

A full-page background image of terraced rice fields in a mountainous region. The terraces are filled with green rice plants, and the surrounding hills are covered in dense green forest. In the foreground, a person wearing a traditional headscarf and carrying a large woven basket on their back is walking through a field of tall, golden rice stalks.

Unlocking value, exploring new horizons

Olam Group Limited Annual Report 2024

About Olam Group Limited

Olam Group Limited is a leading food and agri-business supplying food, ingredients, feed and fibre to almost 22,000 customers worldwide. Our value chain spans over 60 countries and includes farming, origination, processing and distribution operations.

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

Headquartered and listed in Singapore, Olam Group currently ranks among the top 30 largest primary listed companies in Singapore in terms of market capitalisation on SGX-ST.

Since June 2020, Olam Group has been included in the FTSE4Good Index Series, a global sustainable investment index series developed by FTSE Russell, following a rigorous assessment of Olam's supply chain activities, impact on the environment and governance transparency. The FTSE4Good Index Series identifies companies that demonstrate strong Environmental, Social and Governance (ESG) practices, and is used by a variety of market participants to create and assess responsible investment funds.



Read our Supplementary Sustainability Disclosures on olamgroup.com/annual-reports/SSD

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We focus on driving sustainable growth, building on our strengths to shape a more resilient and responsible future. We harness today's opportunities to create long-term value for both our business and the world around us.



Driving future value through transformation

Olam Group at a glance

We grow, source, trade, process, manufacture and distribute food ingredients, feed and fibre including cocoa, coffee, wheat, rice, cotton and wood, alongside trading and risk management expertise, to customers around the globe. We work with a range of suppliers and customers, from large-scale farmers to smallholders, from food manufacturers to artisanal chefs, from packaged food producers to retailers, and from feed producers to cotton spinners. We deliver our products and services through our different businesses with the support of our employees.

1



ofi is partnering with customers to co-create solutions that anticipate and meet changing consumer preferences.

Our product platforms include:
Cocoa; coffee; dairy; nuts; and spices.

Read more on pages 26 to 43.

2



Olam Agri

Olam Agri is transforming food, feed and fibre to cultivate a more sustainable future.

Our product platforms include:
Grains and oilseeds; wheat milling and pasta; rice; edible oils; specialty grains and seeds; integrated feed and protein; cotton; wood products; rubber; freight; sugar and bioenergy; and risk solutions.

Read more on pages 44 to 60.

3

Remaining Olam Group

The Remaining Olam Group is responsible for nurturing and partially or fully monetising gestating businesses, and developing continuing businesses. It is also responsible for the divestment of non-core assets and businesses, incubating new sustainability and digital platforms for growth and providing IT, digital and shared services.

i



Olam Global Holdco leverages food, agriculture and emerging market expertise to develop businesses along the value chain.

Our businesses include:
Olam Palm Gabon; Olam Rubber Gabon; Packaged Foods; ARISE P&L; and Rusmolco.

Read more on pages 78 to 84.

ii



Mindsprint offers digital solutions to empower businesses to meet today's needs and anticipate tomorrow's challenges.

Our services include:
Digital transformation; enterprise transformation; business process services; and cybersecurity and privacy services.

Read more on pages 74 to 77.

iii



Nupo Ventures is unleashing the potential of next-generation businesses to positively impact people and our planet.

Our ventures include:
Terrascope and Jiva.

Read more on pages 64 to 73.

Re-organisation Plan

In January 2020, Olam Group announced a transformational Re-organisation Plan to split the company into three distinct and coherent operating groups that are Purpose-led and future-ready, in order to maximise Olam's long-term value on a sustained basis.

January 2020

Where it started

Re-segmented the current business into three distinct operating groups under Olam Group, that are Purpose-led, future-ready and long-term value maximising.

✓ Status: Completed

March 2022

Announcement of acquisition of strategic minority stake in Olam Agri by SALIC

Investment (completed in December 2022) by SALIC of US\$1.29 billion for a 35.43% stake in Olam Agri. Olam Agri entered into Strategic Supply and Cooperation Agreement with SALIC.

✓ Status: Completed

January 2022

Separation and carve-out completed

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

✓ Status: Completed

February 2025

Agreement to sell remaining stake in Olam Agri to SALIC

Status: Ongoing

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

The proposed transaction would unlock a highly attractive valuation for Olam Group, and clear the path to complete the Re-organisation by seeking strategic options to unlock value for the Remaining Olam Group businesses and **ofi**, including the pursuit of an **ofi** IPO.



Unlocking value, exploring new horizons



“ Resilience underpinned our financial performance during the year, amid these persisting challenges and market circumstances that were beyond our control. ”

Lim Ah Doo
Chairman, Non-Executive
& Independent Director

The resolve of the food and agricultural sector was sternly tested – yet again – in 2024. Geopolitical tensions, market volatility and macroeconomic uncertainty continued to weigh on economic conditions and the wellbeing of communities across the world.

Olam Group was not spared from these challenges. Resilience, however, underpinned our financial performance during the year, amid these persisting challenges and market circumstances that were beyond our control.

ofi delivered double-digit EBIT growth of 29.1% and a higher EBIT on average invested capital ratio (EBIT/IC) of 7.4% (2023: 7.1%) for the year, led by the increase in its Ingredients & Solutions segment. That it achieved this result even though prices for key commodities in its portfolio stayed stubbornly high across most of 2024, validates its focus on prioritising selective growth opportunities and maintaining discipline in working capital management, as it pivots towards a more customer-centric, solutions-focused business.

Olam Agri reported EBIT growth of 5.8% amid tough conditions – the high interest rate environment as well as many of its key markets facing high inflation, currency volatility and economic slowdown – which demonstrates its growth momentum and tenacity during such trying times.





Olam Agri's pasta manufacturing and packing, Nigeria: Olam Agri reported EBIT growth of 5.8% in tough conditions, demonstrating tenacity and growth momentum

Choosing the right paths to value creation

Since our Re-organisation began in 2020, we have met with new realities – both challenges and opportunities – at each turn during this five-year journey, which have impacted the execution of our Re-organisation Plan. But we have always been clear that the end goal is to unlock value, regardless of which pathway we choose.

The Board is supportive of the proposed sale of Olam Agri to SALIC, not only because the offer from SALIC is made at a 14% premium to its initial investment in 2022 and is 23% higher than Olam's market capitalisation (at the time of the announcement). The original plan was to spin off Olam Agri via a concurrent dual listing and demerger; however, the Board is of the view that, having considered all internal and external factors that would affect the outcome of a proposed Olam Agri IPO, including prevailing capital markets and the need to obtain all necessary regulatory approvals, it remains uncertain as to whether and when the proposed IPO can be launched successfully. The proposed sale to SALIC therefore represents the best strategic option today to lock in the value for Olam Group and its shareholders, thereby creating a clear pathway towards completing the Re-organisation.

Olam Group continues to hold a 100% interest in **ofi** and the Remaining Olam Group. We will now focus on seeking strategic options to unlock value for **ofi** and the Remaining Olam Group businesses, even as **ofi** continues in its drive towards growing its differentiated business. We are committed to creating further value through these two operating groups.

As we had announced at this transaction, upon Olam Agri ceasing to be a subsidiary of the Group, Mr Sunny George Verghese will step down as Group CEO and Executive Director of the Company but will stay on as Non-Executive Director on the Board. The Board will refresh the leadership team of Olam Group at an appropriate time in the future.

“ Since our Re-organisation began in 2020, we have always been clear that the end goal is to unlock value, regardless of which pathway we choose. ”

Appreciation

I wish to acknowledge the Board's unwavering commitment to guiding the Group on the best path forward. I welcome Mr Tran Phuoc (Lucas), who joined us as a Non-Executive and Independent Director of the Company in July 2024. Lucas Tran will take over as Chair of the Audit and Risk Committee from Mr Yap Chee Keong at the close of the Fourth Annual General Meeting in April this year. Chee Keong will be appointed as Non-Independent and Non-Executive Deputy Chairman at the end of this AGM. Ms Marie Elaine Teo will complete her tenure on the Board and step down at the close of the same AGM. I thank Elaine for her longstanding service and significant contribution to the Group.

I would like to express my sincere appreciation to everyone who has contributed to our success – particularly the internal teams in Olam Agri and external advisers who worked tirelessly to reach the agreement with SALIC.

To our shareholders who have remained steadfast and committed to supporting Olam, and various stakeholders – customers, suppliers, lenders and communities – I am grateful for your continued trust and patience.

To our executive team and employees, rest assured your dedication and hard work amid what are truly unprecedented times for our sector has not gone unnoticed. We share your commitment to the success of Olam, and will work alongside you to catalyse positive change for us and those around us.

Lim Ah Doo

Chairman, Non-Executive & Independent Director



Collaboration among teams in Olam Agri, Nigeria: The Group achieved a valuation uplift for the proposed sale of its remaining stake to SALIC

Maintaining our growth momentum and unlocking value



“ I am proud that we have demonstrated resilience and agility to navigate these market changes. It is testament to the differentiated business models of our operating groups and the contributions of our employees to meet our customers’ and stakeholders’ needs. ”

Sunny Verghese
Executive Director,
Co-Founder & Group CEO

We are pleased to have maintained our growth momentum in 2024 and to have achieved a significant milestone in our Re-organisation Plan. In line with recent previous years, 2024 presented both recurring and unique challenges.

The continued conflicts in Ukraine and the Middle East, concerns over tariffs and their impact on international trade and supply chains were very much to the fore, while high interest rates were sustained and some commodity prices rose sharply.

It remains to be seen how the current and ongoing conflicts in Ukraine and the Middle East, U.S.A. trade policy, U.S.A. and China trade relations, and sluggish growth in China amid uncertainty around inflation, may influence and impact global business and trade in the near-to-mid term. These geopolitical and macroeconomic issues do have an inevitable impact on food security and supply.

Climate change presents a serious challenge to agricultural productivity and yields, which calls for greater sustainability, flexibility and innovation in the global food system. As our planet's population continues to rise and demand for protein-rich foods increase, open trade will be ever more critical. Producing and moving food to where it is needed more efficiently and sustainably will be increasingly important.

Our differentiated approach, unique positioning, capabilities and competitive strengths underline the role we can play to meet the challenges facing our global food system, and longer-term issues facing global food and agriculture.

Advancing our strategies for growth

We delivered EBIT growth in 2024 even as we navigated elevated prices of some commodities due to supply challenges, volatile macroeconomic and market conditions, and sustained high interest rates. **ofi** and Olam Agri both reported strong growth for the year, as their respective differentiated business models continue to enable them to position themselves to best meet demand and to capitalise on market opportunities.

Sales volumes saw double-digit growth, led by higher volumes from Olam Agri and operating cash flow (before interest, tax and working capital changes) improved. However, we experienced a significant rise in working capital due to unprecedented sharp rises in commodities such as cocoa and coffee, as well as higher rice inventory and edible oil prices at year end. We incurred exceptional losses on one-off charges related to **ofi**'s spices and almonds businesses in the U.S.A., the closure of the Funds Management business, and ongoing Re-organisation expenses.

Following the launch of a share buyback programme for up to a maximum of 5.0% of total outstanding shares, the Group bought back 25.1 million shares, equivalent to S\$28.5 million, during the year.

The operating groups continued to invest in organic and inorganic opportunities to expand and strengthen their capabilities to drive growth. **ofi** commissioned a new private label nuts facility in Arizona, and opened a new and expanded North American headquarters and Customer Solutions Centre (CSC) in Chicago. A further centre was opened in Shanghai to leverage the expertise of **ofi**'s Asia Regional CSC in Singapore and its broader innovation network. **ofi** also launched a new dedicated product platform, Food & Beverage Solutions (F&B Solutions), to combine its application and category capabilities to meet customer requirements.



ofi's Customer Solutions Centre (CSC) in Singapore

Olam Agri completed the acquisition of Avisen, the second largest poultry feed producer in Senegal, to continue to strengthen and expand its animal feed and protein capabilities. Other key investments in food and feed included completion of the construction of a soy crushing plant in Nigeria, and commencement of a pasta production facility and expansion of wheat flour capacity in Ghana. Further investments in the fibre segment included improved cotton ginning capacity in Côte d'Ivoire, the expansion of saw milling in the Republic of Congo and the commissioning of new rubber processing capabilities in Côte d'Ivoire. Building on the sugar milling assets transferred from the Remaining Olam Group in 2023, Olam Agri is expanding sugar crushing capacity and building a multi-input bioenergy production plant in India. In 2024, the edible oil processing business in Mozambique held under the Remaining Olam Group was transferred to Olam Agri.

As we continue to make progress on our performance, we were proud to be included again in the Fortune Global 500 list of companies for the fourth consecutive year, and to maintain our listing in the FTSE4Good Index Series.

Looking ahead, our operating groups remain well-positioned to meet customer needs and evolving market demand. The focus for each operating group and its businesses will be on executing strategy and driving operational efficiency, as we seek to unlock and realise value for shareholders.

Executing our Re-organisation Plan

Since we commenced our Re-organisation Plan, we have continued to strive to enable each of our operating groups to carve its respective strategy for growth and to enable us to unlock value for our shareholders.

The announcement in February 2025 that Olam Group has agreed to sell 44.58% in Olam Agri to the Saudi Agricultural and Livestock Investment Company (SALIC) for approximately S\$2.35 billion (US\$1.78 billion) is a transformative step forward in our Re-organisation Plan. This includes an agreement for Olam Group to sell its remaining 19.99% stake in Olam Agri to SALIC at the end of the three years from completion of the sale at the closing valuation plus 6% IRR.

The 100% implied valuation for Olam Agri of US\$4.0 billion, reflects a 14% premium to the US\$3.50 billion valuation based on SALIC's acquisition of a 35.43% stake in Olam Agri in December 2022. It is 23% higher than Olam Group's market capitalisation of US\$3.25 billion (at the time of the announcement), and also represents a 3.47x price-to-book value multiple to Olam Agri's book value of US\$1.15 billion as of 31 December 2023.

Since SALIC's investment in Olam Agri in 2022, the partnership has unveiled new avenues of growth and sources of potential synergy. With its strategic mandate in respect of food security and complementary strengths, SALIC and Olam Agri share the same focus on sustainable sourcing and commitment to meet the rising demand for food, feed and fibre.

It would also raise significant cash proceeds that may be used to right-size Olam Group's and **ofi**'s capital structure, as well as the provision of a possible one-time special dividend.

Completion of the sale is conditional upon shareholders approval and other customary closing conditions, including regulatory approvals. Subject to these conditions being fulfilled, the transaction is expected to complete in Q4 2025.

“ This transaction clears the path for the Group to proceed with our Re-organisation plan, seeking strategic options to unlock value for the Remaining Olam Group businesses and ofi, including the pursuit of an ofi IPO. ”

Undiminished sustainability commitment

Our focus on safeguarding our natural environment, people and communities remains undiminished. Our Purpose-driven approach is central to conducting our business in an ethical, socially responsible and environmentally sustainable way, and to maintaining the trust of our stakeholders.

Each of our operating groups is committed to taking action in line with its respective strategy to make a positive impact to regenerate the living world, tackle climate change, strengthen prosperity, improve livelihoods, and increase the transparency and resilience of our supply chains.

In 2024, **ofi** launched its sustainability strategy Choices for Change, which sets out its ambitions and defines aims for working with farmers, customers and partners.

Olam Agri maintained its strategic focus on progressing initiatives around regenerative agriculture, climate transition, and nutrition. In January 2025, Olam Agri signed a Memorandum of Understanding (MoU) with the German development agency Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH to scale up sustainable development in the global agri-food sector.

We recognise our responsibility to reduce our environmental impact and promoting best practices in our supply chains. This year, we have developed and refined our decarbonisation plans to address climate risks in our supply chains, as well as to facilitate climate change adaptation. In our operations, we are moving towards greater renewable energy sources, switching to green grid electricity alongside measures to improve energy efficiency, conservation and innovation.

Our longstanding approach to sustainable sourcing, traceability and monitoring in our supply chains means we are already well-placed to meet the obligations of the EU Deforestation Regulation (EUDR) ahead of it coming into force at the end of 2025. **ofi**'s cocoa and coffee operations, and Olam Agri's wood and rubber businesses, are providing traceable chain-of-custody information, deploying technologies and field assessments to map, monitor and provide detailed information to customers. With Olam being a signatory to the COP26 Agriculture Sector Roadmap to 1.5°C, Olam Agri and **ofi** are also actively engaged in the roadmaps for soy, palm and cocoa, to drive the impact at scale to achieve the long-term, sustainable change needed.



Cleaning cocoa tree trunks and checking tree health, Cameroon



Botanists evaluate and record each tree's potential quality and diameter, Republic of Congo

Our business depends on farmers, both large and small, having a chance to prosper. Our shared living income calculator, the Living Income Gap Heuristic Tool (LIGHT), is enabling us to gain insights into farmer household incomes across our supply chains. From this understanding, we are developing ways to reduce living income gaps and to improve farmer household incomes. **ofi** aims to reach 200,000, and Olam Agri a further 500,000, farmer households by 2030.

As a leader in food and agriculture, global food security and improving access to affordable nutrition is at the forefront of our business. Olam Agri continues to develop and provide fortified foods which are a low-cost, high-impact solution to addressing micronutrient deficiencies. In addition, **ofi** was shortlisted in 2024 for the edie Social Sustainability Project of the Year Award for its use of the Infant Malnutrition System Alert (IMSA), a smartphone-based app that geolocates cases of malnutrition in Côte d'Ivoire, where one in five children experience stunted growth and development.

Driving meaningful, long-term positive impact is not possible alone. We will continue to engage and collaborate with industry, customers, farmers, governments, communities, NGOs and civil society to tackle these social, environmental and economic challenges.

Developing our talent

Our large workforce brings with it a responsibility to ensure the wellbeing, safety and health of all our people. We are committed to fostering a safe and inclusive workplace where employees feel valued, supported, engaged and are able to grow professionally and personally.

Each of our businesses continues to forge its own distinctive culture. Creating a culture of inclusion begins with our leaders, and through the year both **ofi** and Olam Agri held leadership sessions to further embed greater understanding of their respective Purpose, values and behaviours.

In line with our business priorities, we strengthened our focus on learning and development to enhance capabilities and our talent and leadership pipeline.

We are proud to continue to be seen as an employer of choice and are committed to empowering our employees to thrive both professionally and personally. We are honoured that Olam Agri was recognised again as a Top Employer for the fifth consecutive year, and in 2024 achieved this recognition in ten countries across Africa, Europe, Asia and Australia.

We continue to strengthen our focus on working to embed and achieve a zero-incident culture across all our businesses, as well as increasing awareness and offering support around health and wellbeing.

My sincere thanks to every employee for their commitment, dedication and hard work. In each operating group, our employees are the driving force to deliver strategies that are reshaping and differentiating their businesses to lead in a global marketplace.

“ Our employees are central to our success, and we continue to strive to attract and retain top talent that aligns with our strategic goals and growth ambitions. ”

To our shareholders, thank you for your continued trust and confidence. The proposed sale of Olam Agri to SALIC is a transformative step in our Re-organisation journey that unlocks significant value, and this will allow us to focus on further unlocking value for the Remaining Olam Group businesses and to pursue an IPO for **ofi**.

To my fellow Board members, I am grateful for your guidance, counsel and passion which continue to steer the Company towards greater success and ambition.

Olam has developed and grown multiple businesses that have become leaders in their sectors, driving and delivering innovation and impact for customers, farmers and communities. This year has seen solid progress in our performance and has marked the achievement of a significant milestone in our Re-organisation Plan, and I am proud that we can look to the future with confidence.

Sunny Verghese

Executive Director, Co-Founder & Group CEO



October 2024 cohort of Olam Agri's Building Winning Business Models training, Singapore

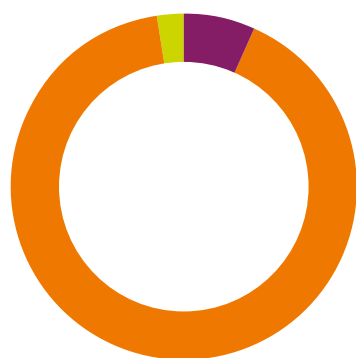
Financial and performance highlights

Volume

('000 metric tonnes)

49,596.6

+12.5%



ofi	6.8%
Olam Agri	90.9%
Remaining Olam Group	2.3%

Revenue*

(S\$ million)

56,157.1

+16.3%



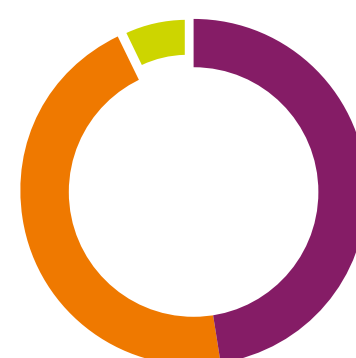
ofi	38.9%
Olam Agri	59.1%
Remaining Olam Group	2.0%

EBIT*

(S\$ million)

1,935.8

+9.2%



ofi	55.3%
Olam Agri	52.9%
Remaining Olam Group	(8.2%)

Invested capital

(S\$ million)

26,553.1

+34.4%



ofi	65.4%
Olam Agri	25.3%
Remaining Olam Group	9.3%

Group sales revenue by region*

(S\$ million)

56,157.1



Asia, Middle East & Australia	49.6%
Africa	12.0%
Europe	23.8%
Americas	14.6%

Group sourcing volume by region

('000 metric tonnes)

49,596.6



Asia, Middle East & Australia	30.5%
Africa	5.5%
Europe	25.7%
Americas	38.3%

* Excludes exceptional items

Financial highlights

For the 12 months ended 31 December

(S\$ million)

	2024	2023	% Change
Profit and Loss Statement			
Sales Volume ('000 Metric Tonnes)	49,596.6	44,097.4	12.5
Sales Revenue *	56,157.1	48,272.0	16.3
Earnings Before Interest and Tax *	1,935.8	1,771.9	9.2
Adjusted Earnings Before Interest and Tax ^	1,989.0	1,825.5	9.0
Profit Before Tax	201.5	410.9	(51.0)
Profit After Tax and Minority Interest	86.4	278.7	(69.0)
Operational Profit After Tax and Minority Interest *	216.3	458.1	(52.8)
Per Share			
Earnings Per Share basic (cents)	1.4	6.5	(78.5)
Operational Earnings Per Share basic (cents) *	4.9	11.2	(56.3)
Net Asset Value Per Share (cents)	182.4	190.7	(4.4)
Net Dividend Per Share (cents)	6.0	7.0	(14.3)
Balance Sheet			
Total Assets	45,225.7	33,348.6	35.6
Total Invested Capital	26,553.1	19,750.1	34.4
Total Debt	23,094.8	16,293.8	41.7
Cash and Short-term Deposits	3,329.7	3,581.6	(7.0)
Shareholders' Equity	7,009.9	7,327.4	(4.3)
Cash Flow			
Operating Cash Flow Before Interest and Tax	2,528.6	2,255.7	12.1
Net Operating Cash Flow After Changes in Working Capital and Tax	(3,544.8)	1,030.9	N.M
Free Cash Flow to Firm	(4,389.7)	215.4	N.M
Free Cash Flow to Equity	(5,937.0)	(914.8)	(549.0)
Ratios			
Net Debt to Equity (times) **	2.79	1.73	1.06
Net Debt to Equity (times) adjusted for liquid assets **	0.68	0.65	0.03
Return on Beginning-of-period Equity (%) ^^	0.8	3.5	(2.7)
Return on Average Equity (%) ^^	0.8	3.6	(2.8)
Return on Invested Capital (%)	5.2	6.1	(0.9)
EBIT on Average Invested Capital (%)	8.4	9.1	(0.7)
Interest Coverage (times) #	1.1	1.3	(0.2)

* Excludes exceptional items

^ Excludes exceptional items and amortisation of acquired intangibles

** Before Fair Value Adjustment Reserves

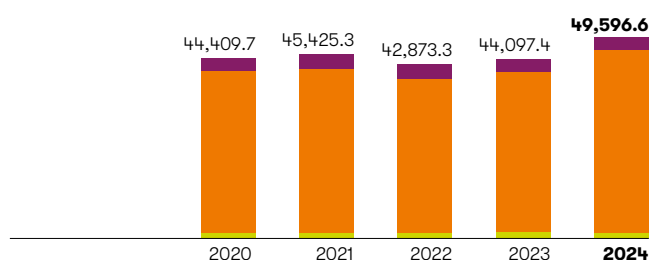
Profit Before Tax plus gross finance costs divided by gross finance costs

^^ Excludes impact of capital securities distribution on net income and capital securities on equity

Five-year financial summary

Sales volume*

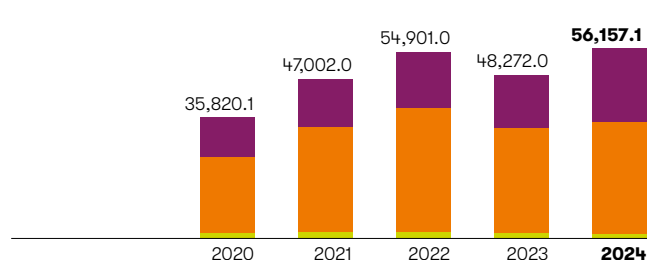
(*000 metric tonnes)



of i	3,265.1	3,676.9	3,585.1	3,284.3	3,353.8
Olam Agri	39,925.5	40,607.1	38,175.6	39,540.7	45,082.7
Remaining Olam Group	1,219.1	1,141.3	1,112.6	1,272.4	1,160.1

Sales revenue*^

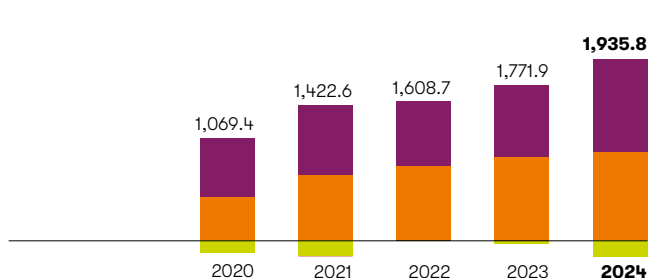
(\$ million)



of i	11,993.6	14,216.8	16,391.7	15,583.4	21,825.7
Olam Agri	22,407.9	31,276.9	36,904.0	31,319.7	33,171.4
Remaining Olam Group	1,418.6	1,508.3	1,605.3	1,368.9	1,160.0

Earnings Before Interest and Tax*^

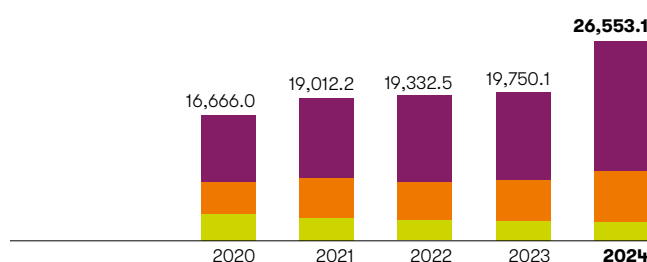
(\$ million)



of i	692.1	820.7	746.5	829.3	1,070.7
Olam Agri	497.0	752.9	857.7	967.7	1,023.8
Remaining Olam Group	(119.7)	(151.0)	4.5	(25.1)	(158.7)

Invested capital*

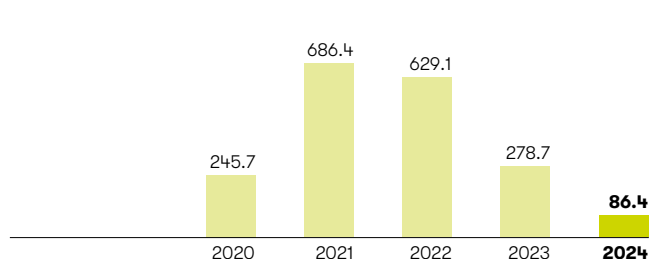
(\$ million)



of i	8,943.4	10,761.5	11,545.9	11,754.3	17,360.6
Olam Agri	4,210.7	5,242.1	5,123.5	5,457.6	6,720.4
Remaining Olam Group	3,511.9	3,008.6	2,663.1	2,538.2	2,472.1

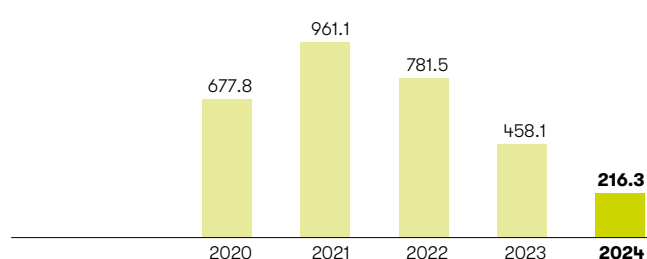
Profit after tax and minority interest

(\$ million)



Operational profit after tax and minority interest^

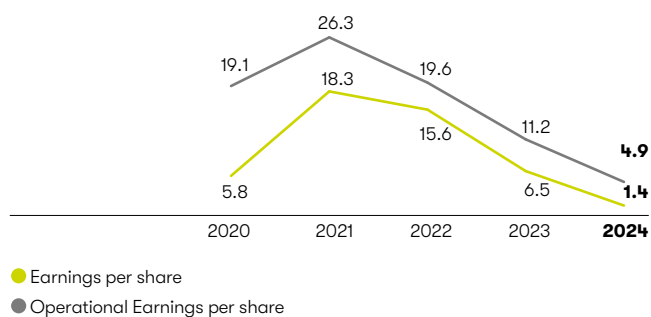
(\$ million)



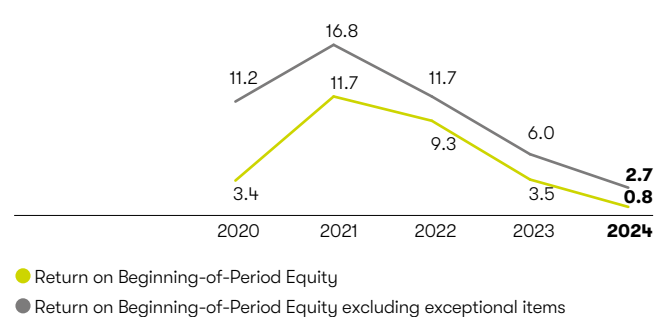
* 2020 and 2021 financial results for operating groups have been restated to reflect intra-group adjustments

^ Excludes exceptional items

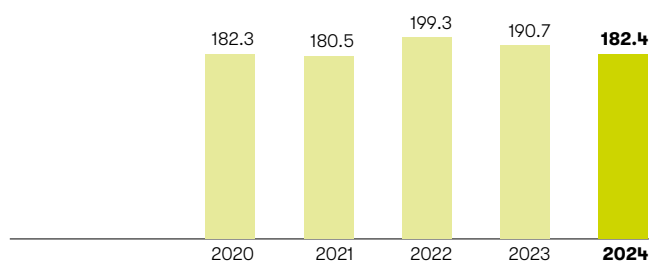
Earnings per share (cents)



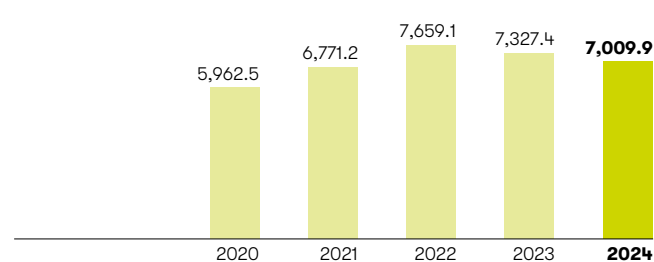
Return on equity^{^^} (%)



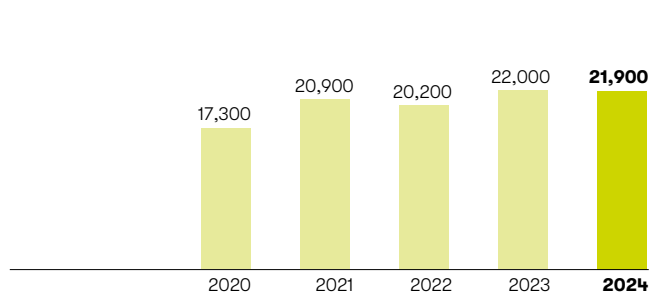
Net asset value per share (cents)



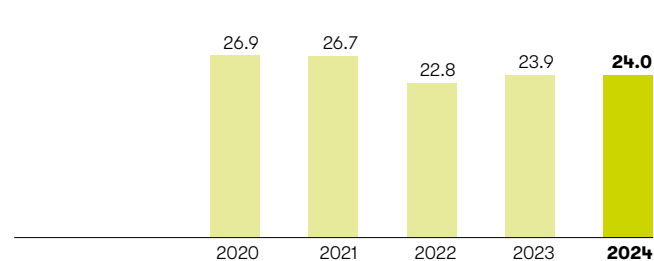
Shareholders' equity (S\$ million)



Number of customers



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



^{^^} Excludes impact of capital securities distribution on net income and capital securities on equity

Resilient growth amid continued turbulence



“ Our capital expenditure remained steady throughout 2024 and we have been disciplined in prioritising the use of our working capital towards businesses that can generate better returns in this environment where interest rates had remained elevated. We will continue to stay prudent and be highly selective in our investment choices, while pruning less profitable businesses. ”

N Muthukumar
Group Chief Financial Officer

Performance highlights

Volume 49.6 m MT +12.5%	Revenue S\$56.2 bn +16.3%	EBIT S\$1.9 bn +9.2%	PATMI S\$86.4 m (69.0%)
Operational PATMI S\$216.3 m (52.8%)	Invested Capital S\$26.6 bn +34.4%	Gearing 2.79x from 1.73x	Free Cash Flow to Equity S\$(5.9) bn S\$(5.0) bn

S\$ million	2024	2023	% Change
Volume ('000 MT)	49,596.6	44,097.4	12.5
Revenue*	56,157.1	48,272.0	16.3
EBITDA*	2,691.4	2,492.8	8.0
EBIT*	1,935.8	1,771.9	9.2
Adjusted EBIT^	1,989.0	1,825.5	9.0
Net finance costs*	(1,575.8)	(1,130.1)	39.4
Taxation*	(101.8)	(111.4)	(8.6)
Exceptional items	(129.9)	(179.4)	n.m.
PAT	128.3	351.0	(63.4)
PATMI	86.4	278.7	(69.0)
Operational PATMI*	216.3	458.1	(52.8)

* Excludes exceptional items

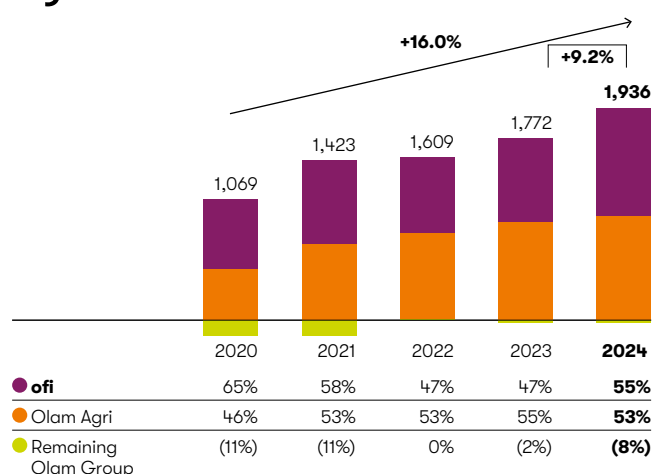
^ Excludes exceptional items and amortisation of acquired intangibles

During the year under review, we recorded sales volume of 49.6 million metric tonnes (MT), a 12.5% increase compared to 2023. Revenue grew by 16.3% to S\$56.2 billion, primarily driven by unprecedented highs in certain commodity prices, notably coffee and cocoa. Even as revenue is a function of commodity market prices apart from volumes, it nevertheless reflects the size and scale of the Group that we exceeded the S\$50 billion mark again since 2022.

