style-type: none">• Futures, options and swap contracts, interest rate swap, forward freight contracts and firm commitment contracts | Where available, quoted market prices are used as a measure of fair values for the outstanding contracts. Where the quoted market prices are not available, the fair values are based on management's best estimate and are arrived at by reference to the market prices of another contract that is substantially similar. |
| <ul style="list-style-type: none">• Biological assets | Fair value of biological assets has been determined based on the market price and the estimated yield of fresh fruit bunches (FFB), net of maintenance and harvesting costs, overhead costs and estimated cost to sell. |
| <ul style="list-style-type: none">• Investment properties | The fair value of investment property is based on current and estimated future rental income generated, and market price from comparable properties. |

G. Notes to the unaudited condensed interim consolidated financial statements (continued)

10. FAIR VALUE OF ASSETS AND LIABILITIES (CONTINUED)

Fair value of assets and liabilities that are carried at fair value (continued)

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 based on significant unobservable inputs (Level 3).

| | Group | | | |
|--|------------------------------|--------------------------|------------------------------|-----------------|
| | Investment securities | Biological assets | Investment properties | Total |
| | US\$'000 | US\$'000 | US\$'000 | US\$'000 |
| At 1 January 2024 | 122,747 | 45,458 | 248,304 | 416,509 |
| Total gain recognised in the consolidated income statement: | | | | |
| - Net gain arising from changes in fair value of biological assets | - | 25,390 | - | 25,390 |
| Additions | 4,576 | - | 273 | 4,849 |
| Disposals | - | - | (13,293) | (13,293) |
| Transfer from property, plant and equipment and right-of-use assets | - | - | 70,742 | 70,742 |
| Transfer to level 2 | - | - | (19,960) | (19,960) |
| Transfer to investment in associates | (92,558) | - | - | (92,558) |
| Total (loss)/gain recognised in other comprehensive income: | | | | |
| - Net (loss)/gain arising from changes in fair value | (1,179) | - | 2,107 | 928 |
| - Foreign currency translation | (5,052) | (882) | (6,730) | (12,664) |
| At 31 December 2024 | 28,534 | 69,966 | 281,443 | 379,943 |
| At 1 January 2025 | 28,534 | 69,966 | 281,443 | 379,943 |
| Total (loss)/gain recognised in the consolidated income statement: | | | | |
| - Net loss arising from changes in fair value of biological assets | - | (17,203) | - | (17,203) |
| - Net gain arising from changes in fair value of investment properties | - | - | 543 | 543 |
| Additions | 2,152 | - | 11,244 | 13,396 |
| Disposals | (55) | - | - | (55) |
| Transfer from property, plant and equipment and right-of-use assets | - | - | 361,140 | 361,140 |
| Total (loss)/gain recognised in other comprehensive income: | | | | |
| - Net (loss)/gain arising from changes in fair value | (3,081) | - | 1,137 | (1,944) |
| - Foreign currency translation | 78 | 698 | 12,877 | 13,653 |
| At 31 December 2025 | 27,628 | 53,461 | 668,384 | 749,473 |

There has been no transfer of investment securities from Level 1 and Level 2 to Level 3 for the financial year ended 31 December 2025 and 31 December 2024.

There has been transfer of an investment property from Level 3 to Level 2 for the financial year ended 31 December 2024 based on market price valuation.

G. Notes to the unaudited condensed interim consolidated financial statements (continued)

10. FAIR VALUE OF ASSETS AND LIABILITIES (CONTINUED)

Fair value of assets and liabilities that are carried at fair value (continued)

Impact of changes to key assumptions Level 3 fair value measurement of financial instruments

The following table shows the impact on Level 3 fair value measurement of financial instruments by using reasonably possible alternative assumptions:

| | Group | | | |
|-------------------------------|-------------------------|--|-------------------------|--|
| | 31 December 2025 | | 31 December 2024 | |
| | US\$'000 | | US\$'000 | |
| | Carrying amount | Effect of reasonably possible alternative assumptions | Carrying amount | Effect of reasonably possible alternative assumptions |
| Investment securities | | | | |
| - Unquoted equity instruments | 27,628 | (i) | 28,534 | (i) |

- (i) The fair value of unquoted equity instruments was determined using valuation methods which included the earnings multiple approach and discounted cash flow approach.

G. Notes to the unaudited condensed interim consolidated financial statements (continued)

11. SEGMENT AND REVENUE INFORMATION

Reporting format

For management purposes, the Group is organised into reporting segments based on the types of products and services, and has four reportable operating segments as follows:

Food Products

This segment comprises the processing, branding and distribution of a wide range of edible food products including vegetable oils, sugar, flour, rice, noodles, specialty fats, snacks, bakery and dairy products, ready-to-eat meals and central kitchen products. These food products are sold in either consumer and medium packaging or in bulk.

Feed and Industrial Products

This segment comprises the processing, merchandising and distribution of products, which includes animal feeds, non-edible palm and lauric products, agricultural commodities, oleochemicals, gas oil and biodiesel.

Plantation and Sugar Milling

This segment comprises oil palm plantation and sugar milling activities, which includes the cultivation and milling of palm oil and sugarcane, as well as the production of compound fertilisers.

