Olam Agri

Climate-Related Disclosures

Annual Report 2025

Contents

Climate-Related Disclosures

As a leading agri-business committed to transparent climate-related disclosures, Olam Agri is advancing its reporting through the voluntary adoption of selected IFRS Sustainability Disclosure Standards (ISSB Standards).

Our previous reporting under the Task Force on Climate-Related Financial Disclosures (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.

Our approach and progress towards managing climate-related risks and opportunities are laid out in the sections below.

Governance

The Board's Oversight of & Management's Role in Assessing & Managing Climate-Related Risks & Opportunities

The Sustainability Committee (SC) is a Board committee that supports the Board in managing risks and opportunities related to environmental, social and governance topics, including climate change, and monitoring the implementation of Olam Agri's sustainability strategy, initiatives, policies and investments. The SC's responsibilities include overseeing the integration of sustainability perspectives into our corporate strategy, reviewing global sustainability issues and trends and assessing their potential impact on the Company, and reviewing progress made on various initiatives. The SC actively monitors the effectiveness of the various sustainability initiatives and programmes and the incorporation of sustainability considerations into our investment decision process and financial planning. Since 2022, all members of the Board have completed mandatory training on sustainability topics including climate change.

Climate and (progressively) nature-related risks and controls are being incorporated into our Integrated Risk and Assurance Framework (IRAF) process, as part of which quarterly assessments of risk exposures and effectiveness of controls are conducted. Findings from the IRAF process are reviewed quarterly by the SC and the Audit & Compliance Committee (ACC). Top standards and policies for sustainability governance and norms are applied throughout Olam Agri operations via the implementation of policies including Olam Agri Living Landscapes Policy; Olam Agri Plantations, Concessions and Farms Code; and the Olam Agri Supplier Code.

The SC regularly engages with sustainability teams in the formulation and implementation of policies and initiatives for climate risk mitigation and resilience. To inform this process, climate and nature-related risks are actively assessed on an operational level such as monitoring deforestation and water stress in supply chains. Climate workshops are organised to engage business leaders in identifying potential risks and opportunities, as well as to establish goals and targets with respect to sustainability, including climate-related matters.

On a company-wide strategic level, a dedicated team in the Finance function is responsible for climate and nature-related financial disclosures which includes conducting an annual identification, measurement, assessment and monitoring of potential financial impacts of climate- and nature-related risks and opportunities across operations, businesses and geographies. The team also uses multi-capital valuation techniques to estimate the economic value of impacts to, and dependencies on, nature and communities, to inform business decisions.

Read more in the Sustainability Committee section of our Annual Report 2025

Strategy

Climate-Related Risks: Physical & Transition Risks

In 2025, we strengthened our approach and expanded the scope of assessment to identify climate-related risks and opportunities across a wider range of business operations and supply chains, used to inform new investments and business strategies that span the short- (<4 years, including for the current and next period), medium- (4 to 10 years), and long- (>10 years) term time horizons.

Two categories of risks are evaluated, namely:

- **Physical Risks:** Risks associated with physical impacts from climate change that could directly affect assets and the value chain. Acute weather conditions such as floods and droughts, as well as chronic climatic trends, such as extreme long-term temperature changes, are some of the hazards which could potentially disrupt business operations and have been explored within this assessment.
- **Transition Risks:** Risks related to the transition to a low-carbon economy, which may entail extensive policy, legal, technology, and market related changes.

The methodologies for climate-related risks and opportunities assessment are rapidly evolving, and the approaches and tools are expected to mature over time. There is inherent uncertainty in modelling outputs under future scenarios, and the level of uncertainty is expected to be higher for longer time horizons. Due to limitations surrounding this uncertainty:

- only risk ratings for the Short Term (ST) and Medium Term (MT) are disclosed, and
- policy and legal risk exposure quantification based on shadow prices from the Network for Greening the Financial System (NGFS) Climate Scenarios as a proxy for future unannounced climate regulations have been considered but not disclosed quantitatively.