Operating profit, or EBIT, which is the key earnings metric that we track and report, grew 9.2% to S\$1.9 billion on growth from two of our three operating groups: **ofi** and Olam Agri. **ofi** delivered double-digit 29.1% EBIT growth to S\$1,070.7 million (2023: S\$829.3 million), led by its Ingredients & Solutions segment. Olam Agri achieved an EBIT of S\$1,023.8 million, 5.8% higher than the S\$967.7 million a year ago, driven by a 32.2% growth in its Fibre, Agri-industrials & Ag Services segment. The Remaining Olam Group reported higher losses of S\$158.7 million (2023: -S\$25.1 million).

Group Earnings Before Interest and Tax (S\$ million)

1,936



PATMI declined to S\$86.4 million for the year (2023: S\$278.7 million) as EBIT growth was offset by a significant increase in net finance costs of S\$445.7 million as well as the impact from exceptional losses of S\$129.9 million from one-off charges relating to **ofi**'s spices and almonds businesses in the U.S.A., the closure of our Funds Management business, and ongoing Re-organisation expenses.

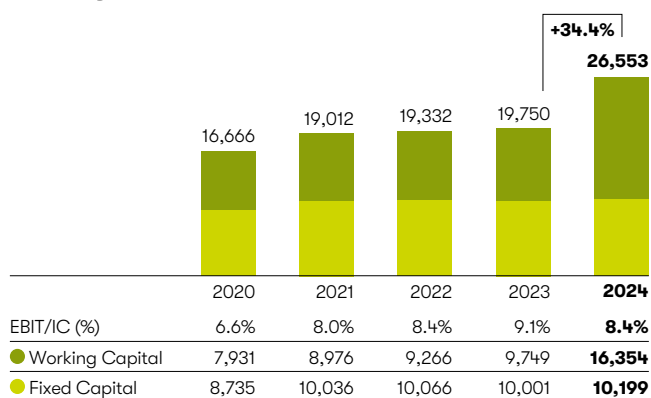
S\$ million	2024	2023
Re-organisation cost	(21.6)	(62.9)
U.S.A. spices one-off charges	(30.8)	–
U.S.A. almonds one-off charges	(61.0)	–
Funds Management business closure	(16.5)	–
Australia almond lower crop yield	–	(116.5)
Exceptional Items	(129.9)	(179.4)

Excluding exceptional losses, the Group's underlying profit or Operational PATMI was S\$216.3 million (2023: S\$458.1 million), leading to operational earnings per share at 4.9 cents (2023: 11.2 cents) and our return on equity on Operational PATMI basis at 2.7% (2023: 6.0%).

Invested capital grew to S\$26.6 billion (2023: S\$19.8 billion) from significant investments in working capital mainly due to persistently high commodity prices, notably for cocoa and coffee, as well as from higher rice inventory and edible oil prices towards the end of the year. Amid the higher working capital deployed, our EBIT over average invested capital or pre-tax ROIC,¹ a key operational metric that we track and report, was 70 basis points lower at 8.4%, from 9.1% in the previous year.

Invested capital (S\$ million)

26,553



Strategic investments and divestments

I am pleased to report that our operating groups continued to capture opportunities and executed their strategy during 2024 from their differentiated, unique business propositions post Re-organisation.

ofi commissioned a private label nuts facility in Phoenix in the U.S.A. It also opened a Customer Solutions Centre in Shanghai, China. The **ofi** team also inaugurated a new and expanded North American headquarters and Customer Solutions Centre in Chicago. This brings the number of **ofi** Customer Solutions Centre worldwide to five, alongside facilities in Amsterdam, Singapore and Bangalore.

For Olam Agri, it completed the acquisition of Avisen SARL in March 2024 for approximately US\$22 million, which aligns with its strategy to strengthen and expand its animal feed and protein capabilities, and extends the company's feed and protein presence in West Africa.

Building on the sugar milling assets acquired from the Remaining Olam Group in 2023, Olam Agri is expanding its sugar crushing capacity and constructing a multi-input bioenergy production plant in India. It is also developing a pasta production facility and expanding its wheat flour production capacity in Ghana to capitalise on the growing demand in the country and broader region for high-quality food products.

Other key investments for Olam Agri in 2024 included setting up a soy crushing plant in Nigeria, integrated cotton ginning capacity in Côte d'Ivoire, saw milling in the Republic of Congo and rubber processing in Côte d'Ivoire.

At the Group level, we launched a share buyback programme for up to a maximum of 5.0% of total outstanding shares within the mandate approved by shareholders in April 2023 and renewed in April 2024. During the year, the Group bought back 25.1 million shares equivalent to S\$28.5 million. The Group also transferred the edible oil processing business in Mozambique, Fasorel, held under the Remaining Olam Group, to Olam Agri at a price consideration of US\$18.7 million.

Post 2024, on February 2025, Olam Group Limited (OGL) through its wholly owned subsidiaries entered into a definitive agreement for the sale of a 44.58% stake in Olam Agri to SALIC² (Tranche 1) for a base consideration of approximately US\$1.78 billion. This implies a 100% equity valuation for Olam Agri of US\$4.0 billion. On completion of the sale of Tranche 1, the Group would realise an estimated gain on disposal of US\$1.84 billion (S\$2.43 billion) which will accrete to its equity reserves.

1. Return on Invested Capital

2. Saudi Agricultural and Livestock Investment Co

OGL will, upon the completion of the sale of Tranche 1, have a put option to sell its residual 19.99% stake in Olam Agri to SALIC (Tranche 2) on the third anniversary of the completion of Tranche 1 at the Closing Valuation (see valuation table) plus a 6% IRR.¹ SALIC will, upon the completion of Tranche 1, have a call option to acquire the remaining 19.99% stake in Olam Agri on or before the third anniversary of the completion of Tranche 1 at the same consideration.

OGL would raise estimated total gross proceeds of US\$2.58 billion (S\$3.41 billion) from the sale of Tranche 1 and Tranche 2. Post the completion of the sale of Tranche 2, Olam Agri will be a 100%-owned subsidiary of SALIC.

The proposed sale of our remaining 64.57% stake in Olam Agri is a transformative deal, illuminating significant value for Olam Group and its shareholders. The divestment of a 100% interest in Olam Agri at the end of Tranche 2, including the initial sale of 35.43% stake in 2022, would raise total gross proceeds of US\$3.87 billion (S\$5.11 billion), accreting a total gain of US\$2.72 billion (S\$3.59 billion) to the equity reserves of the Group.

Tranches 1 and 2 valuation table

	Tranche 1	Tranche 2
100% Equity valuation	US\$4,000,000,000	US\$4,000,000,000
% To be acquired	44.58%	19.99%
A) Base valuation	US\$1,783,200,000	US\$799,600,000
Daily amount	US\$439,693	US\$197,162
B) Closing valuation	Base valuation + daily amount from 1 June 2025 to closing	Base valuation + daily amount from 1 June 2025 to closing
IRR	–	6.0%
C) Final valuation	–	Closing valuation + IRR from closing to exercise of put/call option

1. Internal Rate of Return

Balance sheet analysis

As at end-2024, the Group's total assets¹ stood at S\$30.4 billion, comprising S\$9.5 billion of fixed capital, S\$905.0 million of right-of-use assets, S\$17.9 billion of working capital and S\$3.3 billion of cash.

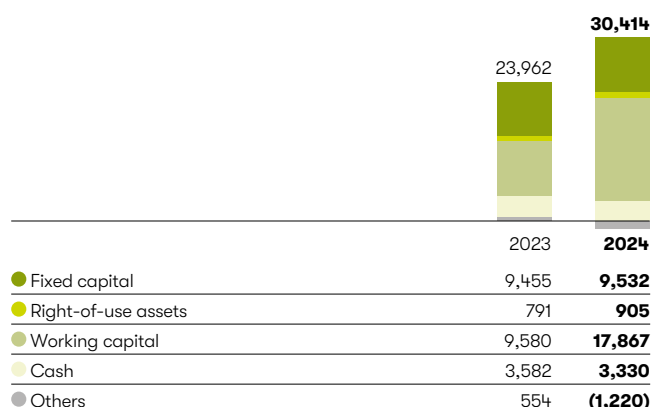
The total assets were funded by S\$7.1 billion of equity, S\$9.8 billion of short-term debt, S\$12.2 billion of long-term debt, as well as short-term and long-term lease liabilities of S\$162.7 million and S\$952.0 million respectively.

Compared with a year ago, the overall balance sheet as at end-2024 grew by nearly S\$6.5 billion primarily on account of the sharp input price-led increase in working capital, which was partly mitigated by the reduction in other assets due to the net derivatives liabilities position at year end.

Working capital grew by S\$8.3 billion, driven by the increase in stock, trade receivables and other assets, including higher margin deposits on physical inventory hedges that are essential to mitigate price risk and protect margins. Working capital cycle time increased from 72 days as at end-2023 to 110 days as at end-2024, reflecting the higher closing inventory value.

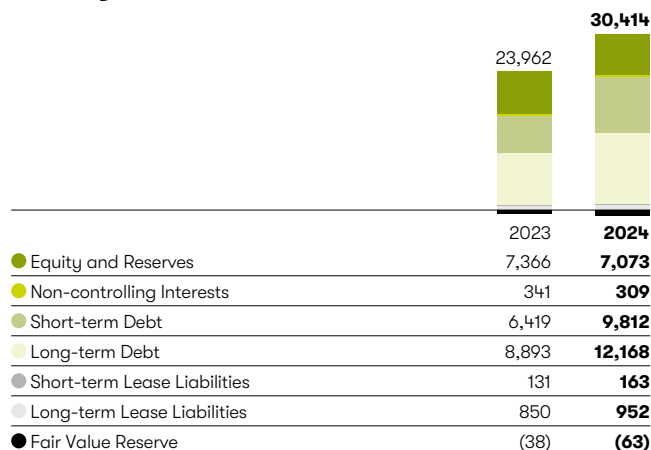
Uses of capital (S\$ million)

30,414

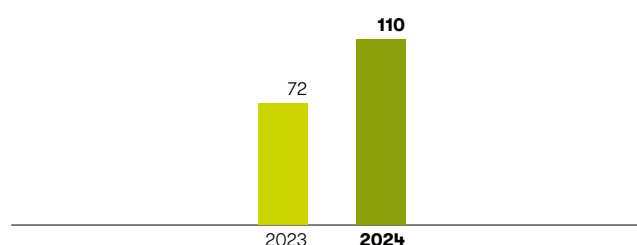


Sources of capital (S\$ million)

30,414



Cash-to-cash cycle (days)



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

While headline net gearing increased from 1.73 times to 2.79 times, most of this increase was from working capital growth, driven by very high input prices that in turn caused net debt levels to rise. However, it is important to note that almost all of this increase was covered by readily marketable inventory or RMI and secured receivables, resulting in a stable adjusted gearing of 0.68 times (2023: 0.65 times) that reflects the true indebtedness of our Group.

Of the S\$16.1 billion inventory position that the Group has, approximately 75.5% or S\$12.1 billion were RMI that were liquid, hedged and/or sold forward, operating as near-cash assets on our balance sheet which grew in line with the higher inventory value. In addition, approximately 65.2% or S\$2.8 billion of trade receivables were secured.

S\$ million	2024	2023	Change
Gross debt	23,094.8	16,293.8	6,801.0
Less: Cash	3,329.7	3,581.6	(251.9)
Net debt	19,765.1	12,712.2	7,052.9
Less: Readily marketable inventory (RMI)	12,147.5	6,044.3	6,103.2
Less: Secured receivables	2,788.5	1,888.6	899.9
Adjusted net debt	4,829.1	4,779.3	49.8
Equity (before fair value adjustment reserves)	7,072.8	7,366.0	(293.2)
Net debt/Equity (Basic)	2.79	1.73	1.06
Net debt/Equity (Adjusted)	0.68	0.65	0.03

Net operating cash flow for 2024 stood at negative S\$3.5 billion against a positive S\$1.0 billion in 2023, even as operating cash flow grew by S\$272.9 million. This was due to the substantial increase in working capital deployed during the period. Gross capital expenditure (Capex) rose marginally to S\$717.0 million in 2024 from S\$697.2 million in 2023, as we remained disciplined in focusing on higher margin-accretive investments. Net Capex after disposals amounted to S\$618.8 million, an increase of S\$38.6 million over 2023. The significantly increased working capital – predominantly from higher cocoa and coffee prices – and higher interest paid over the period, caused both Free Cash Flow to Firm (FCFF) and Free Cash Flow to Equity (FCFE) to turn negative at S\$4.4 billion and S\$5.9 billion respectively.

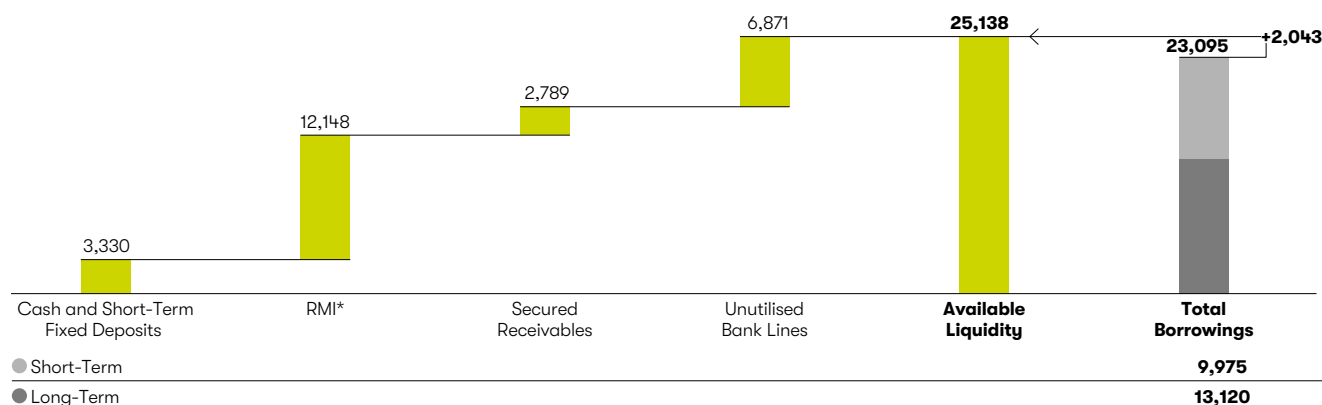
S\$ million	2024	2023	Change
Operating cash flow (before Interest & Tax)	2,528.6	2,255.7	272.9
Changes in working capital	(6,073.4)	(1,224.8)	(4,848.6)
Net operating cash flow	(3,544.8)	1,030.9	(4,575.7)
Tax paid	(226.1)	(235.3)	9.2
Capex/Investments/Divestments	(618.8)	(580.2)	(38.6)
Free cash flow to firm (FCFF)	(4,389.7)	215.4	(4,605.1)
Net interest paid	(1,547.3)	(1,130.2)	(417.1)
Free cash flow to equity (FCFE)	(5,937.0)	(914.8)	(5,022.2)

Sufficient liquidity with diversified capital sources

We maintained sufficient headroom to support our working capital and Capex needs, with a total of S\$25.1 billion in available liquidity as at end-2024, including unutilised bank lines of S\$6.9 billion.

Total borrowings and available liquidity as at end-2024

(S\$ million)



The Company and its operating groups refinanced various borrowing facilities by securing revolving credit facilities (RCF) and medium-term loans that align with their Purpose.

Our wholly owned subsidiary, Olam Holdings Pte Ltd, secured an 18-month US\$1.5 billion loan facility to refinance existing debt.

ofi secured several credit facilities and medium-term loans, including:

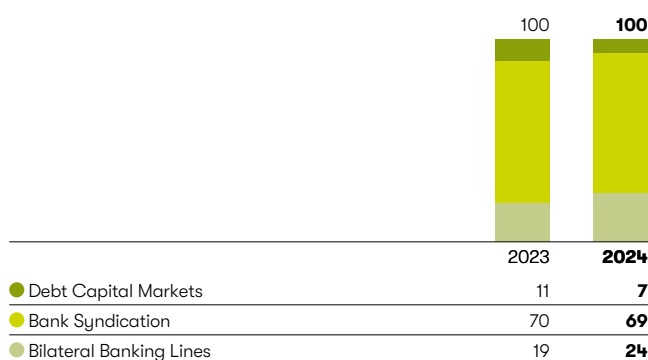
- Five-year US\$50.0 million floating rate notes private placement to an institutional investor;
- Inaugural ECA-linked, dual-currency financing aggregating US\$500.0 million, comprising a five-year US\$250.0 million tranche and a seven-year JPY37.38 billion tranche approximating US\$250.0 million, and backed by SACE, the Italian Export Credit Agency;
- Multi-tranche, two-year and three-year RCF and a three-year term loan aggregating US\$1.8 billion;
- First dual-currency (U.S.A. dollar and CNH) term loan aggregating US\$1,075.0 million, comprising a two-year US\$950.0 million term loan tranche and a one-year CNH 875.0 million (approximately US\$125 million) tranche with a lenders' extension option of one year;
- A three-year samurai loan facility aggregating JPY 46.5 billion (approximately US\$330 million); and
- A US\$65 million five-year floating rate notes via a private placement under the existing EMTN programme of **ofi** subsidiary Olam International.

Olam Agri secured the following borrowing facilities:

- Landmark commodity Murabaha facility from a new, diversified group of global investors (including the UAE, Malaysia, Singapore and Hong Kong) totalling US\$625.0 million with a tenor of three years based on Shariah principles;
- Three-year RCF of US\$550.0 million; and
- Three-year facility from banks in the UAE aggregating AED 2,740 million (approximately US\$745 million) to refinance its existing loans and meet general corporate purposes.

Post 2024, Olam Agri secured two financing facilities totalling US\$2.0 billion with maturity in July 2028 for refinancing of its existing loans and for general corporate purposes.

Borrowing mix¹ (%)



1. Excludes capital securities

Performance by operating group

Segment	Sales Volume ('000 MT)		Revenue		EBIT		Invested Capital (IC)*		EBIT/IC	
S\$ million	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
ofi	3,353.8	3,284.3	21,825.7	15,583.4	1,070.7	829.3	17,360.6	11,754.3	7.4%	7.1%
Global sourcing	2,721.3	2,714.4	14,118.3	9,837.9	313.1	295.2	6,294.8	4,218.8	6.0%	6.8%
Ingredients & solutions	1,289.7	1,239.3	12,575.3	8,285.6	757.6	534.1	11,065.8	7,535.5	8.1%	7.3%
Inter-segmental sales	(657.2)	(669.4)	(4,867.9)	(2,540.1)	—	—	—	—	—	—
Olam Agri	45,082.7	39,540.7	33,171.4	31,319.7	1,023.8	967.7	6,720.4	5,457.6	16.8%	18.3%
Food & feed – origination & merchandising	37,340.8	33,251.3	22,836.9	21,731.1	221.7	224.4	1,925.5	1,348.7	13.5%	16.4%
Food & feed – processing & value-added	5,244.4	4,135.4	4,576.0	4,501.9	601.0	591.2	2,509.7	2,195.3	25.5%	26.3%
Fibre, agri-industrials & ag services	2,497.5	2,154.0	5,758.5	5,086.7	201.1	152.1	2,285.2	1,913.6	9.6%	9.1%
Remaining Olam Group	1,160.1	1,272.4	1,160.0	1,368.9	(158.7)	(25.1)	2,472.1	2,538.2	(6.3%)	(1.0%)
De-prioritised/exiting assets	53.6	128.5	96.1	205.0	(13.1)	(11.3)	420.0	523.0	(2.8%)	(2.1%)
Continuing/Gestating businesses^^	823.8	807.3	937.6	1,004.1	(96.1)	52.8	2,008.5	1,991.0	(4.8%)	2.6%
Incubating businesses	282.7	336.6	126.3	159.8	(49.5)	(66.6)	43.6	24.2	n.m.	n.m.
Total	49,596.6	44,097.4	56,157.1	48,272.0	1,935.8	1,771.9	26,553.1	19,750.1	8.4%	9.1%

A management discussion of the performance by operating group and segmental review and analysis is found within the relevant operating groups section.



Read more on pages 26 to 43.



Olam Agri



Read more on pages 44 to 60.



Olam



Read more on pages 61 to 84.

^ Invested capital excludes Gabon Fertiliser Project (2024: S\$237.4 million; 2023: S\$244.8 million)

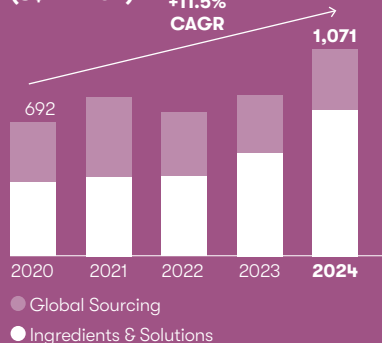
^^ Including corporate adjustments



Be the change for good food and a healthy future

Making it real
from plant to palate

Earnings Before Interest and Tax (\$\$ million)

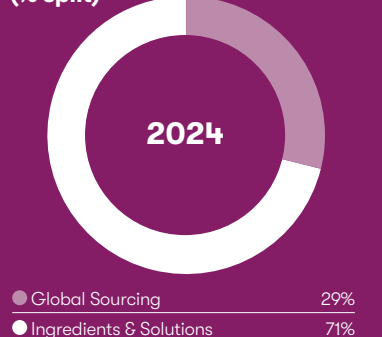


Sourcing from

**~2.4
million
farmers**



Earnings Before Interest and Tax (% split)



19

innovation centres

120+

manufacturing centres

Top three



Global cocoa processor



Dairy ingredients supplier in China & Nigeria



Independent producer of soluble coffee



Leading



Global cocoa originator



Supplier of all seven major nuts



Supplier of dried onion & garlic



Driven by its Purpose to 'be the change for good food and a healthy future', ofi offers reliable, traceable and sustainable food and beverage solutions across the world.

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

Be the change for good food and a healthy future



“ We achieved a strong performance, with accelerated growth in our Ingredients & Solutions segment. ofi navigated volatile markets to deliver 29% EBIT growth, maintaining stable returns even amid elevated capital requirements. This achievement showcases the strength of our customer relationships, and our capacity to deliver through the power of integration at scale. ”

A Shekhar
CEO, ofi

2024 performance

2024 has demonstrated **ofi**'s longstanding capabilities as rigorously as any recent year, with heightened volatility, record prices and supply challenges across several key products. Amid these challenges, our scale, diversification and vertically integrated capabilities enabled us to navigate market turbulence effectively. We are proud to have supported our customers every step of the way, meeting our commitments and offering new alternatives.

We leveraged our deep market insights, agile supply chain and effective risk management to maintain a steady flow of high-quality ingredients worldwide. This approach further reinforced customer relationships and demonstrates the power of **ofi**'s integration at scale. In this dynamic environment, our focus has been to optimise risk-adjusted

returns for the elevated levels of market volatility and working capital required, while maintaining disciplined execution of our strategic priorities.

I am pleased with the results of our actions which supported our strong performance in 2024. **ofi** delivered double-digit adjusted earnings before interest and taxes (EBIT) growth of 29.1% year-on-year to S\$1,070.7 million, primarily driven by the Ingredients & Solutions segment. We also maintained stable returns on an elevated invested capital base that was driven by raw material price increases. Tight management held our capital increase significantly below the corresponding price rises in key commodities such as cocoa (up almost threefold), coffee and pepper (almost doubled), and cashews (up by around 50%).

ofi's performance demonstrates our resilience and enduring capability to pass through increased capital costs if raw material prices remain elevated. We have done this as we further backed our strategic progression up the value chain.

We continued to drive strategy forward with the launch of **ofi**'s new Food & Beverage Solutions platform (F&B Solutions) to most effectively solve customer needs and meet rapidly evolving consumer tastes. We also launched our sustainability strategy, Choices for Change, to deliver transformative impact in material areas by 2030, and create real change for people and the planet. We continue to invest in our people, building the right organisational structure and capabilities to ensure **ofi** not only performs but can also evolve to meet the requirements of our customers, both now and in the future.

We took two notable one-off costs in the year. There was a S\$61.0 million, primarily non-cash, impact from our closure of two almond ranches in the U.S.A. that did not fit with our upstream strategy. We also took the difficult decision to temporarily shut down our U.S.A. Firebaugh onion and parsley processing plant, with a S\$30.8 million impact, due to sluggish demand and U.S.A. market oversupply, which we expect will take some time to resolve. All customer onion requirements will continue to be fulfilled by our other U.S.A. processing facilities.

Operational highlights

We remained focused on extracting full value from existing investments. Our Olde Thompson U.S.A. private label spice facilities had a good year, delivering operational efficiencies, stock keeping unit (SKU) rationalisation, and sharper customer focus, which has established a strong trajectory for further growth in 2025 and beyond. In Brazil, our recently commissioned private label coffee facility is hitting operational targets, and our dairy ingredients investments in New Zealand and Malaysia are exceeding expectations.

We continue to invest for the future and build out capabilities in attractive categories and channels. During the year, we commissioned a new U.S.A. private label facility for nuts in Arizona, which had a strong start, and opened our new North American headquarters and Customer Solutions Centre (CSC) in Chicago. Another CSC was opened in Shanghai, leveraging the expertise of our Asia Regional CSC in Singapore and broader global innovation network.

An important strategic step for **ofi** was the launch of our new product platform, F&B Solutions. This integrates our application and category capabilities into a single, dedicated platform to address customer requirements and solve evolving consumer preferences, based on deeper category, channel, and consumer insights. Customers looking to co-create new consumer concepts or new application solutions, particularly with a combination of **ofi** ingredients, will be supported by F&B Solutions with its five CSCs located in Amsterdam, Bangalore, Chicago, Singapore and Shanghai, as well as our consumer insights and strategic accounts teams based around the world.

Customers seeking excellence in single ingredients, from sourcing to manufacturing, will continue to be supported by our five leading product platforms in cocoa, coffee, dairy, nuts and spices with their global origination and sourcing capabilities, competitive sustainability offerings, and product innovation expertise. This service is strengthened by close collaboration with the F&B Solutions platform to offer category insight and application development capacity, so single ingredient customers can also benefit from more value-added ingredients and services.



ofi opens new North American headquarters and Customer Solutions Centre in Chicago

Intangible Capital: Enhancing barbeque innovation

ofi and 利思客, Lisco Barbeque Supply Chain collaborate to spice up the barbecue culinary industry. The partnership will be powered by ofi's new Shanghai Customer Solutions Centre, unlocking new co-creation opportunities for China and Asia Pacific.



Key highlights

Volume

3.4 m MT

+2.1%

EBIT/IC

7.4%

+30 basis points

EBIT

S\$1,070.7 m

+29.1%

Invested Capital

S\$17.4 bn

+47.7%

Customers

~11,000

Employees^

~18,000

“ Looking internally, our people are our greatest asset, and we are focused on creating and maintaining a safe and inclusive workspace that supports diversity and equity, where every individual can feel the challenge, see the impact and know they matter. ”

Building and being ofi

As we build **ofi** for the future, we are also being **ofi** in the way we live our Purpose, values and behaviours every day. We are optimising our organisation to be fit for the future, with the right capabilities and ways of working, with clear roles and responsibilities to increase business impact.

We continued to perform well in our ambitious safety, quality, food safety, sustainability and customer-centricity focus by applying our continuous improvement tools. We improved the global auditing programme for safety, serious injury and fatality assessments in all our sites, which has driven improvements in safety culture and leadership. A similar approach to quality and food safety was introduced with our ‘See It, Say it, Sort it’ assessment programme, which aided in progressing out-methodologies, standard operating procedures and the leadership culture to drive improved performance.