Others

This segment includes logistics and jetty port services and investment activities.

Except as indicated above, no operating segments have been aggregated to form the above reportable operating segments.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain aspects, is measured differently from operating profit or loss in the consolidated financial statements. Group income taxes are managed on a group basis and are not allocated to operating segments.

Allocation basis and transfer pricing

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 comprise mainly income tax, deferred tax assets and liabilities, tax recoverables, certain loans and borrowings, certain provisions and share-based payments.

Inter-segment sales took place on terms agreed between the various business segments. Segment revenue, expenses and results include transfers between business segments. These transfers are eliminated on consolidation.

G. Notes to the unaudited condensed interim consolidated financial statements (continued)

11. SEGMENT AND REVENUE INFORMATION (CONTINUED)

| | Food Products US\$'000 | Feed and Industrial Products US\$'000 | Plantation and Sugar Milling US\$'000 | Others US\$'000 | Eliminations US\$'000 | Per Consolidated Financial Statements US\$'000 |
|--|------------------------------|--|--|--------------------|--------------------------|--|
| 6 months ended 31 December 2025 | | | | | | |
| Revenue: | | | | | | |
| Sales to external customers | 16,217,251 | 20,308,002 | 900,566 | 97,972 | - | 37,523,791 |
| Inter-segment | 346,834 | 2,290,609 | 1,092,521 | 135,161 | (3,865,125) | - |
| Total revenue | <u>16,564,085</u> | <u>22,598,611</u> | <u>1,993,087</u> | <u>233,133</u> | <u>(3,865,125)</u> | <u>37,523,791</u> |
| Results: | | | | | | |
| Segment results | 254,035 | 479,350 | 154,458 | 36,576 | - | 924,419 |
| Share of results of joint ventures | 8,118 | 15,401 | 301 | 654 | - | 24,474 |
| Share of results of associates | 127,176 | (20,553) | 18,963 | (7,167) | - | 118,419 |
| Unallocated expenses | | | | | | <u>84,838</u> |
| Profit before tax | | | | | | 1,152,150 |
| Income tax expense | | | | | | <u>(252,573)</u> |
| Profit for the period | | | | | | <u>899,577</u> |
| 6 months ended 31 December 2024 | | | | | | |
| Revenue: | | | | | | |
| Sales to external customers | 14,863,394 | 20,580,707 | 911,040 | 89,332 | - | 36,444,473 |
| Inter-segment | 305,713 | 2,685,705 | 1,132,378 | 126,076 | (4,249,872) | - |
| Total revenue | <u>15,169,107</u> | <u>23,266,412</u> | <u>2,043,418</u> | <u>215,408</u> | <u>(4,249,872)</u> | <u>36,444,473</u> |
| Results: | | | | | | |
| Segment results | 355,823 | 295,440 | 215,263 | 20,928 | - | 887,454 |
| Share of results of joint ventures | 15,550 | (7,473) | 190 | 848 | - | 9,115 |
| Share of results of associates | 72,778 | 13,562 | 28,173 | 13,098 | - | 127,611 |
| Unallocated expenses | | | | | | <u>(21,257)</u> |
| Profit before tax | | | | | | 1,002,923 |
| Income tax expense | | | | | | <u>(369,923)</u> |
| Profit for the period | | | | | | <u>633,000</u> |

G. Notes to the unaudited condensed interim consolidated financial statements (continued)

11. SEGMENT AND REVENUE INFORMATION (CONTINUED)

| | Food Products US\$'000 | Feed and Industrial Products US\$'000 | Plantation and Sugar Milling US\$'000 | Others US\$'000 | Eliminations US\$'000 | Per Consolidated Financial Statements US\$'000 |
|---|------------------------------|--|--|--------------------|--------------------------|--|
| 12 months ended 31 December 2025 | | | | | | |
| Revenue: | | | | | | |
| Sales to external customers | 30,192,072 | 38,537,221 | 1,511,944 | 174,461 | - | 70,415,698 |
| Inter-segment | 693,721 | 4,334,573 | 2,009,613 | 255,334 | (7,293,241) | - |
| Total revenue | <u>30,885,793</u> | <u>42,871,794</u> | <u>3,521,557</u> | <u>429,795</u> | <u>(7,293,241)</u> | <u>70,415,698</u> |
| Results: | | | | | | |
| Segment results | 449,705 | 860,999 | 356,465 | 19,741 | - | 1,686,910 |
| Share of results of joint ventures | 37,389 | 48,969 | 423 | 1,054 | - | 87,835 |
| Share of results of associates | 175,993 | 9,855 | 47,696 | 17,984 | - | 251,528 |
| Unallocated expenses | | | | | | <u>63,542</u> |
| Profit before tax | | | | | | <u>2,089,815</u> |
| Income tax expense | | | | | | <u>(532,615)</u> |
| Profit for the year | | | | | | <u>1,557,200</u> |
| Assets and Liabilities: (As at 31 December 2025) | | | | | | |
| Segment assets | 27,373,998 | 22,771,334 | 5,854,261 | 10,937,011 | (5,622,059) | 61,314,545 |
| Investment in joint ventures | 277,318 | 361,819 | 3,095 | 4,053 | - | 646,285 |
| Investment in associates | 1,543,685 | 650,037 | 424,713 | 480,086 | - | 3,098,521 |
| Unallocated assets | | | | | | <u>582,424</u> |
| Total assets | | | | | | <u>65,641,775</u> |
| Segment liabilities | 18,224,295 | 14,117,236 | 1,149,872 | 11,680,281 | (5,622,059) | 39,549,625 |
| Unallocated liabilities | | | | | | <u>1,031,307</u> |
| Total liabilities | | | | | | <u>40,580,932</u> |

