

Building a Brighter Future

Annual Report 2025



Who We Are

Olam Agri is a market-leading, differentiated food, feed and fibre agri-business with a global origination footprint, processing capabilities and deep understanding of market needs built over 37 years.

With a strong presence in high-growth emerging markets and products across grains & oilseeds, wheat milling & pasta, rice, edible oils, animal feed & protein, cotton, wood products, rubber, sugar & biofuel, freight management and risk management solutions. We are at the heart of global food and agri-trade flows, providing affordable food staples and processed agricultural products that are daily necessities and living essentials for people around the world.

Driven by our Purpose to transform food, feed and fibre for a more sustainable and food secure future, we aim to create value for customers and enable farming communities to prosper sustainably.

Olam Agri is majority 80.01% owned by the Saudi Agricultural and Livestock Investment Company (SALIC).



Read more about
us at [olamagri.com](https://www.olamagri.com)



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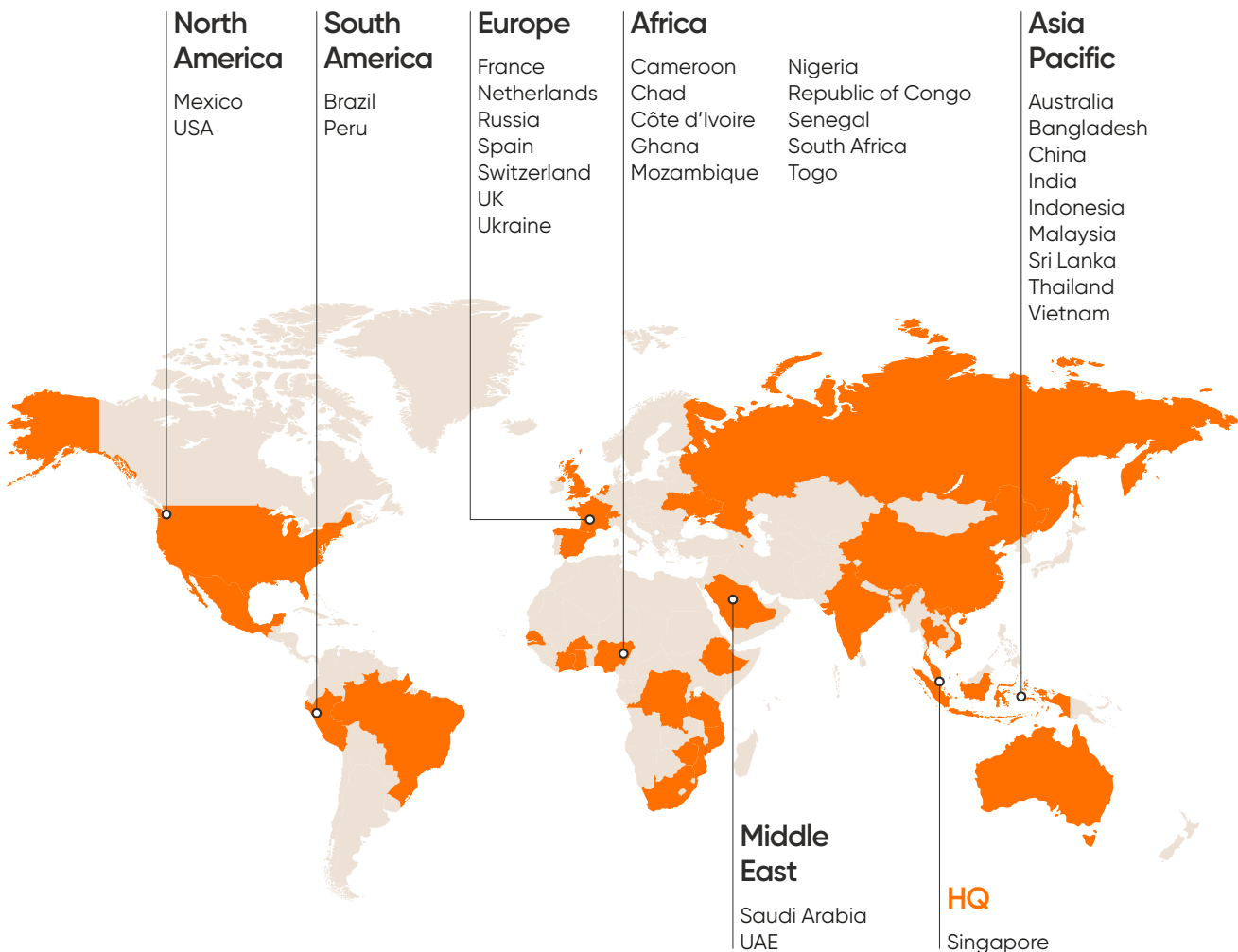
A Leading Global Food & Agri-Business

From our beginnings in Nigeria more than three decades ago, our business has grown into one of the world's leading food and agri-businesses with a presence across six continents.

Operating Locations

With a global footprint spanning over 30 countries, we work with farmers and customers to maintain trusted and enduring partnerships across value chains that connect local origins and global destinations.

Our global reach and capabilities uniquely position us to meet the growing demand for food, feed and fibre across high-growth markets in Africa, the Middle East and Asia.



Our Products & Services

Whether it is working with rice farmers in Asia, sourcing cotton in Australia, or producing value-added flour, pasta and feed products in Africa, we are well placed to meet rising demand and changing consumption needs, while addressing the food security and sustainability challenges shaping the global food and agricultural landscape.

 Leading manufacturer of high-quality flours and pasta in Africa	 Globally connecting producers and users of grains and oilseeds
 World's premier rice trader with market-leading consumer brands	 Sourcing and distributing edible oils
 High-quality, affordable animal and aqua feeds and chicks	 Sustainable FSC® certified¹ wood products
 Sustainable sourcing and processing of natural rubber	 Leading global cotton merchant and largest integrated ginner in Africa
 Customised risk management solutions	 Efficient, reliable and tailored freight solutions

 Our sustainability colleagues supporting a small group of rice farmers, Thailand



Olam Agri in Numbers

306k+ Farmers in our network	49,474 '000 Metric Tonnes Handled	10k+ Employees ²
9k+ Customers	US\$28.7b Revenue	70 Tier 1 & Tier 2 facilities ³

1 Certified licence numbers are FSC-C014998 / FSC-C128941 / FSC-C104637 / FSC-C156094 / FSC-C005457 / FSC-P001887.
 2 Primary workforce.
 3 Tier 1 facilities refer to large manufacturing facilities, and Tier 2 facilities refer to grain elevators/processing or fleet/upstream.

A Purpose-Driven Organisation

We are driven by our Purpose to transform food, feed and fibre for a more sustainable and food secure future.



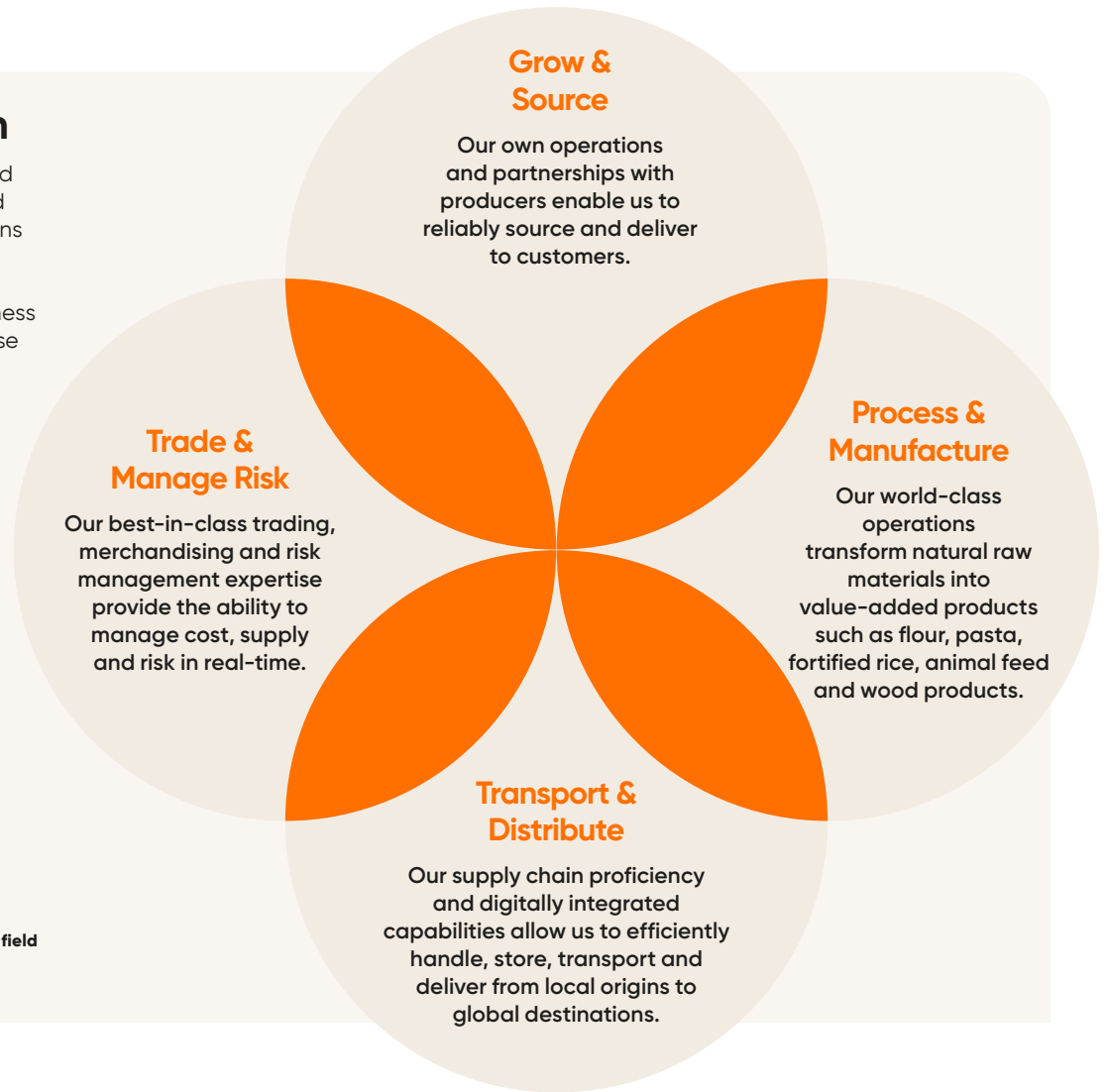
Our Vision is to be a differentiated, leading global food and agri-business that maximises long-term intrinsic value for our continuing shareholders, delivers differentiated outcomes for customers, and contributes positively to conserving our environment, enabling communities to prosper and supporting a more sustainable, resilient global food system.

Our Approach

Our approach is grounded in guiding investment and capital allocation decisions to optimise growth and maximise the long-term intrinsic value of our business by leveraging our expertise and capabilities across our global value chains.



See some of our operations and field activities at olamagri.com



Our Points of Differentiation

<p>Lowest-cost operator across key value chains</p>	<p>Asset-light, independent trader with minimal channel conflicts</p>	<p>Superior data and analytics capabilities</p>
<p>Proficient, integrated logistics and supply-chain execution</p>	<p>Targeted value-added processing investments in high-growth, high-return markets</p>	<p>Efficient, world-class manufacturing capabilities</p>

Building a Brighter Future



At a time when food security, resilient supply chains and agricultural self-sufficiency have become strategic priorities for nations around the world, 2025 marked a significant milestone as Olam Agri took an important step forward in our ambition to become a leading integrated food security platform, meeting the growing demand for food, feed and fibre.

The global food system is undergoing profound change. Population growth, shifting trade patterns, geopolitical uncertainty, climate-related disruptions and increasing resource constraints are reshaping how food is produced, traded and consumed. In this environment, resilience has become as important as efficiency. Businesses that combine scale, local market presence, operational excellence and disciplined risk management will play an increasingly important role in ensuring reliable access to food and agricultural products.

For more than 37 years, Olam Agri has been building the capabilities required to operate successfully in exactly this environment. Our global reach, diversified origination footprint, trading expertise, processing capabilities and strong presence in high-growth markets have enabled us to become a trusted partner for customers, suppliers, farmers and communities around the world.

Sustaining Performance & Accelerating Ambition

Our performance in 2025 demonstrated the continued strength and resilience of our business. We delivered record sales volumes and increased revenues despite an operating environment characterised by abundant supply, lower commodity prices, geopolitical tensions and persistent market volatility. These results reflect the quality of our people, the effectiveness of our business model and our ability to adapt to changing market conditions.

It is against this backdrop that the Saudi Agricultural and Livestock Investment Company (SALIC) completed the acquisition in April 2026 to become a majority 80.01% shareholder in Olam Agri. SALIC's investment represents a strong endorsement of the differentiated business, capabilities and market positions that Olam Agri has built over nearly four decades.

More importantly, it aligns us with a strategically minded, long-term shareholder that shares our commitment to food security, sustainable agricultural development and long-term value creation. This partnership provides us with additional resources and strategic alignment to accelerate the next phase of our growth while remaining true to our Purpose, Vision and values.

Our collaboration with SALIC has already begun to generate tangible opportunities. A notable example is the acquisition of Continental Farmers Group (CFG), completed in June 2026. CFG is a leading Ukrainian agricultural enterprise operating large-scale farming, storage, logistics and processing activities in one of the world's most important grain-exporting regions.



2025 marked a pivotal chapter for our business, with an investment from SALIC that capitalises on our track record of strong performance and that will enable us to pursue a more ambitious growth agenda."

This strategic investment expands our participation upstream into large-scale farming while strengthening our position in Central and Eastern Europe. It complements our existing origination, trading and processing capabilities and enhances the resilience, competitiveness and integration of our global value chains. We expect CFG to be the first visible example of how our collaboration with SALIC can strengthen our business and create long-term value.

In recent years, our investment approach has been deliberately disciplined and selective. We focused on strengthening the foundations of our business, improving operational performance and maintaining a strong balance sheet. We have established ourselves as a market-leading, differentiated food, feed and fibre agri-business by investing and developing our expertise, capabilities and footprint in high-growth emerging markets.

Today, with a proven operating model, robust financial position and supportive long-term shareholder, we are entering a new phase. Our objective is not simply to grow our business. It is to become more integrated, more resilient and more relevant to the global food

system. We intend to pursue a more ambitious yet disciplined investment agenda, focused on opportunities that enhance our capabilities, strengthen our market positions and create sustainable long-term value.

A Purpose Driven Partner

At the same time, we remain deeply committed to our broader responsibilities. Olam Agri is at the heart of global food and agricultural trade flows. We recognise the important role we play in supporting food security, enabling farming communities to prosper, conserving natural resources and improving access to food and nutrition.

None of our achievements would be possible without the dedication, expertise and entrepreneurial spirit of our employees around the world. Their commitment to excellence, innovation and stakeholder focus remains the foundation of our success.

I would like to express my sincere appreciation to our employees, customers, suppliers, communities and partners for their continued trust and support. I am also grateful to my fellow Board members for their guidance and commitment, and to

SALIC for its confidence in our business and our shared vision for the future.

The foundations of Olam Agri were built over nearly four decades. The opportunities ahead may be even greater than those that brought us here. With the support of our shareholders, the commitment of our employees and the trust of our stakeholders, we begin this next chapter with confidence, ambition and a clear sense of purpose to build a brighter future.

Serge Schoen
Chairman, Non-Executive & Independent Director

We work directly with farmers to train them on Good Agricultural Practices to protect the soil whilst improving their yield, Nigeria



Beginning a Transformative New Chapter



We delivered strong top line growth and recorded market share gains across the various products that we supply to our customers around the world. We achieved a record sales volume of 53.7 million MT accompanied by a 15.4% increase in revenues to US\$28.6 billion.

Despite these top line gains, EBIT declined 8.0% to US\$703.7 million due to lower commodity prices and high market volatility, resulting in lower margins.

The year saw lower agricultural prices, rising uncertainty, and geopolitical and climate-related disruptions. Global supplies remained strong, but slower economic growth pushed prices down, while trade tensions and regional conflicts increased logistics, energy and fertiliser costs.

Over the next decade, agricultural demand will be led by Africa, the Middle East and Asia, driven by growing populations, higher urbanisation, gradually improving per capita incomes and changing dietary preferences. As trade tensions persist and the impacts of climate change escalate, food security will become increasingly important. Understanding and navigating these challenges will be even more crucial. This reinforces our diversified origination, agile trading capabilities and disciplined risk management to meet rising demand for food, feed, fibre and other adjacent agricultural products.

A Transformative Step for Our Business

In April 2026, we announced the Saudi Agricultural and Livestock Investment Company's (SALIC) purchase of a majority shareholding in Olam Agri had been successfully completed following receipt of all necessary regulatory approvals and

completion of all closing conditions. Olam Agri is now majority owned 80.01% by SALIC and we begin a new chapter of growth separate from the Olam Group.

This is a transformative step forward that will allow us to strengthen our position as a global agri-business and integrated food security leader.

SALIC's investment underscores the value of the market leading and differentiated business we have established over the last 37 years. With SALIC as a strategically aligned, committed long-term owner of our business and a food security leader, we believe this will enable us to build on our strong track record of performance to profitably scale our business even further, focused on providing living essentials and daily necessities to meet the world's growing demand for food, feed, fibre and adjacent agricultural products and services.

While we start a new chapter of growth, our Purpose, Vision, Governing Objective, Values and our people remain fundamental to our success. Our DNA of distributed entrepreneurship and sustainability along with our other core values – collaborative, agile and resourceful – form the bedrock of our differentiated business model.

We remain committed to being a trusted partner and to building an even brighter future – one that builds on a strong foundation and opens up new opportunities to create long-term value for customers, farmers, communities and partners worldwide.

We are collaborating with SALIC to explore and identify synergies, and in June 2026, we completed the purchase of Continental Farmers Group (CFG) an indirect wholly-owned subsidiary of SALIC. CFG is a leading Ukrainian agricultural company operating in grains and oilseeds, with its own storage, logistics and transportation network. The addition of CFG immediately



We sustained our performance and growth in 2025, while beginning a transformative new chapter that will enhance our capabilities as a differentiated global agri-business and fully integrated food security leader."

strengthens our capabilities in Ukraine and in Central and Eastern Europe, aligning with our strategy to expand our origination footprint in key grain-exporting markets, as well as strengthening our farming capability and diversifying our portfolio beyond our current trading and processing-led model. We continue to work closely with SALIC to explore and identify further opportunities in line with our business strategy and our shared focus on food security.

Strengthening & Expanding Our Capabilities

In 2025, we continued to enhance our operations and our position in strategic markets. We invested in strengthening and expanding our production capabilities to support growth and capitalise on rising customer demand.

In Ghana, we invested to open the country's first pasta plant, producing high-quality, fortified products and bolstering our West African milling and pasta manufacturing capabilities.

The opening of our second rubber processing plant in Côte d'Ivoire has boosted processing capacity and, alongside strengthening further support for local producers, is supporting our growth in the region.

We are investing to integrate multi-crop biofuel production at our sugar mill in Rajgoli, Maharashtra in India. It will process multiple feedstocks including sugarcane, rice and corn to ensure consistent production and is expected to become fully operational in 2026.