In 2024, we reset global grading and implemented a total reward strategy that amplifies our entrepreneurial heritage and enhances our new capabilities, by recognising collaborative, winning behaviours. We also launched LinkedIn Learning, a powerful tool for both managers and employees to support individual career development, and we undertook preparatory work to launch an all-employee engagement survey in 2025.

ofi’s operational excellence tools are embedded as a way of life in our operations and supply chains, and materially delivered value in costs and sustainability in over 400 separate projects around the globe in 2024. Cost step-changes from labour efficiency and yield improvements were seen notably in our private label production facilities as well as all other manufacturing facilities. These improvements were coupled with many successful sustainability projects, such as a biomass boiler addition in New Zealand, solar arrays in Turkey and Vietnam, new electric e-pusher and barge transportation in the Netherlands, and upcycling of our spices by-products to meet the innovative needs of our customers.

^ primary workforce

Sustainability

We launched our sustainability strategy, Choices for Change, which is guided by our Purpose to be the change for good food and a healthy future, and which includes concrete, **ofi**-wide 2030 sustainability targets. Our ambition is to be the preferred partner for positive change for every stakeholder in our value chain, from plant to palate. As sustainability experts embedded in farming communities, we offer our customers and partners the traceability, insights, capability and choices to drive positive change.

Beyond impacting farmer livelihoods, which remains a key imperative, our expert teams are working with our many partners, including customers, NGOs, certification agencies, development finance institutions, local governments, and of course the farmers themselves, to tackle the entrenched social issues in the communities where we work and climate change, which is increasingly affecting farmers and their crops. Regenerating landscapes where agriculture and nature co-exist is equally vital.

We are able to do this because of our presence in the heart of farming communities, and the integrated capacity that we have built to deliver the final ingredients and solutions to our customers globally through our manufacturing plants and innovation centres in the major consumption markets. This enables us to create real impact across the supply chain, and equip customers with a powerful provenance narrative for their consumers while also catering to the increasing regulatory reporting and compliance requirements.

We are taking all proactive measures to mitigate the risk of deforestation in our third-party supply chains, working closely with our suppliers to implement sustainable sourcing practices, conducting rigorous audits, and leveraging technology to enhance traceability. Our readiness for EU Deforestation Regulation (EUDR) not only aligns with our sustainability goals but also strengthens our reputation as a trusted partner in the food industry.

I am pleased to see our sustainability focus externally recognised. Sustainalytics has included **ofi** in its 2025 ESG top-rated companies list, ranking us among the top 7% of companies in the food products industry. This year, we also undertook our first standalone CDP assessment, where we were rated 'B' on both Climate and Water. It is also heartening to have two tiers of our sustainable sourcing solution system, AtSource, recognised as equivalent schemes against the Sustainability Farm Assessment FSA 3.0 from the SAL platform, obtaining the silver and gold equivalence levels respectively for our spices, cocoa, coffee and nuts products. This FSA equivalence is especially valuable for our customers, helping them to meet their sustainable sourcing programme targets with measurable impact when purchasing AtSource products.

Outlook

The past year has been one of significant achievements and strategic progress for our company. We have navigated market challenges, optimised risk-adjusted returns, and made further investments for our future growth. Our strong financial performance, coupled with our commitment to sustainability and innovation, positions us well for continued success. While the commodity markets are, and may continue to remain, volatile, we are well-positioned to support and add value to our customers, and we remain cautiously optimistic of delivering our medium-term guidance of high single-digit adjusted EBIT growth. I would like to thank our employees, customers and shareholders for their unwavering support and dedication. Together, we will continue to build a sustainable and prosperous future for our company.

A Shekhar
CEO, **ofi**

Sloping Agricultural Land Technology (SALT) in cocoa in Indonesia

Working with Mars and the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH – funded by the German Government – **ofi**'s cocoa team in Indonesia started testing and implementing Sloping Agricultural Land Technology (SALT), involving planting cocoa trees alongside fruit trees, timber and food crops.

“**Regenerative agriculture is an important part of how Mars supports sustainable cocoa production. As land use in the lowlands moves to rice for food security, it is key we focus on rehabilitating cocoa in the highlands. Mars appreciates **ofi**'s innovative approaches, such as Sloping Agricultural Land Technology, to help farmers transition to diversified cocoa agroforestry in upland growing conditions, which helps to improve soil health, increase biodiversity and farmers' resilience to a changing climate.**”

Fay Fay Choo,
Asia Cocoa Director, Mars

MARS



The power of integration at scale



ofi: Operating group-level highlights¹

In 2024, **ofi** navigated an operating environment characterised by increased volatility, record price peaks, and supply challenges across several key products. Prices for cocoa beans, coffee, pepper, and cashews saw significant increases that persisted at elevated levels across most of the year.

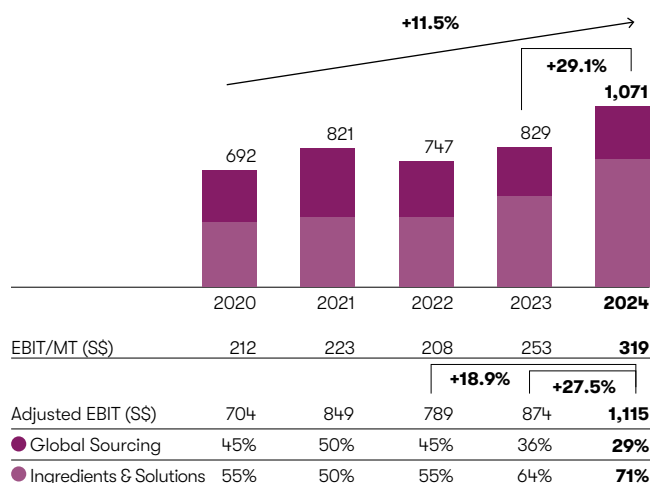
Despite these challenges, our extensive scale, diverse portfolio, and vertically integrated operations enabled the company to effectively manage through the turbulence, support its supplier network, deliver for customers, and continue executing its strategy.

2024 net volume growth was 2.1% to 3.4 million MT, led by the Ingredients & Solutions segment, as we prioritised selective growth opportunities and supporting the needs of our customers, rather than pursuing only volume growth. Revenues grew by a strong 40.1% to S\$21.8 billion, driven primarily by the pass-through of input price increases.

ofi's focus on prioritising selective growth opportunities, combined with continued strategic progress towards becoming a more customer-centric, solutions-focused business, led to double-digit EBIT growth of 29.1% year-on-year, reaching S\$1,070.7 million. Adjusted EBIT grew by 27.5% to S\$1,115.0 million.

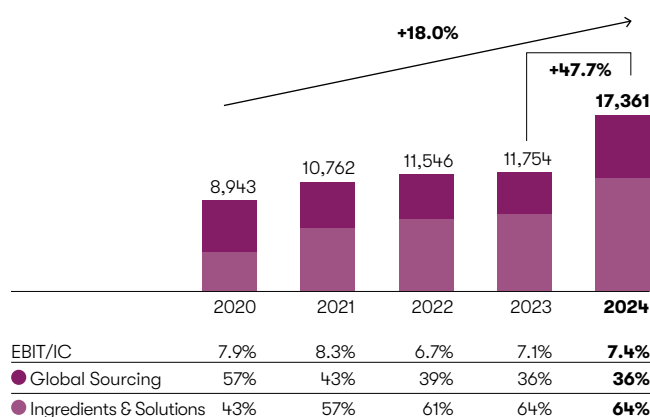
Earnings Before Interest and Tax* (S\$ million)

1,071



Invested capital* (S\$ million)

17,361



1. EBIT and Adjusted EBIT results in 2023 exclude the exceptional one-off impact of lower almond yields in Australia

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

This strong performance reflects both continued strategic progression and increased margins to compensate for the higher risk and capital deployment. While both reporting segments contributed to EBIT growth, Ingredients & Solutions was the key driver, building on top of the strong and resilient Global Sourcing foundation, which was pressure tested during this volatile period.

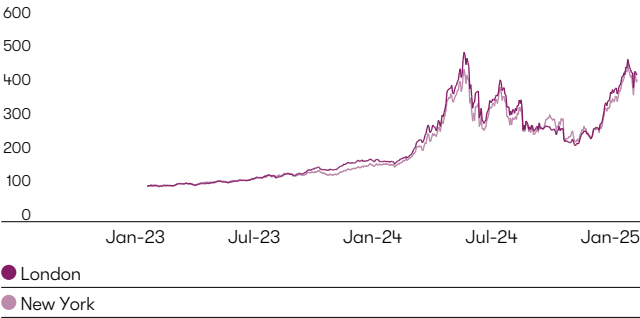
Working capital represented the significant majority of invested capital growth, which increased by S\$5.6 billion to S\$17.4 billion. This was due to sharp and persistent increases in prices of several key input raw materials, including cocoa, coffee, pepper and cashew nuts. However, it is important to note that almost all of this is reflected in higher readily marketable inventory (RMI).

Proactive and tight controls on operational cycle time, dynamic inventory management and cash flow discipline, helped limit the absolute capital deployed vis-à-vis the extent of the underlying input price increase.

Despite the large increase in invested capital, returns (EBIT on average invested capital or EBIT/IC) increased to 7.4% compared to 7.1% in 2023, on account of strong EBIT growth which reflects our ability to secure additional margins to compensate for the elevated capital, with the typical lag.

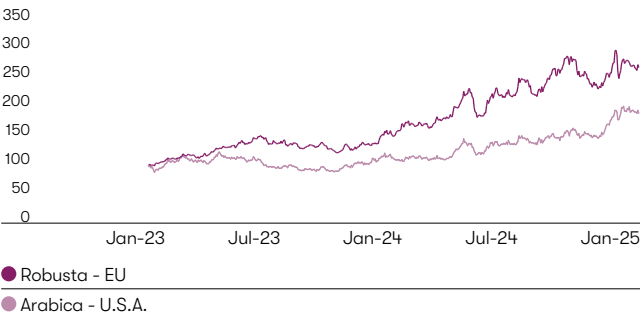
Cocoa

Price rebased to 100



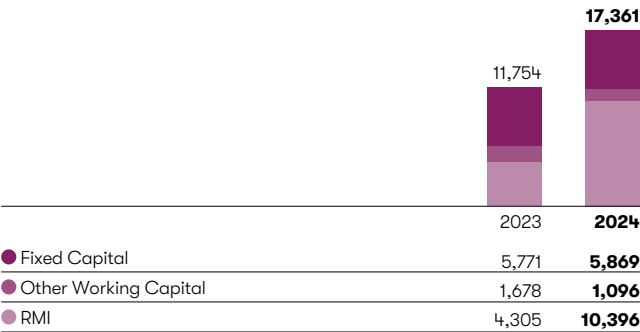
Coffee

Price rebased to 100



Invested capital mix
(S\$ million)

17,361



ofi: Segmental-level highlights

Global sourcing

Despite wider market supply challenges, **ofi** leveraged its sourcing network scale, diversification, and farmer relationships to good effect. The Global Sourcing segment reported volume growth of 0.3% year-on-year to 2.7 million MT, which reflects increases in coffee and dairy, offset by reduced cocoa volumes. Revenue grew by 43.5% to S\$14.1 billion, driven by the pass-through of raw material price increases, particularly in cocoa and coffee.

Global Sourcing teams excelled in navigating volatile raw material markets, showcasing their expertise and the strength and resilience of our sourcing platform. The deliberate strategy to prioritise capital deployment in opportunities that optimise risk-adjusted returns led to a greater focus on captive volumes for ingredient processing over some external sales opportunities for this segment.

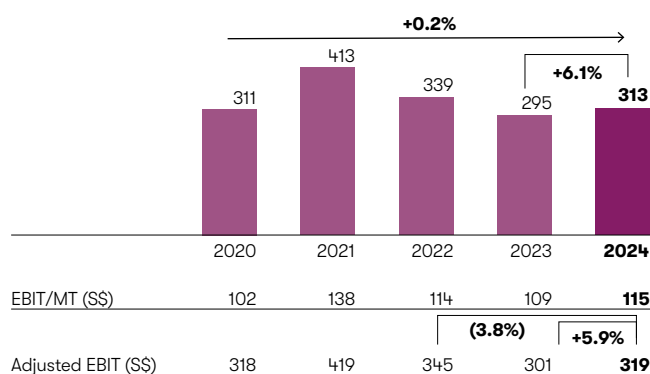
Global Sourcing EBIT grew by 6.1% to S\$313.1 million, driven by stronger cashew sales and margins, a normalisation of peanut operations and cocoa. This growth was partially offset by softer performance in coffee due to selective capital allocation and increased hedging costs. Adjusted EBIT grew by 5.9% to S\$319.0 million.

Invested capital increased by S\$2.1 billion to S\$6.3 billion, primarily due to price-led increases in working capital from sharply elevated raw material prices compared to the prior year. The business maintained a hyper-focus on tight capital management controls to keep the working capital increase below the price rises seen in certain commodities. Fixed capital remained largely unchanged.

As a result of higher invested capital and the deliberate choice to prioritise selective growth opportunities, EBIT/IC was 6.0% versus 6.8% in 2023.

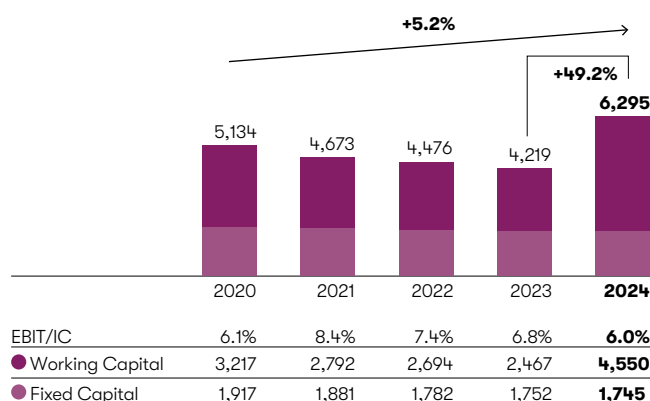
Earnings Before Interest and Tax* (S\$ million)

313



Invested capital* (S\$ million)

6,295



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

Ingredients & Solutions

The Ingredients & Solutions segment delivered volume growth of 4.1% year-on-year to 1.3 million MT, driven by dairy, nuts, and spices. Cocoa and coffee volumes remained broadly stable, benefitting from **ofi**'s integrated supply chain and the strength of its Global Sourcing platform. Segment revenue increased by 51.8% to S\$12.6 billion, driven by strong price growth, particularly in cocoa and coffee from the pass-through of higher input raw material prices.

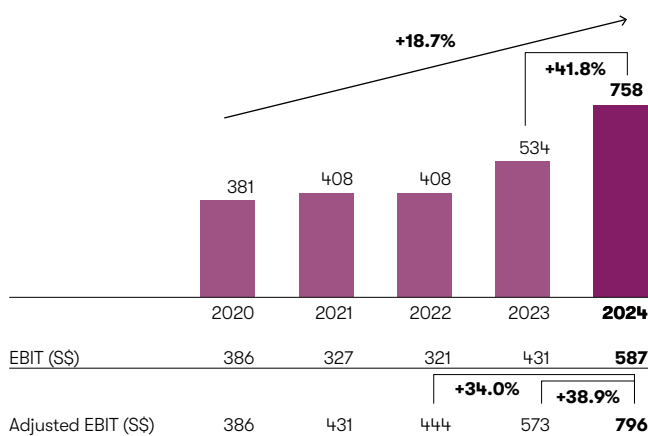
EBIT grew by 41.8% year-on-year to S\$757.6 million, reflecting both continued strategic progression and increased margins to compensate for elevated levels of capital and risk. Growth was led by cocoa, dairy, and spices, supported by continued contribution from the more recent investments in Olde Thompson and the New Zealand and Malaysia dairy processing facilities. However, soluble coffee margins were pressured by higher input costs, and the U.S.A. industrial spices market faced softer demand. Adjusted EBIT grew by 38.9% to S\$796.0 million.

Invested capital increased by S\$3.5 billion to S\$11.1 billion driven by the price-led working capital increases previously outlined, while fixed capital remained stable. This was more than offset by the strength of EBIT growth, driving EBIT/IC higher at 8.1% versus 7.3% in 2023.

Earnings Before Interest and Tax*

(S\$ million)

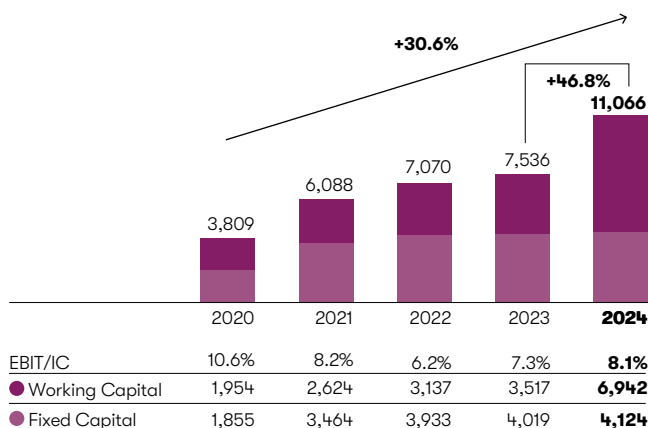
758



Invested capital*

(S\$ million)

11,066



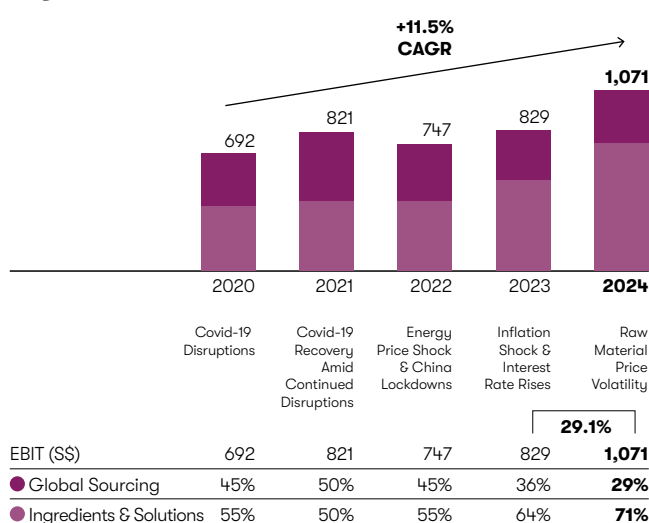
* 2020 and 2021 financial results for operating groups have been restated to reflect intra-group adjustments

The power and value of ofi's integrated business model

Since **ofi**'s formation in 2020, the company has seen its business model tested through multiple market disruptions. We have successfully navigated these challenges while continuing to execute strategy and deliver on medium-term targets. We have delivered 11.5% EBIT compounded annual growth between 2020 and 2024, ahead of medium-term guidance for high single-digit growth. This is led by the Ingredients & Solutions segment, in line with our strategy to become a more solutions-led, customer-centric organisation.

Earnings Before Interest and Tax* (S\$ million)

1,071



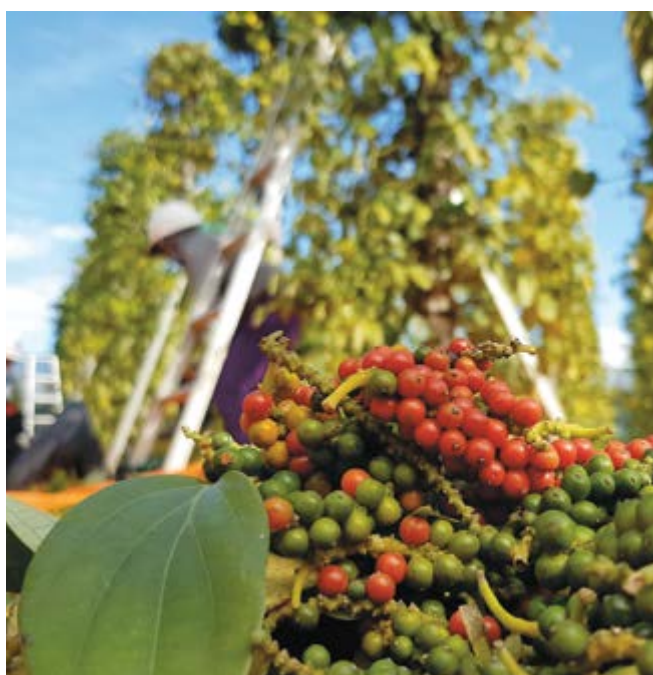
ofi's performance is enabled by its integrated business model, which offers customers end-to-end solutions within and across five complementary product platforms that leverage deep sourcing foundations. Our presence across the supply chain enables us to innovate and add value at each stage.

Integrated supply chain – a spicy example

ofi's spices product platform exemplifies many of the attributes and advantages of a fully integrated value chain. From the start, we can apply our plant science expertise to improve farming productivity, the resilience of supply, and the quality and functionality of products and ingredients. For example, **ofi**'s onion seed breeding programme provides farmer networks in the U.S.A. and Egypt with high solid variety onion seeds that improve yields and reduce water requirements.

Our in-origin footprint in major spice-producing origins, such as Vietnam, also enables us to support farmers and collaborate with customers to deliver sustainability impact projects, such as farmer trainings on good agricultural practices and regenerative farming practices, and providing farmers with welfare support. This further strengthens our customer relationships and farmer networks, to secure a reliable, traceable, transparent and sustainable global supply of the spices raw material to be processed into ingredients at our facilities.

During processing, we apply our ingredients expertise to achieve the quality, value and functionality that customers require. In Vietnam, for example, we process locally grown peppercorns and cinnamon bark, among other spices, into sterilised ground ingredients. Equally, in the U.S.A., we process raw onion, garlic and chilli peppers into sterilised dehydrated ingredients, such as ground, granulated and minced formats.



Pepper harvesting, Vietnam



Spices private label facility, U.S.A.

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

Manufactured Capital: ofi's end-to-end solutions support innovative growth ecosystems

ofi F&B Solutions partners with iD Fresh Food, a breakthrough global food company, to launch clean-label spice blends for the India market.

“iD is committed to redefining quality and transparency in the industry. We are happy to partner with ofi in creating wholesome, fresh, pesticide- and adulteration-free spices. These spices undergo 20 rigorous quality checks from farm to pack, along with advanced testing for over 80 unsafe molecules. The launch of clean-label spices is a proud step for iD in providing adulteration-free meals to over 400 million people in major Indian cities, and reinforces our commitment to safe and healthy meals.”

Musthafa PC,
Global CEO & Co-Founder, iD Fresh Food



At the end of ofi's spices value chain, we provide customers with custom solutions and co-creation opportunities through private label products. In the U.S.A., ofi is a leading supplier of private label spices, blends and seasonings, which are manufactured and packaged at its two U.S.A.-based Olde Thompson plants or its Vietnam factories.

Full integration enables us to leverage the advantages of our supply chain in our end-to-end customer solutions. From crop intelligence, sustainability impacts and supply surety, to quality control, traceability, and innovation – at each step, we provide greater value to customers, enhancing relationships and margin profiles.

Digitisation – a force multiplier

Digitisation is a key enabler and multiplier of ofi's value creation, which is made possible by the integrated supply chain. We have developed, and continue to develop and embed, innovative digital solutions across the value chain.

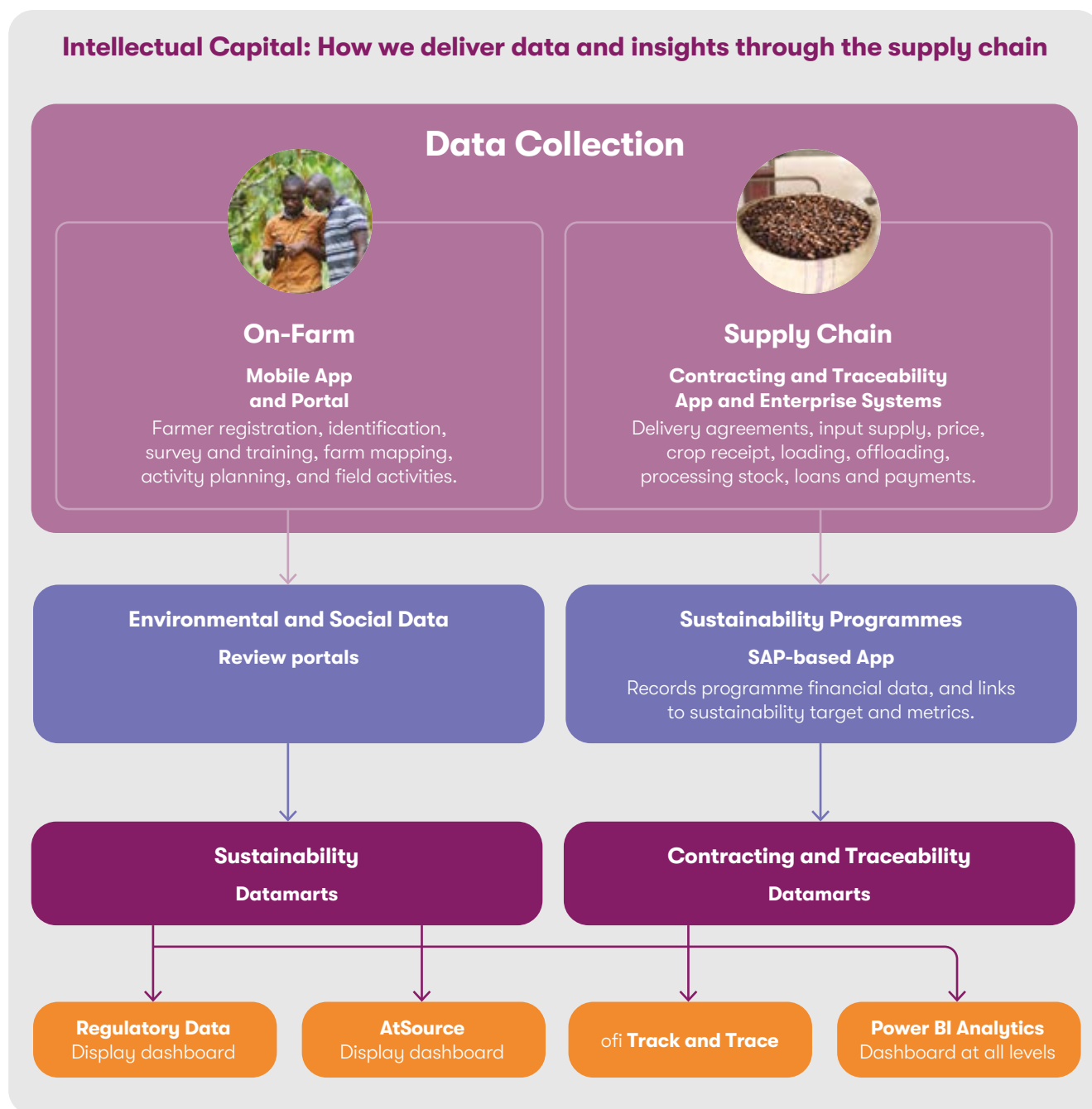
Digitisation starts on the farms where we source from approximately 2.4 million farmers in highly fragmented and complex supply chains, sometimes across remote and inaccessible areas. Deep rooted, on-the-ground presence in origins brings us closer to farmers, enabling collection of supply chain data and delivery of improvements at every step. Digital tools help us to provide traceability and transparency, right back to specific farms and farmer groups. To date, ~90% of our directly sourced volumes are traceable (to farm, farmer group, cooperative or community level).

From granular deforestation mapping and child labour monitoring to AI-powered carbon measurement tools, our latest digital advancements leverage the capabilities of our sustainable sourcing solution system, AtSource. AtSource can provide customers with detailed data and insights on where and how their ofi ingredients are sourced, including social and environmental impacts. This accelerates collaborative progress towards sustainability ambitions, as well as providing food and beverage companies with enhanced and third-party verified traceability and transparency, ahead of new regulations in Europe and beyond.

ofi's digital experts designed a 'Track and Trace' solution which integrates information from on-the-ground digital apps and enterprise resource planning (ERP) systems to enable traceability from farm plots to customers, providing visibility at scale across the supply chain. The enhanced Track and Trace system is the backbone of adherence to regulatory compliance, such as the EU Deforestation Regulation (EUDR). One such app is the ofi Farmer Information System (OFIS) which helps to gather, process and analyse information about farmers and the first mile of the supply chain. OFIS is a survey tool built to bridge digital gaps with isolated farmers who lack internet connections. Data is collected by field teams and includes farm GPS locations, yields, and community information such as the nearest schools. We feed OFIS data into AtSource, giving customers a transparent and detailed view of their supply chains. With a clearer view of what is happening on the ground, ofi and the farmers we work with can maximise the effectiveness of their efforts, and plan development programmes that are better suited to farmers' needs.

Another example is 'ofi Direct', an app that modernises our sourcing approach by enabling farmer transactions directly with us. This gives farmers more control over their sales and earnings while also digitally tracing crops back to them. Additionally, the app offers farmers access to advice, financing and supplies.

Intellectual Capital: How we deliver data and insights through the supply chain



In Brazil, where the coffee supply chain is complex and fragmented, **ofi** Direct is streamlining our trading with local producers by creating a digital bridge that removes traditional intermediate steps in the supply chain. The platform enables producers to track coffee prices in real time, manage contracts, and handle transactions completely online. This simplifies contract negotiations, reduces trading bureaucracy and creates a more efficient, transparent marketplace. For producers, it means they can make faster, more informed decisions about their coffee sales. For us, it means better, more transparent data, more direct relationships with reduced transaction costs, and a competitive edge in sourcing high-quality coffee.

The future for digitisation within the supply chain at **ofi** is known more widely as 'Supply Chain 4.0'. This refers to implementation of extensive automation, advanced robotics and sensors widely across the supply chain, that utilise connected networks and the 'internet of things' to gather and analyse big data that enables constant optimisation and drives efficiency. In the near term, we expect to make significant advances with automation and analytics of our big data, providing a taste of the benefits to be cemented over the medium-to-long term as we adopt a network-focused mindset.

Managing market disruptions – ofi's expertise

Various market disruptions over recent years have tested and proven **ofi's** longstanding capabilities, and 2024 was no different. Supply chain diversification, transparency and application of digital tools are some of the aids that we use to successfully navigate such disruptions. By leveraging in-origin insights, we have a deep understanding of source regions and crop development. This knowledge enables us to anticipate, position for and respond to local challenges, such as low yields, ahead of the market. Furthermore, our global scale and diversification reduce dependency on any single origin, spreading risk across multiple regions and providing supply surety for customers.

Strong customer relationships are built on trust and reliability. **ofi's** integrated business model and customer-centric approach enables us to provide reliable supply, at consistent quality, with outstanding service. Our up-to-date local market intelligence helps customers to position during volatile market conditions, while strengthening relationships and **ofi's** value with those customers.

Managing market risks effectively is a cornerstone of our strategy. The company mitigates price risk and protects margins using a combination of hedging tools, including futures markets where applicable. Market trends are continuously monitored and strategies adjusted accordingly to stay ahead of potential risks.

In addition, **ofi** maintains the financial flexibility to navigate disruptions and capitalise on growth opportunities through prudent capital management and liquidity practices. By maintaining a strong balance sheet and access to various financing options, the company can swiftly respond to changing market conditions. Combined with a focus on risk-adjusted returns that prioritises investments offering the optimal balance of risk and reward, we can deliver sustainable growth and long-term value for shareholders.

Integrating new capabilities – expanding ofi's value chain

ofi is driving growth and long-term value by executing its strategy to become a more solutions-led, customer-centric organisation. In 2024, **ofi** accelerated its focus and continued to build out innovation and solutions capabilities. From beverages and confectionery, to culinary and snacking, the company is taking its application and R&D capabilities to the next level to provide an end-to-end integrated customer experience, one that is built on deep consumer, category and application understanding.