While each identified climate-related risk is considered under all relevant climate scenarios, the risk disclosures in the following table, primarily consider the scenarios where the given climate risk is expected to manifest with the highest severity and/or likelihood. For physical climate risks this is the Intergovernmental Panel on Climate Change (IPCC) SSP5-8.5 scenario, while for transition climate risks, this is the NGFS Net Zero scenario.

Physical Risks

Risk	Risk Description[1]	Risk Rating	Climate Resilience Strategies
Climate Hazards on Owned Assets	Climate hazards on owned operations refer to acute and chronic physical climate risks that may impact processing facilities or upstream assets. The key risks identified in this category are flooding and droughts. Flooding could lead to business interruption and cleanup/repair costs, while droughts may lead to increased water expenses. No individual asset[2] or business unit (BU)[3] has been identified as vulnerable to high physical climate risk.	ST MT	Assets screened as high risk are prioritised for further investigation to ground-truth the detected levels of inherent risk exposure. This investigation process considers the adequacy of existing and adaptation measures and whether additional interventions are necessary. For example, against pluvial flooding, adaptation measures include constructing a flood dyke such as for our rice farm asset. In others, facility sites are located on an elevation profile that allows for surface water to readily drain. Specific remedies are in place in situations where flooding may disrupt transport logistics, such as the use of barge transport for movement across waterways. Climate risk analysis has also been incorporated into the due diligence performed as part of decision-making for new investments. The results of this analysis are holistically taken into consideration to form a more complete view of the investment risk. In Olam Agri upstream assets, sustainable agriculture practices are used to improve resilience against climate change and long-term availability of ecosystem services.
Climate Hazards on Supply Chain	Climate hazards on supply chain refer to physical climate risks that may indirectly impact the business through supply shocks. We have prioritised supply chain climate risk assessment in integrated supply chains where processing facilities in a location depend on local procurement of agricultural commodities. Climate change may affect agricultural yields, leading to changes in the cost and availability of raw materials and, in turn, potentially impacting the financial viability of our processing facilities.	[4]	Our approach to building climate resilience in our supply chain is focused around the following areas: • Adapting to climate change by improving farming practices (e.g., alternate wetting and drying) and access to technology and climate-resilient seed varieties. • Building resilience in farmer livelihoods by increasing household incomes through promoting crop diversification and other opportunities such as supporting entrepreneurship, strengthening local farmer cooperatives and improving access to savings and loans facilities such as through Village Savings and Loans Associations (VSLA). • Regenerating soils and ecosystems through nature-based solutions including regenerative agriculture practices such as agroforestry, crop rotation, composting, mulching, soil erosion control, integrated soil fertility management and integrated pest management. • Continuously expanding local sourcing areas, especially in integrated supply chains, to adapt to shifting climate patterns that may affect crop yields and thereby impact local supply chain.

Key

Risk Rating at Enterprise (Olam Agri group) Level

Low:	Medium:	High:	Short-Term:	Medium-Term:
<S$25m	S$25m to S$130m	>S$130m	ST	MT

1 Risk classifications estimate inherent levels of risk at the enterprise level before accounting for any risk mitigation measures, except for climate hazards on owned assets which take into account insurance coverage, and their descriptions are based on the same. Climate resilience strategies are discussed in the right hand column.