Looking ahead, we continue to pursue targeted investments to enable our businesses to drive profitable growth, strengthening our existing capabilities and expanding our horizons.

Embedding Our Commitment to People & Planet

During the year, we refreshed our strategic approach on sustainability to drive positive change and deliver a more sustainable future for food and agriculture, people and our planet.

Our Sustainable Futures Plan addresses three key areas – climate, nature and livelihoods – where we can make food and agriculture systems more sustainable and food secure. Guided by our Purpose, the Plan is backed by clear targets, actions and investments, and is underpinned by our commitment to conducting business responsibly across our entire value chain.

Sustainability is central to our business, and we are working with farmers, customers, communities and partners across our value chains to turn our priorities into actions that make a lasting and tangible difference.

Our employees are central to our continued success and progress. We remain dedicated to cultivating a culture that encourages high performance and supports an inclusive workplace where every individual is respected, welcomed and valued.

The safety and wellbeing of our employees remains a priority, and we continue to reinforce behaviours and processes to champion our zero-incident safety culture.

We completed the rollout of our values across five regions, 13 countries and over 850 employees, marking a key milestone in embedding our Purpose, values and culture. These sessions facilitated open discussions among leaders and employees, which showed a culture that is entrepreneurial, trusted and future-focused, while helping us understand where we need to grow.

I am proud that we have again been recognised by the Top Employers Institute across 10 countries, and for the sixth consecutive year in Africa. This reflects the results of our ongoing investment in our employees and to fostering a high-performance, people-focused organisation.

I would like to thank our employees, as well as our customers, suppliers, partners and stakeholders, for their ongoing trust and engagement.

The continued guidance from our Chairman and the members of our Board has been pivotal and I am grateful for their support as we move into the next phase of our growth journey. I would also like to extend our sincere thanks to SALIC for its confidence and backing, and we look forward to our growing collaboration and shared agenda with our majority stakeholder.

As we commence the next stage of our growth, I am confident and optimistic that our differentiated model, commitment to delivering results, and the many opportunities ahead promise a bright future by becoming stronger together.

Sunny Verghese
Co-Founder & Chief Executive Officer

 **A Quality Engineer checking the spaghetti pasta line in our new facility, Ghana**



Resilient Performance in a Challenging Market



2025 proved to be another year of strength and resilience as it put our differentiated business model to the test during a period dominated by rapid and unpredictable changes in trade policies and heightened geopolitical tensions.

Within an industry context that is confronted by low or even depressed prices for some commodities and low trading volatility, we navigated these challenges well and delivered a creditable performance.

Our sales volume grew 19.1% to a record high of 53.7 million metric tonnes in 2025, underpinned by higher grains & oilseeds and edible oils volumes in Food & Feed: Origination & Merchandising. Revenues increased but at a slower rate of 15.4% due to lower prices across our portfolio (2025: US\$28.7 billion; 2024: US\$24.8 billion).

Core operating profit or earnings before interest and tax (EBIT) declined 8.0% to US\$703.7 million in 2025 (2024: US\$765.2 million) mainly due to the impact from global trading conditions and low rice prices in Food & Feed: Origination & Merchandising, and from continued bearish market conditions in the fibre business.

Although these headline numbers reflect the cyclical nature of some of our businesses, we are very pleased with the performance at our wheat milling & pasta, integrated feed & protein and rubber businesses where margins grew with improved operating leverage and enhanced capacity, compensating for the relatively lower performance in the other two segments.

Our financial position remained robust in 2025. Our balance sheet grew from strength to strength, and we remained targeted and disciplined in capital investments.

We continued to invest for growth across segments, such as our expansion in integrated feed milling and wheat milling in Senegal, the new pasta manufacturing plant in Ghana, fleet maintenance requirements in Crown Flour Mills in Nigeria, capacity expansion for rubber and wood processing in Côte d'Ivoire and in the Republic of Congo, as well as gaining greater access to freight capacity for bulk captive shipments.



Our financial position remained robust in 2025. We continued to invest for growth across segments, our balance sheet grew from strength to strength, and we remained targeted and disciplined in capital investments."

Positioned for Progress

I am pleased to report that our principal bankers and development bankers have continued to support Olam Agri in our growth journey. During the year, we secured two three-year financing facilities totalling US\$2.0 billion and a three-year dual-tranche (conventional and Islamic) facility totalling US\$1,850 million, which were intended for refinancing our existing loans and for general corporate purposes.

Post 2025, we signed a five-year bank financing totalling US\$550 million and a seven-year US\$100 million financing facility with the Dutch entrepreneurial development bank FMO to support the flow of rice from India, Thailand and Vietnam to Africa. As a founding member of the Sustainable Rice Platform that promotes low-emission, water-efficient rice farming, we have been at the forefront of sector-wide sustainability progress and are in a stronger position today to contribute to food security and strengthen value chain resilience in these markets.

2026 marks a new beginning for us – a new chapter of growth and value creation as we become a strategic investee company and subsidiary of the Saudi Agricultural and Livestock Investment Company (SALIC).

Even as we continue to invest for the future, our disciplined and selective approach to allocating capital for growth and our focus on investing in our people and AI-empowered capabilities to enhance our core financial and operating competencies will remain our priorities.

Jayant Parande
Chief Financial Officer

Sales Volumes

53.7m MT

(+19.1%)

Sales Revenues

US\$28.7b

(+15.4%)

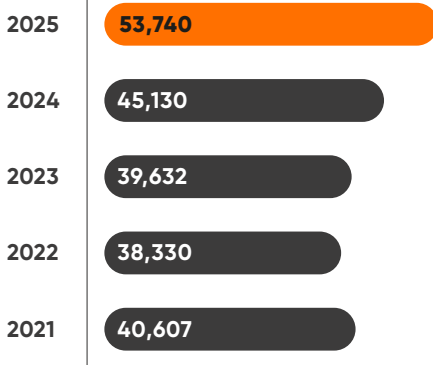
EBIT

US\$703.7m

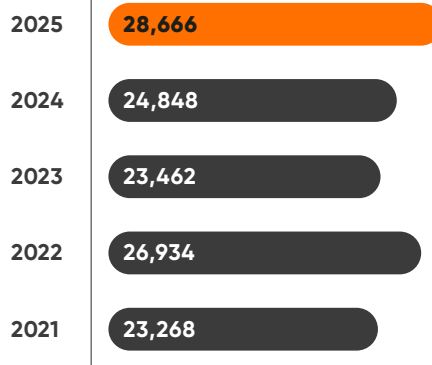
(-8.0%)

Five-Year Financial Summary

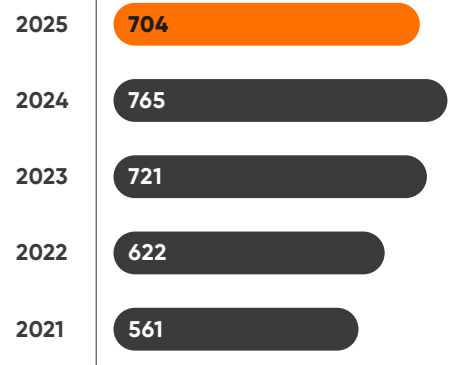
Sales Volume
(‘000)



Sales Revenue
(US\$ million)



EBIT
(US\$ million)



Driving Operational Excellence & Strategic Growth



In 2025, we focused on transforming our capabilities, making targeted investments and strengthening our operational approach to drive both resilience and scalability. These aim to ensure we are not only driving efficiencies and high performance but actively reinforcing our approach to create long-term value and profitable growth.

Targeted, Strategic Investment

We maintained our focus on growth across our three business segments – Origination & Merchandising, Processing & Value-Added and Fibre, Agri-industrials & Ag Services.

We opened Ghana's first pasta manufacturing facility in Accra, producing affordable, high-quality, micronutrient-fortified pasta using modern technology. The investment strengthens our West African wheat milling and pasta manufacturing footprint, as well as our existing wheat milling and rice operations in Ghana.

We expanded our rubber operations in Côte d'Ivoire with a second processing plant in Dibobly, part of a larger, ongoing investment to boost processing capacity. This facility, along with our existing plant in Aniassué, significantly expands our industrial footprint in the region. These developments are part of a growth strategy which includes initiatives like the Dêmin project in Abengourou, supporting local rubber producers.

We are currently investing in an expansion to integrate sugar milling with advanced multi-crop biofuel production in Rajgoli, Maharashtra in India. Expected to be fully operational in 2026, the facility is designed to process sugarcane, corn and broken rice as feedstocks, ensuring

consistent production regardless of crop yields. This investment supports India's mandate to shift to 20% ethanol blended fuel. As part of a strategic realignment, we decided to exit the pulses business in Australia and India.

These investments are strategically guided by our Framework for Growth, ensuring we are focused on our long-term development and growth objectives.

Digital Innovation & Operational Agility

Our adoption of digital technology remains a core strategic pillar to enhance our capabilities and efficiencies across our operations and supply chains, while deepening data-driven insights and enabling a shift to predictive analytics. We have accelerated our digital transformation with AI-driven supply chain management, real-time field monitoring and cloud-based operational efficiency.

The implementation of these new technologies is designed to drive greater agility and innovation, ensuring we can better meet evolving customer needs, identify and capture opportunities, and mitigate business risks.

Our migration to AI-enabled cloud transformation will help further automate business processes and enhance decision-making across our complex global supply chain. Our wood business has become the first forestry company in Central Africa to fully digitise its harvest monitoring. Forest operators now use tablets and smartphones for real-time data entry, eliminating paper workflows and ensuring immediate transparency and traceability across our supply chains.

We have completed a three-year digital transformation of our procurement function, moving to a globally governed, AI-enabled model. The success of this project was recognised in Asia by the Chartered Institute of Procurement



By maintaining our focus on targeted investments and operational excellence, we are reinforcing the foundations for our sustained, long-term growth."

& Sourcing at ProcureCon 2025, as well as by securing three awards at the Procurement Success Awards 2025 in Shanghai.

We utilise several proprietary and partner-driven tools to manage our non-commodity procurement (NCP) and global supply chains. These are delivering measurable operational improvements – procurement cycles are faster, we have achieved near-perfect data accuracy in procurement reporting, and we have delivered consistent year-on-year cost savings and reductions in capital expenditure on major projects. We are now embedding AI across our entire source-to-pay (S2P) workflow and implementing initiatives to strengthen supplier collaboration, establish a China sourcing strategy and complete digitisation of our ocean container freight desk.

Enhanced Culture & Operations

With our focus on growth, it is imperative that we reinforce our internal control environment to safeguard against financial and reputational risks. Increased instances of fraud against organisations, as well as process inefficiencies, have underscored the need for systemic vigilance.

To this end, we have initiated an internal control and compliance review to ensure rigorous governance, risk and compliance. Working closely with businesses, functions and countries, we are strengthening and streamlining processes, implementing systemic controls and technology-driven solutions, and automating workflows for efficiency and transparency.

Our employees remain central to our growth and success. As we step into the next chapter of our journey, we are fostering a culture of value creation and integrity. This starts with promoting a safe and inclusive workplace that values and respects each employee. We have increased our efforts to build a zero-incident culture so everyone can work safely and return home each day.

Leaders across all our operations are actively engaged to promote and evaluate our safety performance. To support our training and behaviour-led approach we are introducing smart technologies, such as AI-powered video analytics to monitor, detect and alert on hazards in real-time and advanced telematics systems in our fleet vehicles.

Food quality and safety remain fundamental to our business. This is within our own operations and in partnership with customers and suppliers, such as our baker customers, to improve standards throughout the markets where we operate. By refining our procedures and working collaboratively across industries, we aim to achieve excellence and advance food quality and safety.

I am immensely proud of the resilience and dedication shown by our teams globally. Our focus on high performance, combined with targeted investments and improved operational efficiency, have built a strong foundation to support our growth ambitions. I would like to thank every employee for their commitment to our shared goals. As we move into the next chapter of growth, I am confident that we are well positioned to sustain our performance and momentum.

Neelamani Muthukumar
Chief Operating Officer

Our Framework for Growth

We are focused on four key areas for long-term development and growth objectives





Food & Feed: Origination & Merchandising

Sourcing and selling grains, oilseeds, edible oils and rice are at the core of our business model. By efficiently connecting origination countries with demand markets, we remain market leading and resilient.

Our Origination & Merchandising business covers Asia, Europe, Africa, the Middle East and the Americas. This global reach means we can balance supply and demand while mitigating concentration risk and enhancing our ability to respond to shifting market conditions. Critical to our success are our freight and logistics capabilities that allow us to optimise procurement, manage timings and secure capacity – even during periods of volatility.

In a world marked by geopolitical conflict, trade policy tensions and recurring supply disruptions, our asset-light model has emerged as a clear competitive differentiator. By prioritising commercial agility, market access and risk management over fixed infrastructure ownership, we are able to pivot quickly and maintain business-as-usual for customers.

Origination & Merchandising operated against the backdrop of a well-supplied global agricultural market, characterised by ample harvests across major producing regions and sustained inventory levels. The year was marked by ongoing geopolitical uncertainty. These dynamics disrupted traditional trade flows and logistics corridors and squeezed margins on key commodities including wheat, corn, soybeans, edible oils and rice as increased supply weighed on price volatility and trading.

Despite these headwinds, we delivered a resilient performance, underpinned by disciplined execution, cost competitiveness and market share gains in several strategically important regions. The business delivered growth in sales volumes, propelled by higher grains & oilseeds and edible oils volumes.

We expanded our presence across South America, Europe, North America and Canada, strengthening origination access and customer relationships while maintaining a strong focus on capital efficiency.

Rice ended the year with global oversupply amid historically low prices and subdued demand from Asia to Africa, as well as significant headwinds in our Thailand origination business, all of which dragged down our rice volumes and trading margins.

However, by drawing on more than three decades of experience, we were able to strengthen our rice distribution capabilities and adapt our operating model to changing market conditions. In markets such as Mozambique, Cameroon and Ghana, rice imports and distribution continued at scale, supporting food availability during periods of elevated inflation and currency volatility.

Freight was adversely impacted by market challenges across all bulk shipping classes, brought about by USA trade tariffs and the Middle East conflict. We exited from the Capesize charter sector.

Our Origination & Merchandising business remains focused on disciplined growth, with particular emphasis on destination markets where demand growth and food security needs are most pronounced. Africa, Europe and the Middle East remain priority regions due to their population growth, urbanisation and limited domestic production capacity in grains and rice.

We're further supporting food security through efficient supply chain management, competitive pricing and solutions tailored to customers in both the public and private sectors. Investment in freight and logistics capabilities will remain a priority, enhancing our ability to manage risk, optimise delivery schedules and respond rapidly to market disruption.

Leveraging data, market intelligence and disciplined risk management will help us to navigate complex global trade flows, while aligning origination, merchandising, freight and market demand will position us as leaders of essential food commodities.

Spotlight Story

Palm Oil Supply Chain Partnerships

As part of our commitment to sustainable palm oil, we have been supporting small and medium-scale refineries since 2023. Together, we are elevating the importance of NDPE (No Deforestation, No Peat, No Exploitation) with traceability systems, deforestation risk monitoring and transparent reporting.

We held three supplier sustainability workshops, attended by 65 companies within our supply chain, on accelerating sector transformation in line with a 1.5°C pathway. Facilitated by Proforest, these sessions offered a unique and collaborative learning environment and provided practical guidance on traceability, deforestation monitoring and responsible sourcing.





Food & Feed: Processing & Value-Added

Fundamental to our contribution to food security and everyday nutrition are capabilities that add value to day-to-day staples – bread, pasta, cooking oil, eggs, rice, poultry and fish.

Our 'produce locally, sell locally' approach helps to keep food affordable, reduces reliance on imports and supports thousands of small businesses such as neighbourhood bakeries and small-scale farmers.

The last 12 months saw us strengthen capabilities and efficiency in wheat milling, edible oils and animal feed. While earnings grew, sales volumes and revenues declined. This reflects falling local rice prices and reduced volumes in poultry feed, as well as our exit from pulses in Australia and India.

In wheat milling & pasta, we maintained our leadership position in Nigeria, Ghana, Cameroon and Senegal, increasing production capacity to maintain supply to artisanal bakers, industrial users and consumers through both B2B and branded products. The shift towards more consumer-ready food gathered pace and in Nigeria we unveiled a new addition to our product range – Crown Thick Spaghetti – strengthening our diverse pasta portfolio. Further plans to enhance our locally produced pasta capabilities will reduce the need for imports and meet growing demand in these markets.

Our edible oils business ran at full capacity in Nigeria, expanding bulk sales to businesses and adding consumer-sized household packs for the first time. This marks an important step closer to reaching end consumers. We also strengthened our presence in Mozambique, with a firm focus on future growth.

Rice, specialty grains & seeds faced a challenging operating environment during the year, with rice farming and milling in Nigeria affected by a sharp decline in local prices linked to cross-border rice flows from neighbouring countries. We have taken steps to strengthen the portfolio, including the strategic exit from the pulses business in Australia and India.

Encouragingly, rice distribution delivered a solid performance, supported by strong demand for our quality rice brands tailored to West African consumer preferences. In Cameroon, our consistent execution was once again recognised when we were named the best bulk food importer of rice by the Port Authority of Douala, marking our fifth consecutive year receiving this accolade.

Animal feed continued to do well, benefitting from improved margins in fish feed. Both Nigeria and Senegal operated at full capacity, providing farmers with access to quality, affordable feeds, day-old chicks and technical support. Production in Senegal has already doubled since our acquisition of the Avisen business in 2024, and the acquisition of Fasorel in Mozambique has provided a solid first full-year contribution. Our 350,000 metric tonnes soybean crush facility in Kwara State, which has been operational since 2024, sources solely from local producers to

meet the rising demand for high-quality feed and oil. In 2025, we partnered with IDH and Arzikin Noma, a Nigerian agricultural development firm, to strengthen local soy production and empower 5,000 smallholder farmers, particularly women and young people.

Our transport fleet in Nigeria has grown to become one of the country's largest private logistics operators, playing a vital role in reliable feed deliveries for farmers and high-quality flours for distribution to the country's network of bakeries.

Sustainability and efficiency continue to be important drivers of performance. We invested in a 1.2 megawatt rooftop solar installation at our pasta production facility in Ikorodu, Nigeria. This is our fifth solar project in Nigeria and the projects are delivering substantial carbon savings each year and a meaningful step towards cleaner, more efficient operations. In the year ahead, additional pasta lines will be added in

Nigeria to meet rising demand, while across wheat milling, edible oils and feed, we will increase capacity. A new milling facility in Senegal is expected to be completed in the first half of 2026.

In Nigeria, growing demand from poultry and fish farmers has prompted plans for potential further expansion. The aim is to create a new aquaculture training and Research & Development (R&D) centre in Nigeria to help fish farmers improve breeding, feed efficiency and overall productivity. Investments such as these are not only key to Olam Agri's success, but they create local jobs and boost small enterprise growth for bakers, poultry farmers and fish farmers.

Beyond strengthening in our existing markets, we continue to explore opportunities in Southern and Central Africa, as well as collaborations in the Middle East and North Africa.