G. Notes to the unaudited condensed interim consolidated financial statements (continued)

11. SEGMENT AND REVENUE INFORMATION (CONTINUED)

| | Food Products US\$'000 | Feed and Industrial Products US\$'000 | Plantation and Sugar Milling US\$'000 | Others US\$'000 | Eliminations US\$'000 | Per Consolidated Financial Statements US\$'000 |
|---|------------------------------|--|--|--------------------|--------------------------|--|
| 12 months ended 31 December 2024 | | | | | | |
| Revenue: | | | | | | |
| Sales to external customers | 28,263,799 | 37,514,192 | 1,436,488 | 164,604 | - | 67,379,083 |
| Inter-segment | 565,543 | 4,739,881 | 1,924,288 | 240,404 | (7,470,116) | - |
| Total revenue | <u>28,829,342</u> | <u>42,254,073</u> | <u>3,360,776</u> | <u>405,008</u> | <u>(7,470,116)</u> | <u>67,379,083</u> |
| Results: | | | | | | |
| Segment results | 502,092 | 829,484 | 269,143 | (38,100) | - | 1,562,619 |
| Share of results of joint ventures | 22,605 | 17,716 | 102 | 330 | - | 40,753 |
| Share of results of associates | 109,293 | 8,171 | 41,920 | 19,754 | - | 179,138 |
| Unallocated expenses | | | | | | <u>(37,404)</u> |
| Profit before tax | | | | | | 1,745,106 |
| Income tax expense | | | | | | <u>(516,638)</u> |
| Profit for the year | | | | | | <u>1,228,468</u> |
| Assets and Liabilities: (As at 31 December 2024) | | | | | | |
| Segment assets | 22,324,419 | 22,141,467 | 5,375,223 | 10,946,735 | (5,531,234) | 55,256,610 |
| Investment in joint ventures | 195,537 | 290,210 | 2,398 | 12,942 | - | 501,087 |
| Investment in associates | 1,588,019 | 829,998 | 356,047 | 423,638 | - | 3,197,702 |
| Unallocated assets | | | | | | <u>616,771</u> |
| Total assets | | | | | | <u>59,572,170</u> |
| Segment liabilities | 15,039,783 | 13,999,043 | 951,505 | 11,885,222 | (5,531,234) | 36,344,319 |
| Unallocated liabilities | | | | | | <u>836,191</u> |
| Total liabilities | | | | | | <u>37,180,510</u> |

G. Notes to the unaudited condensed interim consolidated financial statements (continued)

11. SEGMENT AND REVENUE INFORMATION (CONTINUED)

Geographical information

Revenue information based on the geographical location of customers as follows:

| | Revenue | | | |
|----------------------------|---|--|--|---|
| | 6 months ended 31 December 2025 US\$ million | 6 months ended 31 December 2024 US\$ million | 12 months ended 31 December 2025 US\$ million | 12 months ended 31 December 2024 US\$ million |
| People's Republic of China | 17,773 | 17,782 | 33,325 | 32,575 |
| South East Asia | 8,338 | 7,767 | 16,148 | 14,404 |
| India | 1,842 | 1,048 | 2,742 | 1,848 |
| Europe | 1,433 | 1,364 | 2,811 | 2,569 |
| Australia/New Zealand | 1,464 | 1,498 | 2,637 | 2,636 |
| Africa | 2,804 | 2,978 | 5,252 | 5,501 |
| Others | 3,870 | 4,007 | 7,501 | 7,846 |
| | 37,524 | 36,444 | 70,416 | 67,379 |

Breakdown of sales

| | FY2025 US\$ million | FY2024 US\$ million | Change % |
|---|--------------------------------|--------------------------------|---------------------|
| (a) Sales reported for first half year | 32,892 | 30,935 | 6.3% |
| (b) Operating profit after tax before deducting non-controlling interests reported for first half year | 657 | 595 | 10.4% |
| (c) Sales reported for second half year | 37,524 | 36,444 | 3.0% |
| (d) Operating profit after tax before deducting non-controlling interests reported for second half year | 900 | 633 | 42.1% |

G. Notes to the unaudited condensed interim consolidated financial statements (continued)

12. DIVIDENDS

| | 12 months ended 31 December 2025 | 12 months ended 31 December 2024 |
|---------------------------|---|---|
| | SGD per share | SGD per share |
| Interim ordinary dividend | 0.040 | 0.060 |
| Final ordinary dividend | 0.100 | 0.100 |
| Total dividend | 0.140 | 0.160 |

| | 12 months ended 31 December 2025 | 12 months ended 31 December 2024 |
|-----------------|---|---|
| | US\$'000 | US\$'000 |
| Annual Dividend | | |
| Ordinary | | |
| - Interim | 194,154 | 285,305 |
| - Final # | 492,679 | 469,131 |
| Total | 686,833 | 754,436 |

Final ordinary dividend is estimated based on number of shares outstanding (excluding treasury shares) as at 31 January 2026.