2 At the asset level, high risk is identified as risks estimated at >S$15m.

3 At the business unit level, high risk is identified as risks estimated at >S$65m.

4 Risk is qualitatively assessed. Read more in our Methodology section on page 4.

Transition Risks

Risk	Risk Description[1]	Risk Rating	Climate Resilience Strategies
Policy & Legal Risks, Technology Risks, & Market & Reputation Risks	According to information from the World Bank, currently there is no exposure to any significant, quantifiable direct carbon pricing risk relating to emissions from Olam Agri's processing facilities, upstream assets, and supply chain inputs. Exposure to risks from existing and emerging policies are assessed to be low. Existing policies include the EU Emissions Trading System (EU ETS), FuelEU, and the EU Deforestation Regulation (EUDR). Emerging policies include the mandatory marine fuel standard and greenhouse gas (GHG) emissions pricing for shipping set out in the International Maritime Organization (IMO) Net-Zero Framework. We have also assessed if there are any emerging carbon taxes in various jurisdictions where we operate. There were no business units[2] identified as vulnerable to policy risks from existing and emerging policies. In the medium-long term, exposure to future policy and legal risks that are yet to be announced[3] may arise if governments continue to enact new climate-related policies or increase the stringency of existing ones to meet climate targets. Unmitigated inherent risks could lead to increased costs such as those of raw materials, utilities, compliance, etc. Technology risks include those associated with the transition away from emissions-intensive technologies and related costs of adopting lower-emissions and traceability-enhancing technologies across Olam Agri's facilities and supply chains. Market risks can include loss of revenue and/or missed growth opportunities due to shifts in consumer preferences such as dietary shifts away from carbon-intensive products. Reputational risks generally arise from increased stakeholder concern if a company is perceived as not to be living up to societal/investor/regulatory expectations on climate action. Stakeholders' concerns stem from the agriculture sector's contribution to climate change, its impact on biodiversity and overall planetary health.	Policy & Legal ST MT All Others [3]	**EU ETS/FuelEU:** The freight business uses a maritime optimisation platform which provides ocean routing and speed and consumption optimisation services for voyages and vessels operated by our freight business, leading to avoided GHG emissions and in turn reducing our EU ETS and FuelEU exposures. In addition, about US$2 million was expensed on hull inspections and cleaning to improve vessel speed and consumption and to further reduce carbon emissions. **EUDR:** We continue to focus on avoiding deforestation in smallholder supply chains and advancing sustainability programmes. The Company's sourcing policies, traceability solutions and the additional monitoring actions mean we are well placed to meet the EUDR obligations before they are expected to become enforceable from 30 December 2026. Upcoming regulations that may pose transition risks are consistently monitored from when they are first announced publicly to ensure operational preparedness. For example, when the EUDR was announced in 2023, the impacted businesses began preparing for compliance ahead of enforcement, aiming to gain a potential competitive advantage and secure market access to EU customers. To respond to climate technology-related risks, potential costs of decarbonisation investments are continuously evaluated, including: • **For processing facilities:** Low carbon technologies such as biomass boilers, renewable energy and energy-efficient solutions across significant operations. • **For upstream assets and supply chains:** Investment in technologies for traceability and monitoring deforestation, and supporting climate-smart farming. We monitor consumer market developments constantly; however, owing to the essential nature of the agricommodities we deal in and lack of substitutes, we do not foresee material impacts from market risks in the near term. Reputational risks arising from climate change, along with other sustainability-related matters, are assessed as part of the enterprise risk management framework. Due diligence is conducted on a number of potential environmental and social issues as part of the process of new investments, covering land use degradation, water availability and quality, and a host of other environmental risks that could lead to reputational impact.

Read more on pages 50–53 of our Annual Report 2025

Key

Risk Rating at Enterprise (Olam Agri group) Level

Low:	Medium:	High:	Short-Term:	Medium-Term:
<S$25m	S$25m to S$130m	>S$130m	ST	MT

1 Risk classifications estimate inherent levels of risk at the enterprise level and before accounting for any risk mitigation measures, except for climate hazards on owned assets which take into account insurance coverage, and their descriptions are based on the same. Climate resilience strategies are discussed in the right hand column.

2 At the business unit level, high risk is identified as risks estimated at >S$65m.

3 Risk is qualitatively assessed. Read more in our Methodology section on page 4.

Climate-Related Opportunities

- **Development of Products & Services** for the low-carbon economy through individual product sustainability strategies such as the Sustainable Rice Platform, FSC® certified[1] wood products, responsibly sourced palm oil, Deforestation and Conversion Free (DCF) soy origination, Regenerative Organic Certified (ROC) quinoa and regenagri® certified cotton.
- **Gaining Regulated Market Access** (e.g. EUDR), through investment in traceability, responsible sourcing and environmental sustainability.
- **Improving Access to Capital,** possibly reducing the cost of capital, and forming partnerships with development finance institutions (DFIs), development aid agencies such as Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ), and other relevant partners.