Spotlight Story

Ghana's First Pasta Plant

We opened Ghana's first state-of-the-art pasta manufacturing facility in Accra, ushering in a new chapter for the country's food manufacturing sector. The facility uses advanced processing technology to produce affordable, high-quality, micronutrient-fortified spaghetti, with macaroni and other pastas to follow.

Creating 300 jobs, the facility bolsters Ghana's domestic production and food security. It complements our established wheat milling and rice operations in Ghana and strengthens our West African manufacturing footprint.



Spotlight Story

Raising Up the Next Generation of Bakers

We're supporting and inspiring the current and next generation of bakers, particularly women, by providing vocational and entrepreneurial skills they need to succeed. Our Raising Generations Initiative includes a baking school in partnership with the Ghana Technical and Vocational Education and Training Service, while our Big Bake Initiative is equipping women and youth with skills for a sustainable livelihood.

In Nigeria, 355 women graduated from our Crown Flour Angels Baking Academy, bringing the total to over 1,000 women in three years. In Senegal, we celebrated another year of our Baker Training Programme, which has been running since 2019.



Fibre, Agri-Industrials & Ag Services

Our cotton, rubber and wood capabilities support worldwide demand for industrial and commercial products. Supporting the resilience of wider commodities markets is our expertise in trade, structured finance and risk management.

In cotton, our scale, diversification and integrated capabilities have enabled us to flex, manage risk and support customers through ongoing market volatility. Australia was a standout performer, achieving record volumes and strengthening market share thanks to long-standing relationships with growers, improved logistics and short transit times to Southeast Asia.

Likewise, in Brazil our market share grew due to competitive production and strong demand from Asia. Here, our expanded use of a delayed in-transit inventory model reduced delivery lead times to Asia to as little as two weeks, generating modest premiums from customers benefitting from faster, more flexible supply. We successfully expanded sales into India during a temporary window that allowed duty-free cotton imports, using our established local presence to import, clear and distribute cotton efficiently. This capability enabled customers to access global cotton supplies at competitive prices during a period of domestic tightness, while allowing the business to capture additional value through logistics, financing and local currency sales.

Africa and the USA continued to face challenging conditions, with cotton prices remaining below the cost of production and squeezing margins across the supply chain. In the USA, lower demand from mills and rising competition from man-made fibres added pressure, while in Africa our integrated cotton ginning and production in Chad was affected by delays in grants for the procurement of seed cotton. The late arrival of rains further affected output in Chad and Côte d'Ivoire.

We continue to support multi-stakeholder cotton initiatives; for instance, partnering with the International Labour Organization (ILO) and the Government of Japan to help farmers transform cotton stalks into biochar, improving soil fertility, boosting yields, creating jobs and strengthening climate resilience.

Our rubber business delivered strong growth, driven by expanded processing capacity in Côte d'Ivoire and sustained robust demand across Asian markets. The commissioning of our second Technically Specified Rubber (TSR) processing facility in Côte d'Ivoire in mid-2025 doubled our annual processing capacity to 176,000 metric tonnes, reinforcing our position as one of the leading processors in the region.

Enhanced trading capabilities and strengthened domestic operations in Indonesia and Vietnam improved access to raw material supply and operational efficiency, despite industry-wide challenges arising from raw material shortages and processing overcapacity.



Spotlight Story

Improving the Livelihoods of Rubber Growers

In Côte d'Ivoire, sustainable development partnerships with planters and communities are instrumental. Since 2017, our Gouassou programme has aided over 20,000 planters and developed 60,000 hectares of rubber. Our commitment to sustainable livelihoods was reinforced in 2025 with the launch of the Dêmin project, designed to improve planters' access to transportation. During the first phase, seven cooperatives and four individual growers received 13 vehicles, improving transport and operational efficiency.

We reaffirmed our commitment to sustainable and responsible rubber production by endorsing the Global Platform for Sustainable Natural Rubber (GPSNR) Assurance System, which promotes greater transparency and accountability across the sector. Sustainability remains a core focus, with traceability further strengthened through GPS-enabled tracking and data-driven quality systems to meet evolving regulatory and customer requirements.

We launched the SAHABAT loyalty programme in Indonesia to deepen long-term engagement with rubber smallholders, building on the success of our Gouassou programme in Côte d'Ivoire.

Despite a slowdown in European and USA demand for tropical hardwood, alongside inflationary pressures and uncertainty around implementation of the European Union Deforestation Regulation (EUDR), our wood business performed well. This is testament to our diverse product specifications and certified sustainable, value-added and customised products.

We have reinforced our sustainable forestry credentials with the addition of PEFC certification, complementing our long-standing FSC® certification¹ across forest management and chain of custody. This dual certification reflects a long-term strategy to align with evolving regulatory, policy and public procurement requirements while maintaining high standards of traceability, and providing customers greater assurance and flexibility.

Our North Pikouanda REDD+ project reached a milestone with the issuance of Verified Carbon Units under the Verra Carbon Standard covering approximately 92,500 hectares of conserved tropical forest. It demonstrates a long-term approach to integrating forest conservation, biodiversity protection and climate outcomes within a managed forest landscape. We strengthened our long-standing collaboration with the Wildlife Conservation Society, reaffirming a shared commitment to conservation at landscape scale in the Congo Basin.

Finally, our Trade & Structured Finance division made a strong contribution through the year due to meaningful growth in the flows

Spotlight Story

Strengthening Traceability Through Digitisation

Our supply chain digitisation programme in the Republic of Congo has strengthened traceability, improved operational control and enhanced readiness for EUDR and other due diligence requirements, while providing customers with timely access to documentation and compliance data. Digital initiatives will continue to be implemented, to help us achieve our goal of paperless internal workflows.

business and improved margins, while risk management solutions had a lower contribution due to counterparty defaults and lower margins.

While near-term challenges persist, our scale, diversification and integrated capabilities position us well to provide flexible supply solutions, manage risk and support customers through ongoing market volatility.

Looking ahead, we will leverage duty-free rubber flows from Côte d'Ivoire into China, deepen engagement with key customers, and capture growth from rising demand for sustainable and traceable rubber, driven by the implementation of key regulations such as EUDR. In our wood business, we are deepening engagement with customers seeking certified, value-added, and customised wood products.




With demand for sustainably sourced and regenerative fibre sources expected to rise, we will focus on scaling volumes, expanding certification coverage across origins and supporting customers to meet sustainability requirements. In parallel, we will continue to invest in renewable energy and circular resource solutions across our operations. Our rubber processing facility in Côte d'Ivoire will incorporate a two megawatt solar power generation and water recycling plant, reinforcing our commitment to decarbonisation, resource efficiency and sustainable operations.



¹ Certified licence numbers are: FSC-C014998 / FSC-C128941 / FSC-C104637 / FSC-C156094 / FSC-C005457 / FSC-P001887.

Stakeholder Engagement

The Importance of Effective & Ongoing Stakeholder Engagement

We are committed to open and constructive dialogue and to listening to a broad range of stakeholder perspectives. This helps us to share knowledge, improve understanding, build trust and support the delivery of our strategic, commercial and sustainability priorities. The table below summarises how we engage with our key stakeholders.

Stakeholder Group	Why We Engage	How We Engage
 <p>Employees</p>	<p>The talent, capabilities and commitment of our employees are fundamental to our long-term performance and success. We are committed to nurturing a strong, values-based culture that supports inclusion, encourages high performance and enables every employee to realise their full potential.</p>	<ul style="list-style-type: none"> • In-person and virtual meetings, briefings, conferences and safety sessions, at all levels • Surveys and feedback, including virtual 'Ask Me Anything' sessions with Leaders • Leader updates and townhall meetings at business, function and country levels • Shared updates and news via our employee intranet ('The Loop') and email • Engagement forums with employees and employee representatives • Training, leadership programmes and values workshops • Employee Resource Groups (ERGs) to support engagement and inclusion
 <p>Customers</p>	<p>We aim to be the partner of choice for our customers. Through close collaboration, we identify opportunities to innovate and deliver products, services and solutions that meet their evolving needs.</p>	<ul style="list-style-type: none"> • Regular direct interactions and day-to-day dialogue • Face-to-face meetings, site visits, virtual sessions and reviews • Industry and sector events, forums and exhibitions that include in-person, virtual and hybrid sessions • Shared news and updates on social media • Resources on olamagri.com
 <p>Suppliers</p>	<p>Our suppliers and partners enable us to deliver our products and services efficiently. We build long-term relationships with both smallholder and large-scale farmers across multiple supply chains and geographies, underpinned by our Supplier Code. We are also strengthening relationships with our key non-commodity suppliers.</p>	<ul style="list-style-type: none"> • Liaising directly with global, regional and local suppliers across our supply chains to manage continuity of supply and mitigate risks and impacts arising from market-related events • Working with farmers and producers through our sustainability and community outreach programmes • Maintaining dialogue with non-commodity suppliers in key areas including equipment, fertilisers and pesticides

Stakeholder Group	Why We Engage	How We Engage
 <p>Communities</p>	<p>Building and maintaining the trust and support of the communities where we operate is key to our operations. We seek to create positive social impact through employment opportunities, contributions to local economic prosperity and targeted support for local communities.</p>	<ul style="list-style-type: none"> • Regular in-person meetings, event attendance, consultations and newsletters that share updates and perspectives • Programmes and projects that provide support to improve access to education, healthcare, nutrition and income-generating opportunities • Open dialogue to listen and address issues that concern or may impact communities
 <p>Governments</p>	<p>We engage with governments, policymakers and regulators across our markets to support open dialogue on existing and proposed policies and regulations that may influence or impact our operations.</p>	<ul style="list-style-type: none"> • Open and constructive dialogue with governments and regulators to support development of the food and agricultural sector, strengthen food security, improve the livelihoods of farmer households and support sustainable production practices • Compliance with all applicable laws transparently and in line with our Code of Conduct. We do not support or fund political parties, candidates or any groups that promote party interests
 <p>Civil Society</p>	<p>We partner with NGOs, development organisations, industry groups and academia to advance efforts to protect natural habitats, safeguard farmer livelihoods and enhance food security.</p>	<ul style="list-style-type: none"> • Active participation in industry, sector and multi-stakeholder initiatives on key topics and programmes • Working with NGOs on key issues to exchange knowledge, improve understanding and discuss actions and progress • Collaboration with universities, research institutions and development organisations to plan and implement projects

The Freedom to Transform

Behind our success is a global team of talented individuals. From The Netherlands to Nigeria, Switzerland to Singapore, every person plays a part in building our culture of excellence and delivering on our Purpose.



As we step into an exciting future, we are building a high-performance culture where an ownership mindset encourages every leader to champion the development of our people. This creates opportunities for colleagues to thrive, make meaningful contributions and drive a Purpose-led mission that delivers positive impact at scale."

Sriram Subramanian
Chief HR Officer

Top Employer

for 2025 in 10 countries

[Read more on page 25](#)

Great Place to Work[®]

certified in the USA, with 96% of employees highlighting Olam Agri as a physically safe place to work and a welcoming environment for new employees

At the end of 2025, we employed more than 21,000 individuals, with half employed through staffing contractors or in seasonal roles. Such a large and diverse workforce brings with it an enormous responsibility to ensure the wellbeing and safety of our people, and at the same time a deep commitment to give people the freedom to transform professionally and personally, while delivering for the business.

Our values inspire and guide us in delivering our promise to help customers, farmers and communities to prosper sustainably.

We are Collaborative

We are Agile

We are Resourceful

We are Entrepreneurial

We are Sustainable

 [Read more about our values at olamagri.com/careers/culture](https://olamagri.com/careers/culture)

 **Spotlight Story**

Embedding Our Values

In 2025, we continued to embed our values with the rollout of 25 workshops in 13 countries. Over 850 colleagues, including senior leaders, deepened their understanding of how the five values shape our business and how the 20 shared behaviours may be adopted to enhance their own roles. The workshops provided an inclusive space to encourage open, authentic dialogue – a great opportunity to develop a growth mindset and feel part of something bigger!



 **Spotlight Story**

We empOWER Women

With an ambition to increase women in managerial positions to 30% by 2030, empOWER is one of the initiatives we offer to women in our talent pipeline. With monthly sessions from role model global speakers, peer coaching and networking with global WeQual peers, the career accelerator programme supports those in middle management with a career development plan and key milestones over a year. In 2025, over 30 women from 12 countries took part, with 90% citing an increase in their leadership competence as a result.

Best Advance Award in D&I Innovation

Brandon Hall Group HCM Excellence Awards™

Recognising the Importance of Diversity

The wide-ranging backgrounds and perspectives that our people bring to work each day are important drivers of our innovation and excellence.

Our culture of inclusion, rooted in our values, aims to ensure that everyone feels valued, respected and empowered to succeed. This is our commitment to equal opportunities for all. Diversity, equity and inclusion are embedded at the heart of all our people practices.

Alongside internal processes to recruit, retain and grow diverse talent equitably, our Employee Resource Groups (ERGs) play a key role day-to-day. Our ERGs are voluntary, employee-led communities that provide support and advocacy for under-represented groups like young professionals and women, and for areas which are important to employees, such as health and wellbeing, and sustainability.

Fostering a Growth Mindset

We invest in people development, from structured learning to hands-on experience.

We provide wide-ranging support as we encourage people to dream big and push the boundaries. Our signature programmes are designed to develop individuals and robust leadership capabilities.

These flagship programmes include:

Aspire

Our performance and development framework, which encourages open conversation and collaborative planning, and reflection between employee and manager. While it is an ongoing process, there are key review moments where goals are set and reviewed, when individuals are encouraged to look at their own aspirations, and reflect on achievements at the end of the year. The framework gives employees the opportunity to rise to their potential and take ownership of their development.

Advanced Leadership Programmes

In partnership with Emeritus,¹ this initiative offers access to courses from over 80 top global universities. In 2025, there were 28 participants, bringing the total to 100 since the programme began.

Building Winning Business Models

Co-Founder & Chief Executive, Sunny Verghese conducts a residential workshop, targeted at employees band C and above. The programme is focused on institutionalising our business model, reinforcing our Purpose and values, and inspiring a growth mindset in attendees.

EVOLVE Coaching

Almost 30 newly promoted leaders participated in EVOLVE in 2025. It is a three-month programme tailored to accelerate individual growth at business unit/function level.

Digital Learning

Access to digital resources allows employees to choose their own development and career paths with digital channels such as Degreed, LinkedIn Learning and Datacamp. In 2025, 1,443 employees participated in our digital learning channels, gaining new knowledge and skills at their own pace.

Sales Effectiveness

Our sales workshop is focused on enhancing sales skills and effectiveness, and boosting customer engagement through better sales strategies. There were 191 participants in 2025, of which 95% completed the full course resulting in enhanced skills among our sales teams.

Plant Leadership

Our Plant Leadership programme is a blended learning programme, run over nine months. It is focused on optimising operations, reducing waste and improving efficiency in the milling process. In 2025, we welcomed 13 heads of plant from our grains operations in Cameroon, Ghana, Nigeria, Senegal and Vietnam.



Spotlight Story

Raising Leaders

Our Raising Leaders programme develops personal effectiveness and strengthens frontline leadership capabilities.

There have been 390 Raising Leaders graduates since the programme was launched. The key focus is to help colleagues understand our culture and processes, as well as to develop personal effectiveness and strengthen frontline leadership capabilities.

In 2025, two more cohorts, with a total of 52 graduates, completed six months of intensive training, mentorship and on-the-job application.



129,083 hours

of learning and development, about 30% more than in 2024

5,975 total unique users

of our learning and development platform

Gold Award

received for creating a Culture of Continuous Learning and Upskilling, Economic Times Human Capital Awards

Colleagues participating in our residential workshop 'Building Winning Business Models', Singapore



¹ Emeritus partners with over 80 leading universities worldwide to equip learners with future-ready skills to transform their careers and organisation.



Graduates of our Graduate Trainee programme in our rubber business, Côte d'Ivoire

Top Employer

We were named Top Employer 2026 by the Top Employers Institute in Australia, Cameroon, Côte d'Ivoire, Ghana, Mozambique, Nigeria, Senegal, South Africa, Switzerland and The Netherlands. In addition, our Africa operations were listed as Top Employer for the sixth consecutive year.

This external validation is testament to the consistency and impact of our people practices around the world. The Top Employer programme certifies organisations based on the results across six domains including People Strategy, Work Environment, Talent Acquisition, Learning, Diversity, Equity and Inclusion, and Wellbeing. We are proud to be recognised as making a meaningful contribution to a better world of work.

Investing in Future Talent

For our business to continue to grow sustainably, we always have our eye on the talent pipeline.

Our Graduate Trainee Programme

A 12-month training initiative designed to bridge the gap between academic knowledge and practical workplace skills. Trainees benefit from immersive experiential learning opportunities across the various value chains of the business.

Our Future Trader Programme

A strategic talent platform designed to shape the future of our trading organisation, rooted in Origination & Merchandising. Set over a year, trainees learn to anticipate markets, navigate complex scenarios and translate insight into impact. This initiative is a cornerstone of our growth strategy and sustained competitive edge.

Read more about our talent programmes at olamagri.com/careers



To me, the Future Trader programme offers a unique opportunity to enter the dynamic world of commodities through a tailored, hands-on approach.

My interest in pivoting my career toward a commodity-focused path stems from a desire to build deep expertise in this strategic business, engaging with the interplay of global economics and geopolitics. I am eager to build a deep understanding of commodities trading and growing into the dynamic role of a trader through direct exposure to real-world trading scenarios."



Antoine Wong, Trainee Trader, Switzerland

Building a Motivated & Engaged Workforce

Listening to our teams and acting on what we hear is intrinsic to how we evolve as a company.

We provide a variety of opportunities and channels for colleagues to share their views safely. These range from intranet discussions and global online townhalls to local focus groups and periodic engagement surveys. We actively encourage employees to share their views with managers and HR partners, and have a Whistleblowing platform should they want to share something more serious or anonymously.

Employee Perception Survey

Our first Olam Agri employee engagement survey reached over 2,000 employees across 35 countries. It sought to understand employee perceptions, long-term plans and loyalty.

The results were encouraging across all key engagement drivers. Engagement at management level was strong, reflecting our investment in leadership capabilities to inspire our frontline workforce. Employees strongly identified with our values and recognise them in daily actions of team members.

75% of colleagues

say they will tell others great things about working at Olam Agri

71% of colleagues

say that the organisation inspires them to do their best work every day

Spotlight Story

Staying in The Loop

It's been a year since the launch of our employee engagement platform, The Loop. Over 5,000 employees were enrolled by the end of 2025, with around 90% of accounts activated. The app is a one-stop location for employees to find out what is happening in their local site and across the globe. There have been over 590 unique contributors and over 3,600 updates. The Loop is gaining traction as an effective engagement platform.

90% of accounts activated

from more than 5,000 employees who were enrolled in 2025



Spotlight Story

Walking the Talk on Good Food

Now in its second year, the Olam Agri Workforce Nutrition programme is one of the ways in which we walk the talk of our Purpose.

Developed in coordination with the Workforce Nutrition Alliance, the programme promotes healthy eating, wellbeing and sustained performance in the workplace. It also provides support to colleagues living in countries of high malnutrition, with nutrition-focused health checks and breastfeeding support.