In the latest step of **ofi's** journey to enhance its category solutions capabilities, the company launched a new commercial platform in January 2024 – **ofi F&B Solutions** – which is part of the Ingredients & Solutions reporting segment.

The new F&B Solutions platform consolidates **ofi's** current application and category solutions capabilities, and innovation infrastructure, into a dedicated platform to better support a diverse range of customer requirements.

This will open up more on-trend and inspired product ideation opportunities, fresh ideas that can be commercialised through the **ofi** network, or via its co-manufacturing ecosystem, increasing speed to market. Most importantly, we can strengthen relationships with customers and help make their ambitions real.

Customers looking to co-create new consumer concepts or new application solutions, particularly with a combination of **ofi** ingredients, are now supported by **ofi F&B Solutions**, with its five CSCs in Amsterdam, Bangalore, Chicago, Shanghai and Singapore, as well as our consumer insights and strategic accounts teams based around the world. This is supplemented by the F&B Solutions teams' continued leveraging of the strengths of our five product platforms – their global and sustainable supply chain capabilities, complementary portfolio of ingredients, and extensive ingredient expertise to provide comprehensive product solutions that delight consumers, grow customer businesses and create real change for people and the planet.

Manufactured Capital: Partnering with local innovators

ofi F&B Solutions collaborates with Esteh Indonesia, a fast-growing foodservice chain with over 900 outlets, to deliver premix blends for iced chocolate-based beverages.



Making Choices for Change

In 2024, **ofi** launched its first cross-enterprise sustainability strategy, Choices for Change. This is the latest step in a sustainability journey spanning more than two decades, from our first dedicated customer sustainability programme in 2004, to the development of tailored sustainability strategies for each of our product supply chains in the 2020s. Now, this overarching strategy makes it easy for customers and stakeholders to understand our approach, progress and impact across all products and ingredients.

Guided by our Purpose to 'Be the change for good food and a healthy future', Choices for Change lays out our ambitions for sustainable choices. It defines what we aspire to deliver by 2030, supported by annual milestones, and how we aim to make this real – with our farmers, our customers and other partners across our supply chains. It translates our Purpose into actions and underpins our corporate strategy to be a high-growth, sustainable ingredients business.

Choices for Change: Our 2030 targets

Focused on four interconnected pillars, built on the foundation of supply chain excellence.



Designing Choices for Change

To ensure the strategy aligns with stakeholder expectations and meets rapidly changing regulatory requirements, we used a comprehensive double materiality assessment to identify our most material topics. This identified economic opportunity, human rights, climate change, ecosystems and biodiversity, and traceability as the areas where we can have the greatest impact, mitigate the largest risks and capitalise on the greatest opportunities. They form the backbone of the Choices for Change strategy. Choices for Change also integrates learnings from the successes and setbacks of programmes and partnerships spanning hundreds of farming communities across our products and origins over the last two decades.

Our ambitions and targets

Through our local businesses across the globe, we seek to enhance farmers' livelihoods, safeguard human rights, achieve net zero greenhouse gas (GHG) emissions by 2050, and regenerate the living world in farming landscapes. We have set impactful targets for each of these four ambitions, based on the best available data and insights from each product platform. The wide view we take across the value chain means we know how to set targets that deliver interconnected benefits – farmer livelihoods influence every link of the chain, from safeguarding children's rights to restoring the ecosystems that regulate global climate.

Critically, we have taken a highly structured approach to how we will deliver these targets – outlining in each pillar our action plan to achieve impact. Our progress is supported by a suite of policies, specialist manuals, digital tools, as well as verified traceability, data and insights supplied through AtSource.



ofi Industry ESG

Top Rated
by Sustainalytics

Launching Choices for Change

A strategy alone is not enough. Bringing together partners from across our value chain, from employees in our operations to farmers in the fields, is vital to delivering change. Throughout 2024, we worked hard to bring Choices for Change to life and give it meaning for the day-to-day lives of those who have a role to play in delivering it.

During the development of the strategy, we consulted with a range of stakeholders, including some of our largest customers, to check alignment with their expectations and ambitions. At the launch, we were joined by representatives from some of our sustainability partners including Mars and the Sustainable Food Lab, to present the strategy and its genesis to a wide range of stakeholders through a virtual event with Innovation Forum, a specialist stakeholder engagement platform for sustainability. Our Chief Sustainability Officer, Roel Van Poppel, and Global Head of Sustainability Impact, Dr Christopher Stewart, shared further detail on Innovation Forum's weekly podcast in September.

Supporting our teams to understand and get behind the sustainability goals that we are striving to achieve, is critical. We run webinars to share the strategy with employees across geographies and functions. Our global intranet hosts a wide range of resources on Choices for Change and our action plans for delivering our targets. These are supported by a suite of handbooks launched last year by our central sustainability experts, to provide origin teams with guidance and practical tips on implementing programmes on low-carbon coffee, regenerative agriculture, and women's inclusion, with more in development.

The foundations for delivering change

Enabling better choices to be made, right across the value chain, is the essence of this strategy. Our presence in the heart of farming communities and our deep, collaborative partnerships with customers enable us to create real impact across the supply chain, while catering to increasing reporting and compliance requirements. Choices for Change will help us deliver our ultimate ambition: to be the preferred partner for positive change for every stakeholder in our value chain, from plant to palate.



Tending saplings in a coffee nursery

Our sustainability journey so far...

1989 to 2000



Started as a natural part of doing business

- Engaging with farming communities who gave us the 'licence to operate' locally in our origins.
- Strengthened direct relationships with smallholder farmers.
- 'Do good' and 'do good business'.

2000 to 2011

Embedding 'mutuality'

- Unlocking mutual value across supply chain.
- Focus on expertise.
- Birth of 'Corporate Responsibility & Sustainability'.
- 2004: First documented customer 'sustainability' programme initiated by Cocoa in Indonesia.
- 2010: Launched award-winning Olam Livelihood Charter.



2011 to 2020



Launched Purpose: 'growing responsibly'

- Multiple customer-led programmes launched, amid increased desire for third-party certifications.
- 2015: Launch of digital farmer information tool, OFIS.
- 2017: Launch of digital traceability tool, Olam Direct.
- 2018: Developed award-winning AtSource sustainable sourcing solution to support customers' sustainability journeys.
- 2019: Launched first dedicated sustainability strategy, Cocoa Compass.

2020 onwards

Preferred partner of choice for positive change

- **ofi's** Purpose is to 'be the change for good food and a healthy future'.
- 2024: Launch of Choices for Change, our cross-enterprise sustainability strategy, and 2030 targets to deliver impact at scale and be the 'partner of choice for positive change'.

Placing sustainability at the heart of the ofi business



Striving for a food-secure future

**Transforming
food, feed and fibre
for a more
sustainable future**

Our products



Grains & oilseeds

Wheat milling
& pasta

Edible oils



Rice

Specialty grains
& seedsAnimal feed
& protein

Cotton



Rubber



Wood products

Risk management
solutions

Freight

Sugar &
bioenergy

10,000+
employees[^]
10,600
customers

[^] primary workforce**64**

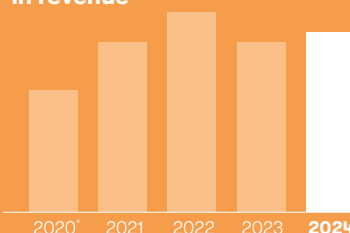
Tier 1 and 2 facilities

**45.1 m**

metric tonnes handled

\$33.2 bn

in revenue



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



Olam Agri is a market-leading and differentiated global food, feed and fibre agri-business, focused on high-growth emerging markets with a proven track record of delivering high growth, high capital efficiency and high returns. Our products and services include grains and oilseeds, wheat milling and pasta, animal feed and protein, edible oils, rice, specialty grains and seeds, cotton, wood products, rubber, sugar and bioenergy, freight and risk management solutions. We unlock value for customers, enable farming communities to prosper sustainably and strive for a food-secure future.

Transforming food, feed and fibre to cultivate a sustainable and food-secure future



“ Olam Agri has sustained its growth momentum, and we continue to profitably grow in each of our three business segments. Together with SALIC, we expect to further deliver on our shared vision and focus on sustainable sourcing to meet the rising demand for food, feed and fibre across key markets. **”**

Sunny Verghese
Executive Director,
Co-Founder & CEO

Key highlights

Volume

45.1 m MT

+14.0%

EBIT*

S\$1,023.8 m

+5.8%

Customers

10,600

Sales Revenue*

S\$33,171.4 m

+5.9%

Invested Capital

S\$6,720.4 m

+23.1%

Employees^

10,000+

^ primary workforce

* Excludes exceptional items

2024 performance

Olam Agri is a market-leading and differentiated global food, feed and fibre agri-business, focused on high-growth emerging markets. We have a proven track record of delivering high growth, high capital efficiency and high returns. Our products and services include grains and oilseeds, wheat milling and pasta, animal feed and protein, edible oils, rice, specialty grains and seeds, sugar and bioenergy, cotton, wood products, rubber, freight management and commodity financial services. We unlock value for customers, enable farming communities to prosper sustainably, and strive for a food-secure future.

Olam Agri maintained its growth momentum in 2024 with higher sales volumes and operating profit (EBIT), despite persistent headwinds of high interest rates, currency volatility and economic slowdown in key markets.

Sales volume grew 14.0%, representing a 5.5 million metric tonne (MT) increase to 45.1 million MT in 2024, up from 39.5 million MT in 2023. A high volume growth from Food & Feed – Origination & Merchandising led to this increase. Revenues grew by 5.9% to S\$33.2 billion in 2024, from S\$31.3 billion in 2023, due to lower prices for most commodities.

EBIT grew 5.8% year-on-year to S\$1,023.8 million in 2024 from S\$967.7 million in 2023, led by a 32.2% growth in Fibre, Agri-industrials & Ag Services. Even with volumes growing at 14.0%, EBIT per MT was only marginally lower from S\$24 in 2023, remaining strong at S\$23 in 2024.

Invested capital grew by 23.1% or S\$1.3 billion to reach S\$6.7 billion as at end-2024 with additions across all segments and the bulk of the increase was for working capital investment, resulting in a decline in EBIT/IC to 16.8% in 2024 from 18.3% in 2023.

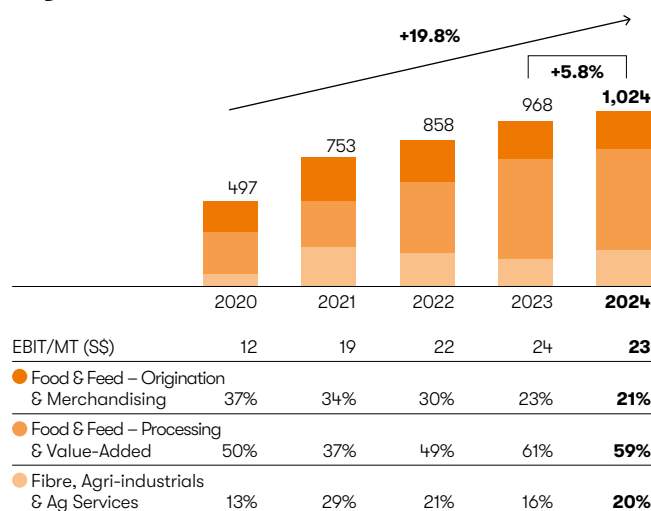
The economic, financial, trade, regulatory and climate-related challenges facing global agribusiness means agility, collaboration and entrepreneurialism are needed to navigate the shifting landscape. At the same time, opportunities for growth abound and we can capitalise on these, thanks to our first-mover advantage in the highest-growth consumption markets for food, feed and fibre where rising population growth, changing dietary preferences and a greater focus on nutrition and food security are propelling demand.

Operational highlights

We continued to focus on growth across our three business segments – Origination & Merchandising, Processing & Value-Added and Fibre, Agri-industrials & Ag Services. Our operating capabilities, asset-light model in origination and merchandising, and market understanding, particularly in high-growth markets across Africa, Asia and the Middle East, enabled us to continue to meet the demand for food, feed and fibre against shifting global trade flows.

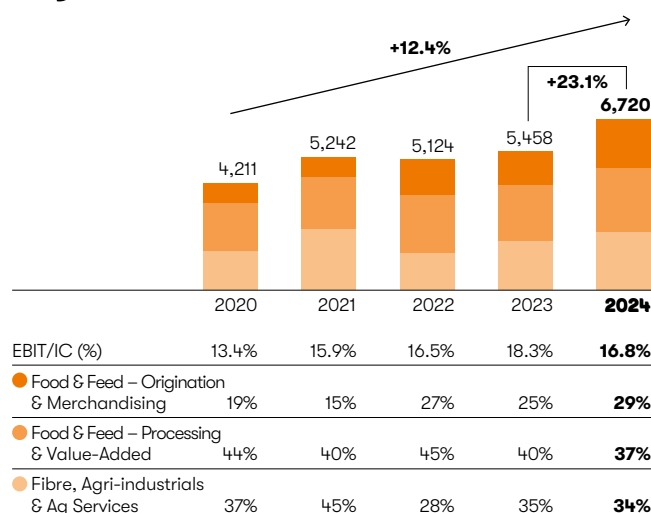
Earnings Before Interest and Tax* (S\$ million)

1,024



Invested capital* (S\$ million)

6,720



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

Manufactured Capital: Meeting the growth in demand for feed and protein in Africa

In 2024, we continued to strengthen and expand our animal feed and protein capabilities with the acquisition of Avisen SARL in Senegal.

Its high-quality products, efficient distribution network and technical advisory services for farmers have established it as one of the country's leading poultry feed suppliers. This extends our feed and protein presence in West Africa, while generating synergies with our wheat milling business in Senegal. Since the completion of the acquisition, the business has seen strong growth, which is expected to continue, due to rising market demand for high-quality feed amongst farmers. In addition, we are supporting fish and poultry farmers (downstream) on best practices linked with water quality, hygiene and animal health, thereby enhancing the profitability of our farmers.



We announced the completion of the acquisition of Avisen SARL in March 2024 for approximately US\$22 million. The acquisition of Avisen, one of Senegal's major feed suppliers, aligns with our strategy to strengthen and expand our animal feed and protein capabilities. It also extends our feed and protein presence in West Africa, where we are one of the leading animal feed and day-old chick producers in Nigeria. In addition, the acquisition offers synergies with our wheat milling business in Senegal, and allows us to improve the quality and cost efficiency of products for the Senegalese market.

Our soybean processing facility in Kwara State, Nigeria became operational in the second half of 2024. The 250,000 MT facility is integrated with our existing animal feed operations. Sourcing soybeans solely from local producers, the facility enables us to meet the rising demand for high-quality feed and oil, while supporting local farmers, strengthening agricultural development in the region, and ensuring local food security.

In September 2024, we commenced constructing a state-of-the-art pasta production facility at our wheat milling factory at Kpone near Tema, Ghana. The facility will expand our current consumer flour and rice product portfolio in Ghana, to support the growing demand for locally produced products and ensuring local food security.

Our wheat milling & pasta business unveiled a new addition to its growing line up of premium food products. Mama's Pride macaroni was launched in Nigeria, building on the success of Mama's Pride spaghetti, which debuted the previous year. These products underscore our commitment to delivering nutritious, high-quality, affordable food products and improving nutrition and food security.

In Côte d'Ivoire we opened our third cotton gin, in Kong, which further expands our capacity in the country. It strengthens our commitment to the cotton sector, offering farmers greater access to quality infrastructure and services, and reliable market access.

Our employees remain central to our growth and success. We are committed to a safe and inclusive workplace that values and respects each employee. Developing and strengthening our culture is fundamental to this. Throughout the year, we initiated the rollout of a series of employee workshops to embed our Purpose, values and behaviours, alongside the relaunch of our signature leadership programme Building Winning Business Models. We launched our new employee value proposition – Freedom to Transform – to inspire and empower our employees to make positive impacts to grow our business and fulfil our Purpose. We continue to regularly listen to and engage with our employees. This year, we launched a refreshed digital channel, The Loop, to promote greater communication, collaboration and engagement for employees.

We continued to step up our focus to achieve a zero-incident culture to ensure that everyone in our business strives so they and their colleagues can go home safely every day. This year saw a considered impetus in instilling 'See it, Say it, Stop it' across all our locations through on-site programmes and initiatives. One such initiative included the launch of the Fleet Safety League in Nigeria to help eliminate vehicle-related safety incidents. Technology-led through the use of installed AI cameras and GPS-tracking systems, it improves the safety and health of our people and the efficiency and reliability of our delivery processes. During the year, we demonstrated our commitment to safety with a significant safety milestone at our soybean processing facility construction project, which clocked up 500,000 safe hours – the equivalent of over 20,833 days, or just over 57 years.

Read more in the Safety and health section of this report on pages 127 to 129.

Our commitment to food quality and safety remains unwavering, as we worked to enhance our practices further and strengthen processes and procedures across our operations. Our focus on food safety and quality extended beyond our own operations by assessing the performance of suppliers, as well as supporting initiatives to improve standards in the sectors we serve, such as through the Grains Hygiene Standard Management (GHSM) programme in Ghana. The programme includes workshops, training sessions, and incentive schemes to promote adherence to hygiene standards and food safety, supported by standardised hygiene evaluations and third-party controllers who provide support and ensure compliance.

Intangible Capital: Freedom to Transform

At Olam Agri, we are committed to creating a workplace where employees thrive, grow and make meaningful contributions to a sustainable future. Our newly defined Employee Value Proposition (EVP) focuses on three core pillars: Culture, Career and Contribution, which guide everything we do.

This holistic approach to employee growth and development has been recognised by the Top Employers Institute, which named Olam Agri a Top Employer in ten countries, including Cameroon, Côte d'Ivoire, Ghana, Mozambique, Nigeria, Senegal, South Africa, Australia, the Netherlands and Switzerland. We are also honoured to be recognised as a Top Employer in Africa for the fifth consecutive year. This achievement reflects our dedication to creating an empowering environment where employees feel supported, valued and able to contribute meaningfully to both the company's success and the wider industry.

The recognition from the Top Employers Institute affirms our ongoing commitment to excellence in people practices, from creating an inclusive culture to offering career development opportunities that align with our people's aspirations. We aim to create an environment where our employees can thrive, innovate and contribute to a sustainable future.

Growing our position as a global agribusiness

In February 2025, Olam Group announced an agreement to sell 44.58% in Olam Agri to the Saudi Agricultural and Livestock Investment Company (SALIC) for approximately US\$1.78 billion (S\$2.35 billion) at an implied 100% equity valuation for Olam Agri of US\$4.0 billion. SALIC will own a controlling 80.01% stake in Olam Agri, which will cease to be a subsidiary of Olam Group.

Olam Group will also sell its remaining 19.99% stake in Olam Agri to SALIC at the end of three years from completion of the above sale at the closing valuation plus 6% Internal rate of Return (IRR). Olam Agri will then become a wholly owned subsidiary of SALIC.

The 100% implied valuation for Olam Agri reflects a 14% premium to the US\$3.50 billion (S\$4.30 billion) valuation at the time of SALIC's initial purchase of its 35.43% stake in December 2022. It also represents a 3.47x price-to-book value multiple to Olam Agri's book value of US\$1.15 billion as of 31 December 2023.

The sale is a significant and exciting step for Olam Agri, strengthening our position as a differentiated global agribusiness and becoming a sustainable and fully integrated food security leader, to meet the rising demand for food, feed and fibre.

Since SALIC's investment, our partnership has unveiled new avenues of growth and potential synergy.

With its strategic mandate in respect of food security and complementary strengths, SALIC and Olam Agri share the same focus on sustainable sourcing and commitment to supporting the world's need for agricultural products.

It will enable us to strengthen our position as a differentiated global agribusiness and become a sustainable and fully integrated food security leader. We are also bolstering our capabilities to create value for customers, enable farming communities to prosper sustainably, and meet the changing needs shaping the global food and agricultural landscape.

Our expertise in sustainable agriculture practices aligns with Saudi Arabia's ambitions to enhance agricultural productivity and domestic agri food capabilities, providing further business growth opportunities.

Our framework for growth continues to focus on four areas:

- **Products** – leverage our expertise in origination and merchandising to identify new and adjacent products, crops and services that share customers, channels, costs and capabilities with our existing businesses.
- **Capabilities** – strengthen and expand our mid-stream value-added processing and manufacturing capabilities, as well as selective upstream farming and downstream packaging, branding, distribution and freight capabilities; use operational excellence, market insights, digital technologies and data analytics to drive additional offerings and value.

- **High-growth markets** – identify opportunities for selective entry into new origination countries and destination markets by building on our current knowledge, operational expertise and capabilities to expand our businesses, particularly in high-growth regions in Africa, the Middle East and Asia.
- **New businesses** – expand into complementary businesses, pinpointing prospective opportunities that allow us to take advantage of the strengths, knowledge and know-how of our current businesses.

Food & Feed – Origination & Merchandising

Food & Feed – Origination & Merchandising reported normalised sales volumes of 37.3 million MT in 2024, a 12.3% growth over 33.3 million MT in 2023 on volume increases across grains & oilseeds, edible oils and rice. Revenues were up 5.1% as lower grain prices offset volume growth. EBIT for the year was fairly flat at S\$221.7 million (2023: S\$224.4 million) with EBIT per MT at S\$6 (2023: S\$7) tracking within the historical range of S\$5-8 between 2020 and 2023.

Invested capital grew by 42.8% or S\$576.8 million to S\$1.9 billion as at end-2024 (2023: S\$1.3 billion). This came largely from the working capital increase due to higher volumes and elevated prices in edible oils and rice. EBIT/IC declined from 16.4% in 2023 to 13.5% in 2024.

Traded volumes for grains & oilseeds were higher compared to 2023, thanks largely to steady demand from our strong global customer network.

There was strong performance from edible oils on buoyant market conditions and firm prices, underpinned by robust demand in India and Southeast Asia. Our expansion in the edible oils market was a notable development, marking a significant step in our growth strategy. Our expanded portfolio created new revenue streams with new suppliers added in Southeast Asia, significantly improving our market position to a leading merchant in Asia. We are now the number one supplier of palm oil in India and Bangladesh, and among the top three in Pakistan. Strengthening our edible oil capabilities was well-received by existing customers, particularly in Asia, Africa, and the Middle East, where we already have a strong presence across several agriculture value chains. Our sourcing strategy is underpinned with sustainability-linked due diligence before any on-boarding, ensuring quality and consistency, which has contributed to high customer interest.

The rice trading business shipped higher volumes in 2024, but on normalised margins compared with an exceptional performance in 2023, when the business was favourably positioned to capitalise on the market's pent-up demand following India's non-basmati rice export restrictions. These restrictions have since been lifted from September 2024. The business successfully pivoted to Vietnam and Thailand, the two largest exporters of rice after India, as well as other producing origins in Southeast Asia. This ensures a steady supply of rice to meet the high demand in emerging markets in Asia and Africa. We continue to be the largest exporter of rice from India and have improved our market share despite the shift in trade flows.

We also continue to explore opportunities to strengthen our position as a leading rice exporter globally, and to look at further backward integration into major rice-producing regions in Asia, to ensure better control of availability and quality, as well as to increase margins.

The freight business, which was adversely impacted by the industry downturn during the first half of the year, saw improved performance in H2 2024, as freight rates recovered and freight trading operations restructured to reduce exposure to Capesize vessels. Notwithstanding the recovery, the ocean freight market remains volatile due to ongoing challenges from route diversions and geopolitical uncertainties such as the Middle East conflict, as well as potential new challenges from trade disruptions.

Digitalisation continued to play an important role in our operations. Ongoing efforts to integrate digital solutions into various aspects of the business contributed to improved efficiency and better decision-making. These initiatives included enhancing supply chain management, improving customer interactions, and leveraging data analytics for strategic insights. The integration of digital tools ensured we remained agile and responsive to market dynamics.

Operationally, the focus will be on maintaining our momentum. This includes continuing to optimise supply chains, improving operational efficiencies, and leveraging digital tools to enhance performance. Our strong network in key regions is a critical asset, providing a stable base for growth and expansion, and ensuring we are well-positioned to navigate the challenges and opportunities to drive continued growth and value creation.

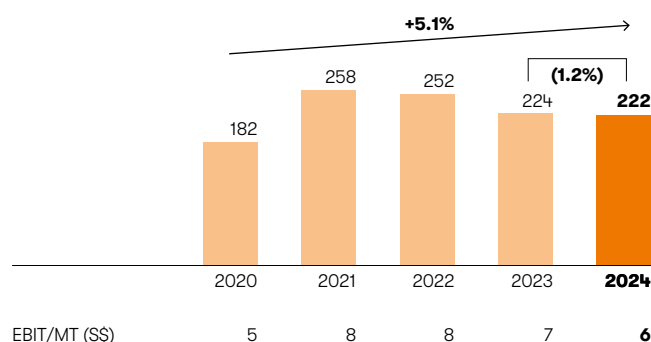
Our increased market presence in the edible oils market and the emphasis on sustainability provide a strong platform for future growth. We plan to build on these successes by exploring further opportunities within edible oils, potentially expanding our product range and exploring new geographical markets.

Sustainability will continue to be a guiding principle, with ongoing efforts across our operations. In our soy supply chain, we continue to work closely as a sector alongside other global agricultural trading and processing organisations, producers and downstream partners to increase transparency and find sustainable solutions to tackle deforestation in high-priority biomes.

Earnings Before Interest and Tax*

(S\$ million)

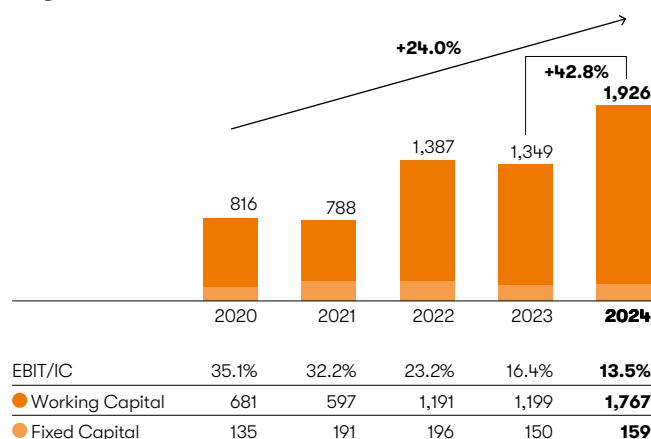
222



Invested capital*

(S\$ million)

1,926



* 2020, 2021 and 2022 financial results for operating groups have been restated to reflect intra-group adjustments

Manufactured Capital: Strengthening food security in Africa

To meet the growing needs from rising population, changing consumer preferences and focus on food security, we are supporting a number of strategic initiatives in Africa.

In Ghana, we are building a state-of-the-art pasta production facility at our wheat milling facility in Kpone, near Tema, which will manufacture high-quality, affordable, and nutritious pasta products for consumers in Ghana. As well as supporting local agricultural production by sourcing and milling local wheat, it will reduce the country's reliance on imported products.

In Nigeria, we have partnered with Lake Chad Research Institute to launch 'Crown', a heat-tolerant and super-early durum wheat variety. Tailored to thrive in local climatic conditions, particularly during the harmattan season, this breakthrough variety is empowering women-led cooperatives through comprehensive training, financing, and seed multiplication programmes. Building on these efforts, we have also introduced Mama's Pride macaroni, expanding our successful product range to provide more nutritious, affordable options for Nigerian households.



Food & Feed – Processing & Value-Added

Food & Feed – Processing & Value-Added recorded robust year-on-year volume growth of 26.8%, with increased contributions from most businesses. However, revenues grew only marginally in 2024, due to the impact of the Naira depreciation on sales of wheat flour, pasta and animal feed in Nigeria, as well as lower sales volumes and revenues from rice distribution and farming.

Nonetheless, the segment posted a higher EBIT of S\$601.0 million for a year characterised by sharp currency devaluations and high inflation in key consumption markets, compared to its exceptional performance in 2023 (2023: S\$591.2 million). EBIT per MT pulled back to S\$115 (2023: S\$143) due to higher volumes in 2024.

Invested capital rose by 14.3% or S\$314.4 million to S\$2.5 billion as at end-2024. While fixed capital was increased due to our investments in Senegal, soy crushing in Nigeria and acquisition of the edible oil processing asset in Mozambique from the Remaining Olam Group, the bulk of the growth in invested capital was due to working capital growth from higher rice inventory and edible oil processing in Mozambique. Nevertheless, EBIT/IC remained high at 25.5% in 2024 against the peak of 26.3% in 2023.

The wheat milling and pasta business led the growth with normalised margins in 2024, reflecting our successful control and pass-through of input costs. In addition, the stabilisation of the Naira in H2 2024 further supported demand. With operations in Nigeria, Ghana, Cameroon and Senegal, the business performed strongly, recording one of its best ever years in terms of both sales volumes and revenues. While lower input prices benefitted the business, the strong focus on our baker customers was also a determining success factor. Attention to product quality, service excellence and consistency in delivery ensured strong customer loyalty.

This enabled the business to increase its customer base further and cement its position as the provider of the highest-quality flour across all four markets.

We are actively exploring opportunities to grow our presence in value-added wheat-based products like semolina flour and pasta across these markets.

We continue to work closely and strengthen our relationships with customers and suppliers across our businesses and markets. We hosted forums with our grains customers in Nigeria, as our flour, pasta and semolina brands continue to lead key categories, thanks to the support of customers in bakeries and retail stores. Our in-person and online support to baker customers, including our dedicated app, allows us to reach thousands of bakers in West Africa, providing them with access to information to improve baking practices, profitability and business management. Our My Healthy Baker initiative is helping to improve the health and wellbeing of bakers, and enhance food safety within the communities they serve.

The integrated feed & protein business reported stronger earnings despite facing higher costs of feed production during the year. The acquisition of Avisen, the second largest poultry feed supplier in Senegal, contributed to EBIT growth. The successful integration of Avisen saw its capacity utilisation quickly ramp up from its original 100,000 MT at acquisition. The strong demand for high-quality feed will see the business move to expand into adjacent feed varieties, which will enable us to capture new market opportunities and further strengthen our presence in the animal feed industry, as we continue to grow both our poultry and fish feed businesses in Nigeria.

In the fourth quarter of 2024, the feed and protein business started operations at its 250,000 MT soybean crush processing facility in Kwara State in Nigeria. The facility integrates with our existing animal feed operations and sources soybeans exclusively from local farmers to enhance productivity. This will strengthen the availability of input for the integrated feed and protein business, while driving soybean production, a highly profitable cash crop, in and around Kwara State providing farmers with an opportunity to improve their livelihoods. In partnership with the Kwara State government, we have donated soybean threshing machines to farmers in Baruten to enhance efficiency and help farmers achieve higher yields.

The edible oils processing business also contributed to earnings growth due to its enhanced performance in South Africa and acquisition in Mozambique.

Rice, specialty grains & seeds came in lower than 2023, as demand for rice in Africa was affected by inflationary pressures and higher prices, particularly in Ghana due to its currency devaluation and intense competition among local players. Notwithstanding, we retained our position as a leading rice merchant in Africa. We were delighted that we were once again honoured as the Best Bulk Food Importer of Rice in Cameroon by the Port Authority of Douala (PAD), marking our third consecutive year of receiving this esteemed accolade. This award underscores our commitment to importing high-quality rice brands that cater to the diverse needs and preferences of consumers throughout the country.

Our rice business aims to deepen our penetration into the African market, which remains one of the largest consumer markets for rice. By increasing our presence in these markets, the business will be able to capitalise on the high demand thanks to growing populations and a burgeoning middle class. This strategy involves not only increasing volumes but also ensuring a significant portion of the rice is processed internally, thereby improving margins and maintaining a competitive edge.