13. ACQUISITION OF SUBSIDIARIES

The list of major acquisition of subsidiaries during the financial year is as follows:

| Name of subsidiaries acquired | Equity interest acquired % | Consideration US\$'000 | Month of acquisition |
|--|---|-----------------------------------|---------------------------------|
| Shanghai Yijia Logistics Co., Ltd and its subsidiaries | 100 | 29,115 | Aug 2025 |
| Yihai Kerry (Shanghai) Commercial Co., Ltd and its subsidiaries | 100 | 11,103 | Sep 2025 |
| AWL Agri Business Limited and its subsidiaries ^ | 13 | 524,241 | Nov 2025 |

^ In accordance with SFRS(I) 3, management is required to identify the fair value of the identifiable assets, liabilities and contingent liabilities at the date of acquisition. The final allocation of the purchase price to the identifiable assets, liabilities and contingent liabilities assumed in the business combination is currently being determined and has not been completed as at 31 December 2025.

G. Notes to the unaudited condensed interim consolidated financial statements (continued)

13. ACQUISITION OF SUBSIDIARIES (CONTINUED)

Total cost of business combination

The total cost of the business combination is as follows:

The fair values of the identifiable assets and liabilities of the subsidiaries acquired and the effect thereof as at the date of acquisition were as follows:

| | Fair value recognised on acquisition US\$'000 |
|---|--|
| Property, plant and equipment | 798,176 |
| Intangible assets | 37,455 |
| Investment in associates | 45,008 |
| Inventories | 1,185,813 |
| Trade receivables and other assets | 516,306 |
| Cash and cash equivalents | 192,505 |
| | <u>2,775,263</u> |
| Trade payables and other liabilities | 506,976 |
| Loans and borrowings | 1,098,261 |
| Deferred tax liabilities | 44,584 |
| | <u>1,649,821</u> |
| Net identifiable assets | 1,125,442 |
| Less: Non-controlling interests measured at the non-controlling interest's proportionate share of net identifiable assets | (472,318) |
| Identifiable net assets acquired | 653,124 |
| Less: Transfer from investment in joint ventures | 737 |
| Less: Transfer from investment in associates | (509,053) |
| | <u>144,808</u> |
| Goodwill arising from business combination | 1,673,080 |
| Less: Foreign currency translation reserve realised upon changes in interest in an associate | (105,117) |
| Fair value gain arising from changes in interest in a joint venture resulting in change of control | 817 |
| Fair value gain on remeasurement arising from changes in interest in an associate | (1,140,231) |
| Total consideration for acquisition | <u>573,357</u> |
| | Cashflow on acquisition US\$'000 |
| The effects of acquisition on cash flow are as follows: | |
| Consideration settled in cash | 573,357 |
| Less: Cash and cash equivalents of subsidiaries acquired | (192,505) |
| Net cash outflow on acquisition | <u>380,852</u> |

H. Other information required by listing rule appendix 7.2

1. Review

The condensed interim balance sheets of Wilmar International Limited and its subsidiaries as at 31 December 2025 and the related condensed interim consolidated income statement, condensed interim consolidated statement of comprehensive income, condensed interim statements of changes in equity and condensed interim consolidated cash flow statement for the six months and full year ended 31 December 2025 and certain explanatory notes have not been audited or reviewed by the Company's auditors.

2. Review of performance of the Group

Overview

Core net profit for the Group grew by 24.3% to US\$693.9 million in 2H2025 (2H2024: US\$558.2 million). Feed & Industrial Products segment reported higher profits, driven by higher crushing margins and improved contributions from its sugar merchandising activities, though these were partially offset by compressed margins in tropical oils business. The Group also enjoyed higher share of results of associates and joint ventures during the period, mainly from its investments in China. Excluding a pre-tax gain from a share swap exercise of its China associates and joint venture (Luhua) in 2H2024, profit for Food Products segment in 2H2025 was comparable with prior period. However, Plantation and Sugar Milling segment reported weaker profits during the current period, impacted by weaker sugar prices and lower fresh fruit bunch production.

During the period, the Group recorded non-operating gains mainly from the recognition of a US\$1.14 billion gain on remeasurement arising from changes in interest in its associate, AWL Agri Business Limited ("AWL"), although these were partially offset by compensation payments and provisions made on the Group's Indonesia operations, as well as provisions made on two ongoing legal cases in China (Guangzhou and Dongguan cases disclosed in the announcements issued by our 89.99% subsidiary, Yihai Kerry Arawana Holdings Co. Ltd). Further, due to certain unresolved issues which were recently discovered in the accounts of its Pakistan associated company that has led to liquidity issues and raised doubts on its ability to continue as a going concern, the Group has also made a provision for losses in relation to this associated company. The net effect of these one-off non-core adjustments is a gain of US\$103.8 million. Together with net non-operating gains, net profit for the period improved by 38.3% to US\$815.9 million (2H2024: US\$590.2 million).