Climate Risk Analysis Methodology

Approach to Use of Scenario Analysis

The methodologies for climate-related risks and opportunities assessment are rapidly evolving and the approaches and tools are expected to mature over time. There is inherent uncertainty in modelling average annual loss metrics under future scenarios and the level of uncertainty is expected to be higher for longer time horizons. As such, risk ratings should be viewed with this in mind.

Climate scenarios used for investigating the potential consequences of climate change, even though plausible, are often simplified representations of future climates. The statements and results summarised in this report do not represent forecasts of expected risk and outcomes. Instead, they aim to explore plausible future scenarios for risk assessment.

	Transition Risk	Physical Risk
Scenario Sources	NGFS Scenarios[2]	The ICCP's Shared Socioeconomic Pathways (SSPs)[4]
Scenario Descriptions	**Net-Zero 2050 Scenario 1.5°C** An ambitious scenario that limits global warming to 1.5°C through stringent climate policies and innovation, reaching net-zero carbon emissions around 2050. Physical risks in this scenario are expected to be relatively low, but transition risks may be high. **Current Policies Scenario >3°C** Assumes that only currently implemented policies are preserved. Emissions grow until 2080, leading to about 3°C of warming and severe physical risks.	**SSP1-2.6 Scenario <2°C** Aggressive mitigation scenario in which carbon emissions decline to net-zero after 2050, resulting in global average temperatures rising by 1.3-2.4°C (best estimates at 1.8°C) by 2100 relative to pre-industrial levels (1850-1900). **SSP5-8.5 Scenario >4°C** Low mitigation scenario in which carbon emissions triple by 2075 and average global temperatures rise by 3.3-5.7°C (best estimates at 4.4°C) by 2100 relative to pre-industrial levels.
Business Scope	• All of Olam Agri's Tier 1 and a significant portion of its Tier 2 processing facilities[3], upstream assets and supply chains in integrated feed and protein, fibre, edible oils, rubber, rice, grains, wood products and sesame. • Freight Business Unit. • Products covered by EUDR scope including palm oil, rubber, soy and timber.	• All of Olam Agri's Tier 1 and a significant portion of its Tier 2 processing facilities[3], as well as upstream assets in integrated feed and protein, fibre, edible oils, rubber, rice, grains, wood products and sesame. • Supply chain for select integrated operations.

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

2 Source: NGFS Scenarios Portal.

3 Tier 1 facilities are large manufacturing plants and Tier 2 facilities are primary processing plants.

4 Source: IPCC AR6 WGI SPM.

Transition Risk Analysis Methodology

Policy & Legal Risks

Existing and emerging policy and legal risks were quantified using the latest available information on EU ETS, FuelEU, and EUDR.