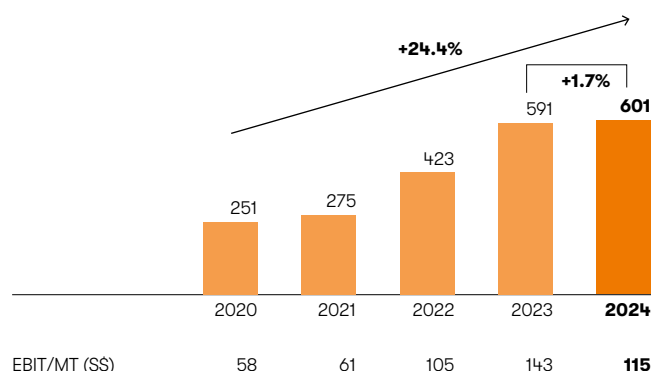
Strong sustainability programmes in rice are a critical aspect of our strategy, which has enabled us to increase our market share in the European and American markets. We made significant strides in this area, focusing on private labels and sustainable rice supply. This approach has not only helped in growing volumes but also in improving margins. The commitment to sustainability means we are well-placed to fulfil the increasing demand for ethically sourced and environmentally friendly products in these markets.

In our specialty grains & seeds business, our quinoa and chia businesses continue to enjoy healthy demand in developed markets, primarily in North America. We are expanding the sourcing of chia in Paraguay which is the leading exporter of this superfood globally.

Earnings Before Interest and Tax*

(S\$ million)

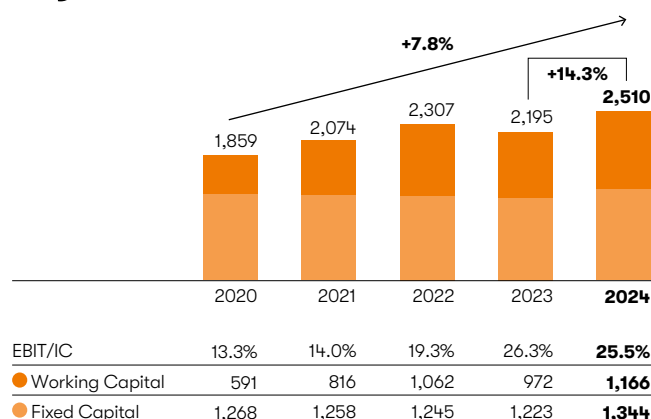
601



Invested capital*

(S\$ million)

2,510



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

Fibre, Agri-industrials & Ag Services

Fibre, Agri-industrials and Ag Services posted sales volume growth of 15.9% with all businesses reporting improved volumes, except wood products. Revenue grew by 13.2% in 2024. The segment achieved higher EBIT, growing 32.2% over 2023 to S\$201.1 million in 2024 (2023: S\$152.1 million). EBIT per MT recovered to S\$81, up from S\$71 in 2023.

Invested capital increased by 19.4% or S\$371.6 million to S\$2.3 billion at end-2024, primarily on higher working capital due to a change in the product mix in favour of rubber and wood, which have shifted towards higher value-added production. There were also larger cotton receivables due to a temporary shortage of foreign exchange in consumption markets in South Asia. Fixed capital also had a moderate increase from our expansion into sugar milling and bioenergy production in India, and enhanced rubber and wood processing capacities in Côte d'Ivoire and the Republic of Congo respectively. EBIT/IC improved to 9.6% in 2024 from 9.1% one year ago.

Rubber was a lead performer, enhanced by its increased processing capacity which came onstream in H2 2023. Firm rubber prices, strong trading margins in Asia on account of supply constraints in key producing countries like Thailand and Vietnam, and high demand for traceable and sustainable rubber across Europe and emerging Asia where we have set up new marketing offices, also supported growth.

Volumes in rubber rose by more than 60% year-on-year, far exceeding market growth. We saw a significant expansion in traded volumes in Asia, which has grown to account for more than half of our traded volumes within the last two years. We intend to continue to expand our presence in Southeast Asia, notably in Indonesia, Vietnam and Thailand.

In H2 2024, EUDR compliant rubber accounted for more than 65% of volumes shipped to customers from our production in Côte d'Ivoire. We were also able to trade EUDR-compliant rubber from our partner's facility in Indonesia, which marks a significant milestone in a difficult geography with a very long supply chain. The strong systems and processes we have established mean we are already able to fulfil EUDR requirements for customers, with demand expected to grow as the regulations come into force from December 2025. We are investing to expand our rubber processing capacity, which will see an additional facility come into operation by Q1 2025, offering us greater scope to meet the growing demand for ethically sourced natural rubber.

In partnership with Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH, we launched two new initiatives to promote sustainable rubber production, compliant with international requirements, while also enhancing the livelihoods of smallholder farmers. In Indonesia, the land of 42,000 farmers will be mapped via polygon mapping, to facilitate transparency and traceability across the rubber supply chain. 2,000 farmers will receive training on Good Agricultural Practices (GAP), support for legal registration of their land, and support with strengthening their farmer organisations. We will also be contributing to forest preservation and High Conservation Value areas. In Côte d'Ivoire, 1,575 rubber community members will receive support for the development of income-generating activities, access to GAP and rubber market information, and the creation of two green tapping schools. 75 cooperatives will be trained on EUDR and zero deforestation, and 300 women community members will be empowered and helped to develop their own activities.

Intangible Capital: Uplifting the baking community in Africa

For generations, baking has been a livelihood and a cherished craft across Africa, with the potential to transform lives and uplift entire communities. As Africa's largest wheat miller, Olam Agri has been at the heart of this transformation, supporting around 20,000 bakers in West Africa (Nigeria, Ghana, Cameroon and Senegal). Working alongside bakers, we are nurturing talent, fostering entrepreneurship and creating lasting change that extends far beyond the bakery.

In Ghana, our 'Big Baker' project, launched in September 2024, has already reached over 250 underprivileged children in Accra, providing essential baking skills and mentorship. Our 'My Healthy Baker' programme is a nationwide programme aiming to provide vital health screenings to over 6,000 bakers, setting new standards for health practices and food safety across the industry.

In Nigeria, 140 women graduated from our Crown Flour Angels baking academy in 2024, bringing the total number of women trained to over 700 since its launch in 2021. The academy empowers and equips women with practical skills, providing pathways to entrepreneurship, financial independence and food security.



Despite a lower topline, wood products held up well, as it shifted focus from primary to value-added secondary products through certified and EUDR-compliant timber, and compensated for the loss in income from log exports which ceased following the Republic of Congo's ban on such exports. The business also benefitted from enhanced value-added capacity in its operations during the year.

Following slower market demand in the first half of the year, demand was restored in H2 2024 and we were able to capitalise on this through strong customer relationships, and secured several new contracts for 2025.

Operational efficiency was a cornerstone of the wood business's success. We achieved significant operational savings despite rising costs and limitations on the supply of fuel. This was a critical market advantage through the year which will continue to help us meet customer demand.

Our strong ability to offer FSC®-Certified¹ wood products that meet stringent sustainability standards, remains a determining factor in differentiating ourselves to retain customer trust. This is increasingly important as customers seek to achieve certified and sustainably sourced products, as well as to meet the requirements of the forthcoming EUDR. We have put in place a new customer portal which will streamline EUDR due diligence documentation access and integrate with the EU's portal. Along with our FSC® certification¹, this will ensure customers have information for full chain-of-custody traceability from forest to final product.

The cotton market remained subdued throughout 2024, with declining prices and growers at origin delaying sales. Our key markets in South Asia, China and Turkey continued to face weak downstream demand and a slowdown in consumer spending, leading to textile mills operating below optimal capacity. However, signs of political and economic stability in Bangladesh and Pakistan in H2 2024 contributed to a recovery in demand and an uptick in volumes. While overall cotton volumes increased compared to the previous year, supply chain margins remained under pressure due to prevailing macroeconomic challenges.

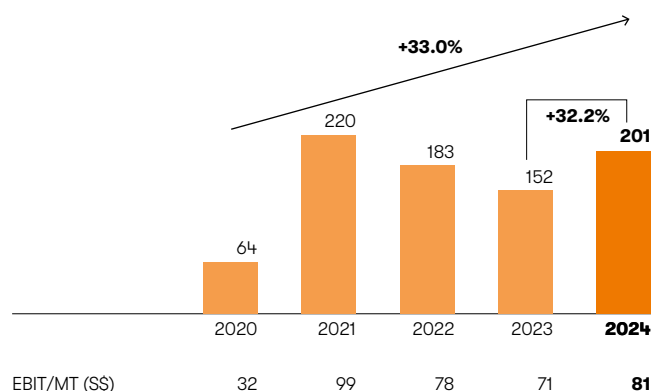
In Australia, we maintained our strategic focus on expanding market share in New South Wales, while consolidating our position amongst the leading cotton merchants, optimising turnover and capacity utilisation of our ginning and warehouse assets. In the U.S.A., demand was relatively soft in the first half of the year due to higher export volumes from Brazil and Australia, but showed a strong recovery towards the end of 2024. Brazil's crop expansion enabled greater market participation in an intensely competitive environment.

Our commitment to sustainability was reflected in our continued efforts to expand the volumes of sustainably sourced cotton. The Better Cotton Initiative (BCI) and regenagri® programmes saw strong initial progress, particularly in the U.S.A. and Africa. These initiatives remain integral to our long-term strategy, aligning with global shifts toward sustainable and responsible sourcing.

Earnings Before Interest and Tax*

(S\$ million)

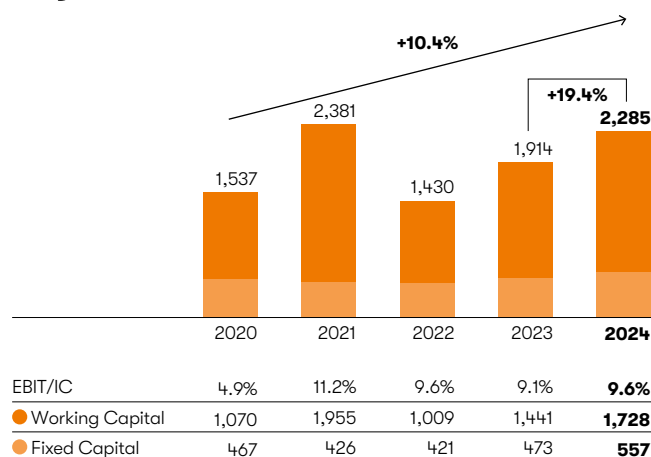
201



Invested capital*

(S\$ million)

2,285



Commodity Financial Services outperformed in 2024, driven by a significant increase in third-party volumes. This growth was broad-based across various markets and was further supported by the successful expansion into foreign exchange solutions in Brazil and the Middle East. The sugar milling assets which were transferred from the Remaining Olam Group in H2 2023 recorded their first full year of contribution in 2024.

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

* 2020, 2021 and 2022 financial results for operating groups have been restated to reflect intra-group adjustments



Strengthening our partnership with GIZ

We reinforced our 15-year partnership with GIZ by signing a new Memorandum of Understanding (MoU) in 2024. This collaboration will further support sustainable, inclusive and climate-resilient agricultural systems in rice, cotton and rubber supply chains across developing markets in Asia, Africa and Latin America.

Our partnership has successfully transformed the rice supply chain to be more sustainable in key regions in Asia. Working alongside the Global Environment Facility, Green Climate Fund, UN Women and local governments across Thailand, Vietnam and India, we help farmers adopt climate-smart practices, improve livelihoods, and reduce environmental impact while strengthening food security.

The success of these initiatives has created a model for scaling sustainable practices that benefit farming communities and the environment. We aim to continue scaling our rice programmes in Asia and to expand our rice operations in Nigeria, as well as initiatives to support cotton farmers in Chad, Togo, and Côte d'Ivoire, and in rubber to improve forest protection and farmer prosperity.

Sustainability

In 2024, we made good progress in transforming our value chains to be more sustainable, positively impacting both people and the environment. We refined our sustainability strategy to better support the climate transition and regenerate agricultural landscapes as we continue to connect the world to essential commodities and improve access to food and nutrition.

We focused on material topics that are the most relevant to our business and help us activate programmes that bring us closer to our sustainability goals and meet our stakeholders' expectations. This follows an earlier review of our products, business activities, social and environmental contexts, and the potential impact of Olam Agri on sustainability risks and opportunities. We also considered expectations from sustainability certifications, financiers, disclosure frameworks, benchmarks, and peer company strategies.

Our goal is to positively impact the climate, nature, and livelihoods across our value chains as we aim to transform food, feed and fibre for a more sustainable and food-secure future. Ensuring that farming can thrive despite climate change, that nature and ecosystems remain healthy, and that farmers prosper are crucial for the future of our business, which relies on robust, resilient, and sustainable food and agriculture systems.

Our sustainability approach includes the below three cross-cutting workstreams:

- *Regenerative agriculture* includes efforts to improve soil health, biodiversity, water management, resilience, and viability of farming communities, as well as carbon sequestration.
- *Climate transition* involves monitoring our footprint, reducing greenhouse gas emissions in our operations and our value chain, and climate adaptation.
- *Nutrition and food security* encompasses our end-to-end work to increase availability, affordability, and access to high-quality nutritious foods for our workforce, smallholder farmers and consumers.

Key enablers include social wellbeing, upscaling efforts, ESG risk monitoring and managing data systems, along with strong collaboration with farmer communities, government authorities, customers, donors and other stakeholders.

Our SPOTT rankings¹

8th out of 100 in timber. Score improved by 2.3%
27th out of 100 in palm. Score improved by 2.1%



Dr Hamouda Aichi showing a smallholder farmer the technique for soil testing, Côte d'Ivoire

1. SPOTT assesses 100 palm oil and 100 timber and pulp producers, processors and traders on their public disclosures regarding their organisation, policies and practices. Improved score is in relation to 2024 versus 2023



Regenerative agriculture

Our regenerative agriculture framework aims to transform agricultural practices to enhance soil health, biodiversity, water quality, carbon sequestration and farm profitability. We have based it on six key principles: minimising soil disturbance, keeping the soil covered, maintaining living roots in the soil, favouring organic fertiliser sources, maximising farm diversity and promoting livestock-crop synergies. Together, they create a holistic approach to farming that not only improves the environment but also enhances the wellbeing of farmers and their communities. There are three main phases to ensure a positive outcome: contextualisation and prioritisation, assessment and engagement, and implementation.

In the contextualisation and prioritisation phase, we adapt regenerative agriculture practices to the specific challenges and opportunities of the different regions and value chains. This includes mapping degradation hotspots using remote sensing techniques and soil testing to identify areas where soil health, canopy cover, and other indicators are declining. By understanding the state of the landscapes where we operate, we can prioritise actions with the most significant impact.

The assessment and engagement phase focuses on measuring the positive contributions of regenerative agriculture practices to the environment and climate. We adopt a participatory approach involving farmers, business units, coalitions, universities and other stakeholders. This collaborative effort ensures our regenerative agriculture framework aligns with global standards and sustainability ambitions.

We use practice-based and outcome-based metrics to assess the effectiveness of our strategies.

Implementation is the final phase, where we focus on capacity building and rolling out projects and programmes related to regenerative agriculture. This phase supports the overall framework by providing farmers with the necessary resources and training, and enabling them to adopt regenerative practices effectively. The goal is to create a sustainable farming system that benefits both the environment and the livelihoods of those involved. The regenerative agriculture practices we promote include minimum tillage, cover cropping, organic fertiliser application, crop rotations, intercropping, integrated pest management and agroforestry.

We apply a regenerative agriculture scorecard to assess the adoption and impact of regenerative practices. It provides a qualitative and quantitative evaluation of how well these practices are being implemented and their effects on soil quality, biodiversity, water health, carbon sequestration and farm profitability. The scorecard helps us track progress and identify areas for continuous improvement.

Olam Agri's commitment to regenerative agriculture is driven by the urgent need to address the global challenges of soil degradation, biodiversity loss, and climate change. By advancing regenerative agriculture across 500,000 ha in our operations and direct supply, we aim to contribute significantly to a paradigm shift in the agri-food industry.

Climate transition

Our climate transition framework aligns with the 1.5°C pathway. The aim is to decarbonise supply chains, drive meaningful and sustainable change, and address climate change adaptation.

It encompasses reducing greenhouse gas (GHG) emissions across Scope 1, Scope 2, and key categories within Scope 3, covering both operations and critical value chain emissions.

The action plan includes decarbonisation solutions such as energy efficiency, renewable energy, and nature-based solutions (NBS). We are intensifying efforts to improve energy efficiency across major facilities and increase the use of renewable energy sources. Key focus areas include optimising processing facilities, substituting fossil fuel energy with renewable alternatives, reusing heat waste, recycling biomass waste, and implementing good water stewardship principles.

Nature-based solutions are integral to the framework, focusing on sequestering carbon and reducing emissions through conservation, restoration, and improved land management. These solutions offer benefits such as yield improvement, soil resilience and livelihood enhancement for farmers and communities. Pathways being tested or implemented include afforestation, reforestation, regenerative agriculture practices, Alternate Wetting and Drying (AWD) for rice cultivation, biochar reduction and improved forest management.

Effective monitoring, reporting and verification (MRV) systems are crucial for the success and credibility of NBS initiatives. These systems provide transparency and accountability, track progress, validate outcomes, and ensure alignment with climate targets. Partnerships and collaborations are key to enhancing the scalability and effectiveness of NBS initiatives.

Dependencies and collaboration

The success of the climate transition framework relies on several interdependent factors, including financing, farmer capacity and capability, technology availability, and supportive government policies. Collaboration between public and private sectors, startups, and non-profit organisations is essential to address these dependencies and accelerate climate action.

Measuring GHG emissions is challenging and relies, in part, on estimates and third-party information. Improved emissions data helps identify specific areas within the supply chain where emissions are highest, allowing targeted and effective interventions. Engaging with suppliers to adopt innovative technologies and implement low-carbon practices is a priority.

So far our framework outlines actions to achieve near-term Scope 1 and 2 GHG reduction targets and approximately one third of Scope 3 reduction goals. The remaining two thirds will require further innovation and scaling in the coming years.



Colleagues celebrate achieving gold Status in Olam Agri's Workforce Nutrition Programme, Cameroon

Nutrition and food security

Our approach aims to improve food security and nutrition for farmers and consumers. It is deeply intertwined with our core businesses and plays a crucial role in enhancing food security. By focusing on producing fortified foods such as flour, rice and edible oils, we are helping improve nutrition security in various regions, particularly in Africa. For instance, our operations in Nigeria, including rice farming and outgrower programmes, as well as fish and poultry feed businesses, contribute significantly to strengthening national food self-sufficiency. These efforts ensure that essential nutrients are accessible to vulnerable populations, improving overall health and wellbeing.

In addition to our core business activities, we strongly emphasise supporting sourcing communities. In West Africa we have provided food crops and agricultural inputs, and delivered training programmes on nutrition and food security to ~25,000 households, equipping them with the knowledge and resources needed to improve their food security. These initiatives boost local food production and empower communities to become more self-reliant and resilient against food shortages. We address nutrition through various community-based initiatives. For example, we have provided solar vegetable dryers to women's groups in Chad to enable year-round nutrition, and trained field staff in Nigeria as nutrition trainers. Our efforts extend to improving access to clean water, as seen in our safe water project in Nigeria, which aims to provide safe drinking water to communities.

Our commitment to workforce nutrition further underscores our dedication to food security. By implementing a workforce nutrition toolkit and developing a Workforce Nutrition Scorecard (WNS) in collaboration with the Global Alliance for Improved Nutrition (GAIN) and the Workforce Nutrition Alliance, we ensure our employees have access to balanced and nutritious meals. This initiative has further bolstered the coverage of the WNS, scoring around 65 worksites across Olam Agri.

Moreover, our partnerships with organisations like GAIN and local agri-research companies enable us to explore innovative solutions for delivering nutrition. These collaborative efforts are essential for achieving our ambitious goals, such as improving food security for 200,000 vulnerable farmer households and producing one trillion servings of fortified food by 2030.

By integrating nutrition into our sustainability strategy, Olam Agri is committed to creating a positive impact on the health and wellbeing of farming communities and consumers alike.



Nurturing businesses to grow and create sustained value

The Remaining Olam Group is responsible for nurturing and partially or fully monetising gestating businesses, and developing continuing businesses. It is also responsible for the divestment of non-core assets and businesses, incubating new sustainability and digital platforms for growth and providing IT, digital and shared services.

Nurturing businesses to help them reach their full potential

The Remaining Olam Group comprises Incubating Businesses (Nupo Ventures) and Olam Global Holdco, which houses the De-prioritised/Exiting Assets earmarked for exit, as well as the Continuing/Gestating Businesses (Olam Palm Gabon, Packaged Foods, ARISE P&L, Rusmolco and Mindsprint).

Key highlights

Volume 1,160.1 m MT (8.8%)	EBIT/IC (6.3%) (5.3%)
EBIT S\$(158.7) m (532.3%)	Invested Capital S\$2,472.1 bn (2.6%)
Customers 2,300	Employees 11,500+[^]

Sales volume declined by 8.8% on reduced volumes from De-prioritised/Exiting Assets and Incubating Businesses, after the sugar milling assets and edible oil processing asset were transferred to Olam Agri in H2 2023 and H2 2024 respectively. Revenues declined 15.3% with lower revenues across all segments.

EBIT losses increased to S\$158.7 million in 2024 (2023: -S\$25.1 million) mainly due to non-cash foreign exchange revaluation losses on Euro-denominated parent loans to Olam Palm Gabon (OPG). Incubating Businesses saw reduced losses in the same period.

Invested capital was down 2.6% to S\$2.5 billion on reduced fixed capital, mainly because of the transfer of the edible oil processing asset to Olam Agri.

De-prioritised/Exiting Assets

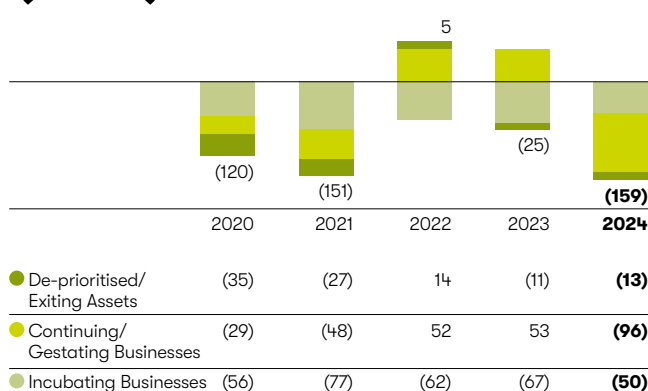
The De-prioritised/Exiting Assets segment booked an EBIT loss of S\$13.1 million in 2024 (2023: -S\$11.3 million) primarily from a reduced contribution from the sugar milling and edible oil processing businesses following their transfer to Olam Agri.

Invested capital decreased by S\$103.0 million mainly due to the edible oil asset transfer.

Earnings Before Interest and Tax*

(S\$ million)

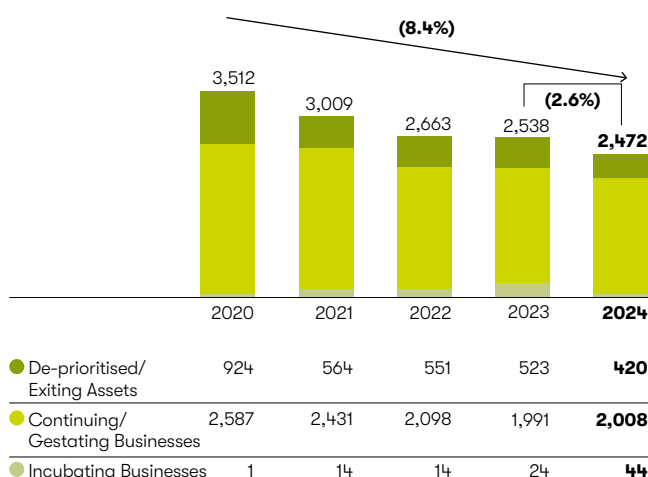
(159)



Invested capital*

(S\$ million)

2,472



[^] primary workforce

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

Continuing/Gestating Businesses

Sales volumes from Continuing/Gestating Businesses increased 2.0% on volume growth from OPG and Rusmolco. However, revenue fell 6.6% because of the adverse impact of the Naira devaluation on Packaged Foods' Nigerian operations.

The segment sustained an EBIT loss of S\$96.1 million in 2024 compared with a profit of S\$52.8 million a year ago on higher losses from OPG and ARISE P&L, as well as non-cash foreign exchange revaluation losses on Euro-denominated parent loans to OPG. This was partially offset by improved earnings from Rusmolco, Packaged Foods and Mindsprint. The weaker performance in OPG was caused by the fall in production

yields due to lower rainfall during the year. ARISE P&L's results continued to be dragged down by reduced economic activities in its operating geographies.

Invested capital remained under control at S\$2.0 billion as at end-2024, with fixed capital in line with the previous year and a moderate increase in working capital.

Incubating Businesses

The Incubating Businesses in Nupo Ventures scaled back during 2024. While it did not record higher sales volume or revenues for the year, efforts to reduce costs and cash burn helped narrow losses from S\$66.6 million in 2023 to S\$49.5 million in 2024.

Rusmolco

Powering excellence in milk production

Rusmolco, a 100% subsidiary of Olam Group, continues to set new benchmarks in large-scale dairy and crop production in Russia. With a deep know-how that drives operational efficiency, innovation and sustainable farming, we have delivered exceptional growth over the years, with strong financial results in 2024.

Expanding herd size:

The total herd increased by 10%, growing from 32,623 to 35,966 animals.

Higher productivity:

Average milk yield per animal surged from 35.28 litres/day in 2023 to 38.36 litres/day in 2024, with per cow productivity exceeding 41 litres/day.

Record milk production:

Total milk output rose by 34%, reaching 216.4 million litres in 2024, up from 161.2 million litres in 2023.

Improved reproductive performance:

Key parameters, such as pregnancy rate, increased from 27% to 35% over the past year.

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

Sustainability

Our ongoing efforts include:

- Recycling 100% of manure into cow bedding material through bio reactors and organic fertilisers.
- Engaging in responsible crop rotation and par allocation to retain/rejuvenate soil health and fertility.
- Reducing chemical crop protection application by 30% through precision application techniques.
- Recycling 80% of production process waste (inputs packaging, recycling plastic, paper).
- Preserving and maintaining beehives at the farms.
- Re-creating parks and orchards at the farms to improve flora and fauna habitat.
- Improving vital infrastructure (water supply, roads, children's playgrounds) in communities.
- Improving food security for vulnerable households through initiatives such as subsidised fodder for animals and school starter packs.
- Providing an annual internship to agriculture university students and supporting college students via scholarships.

We are also exploring more ways to reduce our footprint and protect nature, including:

- Aiming to reduce our carbon footprint by 50% per kg of fat- and protein-corrected milk (FPCM) by 2030.
- Aiming for 'zero single-use plastic' by 2030.
- Improving milk yield quality and quantity sustainably.
- Reducing enteric methane emissions by introducing feed supplements.
- Protecting surrounding forests and grasslands.
- Driving regenerative agriculture practices and nutrient recycling in animal feed production.

For more information on the Remaining Olam Group businesses



Read more on pages 78 to 84.

MINDSPRINT



Read more on pages 74 to 77.

nupo
VENTURES



Read more on pages 64 to 73.



Fuelling tomorrow's innovation

Harnessing
the power of the
human spirit to
innovate and create
a positive impact



Improving the lives of farmers to empower them and create a step-change in their lives



Streamlining sustainability measurement to accelerate supply chain transformation



Providing enterprises with the data, analytics, and reduction-planning tools that they need to decarbonise their business operations and supply chain

25%

The average income increase for farmers, collectors and village-level retailers working with Jiva



Raised

US\$12 million

from existing shareholders and new impact and strategic funds, The Working Capital Fund, PYMWYMIC, and Rabo Investments



At Nupo Ventures, we spend our time incubating and growing new ventures. Our focus is on devising digital-first solutions to address ESG-related challenges in the food, agriculture and related sectors. We are building profit with Purpose ventures to deliver financial returns to investors while making a positive impact on the planet and communities.

Our platform has measured over

533 million

metric tonnes of CO₂ – equivalent to Australia's annual emissions



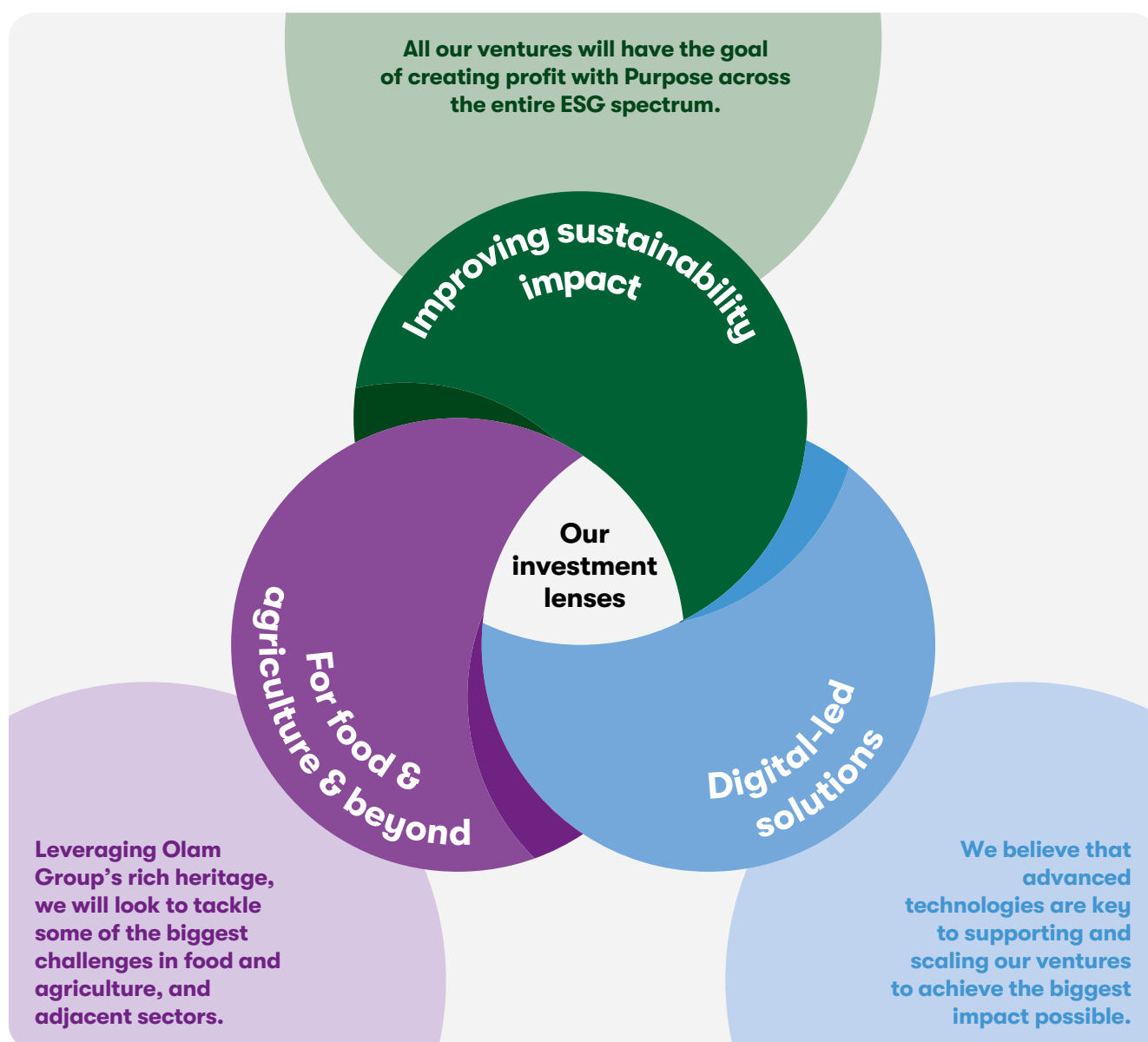
The Nupo Ventures journey

Nupo Ventures emerged from Olam Engine 2.0, an initiative focused on identifying and nurturing the next generation of growth-focused businesses.