From nutritionist workshops and a 21-Days Healthy Challenge in Mozambique to breastfeeding kits and advice in Nigeria – around the world, our teams bring the Workforce Nutrition programme to life.

Our Ghana grains factory harvested its first crop from its on-site farm, meaning colleagues can enjoy fresh, locally grown meals in the canteen every day.

Safety & Wellbeing

We uphold a zero-incident culture that prioritises health and safety excellence.

Whether it is a manufacturing or processing plant (Tier 1 and 2), a warehouse (Tier 3) or an office (Tier 4), our safety programme is tailored to each site’s particular risks and hazards.

We empower each employee and contractor to stop work if they recognise an unsafe condition or unsafe behaviour. This is communicated through our ‘See it, Say it, Stop it’ campaign, which runs throughout the year, through our regular safety workshops and annual campaigns such as World Day for Safety and Health at Work.

Through campaigns and awareness sessions, we highlight the correlation between near misses and incidents to emphasise the importance of identifying and reporting hazards and preventing unsafe acts. This includes identifying and managing key safety risks such as driving, working at height and working with energy.

In 2025, we recorded a lost time incident frequency rate (LTIFR) of 0.14 (versus 0.11 in 2024). Despite our progress and our best efforts, we could not prevent the loss of six lives which primarily resulted from vehicle-related incidents and involved contractors. We recorded two fatal incidents in our facilities in Africa related to equipment. In addition, there were two incidents related to company vehicles on public roads and two incidents related to employees of third-party transport vehicles on our premises.

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

We believe every employee has the right to go to work and return home safely. It is our collective responsibility to ensure we honour this.

Preventative Approach to Serious Incidents

Our Serious Injuries and Fatality Prevention programme operates across all locations. It facilitates teams in identifying potential hazards and assessing the effectiveness of countermeasures to better prevent and eliminate serious incidents. As part of this programme, leaders

across all operations participate in site walk-throughs to evaluate the controls and provide direct feedback to workers.

In 2025, to strengthen our safety culture, we used a digital platform to deliver training and promote and share safety learnings. Teams also received first aid training and emergency response skills sessions around acute medical needs, such as seizures and external haemorrhage.

Smart Technologies Complement Our Behaviour-Led Approach

As part of our programme on vehicle-related safety, we are deploying telematics systems, designed to monitor driver behaviour and identify areas for improvement. The entire fleet of Company-owned vehicles has been installed with AI camera technology.

Our driver training centre houses a training simulator that gives consistent and objective feedback to help drivers avoid preventable crashes – in a risk-free learning environment.

During the year, we piloted AI-powered video analytics at our sugar mill in India. The technology uses computer vision to monitor, detect and alert on hazards in real-time. For example, it can flag missing PPE, unauthorised access or unsafe behaviours.

Employee & Labour Rights

As outlined in our Code of Conduct, we are guided by the United Nations Declaration of Human Rights, the International Labour Organization Declaration on Fundamental Principles and Rights at Work and

 **Spotlight Story**

Awarding Our Safety Operations

Our Crown Flour Mill fleet won the AfriSAFE award for Logistics & Fleet Operations Company of the Year, for the second year running. Hosted in Mombasa, Kenya, the Awards received over 12,000 nominations.

related international covenants and this extends to our suppliers.

Training on our Code of Conduct is available to all employees and there is a grievance mechanism and whistleblowing platform that is anonymous and guarantees both the absence of retaliation and an independent investigation.

All our operational sites are required to meet and implement Level One of our Fair Employment Policy, and our Internal Audit team assesses the implementation of our policies in our owned operations, using a risk-based approach.

During 2025, the team identified improvement areas relating to sourcing. The findings have been shared with Management and actions are being taken to address areas of improvement.

We continue to progress our internal roadmap to help close any living wages gaps.

 **Our safety heads from around the world find ways to collaborate, share ideas and align their approach across the business**

 **Read more about our approach to human rights, including grievance reporting, on page 36**



A More Sustainable Future

Guided by our Purpose, our sustainability strategy is enabling us to make a positive impact on climate, nature and livelihoods.



Our Sustainable Futures Plan is how we connect our sustainability priorities with action on the ground, helping us deliver meaningful impact across our value chains."

Julie Greene
Chief Sustainability Officer



Collaborating for Impact

Our partnerships and memberships with development agencies and industry organisations reinforce our Sustainable Futures Plan.

Cross-sector & Sustainability Platforms



Climate & Nature



Livelihoods, Nutrition & Human Rights



Trade & Industry



1 Certified licence numbers are: FSC®-C014998 / FSC-C128941 / FSC-C104637 / FSC-C156094 / FSC-C005457 / FSC-P001887.

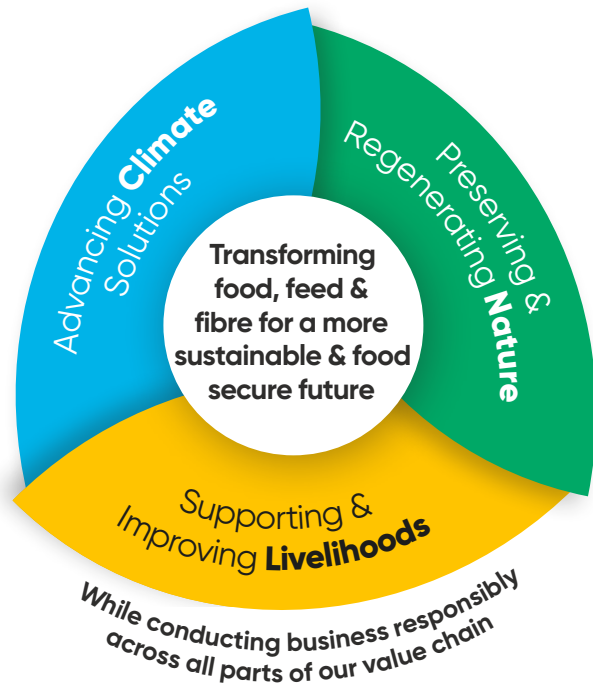
Our Sustainable Futures Plan

The world is changing. Climate change is reshaping where crops grow and how much they yield. Soil degradation, biodiversity loss, and land and water stress are straining food systems. Millions of people face food insecurity, and many smallholder farmers still struggle to earn a living income.

We're taking action and driving solutions to deliver a more sustainable future for food and agriculture, and people and our planet.

In 2025, we shared our Sustainable Futures Plan to drive positive change across global food and agriculture. Backed by clear targets and actions, the new plan is supported by a commitment to responsible business.

 **Read more on our Sustainable Futures Plan and our progress against key targets at olamagri.com/sustainability**



Advancing Climate Solutions

We're decarbonising our operations and supply chain, and improving the carbon footprint of our products.



Energy Efficiency and Renewables
Nature-Based Solutions
Improving Traceability

Preserving & Regenerating Nature

We're taking care of nature around our facilities, farms and across the landscapes we operate in.



Managing Waste and Water
Regenerative Agriculture
Protecting Ecosystems

Supporting & Improving Livelihoods

We're helping farmers boost incomes, championing women, youth and minorities, and strengthening food security and nutrition.



Improving Nutrition and Health
Helping Farmers Thrive
Creating Economic Opportunities

Conducting Business Responsibly

We ensure safe and responsible practices across all our operations, value chain and stakeholder interactions.

Supporting Our People

Sourcing Responsibly

Championing Compliance & Policies

Advancing Climate Solutions

We're decarbonising our operations and supply chain, and improving the carbon footprint of our products.

Key Targets

Increase the share of renewable energy in our facilities by

50%

Climate change is already reshaping agricultural productivity, water availability and sourcing geographies. For Olam Agri, decarbonisation is therefore both a risk management and value creation priority. Our ambition is to ensure that our operations and supply chain grows in line with a 1.5°C-aligned pathway, focusing on the most material emission sources across our value chain and the commodities where we can drive the greatest impact.

We advance climate solutions through three strategic levers: energy efficiency and renewables, nature-based solutions within agricultural systems, and improved traceability and data quality to enable credible measurement and decision-making.

As our business continues to grow, we are proud of the role we play in helping to feed the world and strengthen food security. We also recognise that growth brings an expanding operational and supply chain footprint. That is why our focus is not only on how much we grow, but how responsibly we grow – by working to reduce our greenhouse gas (GHG) emissions intensity per tonne as we scale. This approach underpins our commitment to aligning growth with climate responsibility.

Tracking & Reducing Our Emissions

We measure and manage GHG emissions across our value chain in accordance with the Greenhouse Gas Protocol, covering Scope 1 (direct emissions), Scope 2 (purchased energy) and Scope 3 (value chain emissions) using Terrascope, a corporate carbon footprinting and decarbonisation platform. Given our exposure to land-intensive agricultural supply chains, we also account for Forest, Land and Agriculture (FLAG)

emissions, which represent a share of >80% of our climate footprint.

This comprehensive approach enables us to identify priority sources of emissions, guide mitigation actions and track progress over time against our 2022 baseline as our business grows.

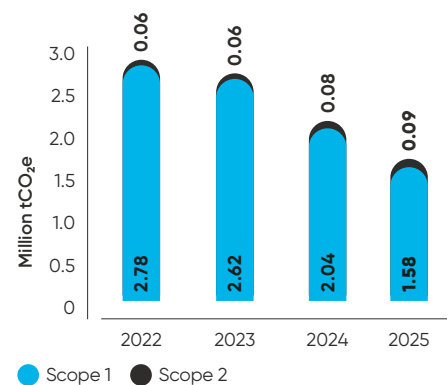
As a growing company, our absolute Scope 1 – 3 GHG emissions have increased by 16% (54.1 million tCO₂e in 2022 to 62.87 million tCO₂e in 2025), reflecting expanded operations and higher traded volumes.

Tracking both absolute emissions and intensity metrics allows us to transparently reflect the relationship between business growth and climate performance and to manage tradeoffs over time.

Scope 1 & 2: Operational Emissions

Our Scope 1 and 2 emissions have decreased by 41% from the 2022 baseline, and 21% from 2024. These reductions are driven by the freight business's fuel consumption reductions and route optimisation.

Scope 1 & 2 Emissions Over Time



Spotlight Story

Our Climate Transition Plan

We are integrating climate and nature considerations into our strategy, investment decisions and risk management approach, underpinned by Board oversight through our Sustainability Committee. Our approach prioritises the most material parts of our value chain, including cotton and rubber in West Africa; soy in Brazil; rice, palm and rubber in Southeast Asia; and key processing operations globally.

We pursue decarbonisation through a combination of energy efficiency, increased use of renewables and nature-based solutions within agricultural systems, while scaling traceability and strengthening deforestation-free and conversion-free sourcing.

Through partnerships, we strengthen farmer resilience and enhance site-level adaptation across our operations as part of a broader approach to managing physical and transition risks. We engage suppliers, customers, regulators and communities to promote responsible practices, including maintaining EUDR compliance for rubber and participating in agricultural sector roadmaps. We establish clear KPIs for emissions, nature and just transition outcomes, supported by strengthened data systems and internal capacity building.

Scope 3

Emissions related to agricultural production and land use are a key component of our footprint, primarily within Scope 3. We track FLAG emissions in line with relevant sustainability standards and continue to improve data quality, coverage and consistency of methodology.


Our Scope 3 emissions have increased by 19% from the baseline 2022, and 11% from 2024. These increases correspond to a 23% increase in purchased agricultural commodity volumes since 2022 as the business grew.

We have established emissions reduction targets aligned with climate science and informed by recognised sectoral decarbonisation pathways. These targets cover our Scope 1 and 2 emissions and the most material categories of Scope 3 emissions, including FLAG.

Governance, Data Quality & Assurance

Climate performance and target progress are overseen by senior management and integrated into our broader sustainability and risk management processes. Given the complexity of agricultural value chains, we continue to invest in improving primary data collection and methodological robustness, particularly for Scope 3 and FLAG emissions.

External assurance for 2023 GHG data was conducted, while other years of GHG data were internally validated by our Internal Audit team.

 **Read more in our Sustainability Data & Disclosures (SDD), and refer to our website for the extract of the Assurance Report**

Energy Efficiency & Renewable Energy

We are increasing our use of renewable energy through biomass, solar and green power purchase agreements. We are making our sites more energy efficient by improving how we power, heat, cool and light our operations. With freight and factory operations constituting over 99% of our Scope 1 and 2 (non-FLAG) emissions, we continued to focus on efficiencies and renewable electricity deployment in 2025. For example, our marine freight business has leveraged with True North Marine to optimise shipping routes, which is directly reducing fuel consumption.

We have increased our share of renewable energy to about 50% (for Tier 1 and 2 sites), driven primarily by biomass (4,140,012 GJ) and rapidly growing solar energy contribution.

Our share of energy generated through solar energy solutions increased and more than doubled in 2025 (to 9,448 GJ). We commissioned approximately 3,000 kWp of on-site solar capacity across our processing facilities. Another 7,000 kWp is currently under execution and expected to be completed in 2026.

These solar initiatives are projected to reduce our direct carbon footprint by about 5,000 tCO₂e annually.

Nature-Based Solutions

Most of our emissions sit in Scope 3, particularly from upstream activities including agricultural production. Reducing emissions while maintaining productivity requires changes in how crops are grown – especially systems producing high amounts of methane and nitrous oxide.

We decarbonise our Scope 3 emissions by developing nature-based solutions with farmers and partners. This approach centres on farm management practices that reduce GHG emissions, such as optimising fertiliser use and reducing methane emissions in irrigated rice systems through targeted water management. We aim to increase carbon removal from the atmosphere by improving carbon sequestration through tree planting, better management practices to improve soil organic carbon and the application of biochar.

We're developing products – like cotton and rice – with a lower carbon footprint. In 2025, we continued to test and scale solutions across key commodities and regions.

In partnership with Indigo Ag and Regrow in the USA, and regenagri™ standards in Côte d'Ivoire, we have been quantifying emissions reductions from regenerative practices. Across Côte d'Ivoire we are upscaling field-based biochar production and training farmers in applying biochar and bokashi to enhance carbon sequestration in the soil. We have established 704 Climate-Smart Farmer-field schools for over 7,200 smallholder farmers across our African cotton programmes. In 2025, in Côte d'Ivoire we managed more than 250,000 hectares of cotton under regenerative practices to enhance productivity, resilience and carbon sequestration. Practices introduced included:

- Covering crops and mulching to protect soil and enhance organic matter,
- Reduced or zero tillage practices,
- Soil erosion control measures,
- Using organic amendments, including biochar and bokashi, and
- Integrated pest management (IPM).

In India we are working with UN Women and the International Rice Research Institute, and in Nigeria we are working with GIZ and Africa Rice to promote Climate-Smart practices such as alternative wetting and drying (AWD). There was a high adoption rate in our rice AWD pilot in Kano, Nigeria, to reduce methane emissions and improve water efficiency. In Thailand, under the Thai Rice Climate-Smart Farming initiative, funded by the Green Climate Fund, we are working with GIZ to support thousands of farmers across 21 provinces with low-carbon, climate-smart rice practices. This is alongside capacity building, farmer incentives and market linkages to reduce GHG emissions while improving farmer livelihoods.

Spotlight Story

Factories Powered by Biomass & Solar

In 2025, we increased our use of biomass and on-site solar farms. For example, in the Republic of Congo, our timber factory completed the installation of a 2.5-megawatt biomass plant using waste wood from saw milling generated from our sustainable forest concessions. By replacing fossil fuels, the plant is expected to avoid 2,500 metric tonnes of carbon emissions. We commissioned approximately 3,000 kWp hours of on-site solar capacity across our processing facilities, with 7,000 kWp more in the pipeline.

Preserving & Regenerating Nature

We're taking care of nature around our facilities and farms and across the landscapes we operate in.

Key Targets

Transition to regenerative practices across

500k
hectares

10%

reduction in processing water intensity

100%

waste diverted from landfill and put to circular use

Agriculture relies on good-quality soil and healthy ecosystems to thrive. With biodiversity loss recognised as a material economic risk, our ambition is to protect nature and transition land to regenerative practices. We are using three strategic levers: managing waste and water in our operations and facilities, implementing regenerative agriculture in our own farms and in our supply chain, and protecting ecosystems.

Managing Waste & Water

We are putting waste to better use, creating more circular systems and reducing what is sent to landfill. We are cutting water use and working to minimise pollution and water stress.

In waste management, we are committed to a circular economy approach, targeting 100% waste diversion from landfill. In 2025, we diverted 78% of total waste from landfill. In our Tier 1 facilities, diversion reached 79%, driven by diverting the waste to compost and the animal feed industry through better segregation at the source.

Regarding water efficiency, we seek to operate our processing facilities in balance with local water systems

and in line with our target to achieve a 10% reduction in processing water use intensity in high-stress locations.

Our water use intensity for 2025 was 1.37m³/MT, 4% lower than the previous year across high-consumption sites that include rubber processing (Côte d'Ivoire), wood processing (Republic of Congo), flour milling, feed milling and rice milling (Nigeria) and sugar milling (India).

Regenerative Agriculture

We are a signatory to the Business4Land initiative of the United Nations Convention to Combat Desertification (UNCCD), which seeks to combat land degradation, desertification and drought. Regenerative agriculture is central to how we produce and source. We define it through six interlinked principles: improving soil health; enhancing biodiversity; enhancing water stewardship; increasing carbon sequestration; reducing greenhouse gas emissions; and strengthening farmer profitability. Our implementation follows a structured, stepwise approach – contextualisation, prioritisation, design and implementation, and measurement – supported by enabling conditions such as strong policies, market access, robust data systems, local knowledge and partnerships.

Across our value chain, businesses are embedding regenerative principles more systematically, translating intent into action through soil health programmes, data-driven tools and strategic collaborations. Eight supply chains are advancing our regenerative agriculture ambition, with over 286,000 hectares verified across Côte d'Ivoire, India, Nigeria, Peru, Thailand, USA and Vietnam.

We use geospatial screening and field-level data to identify land degradation risks in priority origins and to inform mitigation and restoration actions at landscape level. In the cotton production systems of Côte d'Ivoire, Chad and Togo, we are strengthening soil erosion control through farmer training and field-level regenerative practices, informed by geospatial screening and site-specific data.

To prevent and mitigate risks associated with hazardous pesticides, we implement training and capacity-building activities in selected higher-risk supply chains. In smallholder programmes such as West African cotton and Thai rice, support on Good Agricultural Practices includes a focus on integrated pest management, safe use and handling of approved chemicals, and awareness of prohibited substances, tailored to local crops and conditions.

In 2025, we continued to test and scale regenerative agriculture methods and technologies.

Key areas of progress include:

- **South America:** In Brazil, we are a member of the Landscape Accelerator–Brazil (LAB), an initiative bringing together companies, civil society, financial institutions and governments to accelerate the regenerative transformation of the Cerrado and Amazon biomes for soy production. This initiative is led by Boston Consulting Group (BCG), Conselho Empresarial Brasileiro para o Desenvolvimento Sustentável (CEBDS), and World Business Council for Sustainable Development (WBCSD) under the COP28 Action Agenda on Regenerative Landscapes.
- **West Africa:** In Côte d'Ivoire, our cotton operations have scaled regenerative practices through biochar and bokashi production, covering approximately 27,000 hectares. These interventions have contributed to average yield improvements of around 27.5%, while lowering input dependency. To scale local capacity, we established a biochar production unit with support from the International Labour Organization and the Government of Japan. In Chad and Togo, we are laying the foundations for scalable regenerative adoption through farmer field schools, zero-tillage systems, soil amendments and tree nurseries, working with partners including the Association of Charitable Foundations (ACF) and the University of Essex.