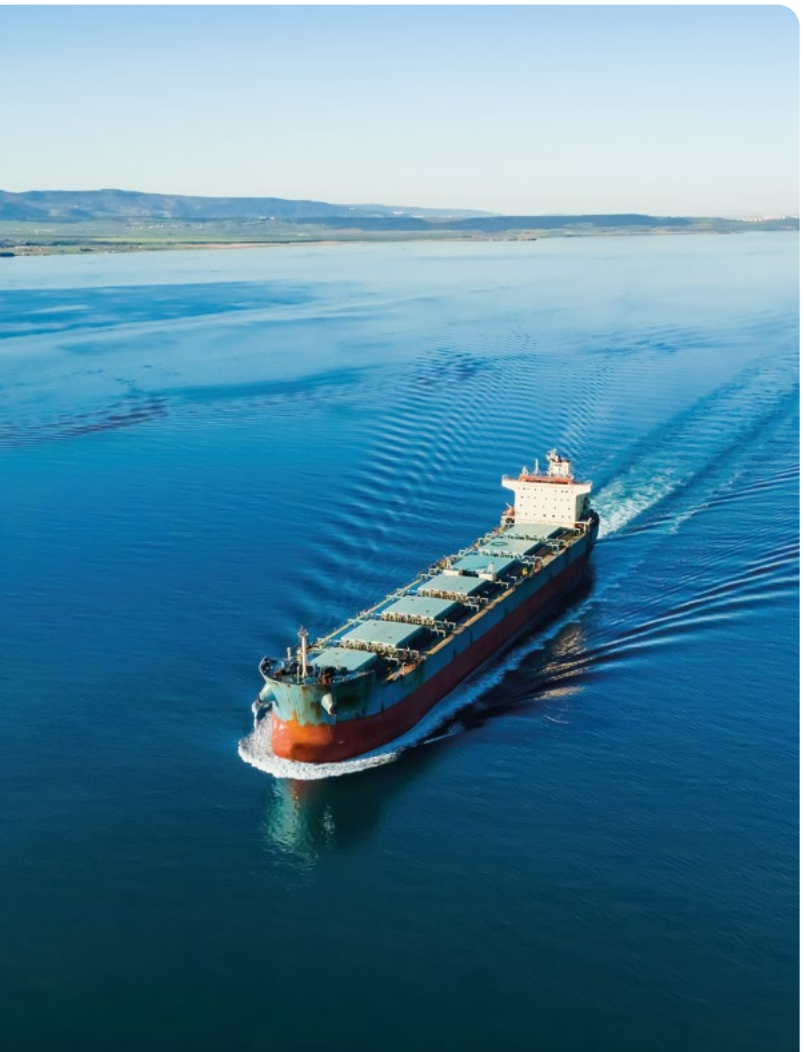
We monitor any potential carbon pricing exposure (related to Scope 1 emissions) using data from the World Bank's Carbon Pricing Dashboard[1] which provides details on existing and upcoming carbon pricing instruments around the world, namely emissions trading systems and carbon taxes.

From 2024, the scope of the EU ETS had been extended to cover maritime emissions from all large ships entering EU ports. From 2025, the FuelEU Maritime Regulation came into force, imposing penalties on voyages where GHG intensities of energy used, fail to meet FuelEU targets. The impact of these regulations has been estimated using appropriate EU Allowance (EUA) prices and FuelEU penalty rates. For the EUDR which is expected to be applicable from 30 December 2026, potential additional costs to ensure compliance were estimated.

Technology, Market & Reputational Risks

Technology, market and reputational risks were assessed qualitatively due to the high level of measurement uncertainty. We will continue to refine risk assessment methodologies.

Our Freight Business Unit offers a wide range of shipping capabilities, with a diverse fleet designed to meet the unique requirements of our customers



Physical Risk Analysis Methodology

Climate Hazards on Owned Assets

We monitor our exposure across our Tier 1 processing facilities, most of our Tier 2 facilities and all upstream assets via scenario analysis. The IPCC scenarios have been chosen for this analysis due to global consensus on their scientific rigour and credibility and given they are recognised and used by governments, businesses and investors worldwide.

Physical risk assessments were performed using climate risk modelling methodologies that integrate many of the latest advances in climate change science. Modelling of impact of climate change on operations has various limitations e.g., unavailability of region-specific research studies on the economic impacts of select climate hazards. We faced this limitation in particular for estimating the impact of extreme temperatures on employee health and productivity – as such, quantification of this climate hazard is still under consideration. Physical climate risk modelling methodologies remain under refinement on an ongoing basis.

As physical climate risk models only provide estimated losses as projected annual averages, Olam Agri performs further investigation of sources of physical risk as a key component of ground-truthing the manifestation of such risks for the year. This process involves:

- **Discussion with country teams** on identified climate risks, including historical occurrences and expectations of future climate hazards based on recent trends where applicable.
- **Consideration of existing adaptation measures,** including but not limited to insurance policies and past claims.
- **Understanding, and estimating** where possible, the financial impact of physical climate risks including the costs of adaptation.