For FY2025, core net profit improved by 9.7% to US\$1.28 billion (FY2024: US\$1.16 billion) while net profit improved by 20.6% to US\$1.41 billion (FY2024: US\$1.17 billion).

Revenue and Cost of Sales

Overall revenue for the Group increased by 3.0% to US\$37.52 billion in 2H2025 (2H2024: US\$36.44 billion), aided by improved sales volume across most of the Group's existing businesses except Sugar. In addition, the increased stake in and consolidation of one month of AWL's results during the period further increased revenue for the period. Correspondingly, cost of sales for the period increased by 2.0% to US\$34.40 billion (2H2024: US\$33.74 billion).

For FY2025, the Group's revenue increased by 4.5% to US\$70.42 billion (FY2024: US\$67.38 billion) while cost of sales increased by 3.9% to US\$64.62 billion (FY2024: US\$62.17 billion).

H. Other information required by listing rule appendix 7.2 (continued)

Finance Income

Finance Costs

| | 2H2025 | 2H2024 | FY2025 | FY2024 |
|----------------|---------------|---------------|---------------|---------------|
| | US\$ million | US\$ million | US\$ million | US\$ million |
| Finance income | 150.7 | 181.2 | 314.3 | 395.7 |
| Finance costs | (537.5) | (590.8) | (1,077.4) | (1,203.0) |

In line with the declining global interest rate environment, finance income decreased by 16.8% to US\$150.7 million in 2H2025 (2H2024: US\$181.2 million) while the Group's finance costs, which are predominantly trade related, decreased by 9.0% to US\$537.5 million (2H2024: US\$590.8 million). For FY2025, finance income decreased by 20.6% to US\$314.3 million (FY2024: US\$395.7 million) as a result of lower deposits placed and lower effective interest rates during the year. Correspondingly, the Group's finance costs decreased by 10.4% to US\$1.08 billion in FY2025 (FY2024: US\$1.20 billion).

Other Operating Items – Net

| | 2H2025 | 2H2024 | FY2025 | FY2024 |
|-----------------------------|---------------|---------------|---------------|---------------|
| | US\$ million | US\$ million | US\$ million | US\$ million |
| Other operating income | 159.2 | 267.3 | 288.4 | 400.6 |
| Other operating expenses | (166.9) | (116.3) | (265.7) | (175.2) |
| Other operating items – net | (7.7) | 151.0 | 22.7 | 225.4 |

The Group recorded net other operating loss of US\$7.7 million in 2H2025 (2H2024: US\$151.0 million gain) mainly due to higher foreign exchange losses arising from the revaluation of the Group's financial assets and liabilities and the absence of gains from the Luhua share swap exercise recognised in 2H2024. Similarly, these factors led other operating gain for FY2025 to be lower at US\$22.7 million (FY2024: US\$225.4 million gain).

Taking into account foreign exchange impact arising from the forward exchange instruments entered into for hedging purposes under cost of sales, the Group recorded a net foreign exchange loss of US\$75.0 million in 2H2025 (2H2024: US\$46.6 million loss) and US\$109.4 million loss in FY2025 (FY2024: US\$26.9 million loss) respectively.

Selling and Distribution Expenses

Selling and distribution expenses increased by 18.1% to US\$1.22 billion in 2H2025 (2H2024: US\$1.03 billion) and by 14.4% to US\$2.23 billion in FY2025 (FY2024: US\$1.95 billion) mainly due to higher export duties incurred during the period.

Administrative Expenses

Administrative expenses, comprising mainly personnel costs, IT related costs and depreciation charges, increased by 3.2% to US\$607.4 million in 2H2025 (2H2024: US\$588.7 million) and by 2.3% to US\$1.19 billion in FY2025 (FY2024: US\$1.16 billion).

Non-operating Items

The Group recorded non-operating gain of US\$121.7 million for 2H2025 (2H2024: US\$14.9 million gain) mainly due to the recognition of a one-off US\$1.14 billion gain on remeasurement arising from changes in interest in AWL. This was partially offset by compensation payments and provisions made on the Group's Indonesia operations amounting to US\$782.3 million, US\$150.0 million provision for losses in relation to its associated company in Pakistan and US\$104.1 million provision made on the two ongoing legal cases in China recognised during the period. Together with non-operating gains recorded in 1H2025, the Group recorded non-operating gain of US\$134.5 million for FY2025 (FY2024: US\$15.2 million loss).

H. Other information required by listing rule appendix 7.2 (continued)

Share of Results of Joint Ventures and Associates

Share of results of joint ventures and associates improved by 4.5% to US\$142.9 million (2H2024: US\$136.7 million) on the back of better contributions from the Group's investments in China. For FY2025, share of results of joint ventures and associates increased by 54.3% to US\$339.4 million (FY2024: US\$219.9 million), supported by better performance of the Group's investments in 1H2025, especially from its investments in Asia.

Income Tax Expense

Excluding one-off items recognised during the period, the Group recorded an effective tax rate of 27.9% in 2H2025 (2H2024: 32.8%) as a result of lower profits recognised in higher tax jurisdictions during the current period. For FY2025, effective tax rate was higher at 32.3% (FY2024: 27.9%).