Spotlight Story

A Win-Win for Climate & Nature

In 2025, we joined the Climate Resilience Platform. The revamped open-access and open-source tool is designed to help agricultural stakeholders plan for and mitigate the impacts of climate change while enhancing scientific rigour in regenerative agriculture. The tool was developed by the Alliance Biodiversity International, the International Center for Tropical Agriculture and PepsiCo.

By making our contributions open access, we aim to empower stakeholders across agricultural supply chains (focusing on rice and cotton) to accelerate climate adaptation and strengthen resilience.



- **India:** We worked with over 5,000 farmers to build resilience in sugarcane production systems, by providing training in integrated pest management and conducting more than 1,300 soil tests to support soil health.

Protecting Ecosystems

We protect ecosystems through conservation and reforestation by assessing deforestation, biodiversity, water, land degradation, and climate risk across our supply chains. Using this assessment, we prioritise sensitive ecosystems and develop tailored programmes to address specific local needs.

In line with our No Deforestation, No Peat, No Exploitation (NDPE) commitment, we enforce a strict policy against deforestation and natural ecosystem conversion in sensitive areas. We enhance traceability across these landscapes and apply rigorous supplier screening to higher-risk value chains, particularly soy, palm, and rubber. These efforts are governed by our Living Landscapes Policy and responsible sourcing protocols, aligning with recognised frameworks like the Global Platform for Sustainable Natural Rubber (GPSNR) and the Roundtable on Sustainable Palm Oil (RSPO). We are signatories to the Agriculture Sector Roadmap to 1.5°C for soy and palm.

We evaluate biodiversity risk across our Tier 1 and Tier 2 facilities and plantation sites using the Integrated Biodiversity Assessment Tool (IBAT) multi-site assessment methodology. The analysis indicates that 45% of our sites are located within 10 kilometres of recognised Protected Areas, and 20% fall within 10 kilometres of Key

Biodiversity Areas (KBAs). Within a 50-kilometre radius, 28% of facilities overlap with areas hosting more than 100 threatened species, and 8% intersect areas with over 200 threatened species. These concentrations identify critical biodiversity hotspots and reinforce the need for systematic monitoring and proactive engagement with local regulatory frameworks.

Across our key rubber sourcing regions of Côte d'Ivoire and Indonesia, we are working with GIZ to support smallholder farmers in preparing for the EUDR, enabling continued access to EU markets. In 2025, we advanced EUDR compliance and anti-deforestation monitoring through our Rubber IMPRINTS traceability programme, strengthening farm-level traceability and risk management. In Côte d'Ivoire, we captured over 34,406 new farm polygons, bringing the total to 58,406 polygons across approximately 216,000 hectares, and delivered EUDR Deforestation and Legality requirement awareness training to 210 cooperatives, which represent over 38,000 farmers.

As a signatory of the Agriculture Sector Roadmap to 1.5°C for palm oil, all three Olam Agri refineries are certified sustainable by the RSPO. In addition, 90% of plantation sites are certified. Under the NDPE Implementation Reporting Framework (IRF), we achieved 84.10%, 'Delivering' (based on our 2024 volumes).

To support effective implementation of NDPE IRF, we prioritise supplier engagement and capacity building with our upstream millers. In 2025, three Proforest-led workshop series onboarded 263 palm oil mills and 28 refineries across Indonesia, Malaysia,

Thailand and online as part of our PALM IMPACT (Industry Mentorship and Partnership for Advancing Commitment and Transformation) programme.



Spotlight Story

Protecting Congo's Forests

In the Republic of Congo, our timber business takes an integrated approach to conservation, combining science, technology and local knowledge to protect biodiversity while supporting sustainable development. We work with academic institutions and NGOs on initiatives such as anti-poaching, wildlife management and forest research. We have set aside 25% of our forestry concession for wildlife protection, including partnerships to protect gorillas and forest elephants.

Our two million hectare concession is FSC® certified¹ and PEFC certified, supported by digital systems that strengthen sustainable forest management, traceability, compliance and due diligence.



Read more on our biodiversity risk management in our SDD

¹ Certified licence numbers are: FSC-C014998 / FSC-C128941 / FSC-C104637 / FSC-C156094 / FSC-C005457 / FSC-P001887.

Supporting & Improving Livelihoods

We're helping farmers (both upstream and downstream) boost incomes, championing women, youth and minorities and strengthening food security and nutrition.

Key Targets

Improve incomes for

500,000
people

Enhance food security for

200,000

households by 2030

Reduce harvest and post-harvest losses by

50%

for 20,000 farmers

We rely on the farmers and communities who grow our crops, and want them to have long-term, dependable employment that supports their families and communities. As part of our Sustainable Futures Plan, our ambition is to improve smallholder farmer incomes and food security through three strategic levers: improving nutrition and health, helping farmers and bakers thrive and creating economic opportunities.

Improving Nutrition & Health

We address food insecurity through a multi-faceted approach: strengthening value chains, boosting smallholder productivity, fortifying staple foods, and delivering targeted health and WASH interventions in high-risk communities.

At the farm level, we help smallholder farmers adopt good agricultural practices and enhance post-harvest handling to build productivity and resilience. In 2025, we partnered with over 306,500 farmers across 15 supply chains to improve farm practices including input use and mechanisation.

At the product level, we fortify staple foods like rice, flour and oil to address micronutrient deficiencies. Since 2020, we have produced 395 billion fortified servings, and are tracking to reach one trillion by 2030. At the community level, our practical interventions improve dietary diversity and overall health through household poultry, kitchen gardens, nutrition education, and safe water and sanitation (WASH).

- **Healthcare Access:** In Côte d'Ivoire, we partnered with the Better Cotton Initiative on a health insurance project allowing marginalised farmers to access essential services without financial risk. To date, 852 households have registered, covering roughly 5,792 individuals.
- **WASH:** In 2025, we built 17 new water points to provide safe water for over 34,000 people in Cameroon and Nigeria, while training 170 WASH committee members and 7 area mechanics. Since 2015, we have

installed 134 toilets and 127 water facilities across West Africa.

- **Food Safety:** Across West Africa, our bakery programmes support compliance with national food safety and hygiene standards. In Ghana, our My Healthy Baker programme provides free preventative health screenings for bakers and bakery employees and supports bakeries to meet annual health certificate requirements. In 2025, the programme screened over 8,000 participants, helping identify health risks early while reinforcing safer food production practices.
- **Nutritional Resilience:** In Nigeria, we have been working to support nutritional resilience among smallholder farmers by implementing the Global Alliance for Improved Nutrition's programme on nutrient-rich staples. This involves trialling amaranthus seeds and orange-fleshed sweet potato vines as nutrient-rich additions to diets.



Spotlight Story

Baker Economic Empowerment Initiatives in West Africa

Across West Africa, our wheat milling businesses support baker and bakery ecosystems through skills development, hygiene, business management and food safety programmes, and targeted empowerment initiatives for women and youth. In 2025, our SME programmes supported thousands of beneficiaries across value chains (including bakers), while baker-focused programmes included Crown Flour Angels in Nigeria, Project MAMIE in Senegal and Big Baker and Raising Generations in Ghana. Food safety and standards are reinforced through initiatives such as My Healthy Baker, Grains of Friendship and Bake & Shine.

Helping Farmers Thrive

Smallholder farmers often face a reinforcing set of barriers – low productivity, high input costs, harvest and post-harvest losses, and exposure to climate and market volatility – which can widen living income gaps. We focus our support on selected supply chains, with extra emphasis where gaps are most pronounced, and use measurement tools such as the living income surveys we conduct in our supply chains to assess the situation, target constraints, tailor local solutions, and track progress.

Across our programmes, we address the main drivers of low incomes through four levers:

1. Increasing Yields (Helping Farmers

Grow More): We combine training and enabling support where agronomy and market access constrain performance. In Indonesia, our rubber business partnered with GIZ to support 2,000 farmers with Good Agricultural Practices training and legal land documentation to improve yield quality and secure formal market access. In Côte d'Ivoire, our cotton business applied biochar enriched with bokashi across 27,000 hectares, delivering an approximate 27.5% yield improvement.

2. Reducing Costs (Helping Farmers Spend Less to Produce):

We focus on input efficiency and access – through nutrient optimisation, bulk purchasing, and finance or equipment where needed. In India, our sugar business conducted over 1,300 soil tests, promoted integrated fertility management using green manure, and introduced light traps to reduce chemical dependency. In Nigeria, our soy business partnered with IDH and Arzikin Noma to support 5,000 farmers with credit and mechanisation to improve input cost efficiency. We use loyalty programmes to offset capital and livelihood expenses, including Gouassou (and its Indonesian extension, SAHABAT) rewarding top rubber cooperatives for quality and volume.

3. Reducing Harvest & Post-harvest Losses (Helping Farmers Keep More):

Even when yields rise, value can be lost between harvest and sale. As one of the first companies to commit to halving post-harvest losses for 20,000 farmers through Champions 12.3, we test and scale solutions that protect the harvest. In Nigeria, our wheat business reduced losses by over 60% for 100 farmers through an

integrated approach of motorised harvesting, moisture testing and hermetic storage. In our Nigeria rice business, we deployed a combine harvester that serviced 60 farmers last season and reduced harvesting, threshing and winnowing losses by close to 57%. In Peru, our quinoa business field-tested combine harvesting with 16 farmers, generating additional net income of US\$672.87 per farmer through reduced costs and increased sellable volume.

4. Diversifying Income Sources (Reducing Vulnerability to Shocks):

Where households are exposed to crop failure or price volatility, we support secondary income streams that strengthen resilience and improve diets. In Nigeria, our wheat business collaborated with Bayero University to train 50 women in dryland horticulture, and in Chad our cotton business supported 50 women to produce 1,170 kg of vegetables using a new solar borehole – supporting household food security and surplus for local markets.

Creating Economic Opportunities

In many sourcing communities, economic opportunity is constrained by limited access to skills, finance and stable pathways – particularly for women and youth. We focus on practical enablers: strengthening small enterprises, expanding access to microfinance and supporting education as a pathway out of poverty.

Across four countries (Cameroon, Ghana, Nigeria and Senegal), we're helping over 2,000 bakers and 10,000 fish and poultry farmers improve their businesses, product quality and food hygiene through trainings, equipment, and health checks.

We also support education and employability where access is limited. In Côte d'Ivoire, our partnership with Save the Children reached 1,200 children not in the school system, supporting progression into studies, apprenticeships and, in some cases, work placements within our operations.

Spotlight Story

Protecting Farm Labourer Rights

We're committed to supporting grassroots, community-led initiatives that uphold the rights of those working on farms in our supply chain. This includes addressing women's empowerment, child labour, decent work principles and other human rights. For example, in our Côte d'Ivoire cotton operations, more farmers joined our Gender and Decent Work Monitoring Committees during 2025. The committees were created as a community-level mechanism to advance gender equality and uphold decent work across our cotton supply chain. Their purpose is to reduce risks of child labour and other labour-rights abuses by strengthening awareness, encouraging non-discrimination, and enabling safe, accessible and confidential reporting of concerns. By bringing together Company representatives, community stakeholders and relevant partners, the committees provide a structured space for dialogue and for escalating sensitive issues relating to human rights, safety and abusive practices. In Chad, we developed and distributed an eight-chapter comic series to teach children about their rights, including the right to education, play and protection from harmful work.

Read our Human & Labour Rights Statement at olamagri.com/policies

Conducting Business Responsibly

We're committed to safe and responsible practices across all our operations, value chain and stakeholder interactions.

Key Target

100%

responsibly sourced product by 2030

Our approach to conducting business responsibly is guided by our Code of Conduct and our Supplier Code for responsible sourcing. Access to our Code of Conduct training is available to all employees.

We acknowledge our role and responsibility to ensure respect for human rights in our operations and in our value chains across the world. We are committed to providing a workplace where the rights of all employees are respected. Our approach to fair employment and human rights in our workplaces and supply chains is in full compliance with the conventions of the ILO and the United Nations Global Compact's (UNGC) guiding principles on human rights and labour.

 [Read our Human & Labour Rights Statement on our website at \[olamagri.com/policies\]\(https://olamagri.com/policies\)](#)

 [Read our detailed human rights disclosures in our \[Sustainability Data & Disclosures \\(SDD\\)\]\(#\)](#)

Sourcing Responsibly

Our Supplier Code requires that purchased goods and services are produced in a socially responsible, economically viable and environmentally sustainable manner. We are systematically strengthening our responsible sourcing approach, with the ambition of achieving 100% responsibly sourced products by 2030. In 2025, 22% of our total volumes met our responsibly sourced criteria.

All vendors are screened through the Ethixbase360 risk management platform. In parallel, we are embedding our Supplier Code into standard procurement contracts through close collaboration across our sustainability and legal teams. Priority commodities (soy from Brazil; palm from Indonesia and Malaysia; and rubber from Côte d'Ivoire and Indonesia) account for approximately 18% of our total volumes. These supply chains are subject to enhanced screening due to elevated risks of deforestation. In 2025, 63% of sensitive commodity volumes met our enhanced criteria, including deforestation screening across Brazil soy, Indonesia and Malaysia palm oil, and Indonesia and Côte d'Ivoire rubber supply chains. Our Côte d'Ivoire rubber operations achieved 100% screening for EUDR compliance.

Within our smallholder supply chain programmes, we engage directly with farming communities to build awareness of our responsible sourcing principles.

We're systematically strengthening our approach with a focus on high-risk commodities and regions. Our 'screen-commit-check-correct' process, combined with enhanced data-driven approaches for traceability and deforestation monitoring, is helping to ensure compliance with evolving regulation such as EUDR. We continue to monitor risk through commodity-specific programmes such as the Rubber IMPRINTS programme in Côte d'Ivoire and Indonesia.

 [Read our supplier screening approach in our \[SDD\]\(#\)](#)

 [Read more about our ethics and compliance approach on our website at \[olamagri.com/policies\]\(https://olamagri.com/policies\)](#)

Spotlight Story

Promoting a Speak-Out Culture

As outlined on the following page, we have robust processes in place to empower employees – and any other stakeholder – to raise their voice should they have any concerns over ethical practices. We seek to make these mechanisms accessible to all from the grassroots up. For example, our Gender and Decent Work Committees in Côte d'Ivoire serve as a key example of how we are localising these mechanisms to ensure they are accessible and effective.

 [Our whistleblowing channel enables anyone to report a grievance or concern. Read more on page 37](#)





Our flat hierarchy encourages open conversations and feedback, Australia

Compliance & Policies

Doing business in an ethical, responsible and sustainable manner is embedded in our business to maintain compliance and the trust of all our stakeholders. We strive to uphold high standards of behaviour and compliance, and we encourage employees and anyone outside the Company who suspects wrongdoing, or who has concerns, to raise a complaint through our whistleblowing channel.

All reports are treated seriously and properly investigated so that appropriate actions can be taken. We do not tolerate retaliation against those who raise a complaint in good faith and the procedures set out in our Whistleblowing Policy are designed to ensure anonymity and protection.

Learn more about our ethics and compliance approach on our website at olamagri.com/policies

Safety & Health

We value safety and are constantly evolving our approach to drive more effective engagement with safety issues. Our objective is to continue to embed a zero-incident culture and create a working environment where everyone returns home safely. This includes identifying and managing major safety risks such as driving, working at height or working with energy.

We empower all employees and contractors to report unsafe conditions or behaviour.

Anti-Bribery & Corruption

All employees are routinely required to undergo online training to familiarise themselves with the Anti-Bribery and Corruption Policy, one of the many core policies set out in the Code of Conduct. Completion of the training is tracked and monitored by the relevant ethical business and legal compliance teams.

View our Anti-Bribery & Corruption Policy on our website at olamagri.com/policies

Data Privacy & Cybersecurity

We are committed to collecting information in compliance with all applicable rules and regulations and take a comprehensive, multi-tiered approach to cybersecurity. Our team of dedicated IT security experts, combined with robust infrastructure and policies, enables mitigation against electronic viruses, ensures privacy of software deployed throughout Olam Agri and employs data leakage prevention controls.

View our Data Privacy Policy on our website at olamagri.com/privacy

Committed to Transparent Reporting

We report relevant sustainability-related data and climate-related disclosures in our suite of reporting documents.

For 2025 this includes: selected Sustainability Data & Disclosures, Climate-Related Disclosures, Multi-Capital Accounting (MCA) and Response to the Taskforce on Nature-related Financial Disclosures (TNFD). See below for an overview. Our targets and progress against them can be found online.

 [Read more at **olamagri.com/annual-report**](https://olamagri.com/annual-report)



Sustainability Data & Disclosures

This document provides key sustainability data and information to accompany our Annual Report 2025 and should be read in conjunction with this. The disclosures are with reference to GRI standards and select SASB standards.



 [Read more about our **SDD**](#)



Climate-Related Disclosures

Olam Agri is advancing its reporting through the voluntary adoption of selected ISSB Standards.

Our previous reporting under the TCFD framework provided a strong foundation for this transition. We continue to strengthen our processes for identifying, assessing and managing climate-related risks and opportunities. This report outlines our approach, current progress and planned enhancements as we advance our alignment with the ISSB Standards.

Olam Agri's approach and progress towards managing climate-related risks and opportunities are laid out in these disclosures.



Read more about our **Climate-Related Disclosures**



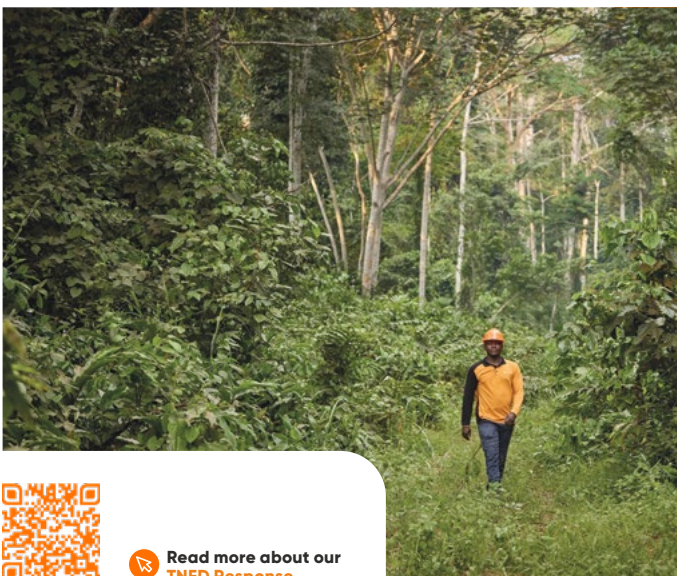
Multi-Capital Accounting (MCA)

MCA is an integrated approach taken by Olam Agri to assess performance beyond traditional financial metrics and expand conventional accounting by valuing natural and social resources.

This ensures environmental and social considerations are integrated into decision-making, benefitting all stakeholders including investors, farmers and local communities. In this way, Olam Agri can lead the sector towards achieving regenerative and sustainable agricultural systems.