Climate Hazards in Supply Chain

We are beginning to evaluate upstream exposure to physical climate risks using scenario analysis and climate modelling. The potential business impacts of these risks are assessed through their effects on the supply chain, in particular the reduced availability and increased costs of key agricultural inputs.

Given the significant uncertainty in economic assumptions particularly around supply-and-demand dynamics and degree of pass-through during price shocks, the quantification of financial impacts remains under refinement.

1 Carbon Pricing Dashboard | Up-to-date overview of carbon pricing initiatives.

Risk Management

We continually update our climate and nature risk management methodology to keep it in line with industry best practices. Our risk management framework is designed to rigorously identify and assess the likelihood and impact of risks, and to manage the actions necessary to mitigate impact. The process identifies risks from a top-down strategic perspective and a bottom-up business perspective. We take a holistic approach to enterprise-wide risk management, monitoring a wide range of both quantifiable and non-quantifiable risks across each value chain.

Climate-related risks, and their potential financial impacts, are identified through scenario analyses described in the Strategy section of this report, and key inputs and assumptions are also described.

Climate- and nature-related opportunities are identified and assessed during business strategy exercises held every three years. During such a process, leaders of various business units assess trends in the market and identify climate- and nature-related opportunities to be incorporated into the long-term strategy of the business. Decisions are made at the Business Unit level as such opportunities are typically specific to the product and geography. Market developments are constantly monitored as described in the Strategy section of this report. We review our climate- and nature-related risks and opportunities on an ongoing basis, along with monitoring changes in the regulatory landscape, to assess their continued applicability to the businesses as well as the impact achieved through the targeted strategies. As appropriate, the risks and opportunities are updated, and the associated strategies are amended to address an evolving climate landscape.

We have an Integrated Risk and Assurance Framework (IRAF) process to ensure the adequacy and effectiveness of internal controls, ensure accountability across all Business Units and functions, and act as a mechanism to assist the Board and Board Committees in their review of risks and controls, including those which are climate- and nature-related. Climate- and nature-related considerations are being integrated into existing IRAF risk categories, including risks for agronomy yield, safety and health, adverse external events, social impact, and environmental impact. The Business Units and functions accountable for each risk are required to provide appropriate evidence of risk controls in place.

Read more on pages 50 to 53 of our Annual Report 2025

Metrics & Targets

For information on our GHG emissions, energy and water use, please refer to our Sustainability Data & Disclosures.

For information on climate-related risks, opportunities, and capital deployment, please refer to the Strategy section on page one of this report.

We are committed to reducing our GHG emissions from our baseline year:

Energy & Industry Emissions

Reduce Scope 1, 2 & 3 GHG emissions by 42% from 2022 baseline emissions by 2030.

Forest, Land & Agriculture (FLAG Emissions)

Reduce Scope 1, 2 & 3 GHG emissions by 30.3% from 2022 baseline emissions by 2030.

We closely monitor our progress towards GHG reduction targets by tracking Scope 1, 2 and 3 GHG emissions in line with the GHG Protocol and we take action to decarbonise our farms, factories and supply chains.

Limited assurance of the GHG emissions of our FY2023 GHG inventory, including Scope 1, Scope 2 and Scope 3 GHG emissions, has been completed by PricewaterhouseCoopers LLP in April 2024 in accordance with Singapore Standard on Assurance Engagements 3000 (Revised) – 'Assurance Engagements other than Audits or Reviews of Historical Financial Information' and Singapore Standard on Assurance Engagements 3410 – 'Assurance Engagements on Greenhouse Gas Statements'.

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

Looking Forward

We continue to engage with farmers and other supply chain partners to address its climate-related impacts, dependencies, risks and opportunities. Recognising that the majority of our emissions occur upstream in the supply chain, we will continue to make significant advancements on the ground to map out and implement climate adaptation and mitigation solutions. This includes improved nutrient management, regenerative agricultural practices, climate-smart farming, sustainable forestry and responsible sourcing of agricommodities.

We will continue to enhance our disclosures as we progress in our climate agenda and strive to meet our climate-related commitments.

Read more on our progress in the Advancing Climate Solutions section of our Annual Report 2025

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