H. Other information required by listing rule appendix 7.2 (continued)

Group Financial Performance by Business Segment

Sales Volume of Key Segments

| | Sales Volume | | | Sales Volume | | |
|---------------------------------------|------------------|------------------|---------------|------------------|------------------|---------------|
| | 2H2025 MT'000 | 2H2024 MT'000 | Variance % | FY2025 MT'000 | FY2024 MT'000 | Variance % |
| Food Products | | | | | | |
| - Consumer Products | 4,530 | 4,243 | 6.8% | 8,842 | 8,332 | 6.1% |
| - Medium Pack and Bulk | 13,906 | 13,121 | 6.0% | 25,858 | 24,668 | 4.8% |
| Feed and Industrial Products | | | | | | |
| - Tropical Oils | 13,836 | 13,570 | 2.0% | 26,430 | 25,585 | 3.3% |
| - Oilseeds and Grains | 15,973 | 15,723 | 1.6% | 30,002 | 27,453 | 9.3% |
| - Sugar | 6,491 | 9,160 | -29.1% | 11,543 | 15,662 | -26.3% |
| Plantation and Sugar Milling # | | | | | | |
| - Sugar Milling | 2,239 | 2,331 | -3.9% | 3,113 | 3,090 | 0.7% |

Excludes oil palm plantation volume

Six Months Ended 31 December

| Revenue | 2H2025 | 2H2024 | Variance | |
|-------------------------------------|-------------------|-------------------|------------------|-------------|
| | US\$'000 | US\$'000 | US\$'000 | % |
| Food Products | | | | |
| - Consumer Products | 5,785,269 | 5,336,588 | 448,681 | 8.4% |
| - Medium Pack and Bulk | 10,778,816 | 9,832,519 | 946,297 | 9.6% |
| Feed and Industrial Products | | | | |
| - Tropical Oils | 14,147,111 | 12,927,894 | 1,219,217 | 9.4% |
| - Oilseeds and Grains | 5,722,812 | 5,655,987 | 66,825 | 1.2% |
| - Sugar | 2,728,688 | 4,682,531 | (1,953,843) | -41.7% |
| Plantation and Sugar Milling | | | | |
| - Oil Palm Plantation | 1,223,958 | 1,129,378 | 94,580 | 8.4% |
| - Sugar Milling | 769,129 | 914,040 | (144,911) | -15.9% |
| Others | 233,133 | 215,408 | 17,725 | 8.2% |
| Eliminations | (3,865,125) | (4,249,872) | 384,747 | 9.1% |
| Total revenue | 37,523,791 | 36,444,473 | 1,079,318 | 3.0% |

Twelve Months Ended 31 December

| Revenue | FY2025 | FY2024 | Variance | |
|-------------------------------------|-------------------|-------------------|------------------|-------------|
| | US\$'000 | US\$'000 | US\$'000 | % |
| Food Products | | | | |
| - Consumer Products | 11,203,123 | 10,586,705 | 616,418 | 5.8% |
| - Medium Pack and Bulk | 19,682,670 | 18,242,637 | 1,440,033 | 7.9% |
| Feed and Industrial Products | | | | |
| - Tropical Oils | 27,049,240 | 23,508,335 | 3,540,905 | 15.1% |
| - Oilseeds and Grains | 10,531,076 | 10,276,142 | 254,934 | 2.5% |
| - Sugar | 5,291,478 | 8,469,596 | (3,178,118) | -37.5% |
| Plantation and Sugar Milling | | | | |
| - Oil Palm Plantation | 2,330,742 | 2,075,553 | 255,189 | 12.3% |
| - Sugar Milling | 1,190,815 | 1,285,223 | (94,408) | -7.3% |
| Others | 429,795 | 405,008 | 24,787 | 6.1% |
| Eliminations | (7,293,241) | (7,470,116) | 176,875 | 2.4% |
| Total revenue | 70,415,698 | 67,379,083 | 3,036,615 | 4.5% |

H. Other information required by listing rule appendix 7.2 (continued)

Six Months Ended 31 December

| Profit before tax | 2H2025 | 2H2024 | Variance | |
|------------------------------------|------------------|------------------|----------------|--------------|
| | US\$'000 | US\$'000 | US\$'000 | % |
| Food Products | 254,035 | 355,823 | (101,788) | -28.6% |
| Feed and Industrial Products | 479,350 | 295,440 | 183,910 | 62.2% |
| Plantation and Sugar Milling | 154,458 | 215,263 | (60,805) | -28.2% |
| Others | 36,576 | 20,928 | 15,648 | 74.8% |
| Share of results of joint ventures | 24,474 | 9,115 | 15,359 | 168.5% |
| Share of results of associates | 118,419 | 127,611 | (9,192) | -7.2% |
| Unallocated # | 84,838 | (21,257) | 106,095 | n.m. |
| Total profit before tax | 1,152,150 | 1,002,923 | 149,227 | 14.9% |

Twelve Months Ended 31 December

| Profit before tax | FY2025 | FY2024 | Variance | |
|------------------------------------|------------------|------------------|----------------|--------------|
| | US\$'000 | US\$'000 | US\$'000 | % |
| Food Products | 449,705 | 502,092 | (52,387) | -10.4% |
| Feed and Industrial Products | 860,999 | 829,484 | 31,515 | 3.8% |
| Plantation and Sugar Milling | 356,465 | 269,143 | 87,322 | 32.4% |
| Others | 19,741 | (38,100) | 57,841 | n.m. |
| Share of results of joint ventures | 87,835 | 40,753 | 47,082 | 115.5% |
| Share of results of associates | 251,528 | 179,138 | 72,390 | 40.4% |
| Unallocated # | 63,542 | (37,404) | 100,946 | n.m. |
| Total profit before tax | 2,089,815 | 1,745,106 | 344,709 | 19.8% |

Unallocated segment refers to expenses in relation to the grant of share options to employees.