Read more about our **MCA**



Response to the Taskforce on Nature-related Financial Disclosures (TNFD)

As part of Olam Agri's commitment to be an early adopter of the TNFD framework, we have deepened our analysis of nature-related dependencies, impacts, risks, and opportunities (DIROs) in line with TNFD's recommendations.

Building on prior assessments, we have adopted TNFD's Locate, Evaluate, Assess and Prepare (LEAP) approach to systematically identify and evaluate nature-related issues across our operations and supply chains.



Read more about our **TNFD Response**

Governing the Next Chapter

As Olam Agri embarks on the next chapter, our approach towards corporate governance is grounded in active stewardship, guided by our Purpose and long-term value creation as the compass for all strategic decisions.

We view governance not merely as a framework of controls, but as a key enabler of trust, accountability and sustainable growth.

Our Board



Key:

- A** Audit & Compliance Committee (ACC)
- G** Governance, Nomination, Talent & Remuneration Committee (GNTRC)
- I** Investment Committee (IC)
- R** Risk & Market Compliance Committee (RMCC)
- S** Sustainability Committee (SC)
- Committee Chairman/Chair

1

Mr Serge Schoen
Chairman, Non-Executive & Independent Director

G I R

Role:

Mr Serge Schoen is our Non-Executive and Independent Director and serves as Chairman of our Board. He is also the Chairman of GNTRC and IC, and a member of the RMCC.

Expertise & Experience:

Mr Schoen started his career as a consultant and case leader in Boston Consulting Group in France from 1992 to 1994, and 1996 to 1998 respectively, before joining Neuf Cegetal SA, where he was the Chief Operating Officer (COO) from 1999 to 2004.

In 2005, he joined Louis Dreyfus SA where he held various roles, namely, Deputy Group Chief Financial Officer (CFO) and commodities CFO from 2005 to 2006, followed by CEO from 2006 to 2013, and subsequently as executive chairman from 2013 to 2015.

He is a Non-Executive Board member of various companies, including New Frontier Bio Inc, Ambrosia Growth, Eightstone Oclaner Holdings Pte. Ltd. and Califia Farms LLC, and a Non-Executive and Independent member of the supervisory board of Eurazeo.

He was previously a Non-Executive Independent board member at Banque Paris Bertrand SA from 2019 to 2021 and Cofco International Ltd from 2017 to March 2023, and a Non-Executive member of the strategic committee of Un Air D'Ici from 2018 to 2022 and a Non-Executive Board member of Itsu Limited from 2016 to 2021.

Mr Schoen graduated from Télécom Paris with an engineering diploma and holds a Master's of Business and Administration from Sloan School of Management, Massachusetts Institute of Technology.

Board of Directors continued

2

Ms Hixonia Nyasulu Non-Executive & Independent Director

S A G

Role:

Ms Hixonia Nyasulu is a Non-Executive and Independent Director. She is the Chair of the SC, and a member of the ACC and GNTRC.

Expertise & Experience:

After starting her career at Unilever (Pty) Ltd as an assistant brand and communications manager, Ms Nyasulu established her own firm and from 1985 to 2004 developed business and marketing strategies for corporates in retail, manufacturing, bottling and equipment manufacturing.

From 2004 to 2008, she was Executive Chair of private equity firm Ayavuna Women's Investments (Pty) Ltd and has been its non-executive chairman since. In 2007 she joined the Board of Unilever Plc, where she served for nine years. From 2017 to 2018, she was director of Mfabazi Investments (Pty) Ltd and has been a non-executive director since 2018.

Ms Nyasulu is the former Chair of Sasol, then South Africa's largest public company and the world's largest coal-to-fuel company. She was Deputy Chair of Nedbank, Chair of Africa Enterprise Challenge Fund (AECF), Independent Director and Deputy Chair of Alliance for a Green Revolution in Africa (AGRA) and Independent Director of Anglo American PLC. She is the Founder and Chair of Ayabonga Oil (Pty) Ltd since 2006. She has been a Non-Executive Director of H to You Productions (Pty) Ltd since 2016 and was appointed as an Independent Non-Executive Director of SSE plc in 2025.

Ms Nyasulu was awarded the Ernst & Young Business Personality of the Week, the Mayoral Award and the Tourism Award for her contribution to the city of Durban.

3

Ms Eng Chin Chin Non-Executive & Independent Director

A R

Role:

Ms Eng Chin Chin is a Non-Executive and Independent Director of the Company. She is the Chair of ACC and a member of the RMCC.

Expertise & Experience:

Ms Eng has over 30 years' experience as an accountant, having started her career at KPMG Singapore in 1986 as a graduate assistant. She became a partner in 1999 and held senior leadership roles, including leading audit engagements with responsibility for the direction, supervision and review of audits of financial statements. Her experience spans a broad range of industries and complex engagements. From October 2022 to March 2023, she was a principal consultant at KPMG Services Pte Ltd, providing advisory support.

She is an Independent and Non-Executive Director and a member of the Audit Committee of Mediacorp Pte Ltd, and a member of the Independent Panel of the Aljunied-Hougang Town Council. She was appointed as an Independent and Non-Executive Director of a number of listed and private entities between 2025 and 2026, including managers of REITs and business trusts.

Ms Eng graduated from the National University of Singapore with a Bachelor of Accountancy and is a Fellow Chartered Accountant of Singapore, the highest level of membership of the Institute of Singapore Chartered Accountants (ISCA). She is Chair of ISCA's Ethics Committee, which adapts and adopts the international Code of Ethics for use as the ISCA Code of Professional Conduct and Ethics.

4

Mr Pierre Lorinet Non-Executive & Independent Director

R A G I

Role:

Mr Pierre Lorinet is a Non-Executive and Independent Director of the Company. He is the Chairman of RMCC, and a member of the ACC, GNTRC and IC.

Expertise & Experience:

Mr Lorinet began his career as assistant to the managing director at Banque Indosuez Gulf from 1995 to 1996, moving to Trafigura Limited in 1997 as a risk management analyst. His responsibilities included structuring, financing and managing commodity trade transactions.

In 1998 he joined Merrill Lynch International as an analyst in the debt capital market department, before becoming a Vice-President of the structured finance department where he oversaw the origination, structuring and execution of structured finance (asset-backed securities) transactions.

In 2002 he returned to Trafigura Limited as Co-Head of Structured and Corporate Finance. He became group CFO in 2006 and Executive Board member at Trafigura Beheer B.V. from 2007 to 2012. In 2012, he moved to Singapore and increased his role to include Managing Director of Asia Pacific and Board member of Trafigura Group Pte. Ltd. until 2015.

Mr Lorinet is a Non-Executive Director on several boards, including Trafigura Group Pte. Ltd. and FundRock Singapore Management Company Pte. Ltd. He is also a Non-Executive Director of various non-profit organisations such as Lorinet Foundation, Tri-sector Associates and Trafigura Foundation. He was previously a Non-Executive Director of Enterprise Singapore and Puma Energy Holdings Pte. Ltd.

5

Ms Jenifer Thien
Non-Executive &
Independent Director

A S

Role:

Ms Jenifer Thien is a Non-Executive and Independent Director of the Company. She is a member of the ACC and SC.

Expertise & Experience:

Ms Thien started her career in cocoa research in Sime Darby Plantations Berhad, before moving to Cadbury Confectionery Malaysia Sdn. Bhd. in 1989 where she worked in quality assurance and research and development. In 1994 she joined the Mars Inc. network of entities where she spent 25 years in various roles including business leadership, operations, supply chain, procurement, quality assurance and sustainability.

Ms Thien then subsequently joined Mars Inc. was as Global Chief Procurement Officer, based out of Chicago, USA. She has served on the Mars Global Services Leadership Team in transforming shared services across the enterprise.

Ms Thien is an Independent Non-Executive Director of SD Guthrie Berhad (formerly known as Sime Darby Plantation Berhad) UEM Edgenta Berhad, AEON Co. (M) Bhd. and Malaysian Pacific Industries Berhad listed on Bursa Malaysia, and New Britain Palm Oil Limited. She is a member of the Asia Advisory Board for Lucta S.A., and the Founder and Principal of Grit and Pace, where she advises corporations on business transformation, supply chain and environmental, social and governance (ESG).

Ms Thien graduated from University Putra Malaysia with a degree in Food Science & Technology. She is an alumnus of executive programmes at the London Business School, Harvard Business School, Center for Creative.

6

Mr Sulaiman AlRumaih
Non-Executive Director

G I S

Role:

Mr Sulaiman AlRumaih is a Non-Executive Director of the Company. He is a member of the GNTRC, IC and SC.

Expertise & Experience:

Mr AlRumaih is an accomplished leader in the electric, power and utilities sector. Throughout his career, he has held key positions at renowned organisations such as Saudi Electricity Company, Ali A. Tamimi Trading & Contracting Co. and GE Energy – Power & Water.

His career includes successful tenures as CEO of Tamimi Group of Companies and Tamimi Energy Holding Company. Presently, he is the CEO of Saudi Agricultural and Livestock Investment Company (SALIC).

Mr AlRumaih graduated from King Saud University where he obtained both a Bachelor and Master of Science degree in Electrical Engineering.

7

Mr Anuj Maheshwari
Non-Executive Director

G

Role:

Mr Anuj Maheshwari is a Non-Executive Director of the Company. He is a member of the GNTRC.

Expertise & Experience:

Mr Maheshwari started his career at McKinsey & Company Inc, India in 2001. In 2006 he joined Temasek Holdings Advisors India Private Limited where he was responsible for evaluating, conducting due diligence, structuring and portfolio management of investments in India.

In 2013 he relocated to Singapore and joined Temasek International Pte. Ltd where he continues to be Managing Director (Africa & Middle East) and Head of Agri-Food at Temasek International Pte. Ltd. He has oversight and responsibility for Temasek's investments in the global agri-food space and in Africa & Middle East. Mr Maheshwari is a director of Rivulis Irrigation Ltd, 1000356270 Ontario Inc, Financiere Senior Gallus, Rivulis Pte. Ltd., Nurasa Pte. Ltd., and Nurasa Holdings Pte. Ltd.

He graduated from the Indian Institute of Technology with a Bachelor of Technology and holds a Master's in Business Administration (MBA) from Harvard University (Harvard Business School).

Board of Directors continued

8

Mr Majed Alassaf Non-Executive Director

Role:

Mr Majed Khalid Alassaf is a Non-Executive Director of the Company.

Expertise & Experience:

Mr Alassaf is a seasoned investment and finance professional with extensive experience in consumer goods, retail and strategic investments across the MENA region. He served as Assistant Director at Ernst & Young in the Transaction Advisory Services practice from 2012 to 2017.

Today he is a Senior Director and Head of the Consumer Goods & Retail Section at the Public Investment Fund (PIF) under the MENA Direct Investments division, where he oversees key investments and partnerships in the retail and consumer sectors.

He is a Non-Executive Board member in several leading Saudi Arabian and regional companies, including Tamimi Markets Company, Halal Products Development Company, SALIC, Al Madinah Heritage Company, Saudi Coffee Company, Noon Investment Company, Kayanee Company, Sawani Company, and AlWaha Duty Free Company. He is actively involved in multiple board committees across these organisations, including Executive, Investment and Nomination Committees, contributing to governance, strategy and value creation.

Mr Alassaf holds a Bachelor of Science degree in Finance from York University in Canada.

9

Mr Sunny George Verghese Co-Founder, Chief Executive Officer & Executive Director

I R S

Role:

Mr Sunny George Verghese is our Co-Founder, Chief Executive Officer & an Executive Director. He is a member of the IC, RMCC and SC.

Expertise & Experience:

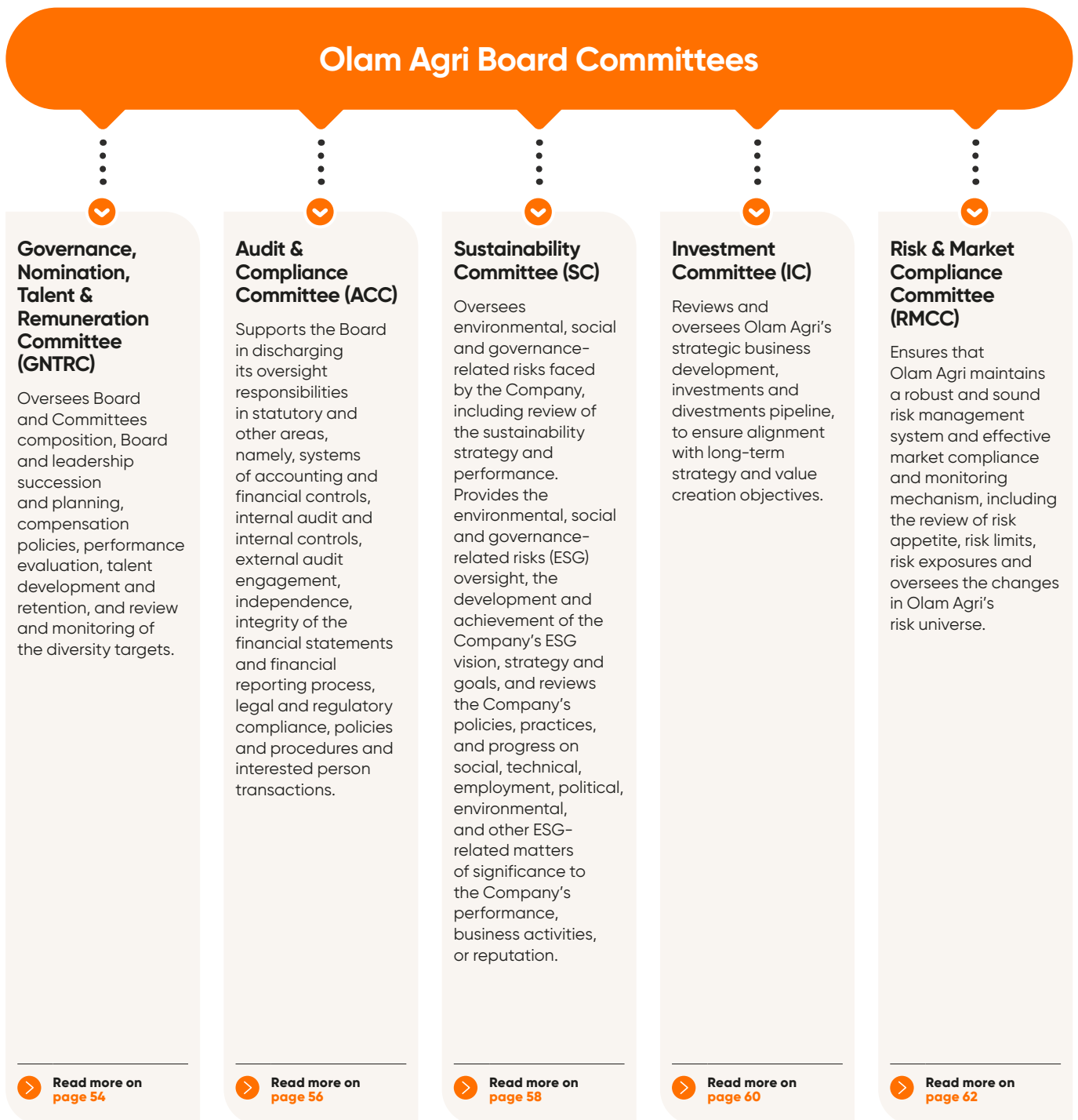
Mr Verghese began his career as a project manager at Kewalram Chanrai Group from 1986 to 1990 and subsequently served as General Manager and Director of Chanrai International Ltd from 1990 to 1995. In 1989, he Co-Founded Olam Group and served until 2026 as Group CEO and Executive Director, with responsibility for management, strategic planning, business development, and the formulation of financial, operational, legal and compliance policies.

From 2018 to 2021, Mr Verghese was chairman of the World Business Council for Sustainable Development, the global CEO-led organisation focused on advancing sustainability, and from 2017 to 2023 he was Chairman of the Human Capital Leadership Institute, Singapore. Since April 2022, he has been Chairman of GenZero, an investment platform established by Temasek Holdings (Private) Limited to accelerate global decarbonisation.










Mr Verghese has received numerous honours, including Outstanding CEO at the Singapore Business Awards (2007), Ernst & Young Entrepreneur of the Year, Singapore (2008), and Best CEO of the Year at the Singapore Corporate Awards (2011). In 2010, he was awarded the Public Service Medal by the Government of Singapore. He holds a postgraduate management degree from the Indian Institute of Management Ahmedabad, where he was recognised as a Distinguished Alumnus, and has completed the Advanced Management Program at Harvard Business School.

The Board of Directors provides the oversight role of the Company, working closely with the Management team, to uphold the high standards of governance and ethical conduct.

To govern Olam Agri purposefully, governance structures have been established to support effective oversight and sound decision-making.



Our Board (as at June 2026)

Board	Committee Membership(s)	Tenure
Serge Schoen G I R	Chairman, Non-Executive & Independent Director Chairman: GNTRC Chairman: IC Member: RMCC	 3 years
Hixonia Nyasulu S A G	Deputy Chair, Non-Executive & Independent Director Chair: SC Member: ACC, GNTRC	 3 years
Eng Chin Chin A R	Non-Executive & Independent Director Chair: ACC Member: RMCC	 3 years
Pierre Lorinet R A G I	Non-Executive & Independent Director Chairman: RMCC Member: ACC, GNTRC, IC	 3 years
Jenifer Thien A S	Non-Executive & Independent Director Member: ACC, SC	 3 years
Sulaiman AlRumaih G I S	Non-Executive Director Member: GNTRC, IC, SC	 3 years and 6 months
Anuj Maheshwari G	Non-Executive Director Member: GNTRC	 3 years and 6 months
Majed Alassaf	Non-Executive Director	 8 months
Sunny Verghese I R S	Co-Founder, Chief Executive Officer & Executive Director Member: IC, RMCC, SC	 5 years

A Audit & Compliance Committee (ACC)

I Investment Committee (IC)

S Sustainability Committee (SC)

G Governance, Nomination, Talent & Remuneration Committee (GNTRC)

R Risk & Market Compliance Committee (RMCC)

 Committee Chairman/Chair

An Effective Board

The Board is responsible for providing overall strategic direction and effective oversight to promote sustainable value creation for shareholders over the long-term, while having due regard for the interests of the Company's stakeholders. Its oversight responsibilities encompass our business model, risk appetite, sustainability and climate strategy, leadership development, succession planning, and remuneration framework.

In discharging its duties, the Board seeks to align the interests of the Board and Management with those of shareholders, and to balance commercial objectives with broader stakeholder considerations. The Board also sets the tone from the top by fostering a culture of strong ethical conduct, shared values, and heightened awareness of sustainability and climate-related responsibilities, thereby supporting our long-term resilience and responsible growth.

The Board is made up of individuals with diverse backgrounds, experiences and skillsets. This includes Directors that are deemed to be independent, non-executive and executive. During the year under review, Independent Directors, including the Chairman, account for over 50% of the Board's membership, and 33% of the Board are female Directors.

Key Functions of The Board

The Board provides entrepreneurial leadership and is responsible for the Company's overall strategy, performance and governance. Its key responsibilities include setting strategic objectives and reviewing Management's execution of approved strategies; assessing whether adequate Financial and Human Capital resources are in place; and overseeing our operational and financial performance.