Building on the success of its initial portfolio companies, Nupo Ventures was subsequently established as an independent venture studio dedicated to empowering entrepreneurs and startups.

Our mission is to develop and accelerate businesses that deliver not only strong financial returns, but also innovative solutions to pressing societal and environmental challenges. Operating independently of Olam Group's strategic priorities, Nupo Ventures maintains the agility of a venture studio while addressing complex, system-level issues in collaboration with a broad ecosystem of stakeholders.

Our expertise in food and agriculture, paired with early market and customer access through corporate partnerships, gives our portfolio ventures a unique edge in driving impactful innovation. All our ventures aim to create profit with Purpose across the entire ESG spectrum.





Our sustainable values

Drive change

Our planet demands new ways of living and working. At Nupo Ventures, we rise to meet these challenges. Innovation is at the core of all that we do to deliver new solutions.

Doing things together

Together, we create solutions that change the world. The unparalleled strength of our collaboration is how we put ideas into practice.

Caring for all

Inclusion is integral to how we solve global sustainability issues. Our work is focused on making sustainability accessible for everyone, and the norm worldwide.

Daring to think differently

Creative entrepreneurship is key to our success. We push ourselves beyond our comfort zone to think and explore new horizons for a sustainable future.

Terrascope

Terrascope is a leading carbon measurement and decarbonisation platform, specialising in the land, nature and net zero economy sectors. It enables companies across the world to measure, manage and reduce greenhouse gas (GHG) emissions with transparency and consistency. Combining advanced technology with actionable insights, Terrascope drives impactful climate action.

Since June 2022 we have built an AI-driven decarbonisation library of over 20,000 initiatives.

In 2024, we achieved key milestones in geographic expansion and client engagement, including entering the U.S.A. market through collaborations with leading brands, including Kellanova and Frutura. Beyond the U.S.A., our platform operates across Europe, Japan, ASEAN, and Australia, supporting a diverse range of clients, as they advance their sustainability goals.

Recent customer success stories include Prime Cotton, a major cotton producer in Azerbaijan, that used the platform to measure emissions across 45,000 ha of farmland and found 12.3% lower carbon intensity compared to industry benchmarks. Tetra Pak, a global packaging and services leader, used our Product Carbon Footprinting (PCF) tool to analyse 16 stock-keeping units or SKUs in just one month and benchmark products against industry standards to gain a competitive edge. Ohmium, ranked second on TIME's 2024 Top American GreenTech Companies list, partnered with us to set Science-Based Targets and create an actionable transition plan aligned with Race to Zero requirements.

2024 also saw Terrascope forge strategic partnerships, including a pivotal collaboration with Fujitsu Ventures to drive technological innovation and expand platform capabilities. Additionally, the company is collaborating with Amazon Web Services (AWS) on a groundbreaking initiative to enhance its platform with generative AI, reducing CO₂ emissions factor matching error rates by >50% and streamlining data processing.

The company's leadership transformed with the appointment of Felipe Dagvila as its new Chief Executive Officer. Dagvila, who joined Terrascope in 2021 as Chief Commercial Officer and later took on expanded responsibilities as Chief Commercial and Customer Officer, brings strong global leadership experience from his roles at Google and AWS.

“As we enter our next phase of growth, we are committed to being the easiest platform to measure and reduce emissions coming from the land, nature and net zero economy sectors.”

Felipe Dagvila, CEO, Terrascope



Key milestones since Terrascope's inception

2022

June

Public launch at Ecosperity

ecosperity

October

Ecosystem partnerships

workiva
DBS ERM

November

Onboarding first customers

Olam
PRINCES GROUP
POKKA

2023

March

Sustainability Advisory Council



February

First deployment of Japanese (JP) platform

Mitsubishi Shokuhin

April

Amazon Climate Pledge

THE Paris...
CLIMATE 10 years
PLEDGE Early

May

CDP Gold accreditation

CDP
GOLD
ACCREDITED
PROVIDER 2023

June

Japan launch

MIZUHO

October

Featured Climate Change Green
Quadrant Marketplace

verdantix

September

Platform methodology audit
completed Marketplace

EY

August

Terrascope on AWS
Marketplace

aws

2024

July

Product Carbon
Footprint (PCF) launch

September

US launch at NYC
Climate Week



The Jiva app being used by a farmer and a microcontroller

Smallholder farmers produce around a third of the world's food, and Jiva, a holistic farmer services ecosystem, supports them by uplifting their livelihoods at scale. Jiva provides smallholder farmers with access to high-quality inputs, credit facilities, product markets and AI-driven agronomy advisory – all through a single, trusted ecosystem.

2024 marked another transformative year, with significant milestones achieved in margin growth, revenue growth and network expansion. We achieved a 300%+ improvement in unit economics and a 500% increase in overall margins. We grew our inputs revenue by 20%, driven by our expanded retailer, micro-collector and farmer networks. Margins within inputs were strengthened through strong partnerships with international and Indonesian input manufacturers, and establishing our strategic products portfolio.

For Jiva's oftakes business, we successfully launched operations in two additional crops, coconut and rubber, alongside our existing corn, cassava and fresh markets. We also expanded our footprint into South Sumatra, adding to our presence across Java, Sumatra and Sulawesi.

Fivefold

How much Jiva's margin grew in 2024.

Threefold

How much Jiva's unit economics improved in 2024.

Our village-level retailer network grew from 1,000 to over 4,000 active participants, creating a significant new channel for input distribution and farmer engagement. Simultaneously, we improved the curation of our micro-collector network, maintaining over 4,000 engaged collectors across Indonesia. These networks enabled us to expand our farmer ecosystem, which now caters to over 150,000 farmers in Indonesia.

A key focus for 2024 has also been the integration of AI in our products, services and systems. We recently introduced AI-sales co-pilots for our teams, enhancing sales efficiency, training and decision-making. We have started integrating AI into our back-end operations, with initial explorations centred on crop and demand forecasting, ensuring a seamless experience for our network participants.

Jiva's impact extends beyond economic growth to creating measurable improvements in livelihoods. For the third consecutive year, our impact survey of over 500 farmers, micro-collectors and retailers confirmed an average 25% increase in income for participants in the Jiva ecosystem.

The vast majority of respondents believe Jiva has positively impacted their communities.

In addition to business growth, Jiva's visibility and influence continued to grow on the global stage. We were honoured to showcase Jiva's offering at several prestigious conferences, including IFC's Agribusiness Conference in Ireland, Google's APAC Cloud Technical Summit and multiple other conferences across Southeast Asia.

As we move into 2025, Jiva is poised to deepen its networks further, expand into key crops, and accelerate the adoption of our strategic portfolio of input products to enhance margins. Our mission to uplift livelihoods across smallholder farming communities remains at the heart of everything we do, and we are confident in our ability to deliver an even greater impact in the coming year.

“2024 marked a pivotal year for Jiva, as we demonstrated our ability to lead in both offtakes and agricultural inputs. We expanded our retailer network to over 4,000 partners, introduced a new product range, and achieved a 500% margin increase by focusing on unit economics. These achievements solidify our trajectory toward profitability, positioning us to become EBITDA positive by 2026.”

Ramanarayanan Mahadevan, CEO, Jiva





TRACT is a leading provider of traceability and sustainability data solutions for the global agricultural supply chain. The company's mission is to remove the burden of data management and resolve the debate on methodology, so that companies can focus on driving positive impacts.

TRACT supports global supply chains across 14 commodities, including soy, cocoa, coffee and palm, and is rapidly expanding its reach to empower businesses tackling sustainability challenges. Through TRACT, companies fulfil the requirements of traceability, data collection, risk assessment, deforestation assessment, and legal assessments, as well as creating and submitting due diligence statements to the EU's information system, Traces. This makes it easy for companies, large and small, to keep products flowing in the EU and go beyond the EU's Regulation on Deforestation-free Products (EUDR), meeting the demand for deforestation-free commitments and other regulations like the Corporate Sustainability Due Diligence Directive (CSDDD).

Developed by and for the food and agriculture industry, TRACT is the result of a collaborative effort involving over 50 companies dedicated to transparency and positive change. With initial funding and expertise from Archer-Daniels-Midland Company (ADM), Cargill, Louis Dreyfus Company and Olam Group, TRACT has grown into an independent company led by professionals who understand the sector's unique challenges and opportunities.

With the deadline for EUDR approaching, and increasing attention on carbon reporting, TRACT anticipates growing market demand for its solutions and is well-prepared to support the industry through these critical challenges and opportunities. Throughout 2024, TRACT convened companies in a Technical Working Group to co-design and align on an EUDR deforestation assessment methodology. The methodology was co-created and endorsed by ADM, Cargill, Louis Dreyfus Company, Nestlé, ofi, Olam Agri and Soya Hellas, and was released in September.

2024 was a year of milestones for TRACT. We celebrated our first year of operations as an independent entity; publicly launched a comprehensive platform that serves a diverse range of clients, including suppliers, traders, and leading brands; and released end-to-end coverage to help the industry meet the needs of the EUDR.

We also successfully raised US\$12 million from existing and new investors – Rabo Investments, Working Capital Fund and PYMWYMIC – to accelerate our strategic growth plans as an independent entity. We are set to fuel growth and solidify our leadership in sustainability transformation by maintaining focus on transparency and positive change.

“2024 was a banner year for us. We launched commercially, and have grown exponentially, both commercially and as an organisation. I’m so proud of the work our team does every day to drive more impact across supply chains. We believe in a future where all of the world’s agricultural supply chains are sustainable, and that work starts today.”

Allison Kopf, CEO, TRACT





The TRACT team

TRACT focused on continuing to bring the industry together to collaborate pre-competitively on major sustainability topics around human rights, deforestation and carbon. We continued to grow our product offering, team and reach in the market:

- We expanded platform offerings to include robust and secure data-sharing between members.
- We launched end-to-end EUDR functionality, including Due Diligence Statements (DDS) creation and submittal.
- We released an industry-aligned and endorsed methodology on Deforestation Assessment.

Hosted

19 free educational webinars

for the market and spoke at nine industry-leading events on sustainability.

Grew the team to

28 people

and secured new, larger headquarters in Amsterdam.



MINDSPRINT

The difference starts here

**Reimagining
the possibilities of
digital technology
solutions and services**

Six
countries

~3,000
employees

233
entry-level hires made

More than a
quarter
of employees are women



Our services



Technology

We drive transformation, through our consulting and implementation services



Business process

We enable process transformation to deliver impactful business outcomes



Cybersecurity and privacy

We build cyber resilience and safeguard businesses with fit-for-purpose security solutions

10+

Customer projects undertaken utilising **Generative AI** use cases

Gold

SAP Partner status, highlighting our commitment to excellence



At Mindsprint, we transform an organisation's individual processes to unlock potential. We achieve this by delivering digital solutions to our customers that help give them a competitive edge.

A 100%-owned subsidiary of Olam Group, we blend the entrepreneurial agility of a startup with the extensive expertise of an established enterprise. Our team consists of domain experts across various fields and digital platforms, who have successfully tackled industry-first challenges.

Who we serve

Food and agriculture

Retail and Consumer
Packaged Goods (CPG)

Manufacturing

Life sciences

Driving growth through strategic initiatives and key wins

Based in Singapore with approximately 3,000 employees, Mindsprint was initially established to provide IT and cybersecurity services to Olam's operating groups, **ofi** and Olam Agri. The unique experience and expertise we have gained in navigating complex businesses and supply chains, adapting to evolving regulatory landscapes and driving significant business value within Olam Group, position us as a reliable partner for similar businesses worldwide.

In 2023, the business was carved out of Olam Group to enable us to pursue contracts with third parties. Today, we have adopted a market- and services-aligned structure to tailor our offerings to the specific needs of the food and agriculture, retail and CPG, manufacturing and life sciences sectors. This approach allows us to provide more relevant solutions for driving growth and customer satisfaction.

Key milestones in 2024

Development of go-to-market strategy

During the year, we established a comprehensive 'go-to-market' strategy for Mindsprint's IT services to engage our target markets. This strategy outlines our sales channels, marketing initiatives, customer acquisition tactics and pricing models to position our offerings effectively, meet the specific needs of our clients and ensure sustainable growth.

Contract wins

We engaged in several IT transformation projects across diverse industries and geographies. Key projects include:

- **Middle East:** SAP S/4HANA implementation and customer collaboration portal development for a grain and commodity trading company;
- **Europe and India:** ITOM and ITSM services for a global leader in piping systems;

- **India:** Automation of weather forecasting and thermal inspection for a leading renewable energy company; and
- **U.S.A.:** Revamping the technology stack and implementing a recommendation engine for a renowned jewellery designer.

Strategic announcements

Mindsprint partnered with MedAdvisor Solutions in the healthcare sector to improve patient medication management. This collaboration will use our AI-enabled cloud platforms to create MedAdvisor's next-generation patient engagement platform. The focus is on providing personalised experiences, enhancing patient education, improving medication adherence and setting a new standard in healthcare technology.

Technology and innovation

We stay at the forefront of new technologies, such as Artificial Intelligence (AI), to deliver innovative solutions. AI is rapidly transforming industries, creating both challenges and opportunities. It is impacting not only our customers but also IT services companies like us.

As per HFS Research, in 2024, 34% of Generative (Gen) AI use cases were around prediction, 28% personalisation, 24% productivity and 14% other areas. On this basis, we have developed several real-world applications¹ for enterprises:

- We offer a multi-lingual omnichannel conversational AI assistant, designed to address the challenges of employees in remote locations, such as plantations and factories.
- Our intelligent manufacturing AI-cloud platform optimises production processes, enhances yield and improves quality by suggesting optimal operating parameters based on data analysis.

1. For more information, visit: www.hfsresearch.com/artificial-intelligence/

- We developed a suite of software tools designed to improve the efficiency and innovation of companies and their employees, including:
 - RenovX modernises older computer systems;
 - Catalyst uses AI to help sales and marketing;
 - Nexa utilises AI across stages of the software development lifecycle;
 - DevXtreme was developed using open-source Large Language Models (LLMs) and helps programmers write code faster. An AI-based companion is integrated in the development environment along with a portal for assisted coding. We have rolled this out to the entire developer community in Mindsprint, and internal users have reported significant time savings already; and
 - a private AI tool which offers similar benefits to ChatGPT, but with more security.

While building solutions, we prioritise security, compliance, and our customers' evolving business needs. As we look forward, we are committed to pushing the boundaries of what is possible with AI and democratising it to meet individual and organisational priorities.

Recognition and awards

Mindsprint was certified as a Great Place to Work. We also received the 'Excellence in Business Process Services Award 2024' at the Shared Service Summit & Awards. This recognition highlights our commitment to pioneering business workflow innovations, and sets a new benchmark for excellence.

In addition, we won the 'Technology Senate Award' in Enterprise Apps for our TruTrace platform. The TruTrace initiative enhances supply chain transparency and efficiency by integrating supplier, production and logistics data. It addresses challenges in visibility and compliance while reducing environmental impact and fostering customer trust.

During the year, we achieved SAP Gold Partner status, highlighting our commitment to excellence. This recognition is backed by strong customer testimonials and our innovative offerings in key areas, including SAP Analytics, S/4HANA Cloud and SAP GROW Solutions.

Received the excellence in

**Business Process
Service Award 2024**



“ Mindsprint is rapidly evolving from a captive Global Capability Centre (GCC) to an independent AI-centric technology services company. We are expanding beyond food and agri into retail, CPG, manufacturing, and healthcare, while continuing to serve existing customers. 2025 will see us focus on AI-first in everything we do, customer acquisition, leveraging account-based marketing to grow key accounts, and forging strategic partnerships to extend our global market reach. We are investing in a state-of-the-art Customer Experience Centre to enhance client engagement, and are driving innovation through R&D and agile development. ”

**Suresh Sundararajan, Co-Founder and CEO,
Mindsprint**



Developing and nurturing businesses

**Driving strategic growth
by leveraging our unique
competitive strengths**

Enhancing a local agricultural economy in Gabon

Olam Palm Gabon (OPG), our joint venture with the Republic of Gabon, delivered a steady operational performance through the year.

While extreme dry weather and higher water deficit in Gabon saw a 9% decline in yields for OPG versus 2023, our efforts to enhance the efficiency of plantation operation and production costs continued to result in cost savings and operational improvements.

Harvesting costs decreased by 16% through effective contract management and better utilisation of the vehicle fleet, and fertiliser costs saw a 19% reduction through improved strategic sourcing. Continuous improvements to harvesting standards and faster crop evacuation helped increase our oil quality by 28%. Oil extraction rates in the mills increased by 3% and 1% for crude palm and palm kernel oil respectively, partially compensating for the reduction in yields.

In April, our oil refinery was upgraded and, despite the downtime for this project, saw an 8% growth in volumes from 2023. Momentum was maintained for both oil and soap, with 5% growth for both products versus last year, primarily attributable to domestic demand in Gabon.

Our large-scale sub-surface drip irrigation project, which was developed to improve yields, continues to make good progress. In estates where Phase One is already in operation, results showed that palm yields have increased as planned in active irrigation and fertigation areas compared to non-irrigated areas. Phase Two went into operational service in February, while work on Phase Three is expected to be completed by mid-2025.

Olam Rubber Gabon (ORG), also a joint venture with the Republic of Gabon, saw a strong operational performance. Production volumes increased by 19% versus 2023, while revenue per tonne rose 24% year-on-year. While the vast majority of rubber remains sourced from our own plantations, we continued with opportunistic purchasing to take advantage of strong rubber prices through the majority of 2024.

New digital solutions were implemented across both OPG and ORG. We introduced a system to minimise field losses and optimise transport costs in the palm plantations. Integrated with an innovative AI-powered application, it is designed to leverage advanced image processing and machine learning techniques to automate the counting and grading of more than 40 million fresh fruit bunches (FFBs) annually. A procurement platform was also deployed to streamline processes, improve efficiency, and enhance transparency.



A harvester gathering fresh fruit bunches of palm for milling, Gabon



A tapper collecting rubber from a rubber plantation, Gabon



The OPG team celebrating Labour Day, Gabon

Safety and health

In 2024, we made significant progress in workplace safety. In the last three years OPG has achieved a four-fold reduction in the number of accidents and more than a forty-fold decrease in lost-time injuries. This notably reduced the Lost Time Injury Frequency Rate (LTIFR) to 0.17, which is low for the industry sector and region. ORG saw a 50% improvement in its LTIFR. These outstanding achievements are the culmination of several key initiatives implemented throughout the year. These include GPS vehicle tracking to monitor nearly 300 vehicles in real-time, to optimise routes, schedules and minimise driver fatigue. The business reinforced speed monitoring for vehicles to mitigate the risk of road accidents, as well as continued regular alcohol testing for drivers.

Our people

Engagement with employees and their representatives continued progressively through the year, with agreements signed for both OPG and ORG employees. We also continued to recognise employee performance across all our sites – this included a long-service celebration for more than 235 OPG employees and almost 90 ORG employees. As part of our focus on diversity and inclusion, a women's network was set up. This network supports development via training, coaching and mentoring, as well as supporting initiatives for girls in secondary schools.

Sustainability

In 2024, we reaffirmed our commitment to environmental stewardship and biodiversity. More than half of our palm and rubber concessions, totalling 150,000 ha, are dedicated to biodiversity conservation. Within these protected areas, a dedicated biodiversity protection team works daily to maintain the ecosystems' integrity. This environmental unit plays a crucial role in monitoring flora and wildlife, preventing poaching, and ensuring conservation efforts are effective and sustainable.

OPG continued its partnership with the National Agency for National Parks (ANPN) on a research programme observing elephant movement and behaviour, to promote co-existence between wildlife and agricultural activities. This collaboration has provided valuable insights to better understand and manage how elephants interact with plantations through GPS tracking and DNA sampling. In 2025, this partnership aims to further understand elephant behaviour to both protect the plantation from damage and ensure elephant conservation within the protected areas. Among the main outcomes to date are:

- a more precise census of the elephant population within our landscape through DNA;
- an accurate display of elephant territories and movements using tracking on 15 elephants; and
- the precise location of areas with high risk of elephant intrusion, which allow boundaries and operations to be adapted to ensure a harmonious co-existence.

Our palm oil mills are committed to efficient resource management, ensuring sustainable and eco-friendly operations. We have continuously achieved a negative carbon footprint, meaning our operations sequester more carbon than they emit. One of our key achievements is the generation of our own energy by capturing methane produced from mill effluents. Through biogas technology, we can power our facilities, and therefore significantly reduce our reliance on external energy sources, such as diesel. We take pride in our comprehensive waste recycling programme and all waste generated in our production process is repurposed. For example:

- fibres from fruit bunches are reused in boilers to create steam used for energy production and fruit sterilisation;
- water in our processing units is treated and reused for fertigation, providing essential nutrients to our crops; and
- solid waste, such as empty fruit bunches and palm kernel cakes, are recycled as organic manure and fertiliser, enhancing soil structure, health and productivity.



Did you know?

100%

of Olam Rubber Gabon's plantation attained maturity in 2024.

OPG remains the largest 100% RSPO-Certified palm producer in Africa, maintaining our certifications in 2024. Our seat at the RSPO Board of Governors was renewed in November, reflecting our active role and interest in staying at the forefront of certification and sustainability practices. We also maintained our ISCC (International Sustainability and Carbon Certification) certification, which has extended its scope to include wastes and residues, further enhancing our commitment to the responsible management of our by-products through recycling. For the fifth consecutive year, ORG renewed its ISO 14001 certification, ensuring a continuous improvement of our environmental management.

OPG and ORG remain committed to paving the way for excellence and to promoting sustainable and responsible production practices in the African palm oil and rubber sectors, and we are exploring expanding our certification scope to other standards such as GMP+ and additional ISOs.

Through our longstanding engagement with rubber and palm communities, by 2024 we have:

- Provided support to 16,000 people in communities around the plantations by providing essential socio economic infrastructure (lights, schools, water wells, dispensaries, etc.), and income-generating activities.
- Set up 440 socio economic projects, with over 20 realised in 2024.
- Initiated a Livelihood Development Plan (LDP) where projects focus on a range of areas such as agriculture and entrepreneurship (including infrastructure development and services).

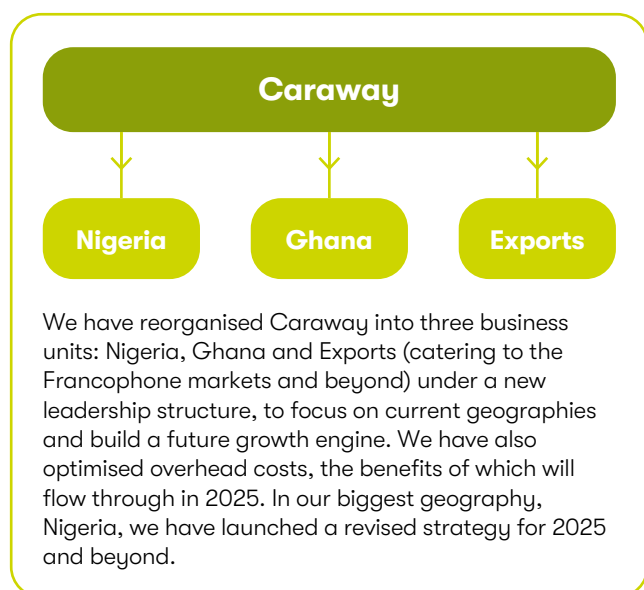


Colleagues set camera traps to monitor wildlife activity and habitat use within High Conservation Values (HCV) in the Moutassou region, Gabon

Offering consumers differentiated and innovative products

Our packaged foods business, Caraway, maintained a robust performance in 2024 despite headwinds. Commodity cost inflation, currency depreciation, high inflation and high interest rates continued to reduce consumers' disposable income and constrain trade working capital.

In 2024, our brands continued to engage with consumers via TV, radio, digital and outdoor communication, increasing visibility at the point of sale and through experiential interactions. To offer customers good quality products at a range of price points, we reworked our portfolio to ensure representation across different price tiers, particularly in biscuits, sweets and dairy beverages.



While our culinary portfolio continued its healthy performance, two major achievements in 2024 were the turnaround of the biscuits business in Ghana, which saw it regain market leadership, and the sweets business in Nigeria. This was achieved following a portfolio strategy reset, a focus on distribution and on disruptive innovations, such as breakfast bars in Ghana and premium lollipops in Nigeria.

Pricing pressures remained in 2024. At Caraway, we worked on improving margins by re-engineering our products to make them more affordable without compromising performance, driving a product mix shift and improving manufacturing efficiency.

We continued working on our nutrition commitment to design and rework formulations to provide health benefits through fibre and vitamin enrichment in select offerings such as tomato mix and beverages. At the same time, we minimised the use of ingredients that constitute a health risk including reducing fat and sugar in biscuits and beverages. For example, overall we have reduced fat in Perk Milk Shortcake by 10% and by 6.5% in Pure Bliss Milk Cookies.

Caraway continued to drive key areas of productivity, cost control, quality and food safety. In addition we further developed our collaboration with third-party manufacturers for existing and new product launches.

Using innovation as a major driver

While we continued to provide mass-market offerings in both Nigeria and Ghana, we launched two disruptive innovations, a breakfast bar in Ghana (Granola Bar and NutriSnax brand) and premium lollipops in Nigeria (Popzilla). We test-launched seasoning powders in Nigeria and Ghana and made our first foray into cereals in Ghana. We also introduced Aktiv-Yo, our value-for-money drinking yoghurt in Nigeria. Overall, we have developed a strong innovation funnel that will drive future growth.





Vitamin-enriched tomato mix, a popular choice in Nigerian kitchens

Sustainability

Caraway is committed to sustainability through energy efficiency, water consumption, carbon emission and waste reduction targets, and social and livelihood initiatives, including diversity and women's empowerment.

Key 2024 sustainability initiatives included:

- Continuous improvement on initiatives for energy efficiency and conservation, including assessing solar energy solutions and implementing actions from our energy audits.
- The design and order of a larger-capacity effluent treatment plant in Ghana tomato paste, in the context of the volume trend.
- Working with in excess of 1,000 farmers to provide training on yield improvement practices and post-harvest loss.
- Promoting diversity and women's empowerment through GROW (Globally Reaching Olam Women) activities in the workplace.

In excess of

1,000

tomato farmers worked with to improve their yields and post-harvest loss.

Sustainability in the Remaining Olam Group

We are re-imagining global agriculture through our operational ability to make a material impact on improving farmer livelihoods, increasing community wellbeing, and regenerating our living world.

Sustainability priorities

Our aims

Summary

Climate-positive

Minimise climate and material footprint

We are working to reduce the environmental footprint of our business by reducing GHG emissions, increasing energy efficiency and use of renewables, reducing water-use intensity and improving waste management in our operations.

Nature-positive

Protect and regenerate

We are protecting ecosystems, biodiversity and watersheds in the locations where we operate.

Livelihoods-positive

Foster inclusive livelihoods

We are working to improve livelihoods in communities where we operate and reduce social inequalities for women, youths and marginalised groups.
We are strengthening safety and health to support the wellbeing of our employees, and focusing on promoting inclusivity and improving diversity across our organisation.

Livelihoods-positive

Feed and nourish the world

We are working with our suppliers, customers and our employees to strengthen food security and improve access to affordable food and nutrition.

Good governance

Govern well and source responsibly

We are working to responsibly source our materials and services across our operations and supply chains.

Read more about our sustainability-related work



Read more on pages 78 to 84.



Read more on pages 74 to 77.



Read more on pages 64 to 73.



Sustainability

Sustainability is woven into the fabric of our everyday decision-making

We are re-imagining global agriculture through our ability to make a material impact to improve farmer livelihoods, increase community wellbeing, and regenerate our living world.

Sustainability framework

Our Purpose
To re-imagine global agriculture and food systems

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

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

Our Pillars

People and Culture

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

Social

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

Environment

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

Our Focus Areas

Food Loss, Waste & Packaging	Includes reducing post-harvest losses, sustainable consumption and packaging.	
Nutrition & Health	Includes food security, and access to clean water and sanitation.	 
Education & Skills	Includes learning and development, and engagement with our employees and our communities.	 
Climate Action	Includes decarbonisation and climate adaptation.	 
Safe & Decent Work	The talent, skills and inspiration of our workforce, and our responsibility to provide a safe and healthy workplace where employees' rights are respected.	
Diversity & Inclusion	Includes promoting diversity and inclusion within our Company and in our farming communities.	 
Healthy Ecosystems	Includes reducing deforestation and protecting biodiversity.	 
Water	Includes reducing water consumption in our own operations and our farming communities.	 
Healthy Soils	Includes precision and regenerative agriculture.	 
Economic Opportunity	Includes Living Wage, Living Income, improving farm production and access to markets.	 
Responsible Sourcing	Includes traceability, transparency and supplier engagement in our direct supply chains.	

Purpose Outcome



Prosperous Farmers
and Food Systems



Thriving
Communities



Regeneration
of the Living World

Embedding sustainable and responsible business practices

Our approach to sustainability

Sustainability is woven into the fabric of our everyday decision-making as a business, not as a separate goal or intention. To determine what is material to our business, we have collated multiple environmental and social indicators across our Focus Areas connected and aligned with the UN Sustainable Development Goals (SDGs) and the 10 Principles of the UN Global Compact. The continued development of AtSource – our sustainable sourcing solution – has enabled us to gain deeper insights into environmental and social impacts. The AtSource indicators used to assess environmental and social impact are informed and influenced by inputs from various sources including customer audits, enquiries from NGOs and banks, international standards, civil society scorecards and frameworks, and industry platforms. The resultant Focus Areas have been mapped against our operations and supply chains to identify risks and opportunities. Olam Agri and **ofi** have each developed separate goals and discrete Sustainability Frameworks which are tailored to their respective strategies and reflect business operations in preparation for demerger from the Group. For the purpose of this report, the following pages offer an update on the continued progress against the Olam Group Framework and goals as they remain relevant.

Our Sustainability Framework enables us to translate our Purpose into practice.

We define three key outcomes:

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

How we govern sustainability

We have been reporting in reference to the GRI Framework since 2016 and have continued to report against the Sustainability Accounting Standards Board (SASB). The index reports for these can be found on olamgroup.com/investors/annual-reports. The Sustainability Committee (SC), a dedicated Board Committee that assists the Board in ensuring the Company's attention to Environmental, Social and Governance (ESG) issues and sustainability, meets every quarter to review and consider sustainability matters, concerns, trends and developments that could impact the Group. The SC provides regular updates to the Board.

The Company has in place a set of key performance indicators and associated monitoring processes in place to drive our sustainability goals. As a response to the requirement under the Listing Rules for sustainability reporting to be subject to internal review, the Internal Audit (IA) function has already worked with management in incorporating additional sustainability controls within the scope of the Group's Integrated Risk Assurance Framework.

The IA function has also initiated specific ESG reviews in accordance with the annual IA plan, covering key ESG controls and reporting metrics with focus on accuracy and completeness.

The Listing Rules 720(7) require all Directors to undergo training on sustainability matters. All Directors have completed the prescribed sustainability training.

Read more in the Sustainability Committee section of our Governance Report on pages 197 to 199.



Supplementary Sustainability Disclosures 2024

We have published a Supplementary Sustainability Disclosures report, which is designed to be a companion to this main report, and contains all relevant sustainability data aligned with GRI standards. This is available on our website.