For FY2025, the balance also includes gain on remeasurement arising from changes in interest in AWL, compensation payments and provisions made on the Group's Indonesia operations, provision for losses in relation to its associated company in Pakistan and provisions made on the two ongoing legal cases in China.

n.m. - not meaningful

H. Other information required by listing rule appendix 7.2 (continued)

Food Products (Consumer Products, Medium Pack and Bulk)

Profit for the segment decreased by 28.6% to US\$254.0 million in 2H2025 (2H2024: US\$355.8 million) mainly due to the absence of a pre-tax gain from the share swap exercise of the Group's China associates and joint venture (Luhua) that had been recognised in prior period.

Excluding the above pre-tax gain from prior period, profit for the segment in 2H2025 was comparable with 2H2024. Improved profitability from its flour and rice businesses was offset by weaker results in the sugar business. Overall sales volume for the segment grew by 6.2% to 18.4 million MT (2H2024: 17.4 million MT), aided by volume growth from the segment's existing businesses, as well as the consolidation of one month of AWL's results in 4Q2025.

Similarly, for the full year, segment profit declined by 10.4% to US\$449.7 million (FY2024: US\$502.1 million), while overall sales volume increased by 5.2% to 34.7 million MT (FY2024: 33.0 million MT). Excluding the pre-tax gain from Luhua share swap exercise, profit for FY2025 would be higher than FY2024.

Feed and Industrial Products (Tropical Oils, Oilseeds and Grains and Sugar)

The segment's profit improved by 62.2% to US\$479.4 million in 2H2025 (2H2024: US\$295.4 million) mainly on the back of higher crushing margins and improved contributions from sugar merchandising activities, even though volume of sugar sales declined during the period. However, overall performance for the segment was impacted by compressed margins in the tropical oils business. Sales volume for the segment decreased by 5.6% to 36.3 million MT in 2H2025 (2H2024: 38.5 million MT).

For FY2025, profit before tax improved by 3.8% to US\$861.0 million (FY2024: US\$829.5 million) while overall sales volume for the segment decreased by 1.1% to 68.0 million MT (FY2024: 68.7 million MT).

Plantation and Sugar Milling

Profit for the segment was weaker at US\$154.5 million in 2H2025 (2H2024: US\$215.3 million) as a result of lower profit from both its palm plantation and sugar milling businesses during the current period. Palm oil prices ended lower at the end of FY2025, resulting in losses arising from changes in fair value of biological assets recognised in 2H2025. This was further impacted by lower volume of fresh fruit bunch production, which declined by 7.6% to 1,996,961 MT in 2H2025 (2H2024: 2,162,031 MT) as a result of unfavourable weather conditions in Indonesia. The weaker results from sugar milling business were mainly impacted by lower sugar prices during the period, coupled with a 3.9% decrease in sales volume to 2.2 million MT in 2H2025 (2H2024: 2.3 million MT).

For FY2025, overall profit for the segment improved by 32.4% to US\$356.5 million (FY2024: US\$269.1 million), mainly backed by higher palm oil prices and stronger volume of sugar sales during the first half of the year. Nevertheless, overall fresh fruit bunch production for the year decreased by 1.7% to 4,039,764 MT (FY2024: 4,109,244 MT).

Others

The segment recorded gains of US\$36.6 million in 2H2025 (2H2024: US\$20.9 million gain) mainly arising from mark-to-market gains on the Group's investment securities. For FY2025, the segment reported a profit of US\$19.7 million (FY2024: US\$38.1 million loss).

H. Other information required by listing rule appendix 7.2 (continued)

Review of Balance Sheet and Cash Flows

Inventories increased by 12.8% to US\$14.65 billion as at 31 December 2025 mainly due to the consolidation of AWL in 4Q2025. Average turnover days increased to 68 days in FY2025 (FY2024: 65 days), mainly due to a later Chinese Spring Festival in 2026.

Trade receivables decreased by 2.7% to US\$7.35 billion as of 31 December 2025, due to timing of repayments. Nevertheless, average turnover days increased to 33 days for the year (FY2024: 30 days).

Trade payables increased to US\$4.89 billion as of 31 December 2025, impacted by both higher payables turnover days during the year and the consolidation of AWL in 4Q2025. Similar to 1H2025, average turnover days increased to 22 days during the year (FY2024: 16 days) as the Group enjoyed higher credit terms for its payables through supplier financing arrangements with banks.