The Board oversees the effectiveness of Olam Agri's risk and assurance framework, including financial, operational, compliance and information technology controls, and monitors compliance with applicable laws and regulations, including sanctions laws. It assumes overall responsibility for corporate governance, sets our values and standards, and ensures that the interests of shareholders and key stakeholders are appropriately balanced.

In addition, the Board oversees leadership development and succession planning for the CEO, Senior Management and the Board, reviews remuneration frameworks and performance outcomes, and considers corporate responsibility and sustainability matters, including climate, environmental and social risks relevant to the Company's activities. The Board also identifies our key stakeholders and takes their views and concerns into account in its decision-making.

Directors are expected to act in good faith and in the best interests of the Company, exercise due care, skill and diligence, and avoid conflicts of interest. Any Director with a conflict of interest is required to disclose the conflict and recuse himself/herself from deliberations and decisions relating to the matter.

Material Matters

As part of its statutory and fiduciary duties, the Board reviews and approves material matters, including:

- Any acquisitions, divestments and capital expenditure that exceed the authority limits established under an internal policy adopted by the Board – authority for transactions below those limits are delegated to Board Committees, the CEO and Senior Management;

- Business performance against budget and forecast;
- Capital planning, annual budgets, debt refinancing, debt limit and gearing;
- Key policy decision-making process and control;
- Matters considered not in the ordinary course of Olam Agri's business;
- Changes to the composition of the Board and Board Committees as recommended by the GNTRC;
- The Company's risk appetite and risk tolerance;
- Changes to Senior Management and composition matters including long-term incentive scheme;
- Olam Agri's sustainability goals and targets; and
- Any matters considered significant enough to require the Board's direct attention or would be critical to the proper functioning of the Company.

Company Secretary

The Company Secretary supports the Board in the effective discharge of its responsibilities and plays a key role in promoting good corporate governance practices across the Group. Working closely with the Chairman and Board Committee Chairs, the Company Secretary aids the smooth functioning of Board and Board Committee processes, including the timely preparation and circulation of meeting materials, coordination of agendas, and follow-up on matters arising. The Company Secretary also monitors compliance with applicable laws and regulations, including the requirements of the Companies Act, and facilitates Directors' induction and training. All Directors have independent and direct access to the Company Secretary for guidance and support in the discharge of their duties. The appointment and removal of the Company Secretary is subject to approval by the Board.

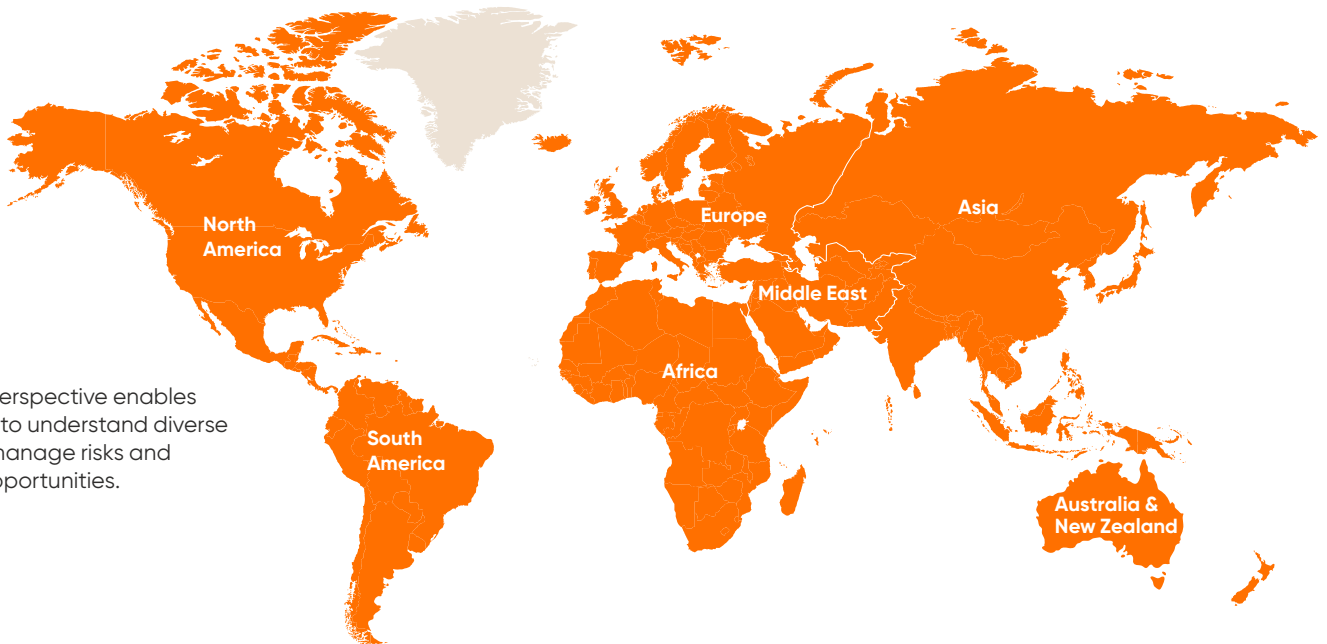
Corporate Governance continued

Skillset Diversity

Our Board brings together a wide spectrum of skills and expertise to guide strategy, strengthen governance and drive sustainable value.

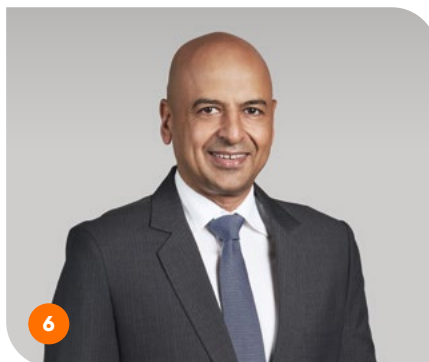
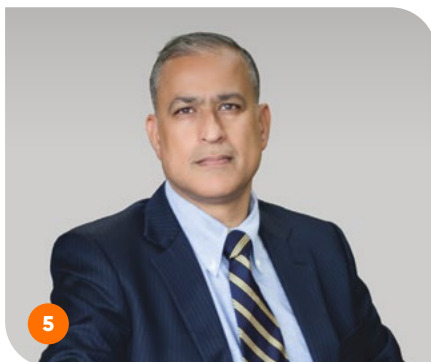
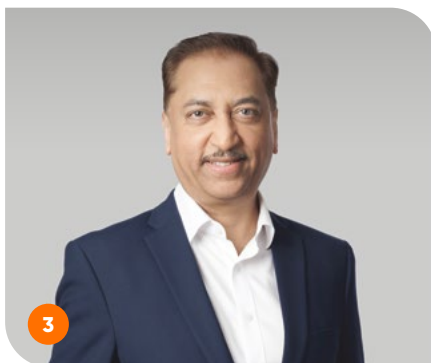


Diversity of Geographic Experience



A global perspective enables our Board to understand diverse markets, manage risks and identify opportunities.

Executive Leadership



- 1 Mr Sunny Verghese**
Co-Founder, Chief Executive Officer (CEO) & Executive Director
- 2 Mr Neelamani Muthukumar**
Chief Operating Officer (COO)
- 3 Mr Jayant Parande**
Chief Financial Officer (CFO)
- 4 Mr Ashok Hegde**
CEO, Fibre, Agri-Industrials & Ag Services
- 5 Mr Saurabh Mehra**
Segment Head, Food & Feed Processing & Value-Added
- 6 Mr Gurpreet Dhaliwal**
Segment Head, Food & Feed Origination & Merchandising
- 7 Mr Georg von Nolcken**
Chief Executive Officer, Continental Farmers Group

Our Risk Governance Structure

Olam Agri has adopted and implemented an **Integrated Risk and Assurance Framework (IRAF)**, which consists of a five-step process of identification, assessment, management, monitoring and reporting of risks. Operational implementation of the risk framework is overseen by the Group Chief Operating Officer, Neelamani Muthukumar, and the Board has overall responsibility for risk governance.

Integrated Risk & Assurance Framework

The Integrated Risk and Assurance Framework (IRAF) is an enterprise-wide management framework that has evolved over time from established risk governance practices and in-business control mechanisms to strengthen risk and internal controls monitoring across

the Group. Embedded within day-to-day operations, the IRAF enables the systematic identification, assessment and management of risks and controls across financial, operational, compliance, technology and strategic activities. It is being progressively implemented across the Group's global businesses to promote clear risk ownership, enhance accountability across the lines of defence, and drive continuous improvement in risk management practices. By assessing risks in terms of their likelihood, impact, frequency and ownership, the IRAF provides a consistent and integrated view of risk exposures and control effectiveness, supporting informed decision-making by management while also facilitating oversight by the Board and its Committees.

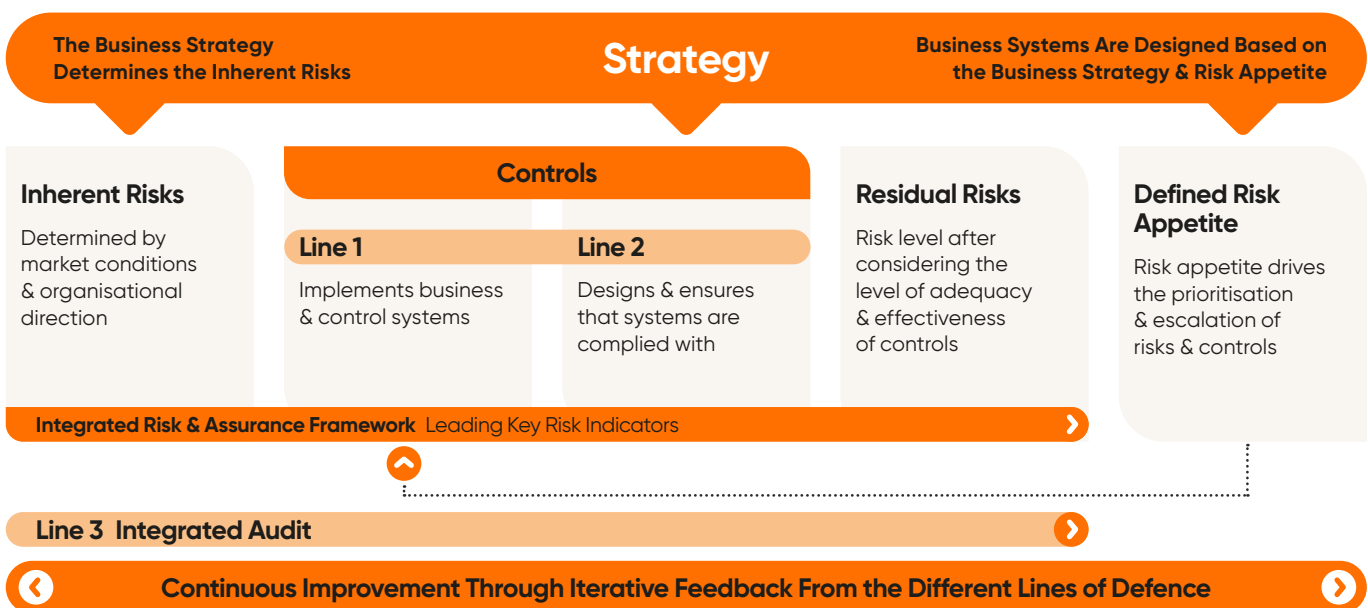
The Company tracks risks across 11 categories with each risk monitored by a specific function and assessed on the likelihood of occurrence and potential impact on a three-point scale (high/medium/low). Risks are identified and monitored

from both strategic and business perspectives across the value chain.

By incorporating the level, impact, frequency and ownership of risk, the IRAF provides a unified assurance perspective across multiple risk categories, streamlining processes and enhancing operational efficiency. It provides insights into the adequacy and effectiveness of the risk and assurance framework across our key activities – financial, operational, compliance, information technology and risk management.

The IRAF is continually refined to ensure controls remain fit-for-purpose, robust and responsive to emerging risks and to drive greater efficiency in our risk management processes. A decision has been made to implement IRAF 2.0 which offers an enhanced process from risk identification to risk reporting. This follows a detailed review, which included a thorough assessment of the first and second lines of defence as well as enhanced risk identification processes at both entity and country level. IRAF 2.0 is scheduled to roll out in phases in 2026.

The IRAF Design Philosophy



IRAF 2.0 is designed to further support the Audit & Compliance Committee (ACC), the Risk & Market Compliance Committee (RMCC) and the Board in providing regular updates and assurances to shareholders on internal controls. It continues to apply Eliminate, Simplify, Standardise and Automate (ESSA) principles to reinforce Management's risk awareness and support effective risk management within defined risk appetite and thresholds. The enhanced approach includes comprehensive bottom-up reviews across the various lines of defences with inputs from management and the Board as well as the independent third line of defence (see figure on the previous page).

The table below provides an overview of how we mitigate each risk.

Principal Risks & Uncertainties

Risk Category	Sub-Risks	Mitigation & Controls
Trading Risks	<ul style="list-style-type: none"> Price Risk Basis Risk Structure Risk Arbitrage Risk Liquidity Risk 	<p>The Board sets risk envelopes (including market risk VaR) as part of the annual risk budgeting exercise. The Risk Office allocates risk limits across businesses and tracks exposures for adherence to set limits. The Company hedges price risk on various futures exchanges across the world.</p>
Operational Risks	<ul style="list-style-type: none"> Credit Risk Counterparty Risk 	<p>The Board sets risk envelopes (including nominal credit and counterparty risk limits) as part of the annual risk budgeting exercise. The Risk Office allocates limits across businesses, and limits on individual parties are set in accordance with defined approval hierarchies. The Risk Office tracks exposures for adherence to set limits. Credit insurance, bank guarantees, post-dated cheques and cash advances are employed as risk mitigants.</p>
	<ul style="list-style-type: none"> Stock Risk Quality Risk Fraud Risk Systems & Controls Failure Risk 	<p>Audit procedures ensure physical inventory is regularly verified for quantity, quality, grade, age, shelf-life and liquidity. Payment, receipt and confirmation processes and procedures are strictly followed to reduce fraud risk. Regular reviews and enhanced controls have been implemented in response to rising inventory prices, with ongoing improvements to systemic safeguards.</p>
	<ul style="list-style-type: none"> Project Execution Risk Asset Utilisation Risk 	<p>Project economics are analysed to assess impacts on returns, with documented procedures ensuring stakeholder commitment.</p> <p>Asset utilisation risk is mitigated through strict operational protocols and procedures. Utilisation varies among facilities, but most assets meet current and growing demand. Expansion plans are in place to meet demand increases while rationalisation actions are implemented where demand steadies and efficiencies emerge.</p>
Currency Risks	<ul style="list-style-type: none"> Transactional Currency Risk Translational Currency Risk 	<p>The Company's functional currency is the USA dollar, which is also the dominant transactional currency. The Board sets risk envelopes (including transactional currency risk VaR) as part of the annual risk budgeting exercise. The Risk Office allocates risk limits for transactional non-USA dollar exposures across businesses, and tracks exposures for adherence to set limits. The Company accesses spot and forward FX markets as well as local currency borrowings to hedge transactional currency risk.</p>
Agricultural Risks	<ul style="list-style-type: none"> Weather Risk Pests & Diseases Risk Agronomy/GAP (Good Agricultural Practices) Risk 	<p>To manage risks like weather, disease and yields, Olam Agri has implemented mitigation and adaptation strategies in concessions, farms and with producers, including good agricultural and climate-smart practices. To address issues such as soil degradation, climate risk, human rights and food insecurity, improved monitoring tools like hot-spotting and field studies are used.</p> <p>Investment evaluations include climate, water, soil health, human rights and deforestation risks, with expanded mapping to track forest loss, water stress, biodiversity and soil health. Regenerative agriculture remains a priority, evident in Olam Agri's regenagri® Carbon Insetting programme in Côte d'Ivoire, and in the training of agronomists from seven countries by the regenerative agriculture team.</p>

Risk Management continued

Risk Category	Sub-Risks	Mitigation & Controls
Political & Sovereign Risks	<ul style="list-style-type: none"> • Duty, Tariff & Export/Import Ban • Asset Nationalisation Risk • Selective Discrimination Risk • Forced Abandonment Risk • Terrorism/Kidnapping Risk 	Olam Agri continues to manage these risks with substantial knowledge of local practices, advice and support from expert consultants, and constant monitoring of ground circumstances. We have a deep-seated presence in many of the countries in which we operate, built over many years, consequently gaining substantial knowledge of local practices while maintaining the necessary relevant insurances.
Capital Structure & Financing Risks	<ul style="list-style-type: none"> • Interest Rate Risk • Funding Liquidity Risk • Margin Call Risk • Credit Metrics Risk • Short-Seller Attack Risk 	The Company benefits from long-term shareholders and reliable banking relationships, ensuring liquidity with committed lines. Funding is diversified through both bank and non-bank sources, including AED loans, Islamic banking, ECA-linked financing and private note placements to institutional investors.
Reputational Risks	<ul style="list-style-type: none"> • Social Risk • Economic Opportunity Risk • Safe & Decent Work Risk • Safety & Health Risk • Food Safety & Product Recall Risk • Environmental Risk • Climate Action Risk • Healthy Ecosystems Risk • Water Risk • Soil Health Risk • Waste Risk 	<p>Olam Agri recognises the importance of upholding high ethical, compliance, environmental and social standards, all of which can significantly impact its reputation within the market.</p> <p>We have implemented policies and codes covering ethics, crisis management, fair employment anti-bribery and corruption, whistleblowing, environmental stewardship and supplier standards. Sustainability risks are regularly assessed against global indices for human rights, food security, climate change, water stress and forest loss, with further analysis conducted when risks arise. Through industry collaboration and initiatives, sustainability risk profiles for over 100 commodities sourced from various countries were created.</p>
Regulatory & Compliance Risks	<ul style="list-style-type: none"> • Market Compliance Risk • Bribery/Corruption Risk • Other Regulatory Risk • Transfer Pricing Risk • Taxation Risk 	<p>The Company's Market Compliance Office operates globally, ensuring that Olam Agri adheres to regulations covering exchange-traded and over-the-counter derivatives.</p> <p>We have a Legal Compliance programme with a Code of Conduct and policies for Anti-Bribery & Corruption, Conflicts of Interest, Competition Law and Sanctions. Employees receive global training and are supported by effective controls.</p> <p>Most geographies have comprehensive policies in place to govern arm's length pricing, ensuring compliance with all applicable tax laws. Our whistleblowing platform supports anonymous reports in multiple languages and complies with regulations.</p>
Natural Perils	<ul style="list-style-type: none"> • Pandemic Risk • Fire Risk • Flood Risk • Earthquake Risk • Hurricane/Typhoon/Storm Risk 	Olam Agri maintains comprehensive insurance coverage to mitigate risks associated with natural disasters, including floods, fires, earthquakes and storms.