Code of Conduct

A Code of Conduct has been developed for both **ofi** and Olam Agri employees. This is updated as and when it is required, and is based on the values and everyday behaviours that have fostered Olam Group's culture over the years. Access to training on the Code of Conduct is available to all employees across **ofi**, Olam Agri and the Remaining Olam Group. All employees are required to attest on an annual basis. Visit the Ethics and Compliance section of each respective website for more information.



Read more about:

Partnering for greater scale and impact	pages 89 to 90
Our impact across our value chain	page 91
Engaging with our stakeholders	pages 92 to 93
Areas important to our stakeholders and potential impact	pages 94 to 96
Environment	pages 97 to 110
Social	pages 111 to 121
People and culture	pages 122 to 131
Response to the TCFD	pages 132 to 140
Preparations for adopting TNFD	page 141
Risk management	pages 142 to 145
Multi-capital accounting (Integrated Impact statement)	pages 146 to 162



Responsible supply chains

Developing responsible and sustainable agricultural supply chains where prosperous farmers and growers, thriving rural communities, and healthy ecosystems co-exist is central to our Purpose. Across multiple supply chains and geographies, we work closely with farmers to build long-term relationships based on responsible business practices and trust. This is underpinned by our policies, including our Supplier Code, that set out the standards and principles we expect of our suppliers. We continue to focus on transformative actions, and strive to create a more transparent supply chain by improving traceability, and continue to evolve to meet customer and regulatory requirements. Olam Group's focus on avoiding deforestation in smallholder supply chains also means it is well-placed to comply with any applicable requirements. We implement transformative actions and create more transparency for each stage of the supply chain journey, collaborating with farmers, suppliers, governments and NGOs with the aim of delivering real and lasting progress.

For more supply chain information, visit **ofi** pages 37 to 40 and Olam Agri pages 50 to 58.



Safety and 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. For more detailed information, visit our People and culture chapter on pages 122 to 131.

Food safety

We operate highly integrated supply chains, working with large-scale growers and smallholders to provide training, quality seeds and other inputs, coupled with the highest standards of quality and microbiological control at our processing plants in origin and in destination markets, thereby reducing food safety risks. We are committed to high food quality and safety standards, and adopt granular vigilance to keep in step with the standards and requirements of governments and various legislative bodies. We have achieved the Food Safety Standard Certifications and are working to align with the Global Food Safety Initiative (GFSI) and the International Organization for Standardization (ISO). For more information on individual business updates, visit **ofi** pages 26 to 43 and Olam Agri pages 44 to 60.



Anti-bribery and 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. The status is then reported to Internal Audit and the Audit and Risk Committee under Olam's IRAF on a quarterly basis.

Visit pages 194 to 195 of the Governance report or the Ethics and Compliance section of **ofi** and Olam Agri's websites for more information.



Data privacy and cybersecurity

We are committed to collecting information in compliance with all applicable rules and regulations.

The Group takes 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 the Group, and employs data leakage prevention controls.

More information on data privacy and security is available via the respective policies on **ofi** and Olam Agri's websites.



Whistleblowing




All employees are encouraged to report actual or suspected illegal activity and wrongdoing that may be a breach of the Company's Code(s) or Policies. Such reporting may be conducted openly or anonymously without fear of reprisals or concerns, and a dedicated whistleblowing platform enables anonymous and confidential reporting. This is accessible on our external websites and internally on the Group's employee engagement platform.

Visit pages 194 to 195 of the Governance report or the Ethics and Compliance section of each respective website for more information.

Partnering for greater scale and impact

For UN member states to achieve the UN Sustainable Development Goals by 2030, and for the Company to meet our own targets, we must collaborate across our industry and beyond. Partnerships not only allow us to share knowledge, but to gain greater access to financial and non-financial resources. In line with SDG 17, to ensure no one is left behind, we support global and industry-wide initiatives to advance positive and sustainable change, as well as collaborating with multiple organisations.

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

Food Loss, Waste & Packaging 	<ul style="list-style-type: none"> ● Champions 12.3 ● Sustainable Rice Platform (SRP) ● FutureBridge
Nutrition & Health   	<ul style="list-style-type: none"> ● Global Alliance for Improved Nutrition (GAIN) ● Workforce Nutrition Alliance ● Food and Agriculture Organization (FAO) ● ISEAL ● Elucid ● Asili (Democratic Republic of Congo) ● Health Right Association ● We Need to Talk Association ● Alive and Thrive ● Programme National de Nutrition en Côte d'Ivoire
Education & Skills      	<ul style="list-style-type: none"> ● UN Women's Empowerment Principles ● Capitals Coalition ● Accounting for Sustainability (A4S) ● Save the Children ● Korea International Cooperation Agency (KOICA) ● Essex University ● The British Academy ● Cornell University ● Lake Chad Research Institute
Climate Action    	<ul style="list-style-type: none"> ● Agriculture Sector Roadmap to 1.5°C ● Business Ambition for 1.5°C (UN Global Compact) ● Science-Based Targets Initiative (SBTi) ● Task Force on Climate-related Financial Disclosures (TCFD) ● First Movers Coalition for Food ● WBCSD Scope 3 reductions and removals ● Global Forest Watch ● TRACT ● Global Land Programme (GLP) ● IDH Living Income Steering Committee ● ILO Child Labour Platform (CLP) ● FairMatch Support ● Verité ● ChildFund (India) ● Global Environment Facility (GEF) ● Green Climate Fund (GCF) ● World Cocoa Foundation ● Rainforest Alliance ● Office Ivoirien des Parcs et Réserves (OIIPR) ● Sustainable Agriculture Network (SAN) ● Fundación Global Nature ● The Palladium Group ● California Water Action Collaborative ● Funcafé (Guatemala) ● Wageningen University & Research ● Commit to Grow Equality Initiative ● Food and Agriculture Organization (FAO)
Safe & Decent Work    	<ul style="list-style-type: none"> ● IDH Living Income Steering Committee ● ILO Child Labour Platform (CLP) ● FairMatch Support ● Verité ● ChildFund (India) ● Funcafé (Guatemala) ● Wageningen University & Research ● Commit to Grow Equality Initiative ● Food and Agriculture Organization (FAO)

Types of partner:

● Platform

● Commitment/certification

● Project partner

Diversity & Inclusion



● WBCSD Equity Action	● International Labour Organization (ILO)
● Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH	● UN Women
● Solidaridad	● Sustainable Trade Initiative (IDH)
● International Rescue Committee (IRC)	● Winrock International

Healthy Ecosystems



● Cool Farm Alliance	● Nectary
● Global Platform for Sustainable Natural Rubber (GPSNR)	● Wildlife Conservation Society (WCS)
● HCV Network (HCVN)	● Programme de Promotion de l'exploitation Certifiée des Forêts (PPECF)
● Programme for the Endorsement of Forest Certification (PEFC)	● Lincoln Park Zoo
● WBCSD Forests Solutions Group	● Gembloux Agro-Bio Tech University (GxABT)
● Integrated Biodiversity Assessment Tool (IBAT)	● International Rice Research Institute (IRRI)
● PT Catur Adhimukti	● Task Force for Nature-related Financial Disclosures (TNFD)

Water



● UN CEO Water Mandate

Healthy Soils



● Sustainable Market Initiative Agribusiness Taskforce (Reg Ag) (SMI)	● International Center for Agricultural Research in the Dry Areas (ICARDA)
● Sustainable Agriculture Initiative Platform (SAI Platform)	● Peterson
● ICRAF	● Biocare
● MC Agri Alliance (MCAA)	● Stringbio
● Centre de coopération internationale en recherche agronomique pour le développement (Cirad)	● Université de Lomé
● Syngenta	● Centre National de Recherche Agronomique (CNRA)
● Nature+ NGO	● ITRAD (TCHAD)
● Bayer Crop Science	● regenagri®
● International Finance Corporation (IFC)	

Economic Opportunity



● Anker Research Institute (ARI)	● Rikolto
● Better Cotton Initiative (BCI)	● Solidaridad
● Cotton made in Africa (CmiA)	● UNACOOPEC-CI
● Grow Asia	● Anker Research Institute
● IDH Living Wage Call to Action	● ACDI VOCA
● WBCSD Corporate	● FT USA
● WBCSD Agriculture and Food Taskforce	● FT International
● International Coffee Organization (ICO)	● Development Alternatives, Inc. (DAI)
● Living Income Community of Practice	● US Department of Agriculture (USDA)
● African Cotton Foundation (ACF)	● Dairy Sustainability Framework
● National Rural Livelihood Mission	● SOCODEVI

Responsible Sourcing



● FSC®¹	● Palm Oil Collaboration Group (POCG)
● Global Platform for Sustainable Natural Rubber (GPSNR)	● Round Table on Responsible Soy Association (RTRS)
● International Union for Conservation of Nature (IUCN)	● Roundtable on Sustainable Palm Oil (RSPO)

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

Our impact across our value chain

We identify focus areas in our value chain and consider how these can be impacted by us and also where they could impact us. We focus on our potential to have a positive impact but it is important that we also look at the potential risks.

We assess the level of relevance and importance in that segment of the value chain, which allows us to seek partnerships and resources accordingly. Doing our job well means having a positive impact, and most initiatives have a positive impact beyond the area they are listed under.




Level of impact:



Engaging with our stakeholders

We value and recognise the importance of maintaining engagement with our stakeholders. We have a commitment to open and constructive dialogue and to listening to different stakeholder views that help us to share knowledge, improve understanding, maintain trust and support us to deliver against our strategic, commercial and sustainability priorities.

The table below sets out how we have engaged with each of our key stakeholders.

Stakeholder	Why we engage	How we engaged in 2024
 Employees	Our employees are our most important asset and their talent, capabilities and commitment is critical to our continued long-term performance. We are committed to fostering a strong culture and values to enable every employee to feel valued, and to have the opportunity to fulfil their potential.	<ul style="list-style-type: none"> • Regular and open dialogue through in-person and virtual meetings, briefings, conferences and safety sessions, at all levels. • Surveys and feedback. • Leader updates and townhall meetings at operating group, business, function and country levels. • Digital channels including our employee apps and email. • Engagement forums with employees and employee representatives. • Training and capability building, such as leadership programmes and values workshops. • Employee Resource Groups (ERGs) to support engagement and inclusion.
 Customers	We strive to be the partner of choice for our customers. Through our collaborations we aim to identify, innovate, and deliver products, services, and solutions that meet their needs and unlock mutual value.	<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, exhibitions that include in-person, virtual and hybrid sessions.
 Investors	Our equity and debt capital providers are fundamental to enabling us to pursue and execute our strategy. We aim to ensure shareholders, potential investors, analysts, and debt capital providers understand our strategy, growth potential and performance, including ESG impacts.	<ul style="list-style-type: none"> • Investor and shareholder meetings and outreach programmes, including participation in investor forums. • Investor briefings and live webcasts on half-yearly results and major announcements. • Regular engagement with financial stakeholders, including banks and lenders, on geopolitical and macro-economic issues, and updates on progress of our Re-organisation. • Resources for investors on olamgroup.com.

Stakeholder	Why we engage	How we engaged in 2024
 Suppliers	<p>Our suppliers and partners play an important role in helping us to deliver our products and services and to operate our business efficiently. We work closely to build long-term relationships with both smallholder and large-scale farmers across multiple supply chains and geographies, underpinned by our Supplier Code adapted by ofi and Olam Agri respectively. We are also strengthening relationships with our key non-commodity suppliers.</p>	<ul style="list-style-type: none"> • Direct engagement with global, regional and local suppliers across our supply chains to manage continuity of supply and mitigate risks and impacts arising from market-related events. • Engagement with farmers and producers for directly originated volumes in line with our Supplier Code and through our sustainability programmes. • Strategic programme for non-commodity suppliers in key areas including marine freight, equipment, fertilisers, pesticides and packaging.
 Communities	<p>The trust and support of the communities where we work and operate is essential. In multiple locations and markets, we provide employment opportunities, contribute to economic prosperity, and provide essential support to local communities.</p>	<ul style="list-style-type: none"> • Regular engagement through multiple channels including in-person meetings, consultations, email, newsletters to share updates and exchange perspectives. • Continued support for local communities through programmes and projects that provide in-kind and financial support to improve access to education, healthcare, nutrition and income-generating opportunities. • Open dialogue to listen and address issues that concern or may impact communities.
 Government	<p>We engage constructively with governments, policy makers and regulators in each of the markets where we operate, particularly in relation to existing and proposed policies and regulations which may influence our business and our licence to operate.</p>	<ul style="list-style-type: none"> • Open and constructive engagement with national and local 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. • All interactions are compliant with all applicable laws and carried out in a transparent manner in line with our Code of Conduct. We do not support or fund political parties, candidates or any groups that promote party interests.
 Civil society	<p>We engage and partner with NGOs, development organisations, industry groups and academia to help advance efforts to protect our environments, safeguard farmer livelihoods and deliver a more food secure future.</p>	<ul style="list-style-type: none"> • Actively engage in industry, sector and multistakeholder initiatives on key topics and programmes. • Direct engagement with NGOs on key issues to exchange knowledge, improve understanding and discuss actions and progress. • Partnership and collaboration with universities, research institutions and development organisations to develop and implement projects to deliver tangible impacts.

Areas important to our stakeholders and potential impact

Areas of impact	Level of stakeholder interest	Potential impact on business/ reputation	Relevant SDG indicators	Read more
Food Loss, Waste & Packaging				
Post-harvest losses	Medium	Low	12.3	Pages 83, 110, 111, 131
Consumer food waste	Low	Low	12.3	Page 110
Nutrition & Health				
Product safety	Medium	High	2.1	Pages 30, 48, 52, 54, 88
Product nutrition	Medium	Medium	2.1	Pages 82, 119 to 121
Community health	Medium	High	3.3	Pages 41, 52, 54, 60, 114, 117, 119, 120
Food and nutrition security	High	Medium	2.1, 2.2	Pages 119 to 121, 124, 130, 131, 156, 160
Water, Sanitation and Hygiene (WASH)	Medium	Medium	6.1, 6.2, 6.a, 6.b	Pages 120, 124, 130, 131
Education & Skills				
Supporting access to schools	Medium	Medium	4.1, 4.2	Pages 81, 113, 114, 116, 128, 154, 155
Literacy and numeracy	Low	Medium	4.6	Pages 114, 117, 155, 159, 160
Youth and next-generation skills	Medium	High	4.3, 4.4	Pages 108, 114, 118
Climate Action				
Science-Based Target (SBTi)	High	High	2.4, 13.2	Pages 97, 98, 140
GHG emissions	High	High	9.4, 13.2	Pages 42, 59, 97, 98, 100, 103, 134, 140, 148, 150, 152, 153, 161, 162
% renewable energy	Medium	High	7.2	Pages 59, 100, 101, 136, 162
Packaging (renewable, recyclable etc.)	Medium	Low	12.5	Pages 63, 110
Safe & Decent Work				
Safety and health	High	Medium	8.8	Pages 30, 48, 80, 88, 127, 129
Living wage	Medium	Medium	1.2, 1.4	Page 130
Collective bargaining and freedom of association/labour relations	High	Medium	8.8	Pages 80, 130
Grievance mechanisms	High	High	8.8	Pages 116, 130
Human rights	High	High	8.5, 8.7, 8.8, 10.2, 16.2	Pages 41, 42, 102, 104, 113, 115, 116, 124, 130
Child labour	High	High	8.7, 16.2	Pages 38, 41, 114-116, 118, 144
Forced, bonded labour	Medium	High	8.7, 16.2	Pages 116, 144
Diversity & Inclusion				
Women in senior roles in the workplace	High	Medium	5.5, 10.2	Pages 75, 80, 123
Female farmer empowerment	Medium	Medium	5.5, 10.2, 5.a, 5.b	Pages 52, 54, 100, 105, 108, 112, 114, 116 to 118, 120, 121, 153
Discrimination/racism in the workplace	Medium	Medium	10.2	Pages 49, 117, 123

Areas of impact	Level of stakeholder interest	Potential impact on business/reputation	Relevant SDG indicators	Read more
Healthy Ecosystems				
Reducing deforestation	High	High	11.4, 15.1, 15.2	Pages 38, 54, 98, 102-105, 132, 136
Biodiversity	Medium	Medium	15.5, 15.7	Pages 31, 58, 80, 100, 102, 106, 139, 141, 150, 153
Living landscapes	Medium	High	15.1, 15.2, 15.3, 15.b	Pages 41, 138
Water				
Water stress/scarcity	Medium	Medium	6.4	Page 132, 137, 144, 162
Protection of water courses	Medium	Medium	6.3, 6.6	Pages 59, 84, 100, 108, 109
Effluent/wastewater	Low	Medium	6.3	Pages 83, 109, 161, 162
Healthy Soils				
Soil degradation	Medium	High	15.3	Pages 58, 147
Pesticides/herbicides	Medium	Medium	15.3	Pages 109, 148 to 150, 153, 160
Fertiliser access and use	Medium	High	15.3	Pages 58, 98, 100, 108, 109, 148, 149, 153, 160
Economic Opportunity				
Living income	High	High	1.2, 1.4	Pages 111 to 113, 156
Farmers' productivity	Medium	High	1.2, 1.4, 2.3, 2.4, 2.a, 8.2	Pages 37, 53, 83, 98, 100, 106, 108, 110 to 112, 114, 149, 155, 157, 159
Land rights	Medium	Medium	1.4	Pages 105, 117
Resilience to external shocks	High	High	1.5, 2.4, 3.3, 13.1, 13.3	Pages 31, 98, 108, 132, 135, 136, 138, 139
How we work				
Anti-bribery and corruption	Medium	High	16.5	Pages 88, 145
Ethics and compliance	High	High	16.5	Pages 87, 88, 104, 105, 115, 130, 145
Transparency and traceability	High	High	16.6	Pages 38, 42, 54, 55, 59, 88, 100, 102 to 105
Animal welfare	Medium	Medium	2.3, 2.4, 15.7, 15.c	Page 48, 63
Supplier management	High	High	12.2, 12.6	Pages 88, 93, 115
Community relations	High	Medium	12.8	Pages 54, 60, 81, 93

In June, a small protest by the climate activist group Extinction Rebellion (XR), took place at the Koog cocoa processing facility in the Netherlands. The protest was part of XR's monthly Air Raid Alarm (Climate Alarm) campaign which saw protests held across multiple companies and other locations in the Netherlands. At Koog, they mainly wanted to highlight the impact of ammonia emissions from the 'dutching' process on the environment, and also to point out the inequalities in the cocoa sector supply chain and impact of deforestation.

In the cocoa processing sector, ammonia is emitted during the production process as part of alkalisation, or 'dutching', which darkens the colour and modifies the flavour of cocoa nibs. The amount of ammonia released during production and in the alkalisation process at the Koog facility was reduced by 84% following the installation of Regenerative Thermal Oxidizers (RTOs), in 2022.

In line with the requirements of our local authority permit on ammonia emissions, we installed additional best-available technology in 2024 and expect to reduce our Koog ammonia emissions total by over 95% in 2025, from the 2020 baseline.

The social and environmental challenges of the production of cocoa in Ghana were highlighted in a report on the sector by Mighty Earth, published in December 2024. Two areas were examined within the report, and **ofi** advised that it does not source from one, while cocoa farms within the second had legal status. For more information on how we address deforestation challenges in the cocoa supply chain, please see the latest Cocoa Compass Impact Report, published in December 2024.

In September 2024, Olam Group announced a settlement with the Commodity Futures Trading Commission (CFTC). In settling the matter, Olam agreed to pay US\$3.25 million without admitting or denying the CFTC's findings. Olam cooperated fully with the Commission's investigation, which identified reporting violations resulting from Olam's delayed reporting of five sales of U.S.A. cotton in August and September 2021. The Company regards full adherence to the regulatory requirements in all the jurisdictions where it operates as a core principle of its business.

Environment

We have a responsibility to protect the environment around us – not just by reducing our own environmental impact to help combat climate change, but to promote best practices across our industry, partners and supply chains. Our approach to protecting the environment should not be seen in isolation, but in conjunction with our other key sustainability focus areas – including policies and targets – within this report.

Climate action

Carbon footprint and targets

The Group aligns with the Greenhouse Gas (GHG) Protocol to measure carbon emissions: direct emissions from owned or controlled sources (Scope 1); indirect emissions from purchased energy (Scope 2); and indirect emissions that occur in the value chain (Scope 3) are quantified/calculated.

Olam Group has been a signatory of the 'Business Ambition for 1.5°C' commitment with approved targets since 2019. Olam Agri has set its GHG reduction target in line with SBTi 1.5°C alignment guidance and is committed to seek validation of this target by SBTi in the next two years.

Olam Agri commits to reducing its GHG emissions from baseline year 2022:¹

- **Energy and industry emissions** Reduce Scope 1, 2 and 3 GHG emissions by 42% by 2030.
- **Forest, land and agriculture (FLAG) emissions** Reduce Scope 1 and 3 GHG emissions by 30.3% by 2030.

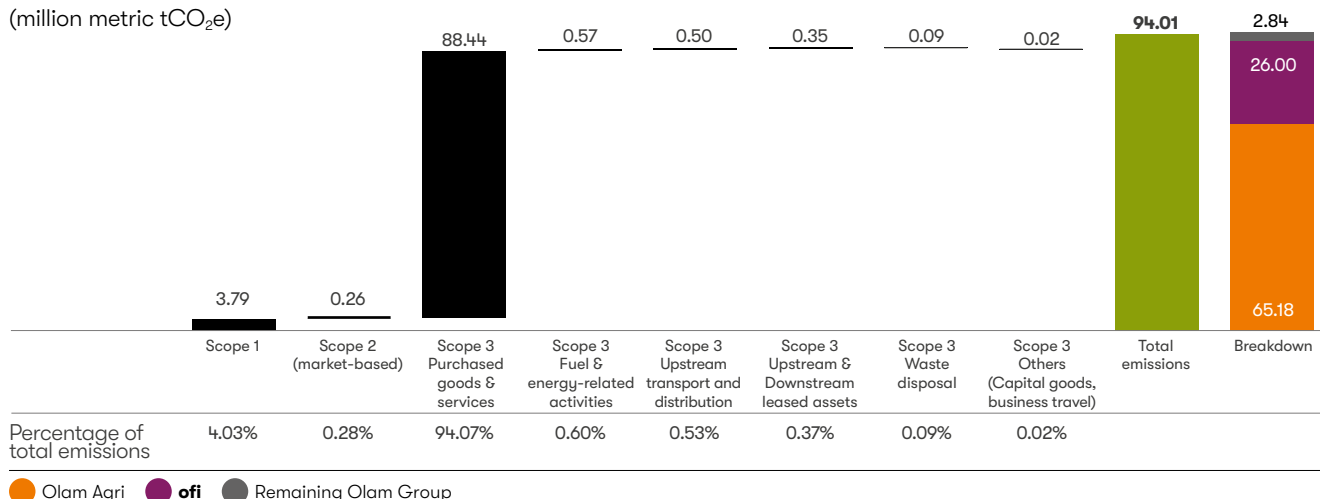
Measuring Olam Group's carbon footprint is the first step in informing our climate transition approach. To improve the accuracy of carbon footprint measurements, we use corporate footprint accounting tools and processes aligned with the GHG Protocol. The Group uses Terrascope, a digital platform that enables companies to measure their emissions comprehensively and accurately, for GHG baselines and annual updates.

SBTi-aligned target-setting for Olam Agri is the next step of its climate transition strategy. **ofi** used Terrascope for its target-setting submission to SBTi.

For further details on both Olam Agri and **ofi**'s GHG reduction targets, please refer to Olam Group's 2024 Carbon Disclosure Project (CDP) disclosure.

Olam's total emissions in 2024

(million metric tCO₂e)



Read more on Olam Group's 2024 emissions in our Supplementary Sustainability Disclosures report.

1. In line with the SBTi Corporate Near-term Criteria, the targets will cover at least 95% of total Scope 1 and 2 emissions, and at least 67% of total Scope 3 emissions. The Forest, Land and Agriculture (FLAG) Science Based Target Setting Guidance and absolute contraction approach was used to set the SBTi-aligned targets. There is no guidance available for the agriculture sector with reference to the sectoral decarbonisation approach

- We have applied the latest version of emission factors from Ecoinvent (version 3.11), DEFRA 2024, IEA 2024, agri-footprint (version 6.3) in line with industry best practice to utilise latest up-to-date emission factors.
- Freight business: 2.79 million tCO₂e.
- Biogenic carbon: 2.14 million tCO₂e arising from carbon dioxide emissions from biogenic sources have been categorised under "biogenic carbon" which is outside scopes 1, 2 and 3, in line with the Greenhouse Gas Protocol Agricultural Guidance. This accounting treatment of biogenic emissions is expected to undergo some changes as an updated guidance "GHG Protocol Land Sector and Removals" is expected to be released later this year.
- Scope 2 location-based emissions: 0.33 million tCO₂e.

ofi and Olam Agri, with inputs from external partners and consultants, have put in place target-setting and decarbonisation plans. A health check was conducted on all GHG data to model potential reductions, and a roadmap was developed to guide decarbonisation efforts for each business platform. Further data gaps required for **ofi**'s SBTi submission were filled and validated targets were set for key origins within each business.

As Land-Use Change (LUC) emissions, especially historical deforestation, are the major drivers of **ofi**'s Scope 3 emissions overall, particularly for cocoa and coffee, a specialist partner, AdAstra,¹ was brought in to accurately estimate the impacts these have across key origin countries and model the impact of ending deforestation. These models are now incorporated into our forecasts and underline the weight given to work to end deforestation in our supply chains.

Decarbonisation strategies

Once the carbon footprint and reduction targets are established, the next step is to develop strategies and programmes to tackle carbon emissions. Olam Group's operating groups have decarbonisation strategies in place which are refined and developed on an ongoing basis.

There are three levers to reduce the Group's carbon footprint:

1. energy efficiencies;
2. climate-smart agriculture and nature-based solutions; and
3. changing sourcing patterns.

Verification of emissions reductions

ofi's aim is to generate and offer verified low-carbon volumes of cocoa, coffee and dairy in 2025, aiming to expand our offering to help customers meet their own Scope 3 emissions reductions targets, and demonstrating our ability to achieve our climate targets.

Working with SustainCert,² a verification platform that validates the design and verifies the impact of value chain interventions, we applied verification for carbon reduction projects in cocoa, coffee and dairy. This included establishing an auditing workflow and implementing consistent documentation, monitoring and reporting systems. This verification covers projects on dairy farms in New Zealand and Poland, which use feed additives to reduce methane. In our cocoa supply chain, we are auditing tree planting projects implemented in 2021 to verify the amount of GHG emissions these projects have removed/will remove from the atmosphere.

More accurate emission factors (enabled by enhanced product traceability) may also contribute to reducing the reported GHG footprint.

The strategy, which covers GHG emissions across Scope 1, Scope 2 and key categories within Scope 3, encompassing both our own operations and critical value chain emissions, is focused on accelerating transformative actions to decarbonise supply chains and drive meaningful and sustainable change.

Many decarbonisation solutions have a dual climate benefit – firstly, cutting carbon emissions in operations and across supply chains; and secondly facilitating climate change adaptation and improving climate resilience.

Regenerating nature to minimise and avoid any negative impacts is a key area of focus. Regenerative agriculture, agroforestry and reforestation initiatives, targeting an improvement in soil health in sourcing regions, play a role in reducing emissions in the following ways:

- carbon can be sequestered in soils and trees;
- climate-smart practices including fertiliser and residue management, crop husbandry and yield optimisation can reduce emissions per tonne of product;

Methane emissions, such as from rice farming and coffee-washing stations, can be reduced by adopting better water management practices; and post-harvest losses can be cut by improving processing, drying and storage operations and facilities.

Working in partnership with our farmers and suppliers, we are undertaking a number of initiatives to improve practices and reduce emissions. **ofi**'s award-winning Carbon Scenario Planner helps model the outcomes and most cost-effective interventions of different carbon reduction options for emissions on suppliers' farms (Scope 3), which are by far the largest contributor to our carbon footprint and that of our customers. We can then work closely with farmers and suppliers to incentivise and apply climate-smart practices, as well as end unacceptable land-use change, such as deforestation.

In 2024, Olam Agri's cotton business in Côte d'Ivoire launched its regenagri® carbon insetting programme, a pioneering initiative to promote sustainable cotton production and reduce carbon emissions within the supply chain in the country. This programme aims to enhance cotton yields and lower production costs, while enabling farmers to benefit economically from insetting carbon credits. By integrating regenerative agriculture practices, it improves farm resilience to climate change and contributes to our sustainability goals. Alongside our partners, we continue to work directly with farmers to enhance and measure carbon sequestration, implement regenerative practices, and ensure the long-term sustainability of cotton production.

1. AdAstra offers data and expertise along agricultural supply chains to assess impact and make informed decisions. For more information, visit adastra.eco

2. SustainCert is an independent Validation and Verification Body (VVB) for climate impact. For more information visit sustain-cert.com

Calculating carbon capture for cocoa agroforestry

Since joining the Cocoa and Forests Initiative in 2017, **ofi** has been working towards helping all cocoa farmers who are participating in sustainability programmes in Ghana and Côte d'Ivoire to convert their farms to agroforestry management.

As we are now able to measure tree survival rates, we can combine this with our AI-powered Carbon Stock Monitoring tool to provide a detailed assessment estimate of the carbon these trees have sequestered. This tool can also be used to show the carbon savings in specific customer supply chains and support them with long-term carbon reduction strategies. We provided one of our customers, a large chocolate brand, with a snapshot of the carbon sequestration and ecosystem benefits of agroforestry planted on specific farms in Côte d'Ivoire. It showed that between the project starting in 2022 and the end of 2024, over 825,000 shade and fruit trees were planted, with a survival rate of 80%, which would sequester over 32,000 tonnes of carbon emissions.

Our wood business in the Republic of Congo launched a comprehensive Life Cycle Analysis (LCA) initiative to assess the environmental footprint of its Sapeli kiln-dried timber and other product lines, underscoring our commitment to sustainability and transparency within the forestry sector. This initiative utilises a ‘cradle-to-gate’ approach, examining impacts from raw material extraction to the factory gate, with modelling of potential end-of-life scenarios. A key element is the integration of independently verified Environmental Product Declarations (EPDs), providing stakeholders with transparent lifecycle performance data. This rigorous analysis allows us to refine processes, minimise environmental impacts, enhance resource efficiency and benchmark our products against alternative materials, highlighting the benefits of sustainably sourced timber.

Working with our partners and customers is key to continued progress and impact. **ofi** runs many customer-linked climate targets programmes across its origins with leading businesses. For example, with a global coffee customer in Peru, our coffee team has delivered GHG reductions by working with farmers on crop rejuvenation and crop residue management. On our own coffee estates, we continued our three-year partnership with Starbucks in Zambia, to convert pulp waste from coffee production into high-quality compost and biochar¹ and to identify the most effective applications. Used on farms to reduce the use of nitrogen-based fertiliser, this is expected to reduce Scope 1 GHG emissions from agriculture, improve yields and sustain essential soil biodiversity.

In 2024, to deliver success at scale across multiple origins and geographies, **ofi** added a climate-smart cocoa manual to its Climate Action toolkit, which includes a list of practices and training guides tailored to support on-the-ground teams who implement climate action interventions. This is supported by our digital tools, which also include a carbon sequestration monitoring tool for scaled monitoring of removals.

For Scope 1 and 2 emissions, alongside exploring operating and process efficiencies, innovation and energy conservation, we are investing in renewable energy generation and switching to green grid electricity.

In our freight business, Olam Agri has adopted the ZeroNorth platform that optimises the routes taken by ships transporting our commodities, thereby supporting the Group’s overall decarbonisation efforts. By using ZeroNorth’s advanced Voyage Optimisation platform, Olam Agri can optimise fuel efficiency and time spent at sea for chartered vessels.