Net loans and borrowings (net of other bank deposits, cash and bank balances and financial products with financial institutions – current) increased by US\$1.32 billion to US\$19.96 billion as of 31 December 2025 due to the inclusion of AWL results during the year. Excluding AWL, net debt declined compared to FY2024, in line with a decline in commodity prices. Overall, net gearing ratio improved to 0.91x in FY2025 (FY2024: 0.94x) while adjusted net gearing ratio (net of working capital requirements) remained comparable at 0.34x.

The Group generated a cash inflow of US\$2.36 billion from operating activities in FY2025. During the year, the Group scaled back on its capital expenditure as most of the expansion of its core businesses has been completed and focused on extracting benefits from its past expansion, leading to a 31.2% decrease in capital expenditure (including advances paid) to US\$1.08 billion (FY2024: US\$1.57 billion) while US\$448.5 million (FY2024: US\$65.8 million) was used for the acquisition of subsidiaries, joint ventures and associates. Together with dividend distribution of US\$716.5 million and an increase in net debt by US\$1.32 billion, the Group had a cash outflow of US\$420.0 million at the end of the reporting period.

Note : Turnover days are calculated by averaging the monthly turnover days to better reflect the true turnover period in view of the seasonality of the Group's business. Monthly turnover days are computed using revenue and cost of sales for the month.

H. Other information required by listing rule appendix 7.2 (continued)

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

No forecast was previously disclosed by the Group.

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.

2025 was a challenging year for the Group, as we operated in a complex global environment and faced issues in several markets. Geopolitical tensions, trade tariffs and evolving regulatory landscapes have required us to adapt our supply chain and business model. Leveraging on our global manufacturing and distribution network, and further supported by a dedicated and resilient workforce, we managed to overcome these challenges and reported a reasonable set of results for FY2025.

Operating conditions for 2026 are expected to continue to remain challenging. Barring unforeseen circumstances, we expect results for FY2026 to be satisfactory.

H. Other information required by listing rule appendix 7.2 (continued)

5. Dividend Information

5a. Current Financial Period Reported on

Any dividend declared for the current financial period reported on?

Yes.

5b. Corresponding Period of the Immediate Preceding Financial Year

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

Yes.

Please see Note 12 for more information.

5c. Date payable

14 May 2026

5d. Books closure date

Notice is hereby given that the Share Transfer Register and Register of Members of the Company will be closed on 4 May 2026 for the purposes of determining shareholders' entitlements to the proposed final dividend of S\$0.10 per ordinary share for the financial year ended 31 December 2025 (the "Proposed Dividend").

Duly completed and stamped transfers in respect of ordinary shares not registered in the name of The Central Depository (Pte) Limited, together with all relevant documents of title thereto, received by the Company's Share Registrar, Tricor Barbinder Share Registration Services of 9 Raffles Place, Republic Plaza, Tower 1, #26-01, Singapore 048619, up to 5.00 pm on 30 April 2026, will be registered to determine shareholders' entitlement to the Proposed Dividend.

Shareholders (being depositors) whose securities accounts with The Central Depository (Pte) Limited are credited with the Company's ordinary shares as at 5.00 pm on 30 April 2026 will be entitled to the Proposed Dividend.

The Proposed Dividend, if approved by shareholders at the Company's Annual General Meeting will be paid on 14 May 2026.

H. Other information required by listing rule appendix 7.2 (continued)

6. Interested Person Transactions

| Name of Interested Person | Aggregate value of all Interested Person Transactions for the financial year under review (excluding transactions less than SGD100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) | Aggregate value of all Interested Person Transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than SGD100,000) |
|--|---|--|
| | 2025 US\$'000 | 2025 US\$'000 |
| Archer Daniels Midland Group | NIL | 1,152,582 |
| Associates of Kuok Khoon Ean & Kuok Khoon Hua [#] | NIL | 10,020 |
| Kuok Khoon Hong's Associates | 9,780 | 1,189 |
| PPB Group Bhd | 170,383 | NIL |
| Kuok Brothers Sdn Bhd | NIL | NIL |

[#] The IP associates for Mr Kuok Khoon Ean and Mr Kuok Khoon Hua are substantially the same, and are not disclosed separately to avoid duplication.

7. Confirmation pursuant to Rule 720 (1) of the SGX-ST Listing Manual

The Company confirms that it has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7.7) pursuant to Rule 720 (1) of the SGX-ST Listing Manual.

BY ORDER OF THE BOARD

.....
KUOK KHOON HONG
Chairman and
Chief Executive Officer

26 February 2026

H. Other information required by listing rule appendix 7.2 (continued)

8. Disclosure of persons occupying managerial positions in the issuer or any of its principal subsidiaries who are relatives of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13).

(i) Persons related to Mr Kuok Khoon Hong (Chairman & CEO and a Substantial Shareholder of the Company)

| Name | Age | Family relationship with any director and/or substantial shareholder | Current position and duties, and the year the position was held | Details of changes in duties and position held, if any, during the year |
|----------------|-----|--|---|---|
| Kuok Meng Yuan | 33 | Son of Mr Kuok Khoon Hong | Manager, Business Development, Wilmar Distribution Pte Ltd, a wholly owned subsidiary of WIL (appointed in 2022) and Assistant to Chief Executive Officer (appointed in 2024) | No change |