Risk Category	Sub-Risks	Mitigation & Controls
<div data-bbox="130 365 379 506" style="background-color: #f47920; color: white; padding: 10px; border-radius: 10px 10px 0 0;"> Other Risks </div>	<ul style="list-style-type: none"> • Cybersecurity Risk • IT Risk 	<p>The Company retains IT security specialists and maintains robust cybersecurity infrastructure to guard against electronic viruses, keep software current across the organisation and implement data leakage prevention measures. These controls require continuous improvements and upgrades to keep pace with increasingly advanced threats posed by cyber criminals.</p> <p>Cyber controls are also deployed in manufacturing facilities, segmenting production operations from the business network and further reducing the potential impact of a cyber attack.</p> <p>With many employees continuing flexible work arrangements, we consistently leverage our IT and digital resources to facilitate seamless online operations while proactively reducing associated cybersecurity risks.</p>
<div data-bbox="130 922 379 1064" style="background-color: #f47920; color: white; padding: 10px; border-radius: 10px 10px 0 0;"> Strategic Risks </div>	<ul style="list-style-type: none"> • Key Persons Risks 	<p>New organisational structures have been established and succession strategies are improved through both internal development and recruitment.</p> <p>A robust second line of leadership has been built across all areas, with an ongoing focus on preparing the talent pipeline for the future. Succession plans are reviewed yearly to ensure leadership continuity.</p> <p>All strategic risks are overseen by the Board and the office of the CEO.</p>

Governance, Nomination, Talent & Remuneration Committee (GNTRC)



Committee Chairman

Serge Schoen*

Chairman, Non-Executive & Independent Director

Members

- Hixonia Nyasulu*
- Pierre Lorinet*
- Sulaiman AlRumaih
- Anuj Maheshwari



GNTRC integrates governance, people and performance oversight—ensuring the right leadership, the right incentives and the right standards for the Company's next phase of growth."

* Independent

The GNTRC was established in July 2023 in conjunction with the formation of the Olam Agri Board, as part of the governance framework designed to support the Company's next phase of growth.

The GNTRC comprises non-executive directors with the majority, including the Chairman, being independent.

Since its inception, it has played a central role in assisting the Board in strengthening governance standards, ensuring Board and leadership effectiveness, and aligning talent and remuneration practices with the Company's long-term strategy.

Purpose, Scope & Oversight

The GNTRC's responsibilities span four key areas:

1. Governance Oversight

- Reviewing and refining the governance framework to ensure alignment with evolving organisational needs and regulatory expectations.
- Reviewing the Terms of Reference and areas of oversight of Board Committees to enhance effectiveness and clarity of mandate.
- Supporting the Board in maintaining high standards of corporate governance, accountability and transparency.

2. Board Composition & Succession

- Overseeing Board composition, including the balance of skills, experience, independence and diversity.
- Reviewing director appointments, re-appointments and succession planning for the Board and Board Committees.

3. Talent & Organisational Development

- Reviewing leadership succession planning and key management pipeline development.
- Assessing organisational capability, including future talent requirements.
- Providing oversight into initiatives aimed at strengthening organisational health, employee engagement and talent retention.
- Supporting Management in building a resilient leadership structure to meet evolving business needs.

4. Remuneration & Performance Management

- Reviewing and approving remuneration frameworks for senior management, including the CEO, COO and the Executive Committee.
- Overseeing the design and implementation of performance-based reward structures aligned with financial and strategic objectives.
- Reviewing annual performance incentive allocations and salary adjustments, considering market benchmarks, Company performance and sustainability of outcomes.
- Ensuring remuneration structures support long-term value creation and retention of key talent.

Key Activities Undertaken during the Year

The GNTRC has actively discharged its responsibilities through regular meetings and structured reviews. Its key areas of focus have included:

- **Establishing & Refining Remuneration Frameworks**

The Committee reviewed and approved Management incentive structures, including short- and long-term incentive frameworks, ensuring alignment with business performance and shareholder interests.

- **Review of Executive Remuneration & Contracts**

The GNTRC has deliberated on and recommended remuneration outcomes for the CEO, COO, Executive Committee and the critical talents, and oversaw key contractual matters relating to senior leadership.

- **Talent Development & Succession Planning**

The Committee has emphasised structured succession planning and capability building across leadership levels, with ongoing review of organisational strengths and future requirements.

- **Organisational & HR Policy Enhancements**

This includes an oversight of initiatives such as the standardisation of employment contracts and the refinement of compensation policies to support operational consistency and talent retention.

- **Governance Framework Evolution**

The GNTRC has periodically reviewed its own Terms of Reference and those of other Board Committees to ensure continued relevance considering the Company's growth and changing shareholder structure.

- **Board Composition & Structural Matters**

The Committee has considered Board composition, potential appointments, and governance implications arising from strategic developments, including shareholder changes and business transformation initiatives.

Audit & Compliance Committee (ACC)



Committee Chair

Eng Chin Chin*

Non-Executive & Independent Director

Members

- Hixonia Nyasulu*
- Pierre Lorinet*
- Jenifer Thien



The ACC plays a central role in strengthening governance and safeguarding stakeholder interests. The Committee continues to work closely with Management and auditors to enhance transparency, reinforce accountability and ensure that Olam Agri operates within a robust and effective control environment."

* Independent

The ACC is structured with independent directors to support Board oversight of financial reporting, internal controls, audit, risk management and compliance.

The ACC comprises fully non-executive and independent directors with the majority, including the Chair, being independent. Members of the ACC are appointed by the Board on the recommendation of the GNTRC, with the Chair of the ACC also appointed by the Board.

The ACC is supported by senior management, including the COO, CFO and the Global Head of Internal Audit.

The Committee members collectively bring with them extensive experience in finance, accounting, risk management, governance and international business operations.

The ACC meets regularly throughout the year and, where necessary, without the presence of Management to facilitate open discussions with the internal and external auditors.

Purpose, Scope & Oversight

The ACC assists the Board in discharging its oversight responsibilities in respect of the integrity of financial reporting and the adequacy and effectiveness of Olam Agri's system of internal controls and risk management processes.

In fulfilling its mandate, the ACC provides oversight across the following key areas:

- **Financial Reporting Integrity**
Reviews Olam Agri's financial statements, significant accounting judgments, and key financial reporting issues to ensure accuracy and transparency.

- **Internal Controls & Internal Audit**
Assesses the adequacy and effectiveness of internal controls, including financial, operational and IT controls, and oversees the internal audit function.
- **External Audit**
Oversees the external audit process, including the evaluation of auditor independence, scope of audit, audit findings and performance of the auditors.
- **Compliance & Regulatory Matters**
Monitors compliance with applicable laws, regulations and internal policies, including legal, regulatory and ethical standards.
- **Related Party Transactions & Policies**
Reviews the appropriateness of policies and procedures governing related parties (including interested person transactions).
- **Fraud, Whistleblowing & Ethics**
Oversees frameworks for detecting and managing fraud and whistleblowing cases, ensuring appropriate investigation and remediation actions. Reviews fraud and whistleblowing cases and the remediation.

These responsibilities are consistent with the Committee's role in supporting the Board's stewardship of accountability, transparency and compliance across Olam Agri.

The ACC operates under formal Terms of Reference approved by the Board, which set out its authority and responsibilities. Key provisions include:

- Oversight of the internal audit function, including approval of its plans, resources and effectiveness.
- Review and recommendation of financial statements to the Board for approval.

- Oversight of external auditor appointment, re-appointment, remuneration and independence.
- Review of risk management and internal control systems, including controls over financial reporting.
- Oversight of compliance frameworks and policies across Olam Agri.
- Full access to Management, internal auditors and external auditors.
- Authority to investigate any matter within its remit; and
- Able to seek independent professional advice where required.

Key Activities Undertaken during the Year

The ACC carried out its duties through periodic meetings and ongoing engagement with Management, internal auditors and external auditors. These included:

1. Financial Reporting & Audit

- Reviewed Olam Agri's quarterly and annual financial performance, including key accounting matters and disclosures.
- Considered significant accounting issues and judgments, including complex transactions and audit adjustments.
- Reviewed the external auditors' reports and recommendations prior to submission to the Board.

2. External Audit Oversight

- Evaluated the independence and effectiveness of the external auditors, including audit and non-audit fees.
- Held private sessions with external auditors without Management to ensure candid discussions on audit matters.

3. Internal Audit & Cooperation by Management & Internal Controls

- Reviewed internal audit reports, findings and remediation actions across various business units.
- Monitored the adequacy of internal controls, including procurement, inventory, and IT.

4. Integrated Risk Assurance Framework

- Oversaw enhancements to the governance frameworks, including integration of control processes into the Integrated Risk Assurance Framework (IRAF).

5. Fraud, Whistleblowing & Ethical Conduct

- Reviewed whistleblowing reports, fraud investigations and disciplinary actions taken by Management.
- Assessed the effectiveness of controls to prevent misconduct and strengthen accountability across the organisation.

6. Emerging Risks & Strategic Matters

- Considered emerging risks such as cybersecurity, data protection and the governance of artificial intelligence tools.

Sustainability Committee (SC)



Committee Chair

Hixonia Nyasulu*

**Deputy Chair, Non-Executive
& Independent Director**

Members

- Jenifer Thien*
- Sulaiman AlRumaih
- Sunny Verghese



Sustainability is integral to how Olam Agri creates long-term value. The Sustainability Committee ensures disciplined oversight of ESG risks, strategy and disclosures, supporting the Board in embedding sustainability across our operations and decision-making."

* Independent

The SC plays a critical role in strengthening Olam Agri's governance over sustainability matters. Through its oversight of ESG risks, strategy and disclosures, the Committee supports the Board in ensuring that sustainability is integrated into the Company's long-term value creation and risk management framework, while responding to evolving stakeholder expectations.

The SC comprises mainly of non-executive directors and fifty per cent being independent, including the Chair. Members of the SC are appointed by the Board on the recommendation of the GNTRC, with the Chair of the SC also appointed by the Board.

The Committee is supported by senior management who attend meetings by invitation, including the Chief Sustainability Officer and the Global Head of Safety and Health, amongst others.

The SC meets on a regular basis, typically aligned with Olam Agri's quarterly reporting and Board meeting cycle.

Purpose, Scope & Oversight

The SC assists the Board in overseeing Olam Agri's ESG responsibilities and risks. Its primary role is to support the Board in ensuring that sustainability considerations are embedded into the Company's strategy, operations and risk management framework.

In this regard, the Committee:

- Oversees ESG-related risks and opportunities and ensures that these are appropriately identified, monitored and managed in alignment with Olam Agri's strategy.
- Provides an oversight of the Company's sustainability strategy, policies and performance, including progress against sustainability goals and initiatives.
- Reviews developments in sustainability regulations, standards and stakeholder expectations, and consider their implications on Olam Agri, and
- Monitors the Company's participation in external sustainability initiatives, industry bodies and commitments.

The Committee also plays a key role in reviewing sustainability-related disclosures, including those contained in this Report, to ensure accuracy, completeness and alignment with applicable reporting frameworks.

The Terms of Reference of the SC are approved by the Board and set out its responsibilities, authority and composition. The principal responsibilities of the Committee include:

- Reviewing and recommending sustainability policies and frameworks for Board approval.
- Monitoring the implementation of sustainability initiatives, including climate-related, environmental and social programmes.
- Overseeing sustainability-related risk management, including safety, environmental impact and climate-related risks.

- Reviewing sustainability disclosures and reporting to ensure transparency and accountability to stakeholders, and
- Providing guidance to Management on sustainability priorities and emerging ESG trends.
- The Committee operates within clearly defined governance processes, with matters escalated to the Board where appropriate for approval or further deliberation.

Key Activities Undertaken during the Year

The SC undertook a range of activities to support the Board in its oversight of sustainability matters. These included:

- Reviewed progress on the Company's sustainability initiatives, including decarbonisation, traceability, regenerative agriculture and livelihood programmes.
- Considered updates on climate resilience and modelling, including the need to refresh climate studies for key commodities.
- Reviewed the sustainability sections of this Report, including climate-related disclosures, and monitored the timeline for completion and verification.
- Reviewed Olam Agri's participation in global sustainability initiatives and industry bodies, including evolving ESG expectations and reputational considerations, and
- Considered external developments such as ESG activism and reputation trends.

During the year, the SC maintained oversight of safety performance and incident management, including the review of fatality cases where applicable. It emphasised timely escalation and reporting of such incidents to the Committee, together with comprehensive investigation outcomes, root cause analyses and corrective actions. The Committee also reinforced accountability and consequence management processes, while monitoring the implementation of strengthened safety controls, including traffic management and operational safeguards, to mitigate recurrence risks and safeguard employees and stakeholders.

Investment Committee (IC)



Committee Chairman

Serge Schoen*

Chairman, Non-Executive & Independent Director

Members

- Pierre Lorinet*
- Sulaiman AlRumaih
- Sunny Verghese



The IC provides disciplined oversight of capital allocation, ensuring that investment decisions are aligned with long-term strategic priorities and shareholder value creation."

* Independent

The IC is structured to provide experience across strategy, capital allocation and investment decision-making.

The IC comprises mainly of non-executive directors with fifty per cent, including the Chairman, being independent. Members of the IC are appointed by the Board on the recommendation of the GNTRC, with the Chairman of the IC also appointed by the Board.

The IC is supported by senior management, including the COO, CFO and the Chief Strategy Officer (who is also the Global Head of Strategic Investment and Business Development).

The IC meets on a regular basis, typically aligned with Olam Agri's quarterly reporting and Board meeting cycle, and more frequently as required for specific investments or transactions.

Purpose, Scope & Oversight

The IC was established by the Board to strengthen oversight of capital allocation and investment decision-making, given the strategic importance of disciplined investment execution to Olam Agri's growth.

The Committee assists the Board in:

- Reviewing the execution of Olam Agri's strategic plan;
- Reviewing, approving and/or recommending investment and divestment transactions;
- Conducting regular reviews of investment performance; and
- Reviewing and recommending investment and capital expenditure policies.

In carrying out its responsibilities, the IC provides focused oversight on Olam Agri's investment pipeline, including growth capital expenditure, mergers and acquisitions, and divestments, and ensures alignment with strategic priorities.

The IC also plays a critical role in monitoring the effectiveness of capital deployment, including performance against approved budgets and expected returns.

The IC operates under a formal Terms of Reference approved by the Board.

Key Activities Undertaken during the Year

Since its establishment in 2025, the IC has met regularly and has actively discharged its responsibilities through structured review of capital deployment and strategic investments.

The Committee's key areas of focus include:

1. Review of Capital Expenditure (CAPEX)

The IC reviews quarterly CAPEX performance, including:

- Progress of ongoing and completed projects;
- Variances against approved budgets; and
- Delays, cost overruns or changes in project scope. The Committee has also considered systemic issues affecting capital deployment, including project execution delays and underinvestment relative to plans.

2. Investment Pipeline & M&A Oversight

The IC reviews Olam Agri's investment pipeline, including:

- Greenfield and brownfield projects;
- M&A opportunities across key markets; and
- Strategic partnerships and business expansion initiatives.

3. Divestments & Portfolio Optimisation

The IC oversees divestment initiatives, including:

- Evaluation of potential asset disposals;
- Review of offers and expected value realisation; and
- Recommendation of significant divestments to the Board for approval.

4. Investment Approval Framework & Governance

The Committee periodically reviews the investment approval framework, including:

- Approval thresholds and governance processes; and
- Reporting obligations for management; and

5. Strategic & Business Planning Alignment

In addition to transaction reviews, the IC increasingly supports broader strategic discussions, including:

- Alignment of capital allocation with long-term business plans;
- Review of investment assumptions and financial targets; and
- Consideration of resource allocation across business segments.

Risk & Market Compliance Committee (RMCC)



Committee Chairman

Pierre Lorinet*

Non-Executive & Independent Director

Members

- Serge Schoen*
- Eng Chin Chin*
- Sunny Verghese



In an increasingly volatile market, the RMCC remains focused on reinforcing risk discipline. Our oversight of trading exposures, counterparty risks and regulatory compliance ensures that growth is pursued within prudent and transparent risk boundaries."

* Independent

The RMCC plays a critical role in strengthening the Company's risk governance framework by providing focused oversight on trading and market risks; ensuring disciplined compliance with regulatory requirements; and supporting the Board in maintaining effective risk management and internal control systems.

The RMCC comprises mainly of non-executive and independent directors, including the Chairman, being independent. Members of the RMCC are appointed by the Board on the recommendation of the GNTRC, with the Chairman of the RMCC also appointed by the Board.

The Committee is supported by senior management who attend meetings by invitation, including the COO, CFO, CRO and Head of Market Compliance.

The RMCC meets on a regular basis, typically aligned with the Group's quarterly reporting and Board meeting cycle.

Purpose, Scope & Oversight

The RMCC assists the Board in overseeing the Company's risk management and market compliance framework, with a focus on trading-related risks and adherence to applicable regulatory requirements.

In discharging its responsibilities, the RMCC:

- Oversees market risk, trading risk, and associated exposures, including the review of risk limits, utilisation levels, and risk-return profiles.

- Monitors the effectiveness of the Market Compliance Office, including compliance with exchange rules, derivative regulations, and reporting obligations.
- Reviews regulatory developments and compliance status across relevant jurisdictions, including monitoring of thresholds, reporting frameworks and evolving regulatory requirements.
- Provides oversight of risk governance processes, including risk assessment exercises and the alignment of risk exposures with approved risk appetite and limits.
- Reviews notable risk developments, including counterparty, credit, and market-related events, and assesses management's mitigation responses.

The RMCC forms a key component of Olam Agri's broader risk governance structure and works in coordination with the Risk Office and Market Compliance functions to ensure that risks are identified, monitored and managed within acceptable parameters.

The RMCC operates under formal terms of reference approved by the Board, which set out its authority and responsibilities. Key responsibilities include:

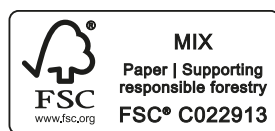
- Reviewing and recommending to the Board the annual trading risk limits and risk budgets.
- Overseeing the implementation and effectiveness of market compliance policies, procedures and controls.
- Monitoring adherence to regulatory requirements, including exchange rules, over-the-counter derivatives regulations, and reporting obligations.

- Reviewing market compliance breaches (if any) and ensuring appropriate escalation and remediation actions.
- Overseeing risk assessment frameworks and methodologies, including initiatives aligned with the Integrated Risk and Assurance Framework (IRAF).
- Reviewing periodic reports on market risk exposures, trading activities, and concentration limits.
- Reviewed trading risk exposures, including utilisation against approved limits and performance relative to risk taken.
- Assessed key risk areas such as market volatility, counterparty risks, and concentration limits.
- Considered risk implications of business developments, including new trading activities and market exposures.

Key Activities Undertaken during the Year

The RMCC held regular meetings and performed the following key activities:

- Reviewed quarterly market compliance reports, noting that no internal or external breaches were reported during the period under review.
- Monitored compliance with regulatory thresholds (including EMIR limits), with management confirming that exposures remained within prescribed limits.
- Discussed regulatory developments across key markets, including the USA, UK, EU and Asia.
- Reviewed outputs from the annual risk assessment exercise, including alignment with the Company's IRAF framework.
- Monitored ongoing initiatives relating to disaggregation of trading positions.
- Evaluated the adequacy of the Company's risk systems and controls, including areas requiring further strengthening such as credit and counterparty risk assessment.
- Reviewed insurance coverage and risk transfer arrangements.
- Considered emerging risk areas, including freight risk and currency hedging strategies.



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