As part of our collective journey towards reducing our carbon footprint, Olam Group is improving energy efficiency and increasing our share of energy from renewables in our processing facilities. Olam Agri installed a large solar farm at our rice mill facility in Nigeria, which follows a similar initiative at our head office in Lagos in 2023. The solar farm will primarily be used to power our operations, resulting in cleaner, greener and more sustainable production processes.

Carbon Offsetting Rice Emissions (CORE) in India

The CORE India project, a partnership between Olam Agri, Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH, IRRI, and UN Women, empowers smallholder rice farmers to reduce GHG emissions (particularly methane from flooded fields) through climate-smart practices, including Alternate Wetting and Drying (AWD). Currently working with 13,353 farmers (11,882 women and 1,471 men) across three Indian states, the project provides climate-sensitive technologies, best practices and support for carbon credit accreditation. The goal by 2026 is to train 20,000 farmers, reduce CO₂ emissions by 90,000 tonnes, and empower 2,500 women farmers as leaders and entrepreneurs.

Partnering with GIZ

Olam Agri has signed a Memorandum of Understanding (MoU) with GIZ to scale up sustainable development in the global agri-food sector. Three key objectives of the MoU are to: support sustainable food production at a range of scales towards climate adaptation while protecting and preserving soil health, biodiversity, and water resources; to improve the livelihoods of smallholder farmers and provide them with access to key services and inclusive opportunities; and to establish sustainability and traceability across agriculture supply chains.

Read more on how we are strengthening our partnership with GIZ on page 56 of the Olam Agri section.

“ The signing of this MoU with Olam Agri marks a pivotal step forward in our collaborative efforts towards sustainable food production. I am very happy and grateful that we can deepen and broaden our cooperation efforts simultaneously. We look forward to enhancing the scope and impact of our successful projects in climate-smart farming. ”

Anna Sophie Herken,
Managing Director, GIZ

1. A charcoal-like substance that is made by burning organic material from agricultural and forestry wastes (also called biomass) in a controlled process called pyrolysis. Although it looks a lot like common charcoal, biochar is produced using a specific process to reduce contamination and safely store carbon

ofi has introduced solar panels for renewable energy generation in sites in Germany, Indonesia, Nigeria, Turkey and Vietnam. We also added another biomass boiler at our dairy facility in New Zealand, in addition to those which started operating in 2023 in the Netherlands and Germany.

As part of its decarbonisation strategy, **ofi** is now operating circular biomass boilers at cocoa processing factories in Brazil, Côte d'Ivoire, Indonesia, Singapore, the Netherlands and Germany. These boilers use cocoa shells, a by-product of the production process, as fuel to generate steam, which in turn powers the production of cocoa ingredients at our factories. The boilers can reduce natural gas usage and CO₂ emissions at these facilities by up to 50%. In 2024, this resulted in a reduction of over 4,900 tCO₂e of natural gas emissions. The project was shortlisted for the edie Circular Innovation Sustainability Award.

In the Netherlands, **ofi** and the Commodity Centre Group created a cocoa bean warehouse terminal powered exclusively by green energy at the port of Amsterdam. Nearly 7,000 solar panels have been installed in the roof, covering an area the size of two football pitches. This has the potential to reduce CO₂ emissions by 1,350 tonnes per year.



Did you know?

Educating our supply chain on the benefits of sustainably produced agricultural products is only one side of the equation. Co-creating solutions with customers is the other vital side. To help achieve this, Olam Agri is one of more than 20 corporate and research partners in the food sector that make up the First Movers Coalition for Food, participating in the row-crops (soy, maize, wheat) and rice value chain workstreams. This is a World Economic Forum (WEF) initiative, supported by the Emirates Government, working to foster market demand for low-emission agricultural products that support the transition to net zero and nature-positive food systems.

Working with CGIAR

“The CGIAR’s Excellence in Agronomy Initiative, facilitated by IITA, has been privileged to work with ofi on farming systems and topics that matter to smallholder farmers in the tropics. In the climate action space, efforts have focused on the sustainable intensification of cocoa production, the scaling of climate-smart coffee systems, and the development of metrics for regenerative agriculture and decarbonisation of production systems.”

Bernard Vanlauwe,
Research Director and Global Lead of EiA IITA (CGIAR)

Renewable energy in almond orchards

In 2024, **ofi** installed a state-of-the-art renewable energy power plant adjacent to its almond orchard in Kerabury, New South Wales, Australia. The plant combines solar panels with a battery storage system and can generate up to 14MWh of solar energy annually – enough to meet 80% of the orchard’s energy requirements. This installation reduces our annual GHG emissions by approximately 5,500 tonnes of CO₂ equivalent and decreases peak-load demands on the local power grid.



Healthy ecosystems

We want to protect the biodiversity and ecosystems that support our supply chains and our operations, and enable farmers and their communities to prosper. Identifying high-risk areas by mapping our supply areas against forests, biodiversity, soil quality and natural water systems is critical in order to: (i) work with our suppliers to improve traceability and meet customer and regulatory expectations such as EUDR; (ii) to collaborate with industry action platforms such as the COP26 Agriculture Sector Roadmap to 1.5°C and the COP28 Action Agenda on Regenerative Landscapes; and (iii) to take action on the ground through activities such as reforestation, integrated pest management, and wildlife protection.

We operate in landscapes with rich biodiversity, carbon sinks and ecosystems, many of which are exposed to multiple pressures including expanding agriculture and human activities that lead to forest loss and degradation. We strive to achieve tangible transformational impacts at scale over the long term by protecting, restoring and enhancing the services provided by nature to farmers and wider communities. We believe that scaled-up efforts in strategically important landscapes are essential to tackling systemic challenges such as poverty, human rights and deforestation, involving multiple partners and a landscape-scale vision for positive change.

Both **ofi** and Olam Agri used internally developed tools to prioritise landscape-level programmes. **ofi** used its internal Living Landscape framework to benchmark the status of around 30 large-scale supply sheds (including existing landscape-scale partnerships and its future pipeline) and will use the insights to guide the implementation of its target to achieve 10 landscape partnerships by 2025 and 20 by 2030.

First edible oil refineries in Mozambique to gain RSPO certification

Fasorel SARL, Olam Agri's edible oil refinery business in Mozambique with facilities in Matola and Beira, achieved the significant milestone of being awarded the Roundtable on Sustainable Palm Oil (RSPO) certificate in recognition of its unparalleled commitment to sustainable sourcing and processing of palm oil. This global certification sets Fasorel apart from its peers as it is the only industry participant in the country to hold this accreditation and serves as a call to action for other companies in the region to adopt similar sustainable and responsible practices.

Assessing ecosystem risks

ofi and Olam Agri harness both internal and external capabilities and technologies to assess deforestation, biodiversity, climate change, soil and land degradation-related risks across their processing facilities and sourcing regions. These include farmer field-mapping capabilities, such as the Olam Farmer Information System and Olam Agri's Spyder, and external sources such as Global Forest Watch, IBAT, Aquaduct and IUCN STAR.

We have conducted biodiversity risk assessments of 88 primary (Tier 1)¹ and secondary (Tier 2)² sites (68 Olam Agri, 20 OGH) using the Integrated Biodiversity Assessment Tool (IBAT-Pro) for multi-site reporting. These sites, encompassing a variety of operations – including cotton, wood, rubber, edible oils, integrated feed and protein, wheat, sesame, rice, and specialty grains – include large and small processing facilities, as well as large owned or operated warehouses. Smaller warehouses and corporate offices were excluded unless they shared a location with one of the aforementioned sites.

We used a 10-kilometre radius for the assessment to analyse the impact of processing activities on ecosystems. Of the 88 sites assessed, 39 are within 10-kilometres of a nationally or internationally recognised Protected Area and 20 are within 10-kilometres of a Key Biodiversity Area. When categorised according to the IBAT STAR Threat/Abatement (STAR-T) score, four are considered high risk and 84 are considered between extremely low, very low or low risk.

Using the IBAT Alliance Enterprise Multi-Site Reporting, all 145 of **ofi**'s Tier 1¹ and Tier 2² processing facility sites have been assessed for biodiversity risk. We have 74 sites within 10-kilometres of a nationally or internationally recognised Protected Area and 59 sites within 10-kilometres of a Key Biodiversity Area. Of the 145 sites, 86 are considered low, very low or extremely low risk. 59 are considered medium or high risk based on their STAR Threat/Abatement (STAR-T) scores.

1. Tier 1 facilities are large manufacturing plants

2. Tier 2 facilities are primary processing plants and upstream operations

Agriculture Sector Roadmap to 1.5°C

Alongside 12 other global agribusinesses, Olam Group is a signatory to the COP26 Agriculture Sector Roadmap to 1.5°C, and Olam Agri and **ofi** support the sectoral roadmaps for soy, palm and cocoa. Both are actively engaged in working groups to coordinate efforts, and in several initiatives to drive the impact at scale.

The Soy Sector Roadmap, signed by eight major soy trading and processing companies, aims to reduce emissions from land-use change in key South American biomes, aligned with the Paris Agreement's 1.5°C pathway. In 2024, several actions were taken to advance the Roadmap objectives as a sector. These included hiring a Project Management Officer to strengthen governance, expanding the initiative to Argentina and Paraguay with a focus on the Chaco region, and conducting a baseline study for soy expansion in the Cerrado, serving as a pilot for other biomes. Furthermore, the signatories engaged with civil society and donor governments to report progress, clarify questions and explore opportunities for joint solutions in the lead-up to COP30.

The signatories also collaborated to further elaborate the Roadmap Operating Model, establishing parameters to make it operationally practical, focusing on monitoring direct and indirect suppliers. Under the operating model, companies will overlay soy production with deforested and converted areas for direct suppliers using an annually updated georeferenced layer, starting 1 January 2025. Indirect sourcing is traced to the first aggregation point, and a risk assessment will be conducted on a municipality level.

As a sector, we are working towards enhancing traceability and transparency in the soy supply chain. As published in the Soy Collective Progress Report by TFA, in the Roadmap Operating Model, FOB/Swap operations (i.e. traded volumes between signatories) are considered compliant due to mutual commitment, but traceability is needed when buying from non-signatories. At Olam Agri, we enhanced traceability in our origination volumes in 2024 and further segregated our volumes between Roadmap signatories versus non-signatories at port level, to improve traceability and comply with the Roadmap.

Olam Agri estimated GHG emissions for Brazilian purchased soy using the state-level emission factor (for origination volumes) and weighted average region-level emission factor (for traded volumes) instead of the Brazilian average (country-level) emission factor. The approach of using sourcing region-level traceability to inform emission factors is documented in the Accountability Framework initiative (AFi) guidance. The increased specificity of the emission factors has allowed us to differentiate between the land-use change owing to soy sourced from the Amazon biome versus that sourced from the non-Amazon biome, reducing the carbon intensity (per MT) by 18% for traded volumes compared with previous year (or nearly 2.8 million MT CO₂e, based on FY23 traded volumes). We intend to continue to enhance transparency and traceability in the soy supply chain in 2025 in line with the Roadmap.

All signatories of the palm sector trade Roadmap are participants in the Palm Oil Collaboration Group (POCG). Progress by companies in the palm sector on No Deforestation, No Peat, and No Exploitation (NDPE) against the Implementation Reporting Framework (NDPE-IRF) has been enhanced this year. This tool has been developed by the POCG, facilitated by Proforest, to enable aligned progress reporting on NDPE commitments and awareness, and uptake is being encouraged across the sector.

We have maintained 100% traceability to mill (TTM) since 2020 and have achieved over 80% traceability to plantations (TTP) for our global volume, including the traded (direct and indirect) volumes. All three refineries under Olam Agri are RSPO-Certified and all of Olam Palm Gabon's (OPG) mills, refineries and plantations are RSPO-Certified. For NDPE-IRF, Olam Group (Olam Agri and OPG) achieved 73.9% delivering (on No-Deforestation) and 73.3% delivering (on No-Peat Expansion), and we continue to strive towards 100% delivering. In the 2024 SPOTT Sustainable Palm Oil assessment, Olam Group obtained a score of 77% and is among the top third of companies reporting under SPOTT. For further information on deforestation free volumes and traceability, please refer to the 2024 CDP Forest response for Olam Group.

Updates on the EU Deforestation Regulation

Alongside proactive efforts to regenerate our living world, Olam Group is working to help customers meet increasing legislative requirements, including the forthcoming EU Deforestation Regulation (EUDR). The regulation mandates that, by the end of December 2025, any company placing products on or exporting from the EU market must conduct due diligence to guarantee that specified products are deforestation-free and comply with applicable local laws. These products include palm oil, soy, coffee, cocoa, timber, and rubber, as well as derived products like tyres or beef.

Olam Group has a history of working to address deforestation in smallholder supply chains. Our sourcing policies, traceability solutions and additional monitoring actions mean that we are well-placed to meet EUDR requirements before they become enforceable. This involves further investing in human resources and funding, tailored mapping and other digital systems, and engaging with partners and farmers. Our existing traceability and information systems already provide much of the data required for compliance and have been enhanced to ensure EUDR readiness, including traceability to individually mapped farms. We regularly perform extensive deforestation risk assessments using Google Earth Engine's planetary libraries and Global Forest Watch.

Traceability, sustainability analytics, promoting agroforestry and advancing sustainability programmes will help **ofi** and our customers meet EUDR requirements in coffee and cocoa ahead of time. Our deforestation risk assessments provide near real-time and historical monitoring of more than one million farm plots (including other commodities) mapped using our digital solutions, which are then followed up with field verification and inspection of flagged risks.

Similarly, Olam Agri has chain-of-custody in place for both its rubber and wood businesses to meet EUDR requirements. The rubber business ensures complete traceability from pallet to plantation, providing detailed chain-of-custody information via TruTrace. This in-house system aggregates data from our Olam Farmer Information System (OFIS), Digital Supplier Engagement (DSE), and SAP systems, offering full value chain visibility, including intermediaries. TruTrace also facilitates Know Your Customer (KYC) checks and risk assessments, including deforestation assessments using Global Forest Watch Pro for new suppliers. As a GPSNR signatory, Olam Agri champions sustainable natural rubber.

Our wood products, sold to the EU, originate from our 2.1 million ha of FSC®-Certified¹ natural forest concessions in the Republic of Congo. This region features low deforestation rates and abundant forest cover. Our operations exceed EUDR requirements through sustainable practices, including nearly 20 years of Reduced Impact Logging (RIL), harvesting less than one tree per hectare every 30 years, which is significantly below regulatory limits. We employ a selective harvesting model based on the forest's natural regeneration capacity, and 25% of our concessions are permanently protected for conservation or community use.

ofi supports its customers on EUDR

- Understanding the regulation: direct engagement with EU Commission, industry associations and sectoral forums;
- Planning for success: product and function teams coordinating across key areas – field activities, sourcing, logistics, data management and traceability;
- 100% traceable farm mapping as applicable: traceability and farm mapping from the farm through aggregators into our supply chains using GPS pins and polygons for farms larger than four hectares;
- Risk assessment: deforestation, human rights risk and legality assessments are applied to our supply chains at different scales from landscape to farm plot;
- Field monitoring: ground verification of potential non-compliance risk flags to confirm causes and draw an action plan; and
- Multi-stakeholder collaborations: working with sectoral alliances and governments to strengthen governance, and support traceability and compliance systems.

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



Olam Agri enumerator collecting data in a rubber plantation, Côte d'Ivoire

Our FSC® certification ensures chain-of-custody traceability from forest to final product. Enhanced by satellite image deforestation tracking and a digitised, tree-level tracking system, our processes provide robust transparency. A new customer portal will further streamline EUDR due diligence documentation access, integrating with the EU's portal. These measures position Olam Agri as a reliable supplier and sustainable forestry leader, exceeding not only EUDR but also standards like the UK Timber Regulation (UKTR) and the Lacey Act. Information and updates on our FSC® certification, licence numbers and concession maps are available on our website.

Consistent with our 1.5°C Agriculture Roadmap commitment, we will source deforestation-free soy in the Chaco, Cerrado, and Amazon biomes by January 2025, and convert non-forest primary native vegetation no later than 2030. Our direct origination volumes in the soy supply chain in Brazil are fully traceable, though Olam Agri's sale of soybeans to the EU forms an insignificant portion of its total soy trading business.

Most of Olam Group's palm oil exported to the EU originates from our 63,300 ha, 100% RSPO-Certified OPG plantations, ensuring complete traceability and control. OPG monitors forest cover via ground patrols and drone surveys, and all production/conservation areas are precisely mapped using publicly available GIS polygons. Despite low EU sales volumes, we are committed to EUDR compliance, ensuring traceable, deforestation-free supply chains and aligning with our sustainability goals. Olam Agri's palm volume to Europe is negligible. Regardless, we are committed to sustainable and traceable supply chains with the commitment aiming to achieve '100% Delivering' status under the NDPE-IRF by the end of 2025 for our Olam Agri refineries, as per the 1.5°C Agriculture Roadmap.

Olam Agri's EUDR compliance and rubber traceability

Our Rubber IMPRINTS (Identification, Mitigation of Potential Risk In Navigating the Transformation of the Supply chain) programme has mapped almost 20,000 smallholder geolocations. In Côte d'Ivoire, a total of 24,000 farmers have been mapped since 2023, covering over 150,000 ha. Last year we mapped more than 8,400 ha, and a new collaboration with Preferred by Nature has added over 2,000 mapped farmers. Enumerators across these initiatives are trained on EUDR requirements. Through IMPRINTS, we supported our third-party partner factory, Rubber Jaya Lampung (RJL), in South Lampung to achieve EUDR compliance and EcoVadis certification.

We also expanded our GIZ partnership with two new rubber sector initiatives. In Côte d'Ivoire, 75 cooperatives will receive EUDR training and consultations on social and environmental challenges, and 300 women producers will be trained in leadership and income generation. A green school for good tapping practices will also be established. In Indonesia, the collaboration will promote EUDR and other related standards, including farmer organisation creation, land tenure legality access, and good agricultural practices training for 2,000 farmers.

24,000 farmers
have been mapped in Côte d'Ivoire since
2023, covering over 150,000 ha.

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

Healthy soils

Healthy soils are essential for the climate-friendly production of food. Growing populations, the over-application and non-optimal use of fertilisers and synthetic nutrients, and poor land management practices – all are contributors to unhealthy and degraded soil. Degraded soil can be found in approximately one third¹ of the Earth's land area. Not only does this impact the environment but also farmers' livelihoods – poor soils lead to poor yields, which result in lower incomes.

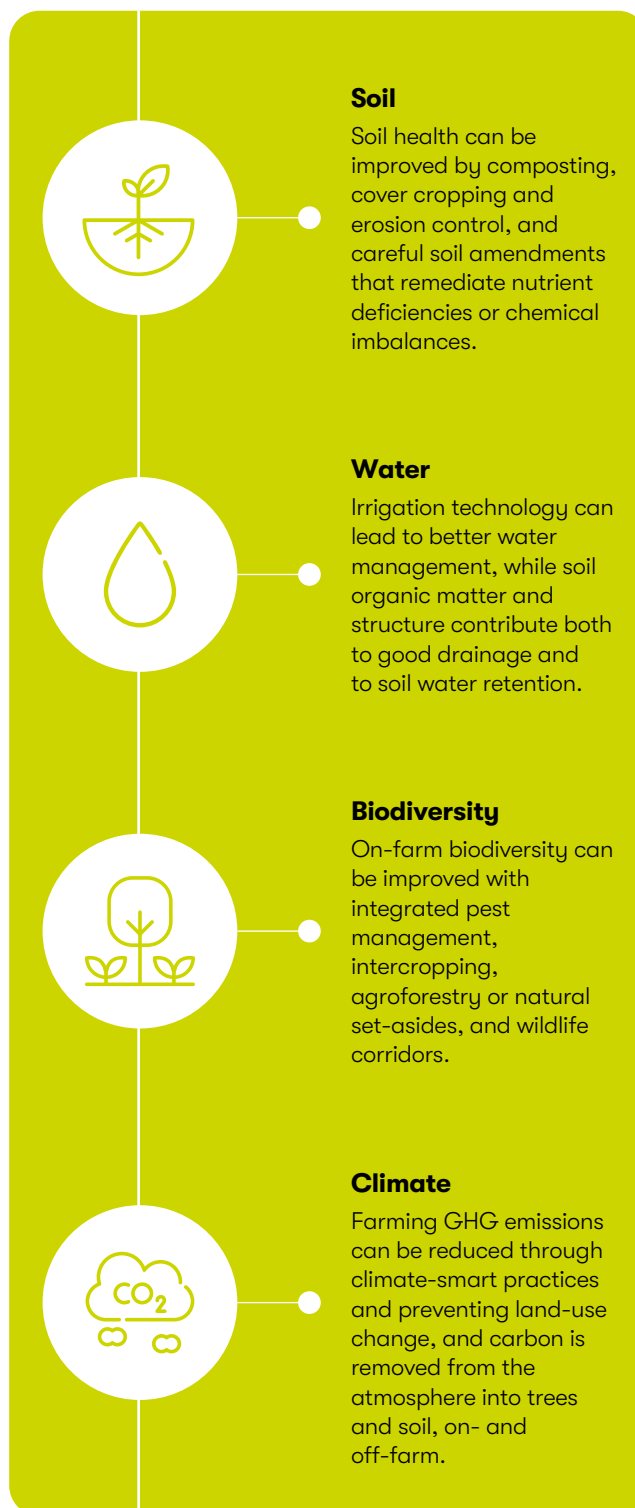
By committing to the protection and restoration of degraded soils through the use, and promotion, of regenerative agriculture practices, we can help restore soils in areas where we operate and in our supply chains and, in turn, improve farmer resilience and food security. Nature-based/regenerative agriculture solutions that improve water management, or support the sequestration of carbon, play a role in mitigating both physical and transitional climate risks.

Regenerative agriculture

Regenerative agriculture has emerged as a key solution to the pressing global challenges of deteriorating soil health, biodiversity loss, stagnating yields and intensifying climate extremes. To scale regenerative agriculture, we take a farmer-centric approach that is based on working with nature to build and, where necessary, restore or enhance natural capital (soil, water, biodiversity and climate) on farms and surrounding areas, optimising inputs and ceasing the use of harmful practices. Regenerative agriculture is gaining traction among agri-food industry leaders, civil society and farming communities. As well as having a positive impact on soil, water, biodiversity and climate, it also improves resilience through climate change adaptation, higher yields and improved profitability.

To improve soil health and water quality, enhance biodiversity and tackle climate change, we have a set of six principles that work together to enhance carbon sequestration and increase farm profitability:

1. minimise soil disturbance;
2. keep soil covered;
3. keep living roots in the soil;
4. favour organic input sources;
5. maximise farm diversity; and
6. maximise livestock-crop synergies.



1. UNDRR Soil Degradation



Our cotton gins run efficiently throughout the season with careful maintenance programmes, U.S.A.

Promoting regenerative agriculture in cotton in Togo

Two key projects were launched by Olam Agri in 2024 to initiate the transition to regenerative agriculture in cotton fields in Togo. The first project, supported by the University of Essex, integrates regenerative practices to strengthen supply chain sustainability by identifying practices, developing an adoption scorecard, facilitating farmer knowledge exchange, and creating a dissemination guidebook. The second project, funded by The British Academy, explores scaling regenerative practices, investigating farmer perceptions of climate change impact, co-developing inclusive agricultural systems, and establishing a Policy Lab to inform climate-resilient solutions in Togo.

Our cotton business in the U.S.A. collaborated with 39 producers across 16,000 ha on a regenagri® certification programme. The programme includes three gins, and all certified cotton is stored in an Olam Agri warehouse. This regenagri® cotton was sold in seven markets, working with over a dozen customers, including one leading international brand. 250,000 ha of land in the cotton production area of Côte d'Ivoire were also certified under the regenagri® standard in 2024.

Read more about the environment and social impacts of regenerative agriculture for cotton farmers in Côte d'Ivoire on pages 147 to 151 of the Multi-capital accounting section.

Olam Agri has implemented a three-year Supporting Sustainable Cotton Production (SSCP) project in partnership with Solidaridad in Côte d'Ivoire and Chad. The project has been supported by the Sustainability and Value Added in Agricultural Supply Chains programme from GIZ, on behalf of the German Federal Ministry for Economic Cooperation and Development (BMZ).



Did you know?

Olam Agri is one of 25+ leading food and agriculture organisations that joined forces through the COP28 Action Agenda on Regenerative Landscapes. The goal is to accelerate the transition to regenerative agriculture in high-impact landscapes at scale.

In total, the project aims to assist 32,500 cotton producers, including women and youths in Togo, Côte d'Ivoire and Chad. The aim is to encourage sustainable cotton production with minimised chemical inputs and environmental impact, while enhancing climate change resilience. As part of the project, more than 7,000 farmers have been trained in Côte d'Ivoire, more than 8,500 in Togo and just over 11,000 in Chad. 600 farmer field schools (FFS) have been established in Côte d'Ivoire, more than 400 in Togo and over 350 in Chad – a powerful example of how collaboration can unite communities and ensure a sustainable cotton future.

As part of the SSCP project, Olam Agri established a Rural Service Centre in Chad. This initiative aims to enhance access to agricultural services and financial support for cotton farmers. By providing essential equipment such as transport, harvesting tools and IT infrastructure, we have empowered local communities and improved agricultural practices. This project demonstrates our commitment to sustainable agriculture and the development of resilient rural communities in Chad.

In addition, the project led to the development of infographic material on sustainability standards from child protection to good agricultural practices, which have been distributed to field agents in the project areas.

ofi's dedicated regenerative agriculture team has developed a framework that shapes our strategy, accompanied by an implementation flow to ensure a consistent and effective approach to every project we undertake. The approach is based on key design principles to ensure it is robust, scalable, actionable and relevant. In 2024, we trained agronomists from seven origin countries across Latin America and Asia on context-specific and farmer-centric best practices to guide their training with farmers.

Subsequent practices implemented included training smallholder coffee farmers in East Java, Indonesia on pruning, shade management, and the benefits of precision fertiliser. We created an agronomy toolbox for these farmers, including a crop forecasting protocol and tools for nutrient diagnosis, soil liming, cover crops and weed control, and pest and disease monitoring.

In Brazil, where coffee farms tend to be larger and more mechanised, we have worked with over 400 farmers across 22,000 ha on improving nutrient management, particularly on the use of nitrogen as a fertiliser. Our agronomists visit these farms three times a year to work with farmers on pest management, soil fertilisation and erosion prevention practices with the aim of helping participating farmers improve yields while reducing fertiliser use and associated carbon emissions.



Did you know?

The 2024 Reuters Sustainability Awards shortlisted **ofi** in the Business Transformation category for pioneering work in natural capital accounting. We are applying multi-capital accounting to assess the year-on-year monetary impact of selected coffee and cocoa programmes. In addition, Olam Agri's sustainable rice project in Asia, 'Better Rice, Better Life', was shortlisted as a finalist across two categories for the 2024 SABRE Awards Asia-Pacific.

AI and robotics are helping to protect pollinators and our favourite almond snacks

ofi has replaced ~2,800 of its traditional wooden beehives in California with the BeeHome™, an AI- and robotics-powered hive developed by our partner Beewise, that provides remote automated beekeeping at scale. In 2024, **ofi** was able to preserve the lives of over 6.3 million bees by using BeeHomes™ in our orchards in California.





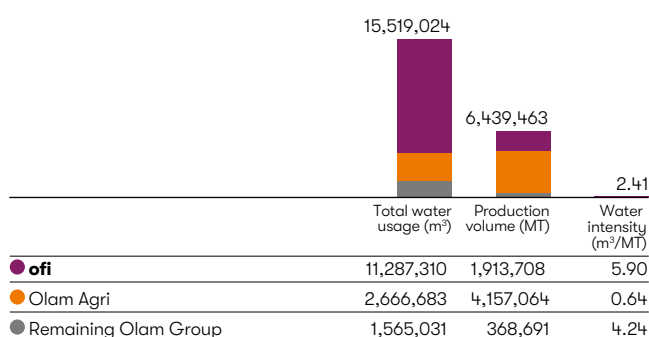
Smallholder rice farming in Vietnam

Water

The effective management of freshwater resources across both our own operations and that of our supply chains is critical to everything we do. Ensuring high water quality, understanding risks and protecting resources are key areas of focus. We are a signatory to the CEO Water Mandate, a UN Global Compact initiative that mobilises business leaders on water, sanitation and Sustainable Development Goals. Our commitment to the Mandate forms part of our strategy to understand, mitigate and manage our water risks.

In India, Thailand and Vietnam, Olam Agri has been working with smallholder farmers to adopt more sustainable approaches to rice farming. One of these is Alternate Wetting and Drying (AWD). Traditionally, rice paddies are flooded year-round, but AWD involves alternating periods of flooding and draining to dramatically reduce water use and GHG emissions without compromising yield or quality. We are implementing techniques such as machine-transplanting, drones for pesticide spraying and laser land-levelling, which not only makes farming less labour-intensive but also improves water and fertiliser management.

Olam Group processing water usage



ofi, supported by Starbucks, has invested in eco-pulpers on coffee farms in Mexico to reduce water consumption and environmental pollution in the primary coffee processing stage. Our measurements show these pulpers can reduce water usage by up to 80% compared to traditional methods, without any impact on quality. As well as avoiding water use in pulping and washing, eco-pulpers remove the need for wastewater ponds resulting from the traditional water-based process, which create GHG emissions and can cause pollution in local water sources. The local team installed nine new pulpers on coffee farms in Chiapas and Veracruz, to complement six pulpers which have been in place since 2021. Farmers are being trained to use the new pulpers from early 2025.



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

Food loss, waste and packaging

Globally, 40% of all food produced gets lost or wasted instead of consumed. Much of this food is lost during harvesting, drying, storing and transportation. As well as working to reduce losses at its own operations, Olam Agri is strategically placed to help smallholder farmers across its supply chains reduce on-farm losses. Production systems across less-developed countries are relatively less efficient and streamlined, so we work with farmers to reduce losses and increase efficiencies.

Olam Agri aims to reduce post-harvest losses by 50% in our direct smallholder supply chain programmes where farmers experience high losses.¹ Reducing losses has multiple benefits: preserving farmers' yields, increasing their incomes, and reducing land and carbon footprint per unit of production.

We completed 10 out of 12 baseline studies by 2024, and identified four with higher losses. The studies examine losses at each stage – including harvesting, threshing, winnowing, and storing, whatever may apply to a particular crop – enabling us to pinpoint hotspots for action. We have piloted tailored solutions, such as hermetic and insect-free storage, low-budget moisture assessment, and motorised harvesting in our Nigeria wheat supply chain. Our goal for 2025 is to scale these interventions up further and expand them to our sesame supply chain.

Olam Agri works with wider industry efforts to reduce post-harvest loss through its membership and co-Chair position in Champions 12.3, a coalition of executives from governments, businesses and civil society committed to achieving SDG 12.3 (on food loss and waste) by 2030. We are the first company to have signed up for the 10x20x30 initiative, a collaborative effort of 10 farm-facing companies to engage at least 20,000 smallholders to halve their on-farm losses by 2030.

Olam Agri is also a member of the World Business Council for Sustainable Development (WBCSD) Taskforce on Post-Harvest Loss and is co-leader of the Sustainable Rice Platform (SRP) Food Loss and Waste Task Force.

Packaging

In 2024, **ofi** completed an initial trial of mono-polyethylene pouches for one of its largest customers. These single material pouches are easier to recycle and typically have a lower carbon footprint than other packaging due to their lightweight structure. We achieved H₂R (How2Recycle) certification for these pouches, meaning that consumers can take items marked with this label to participating retail stores where they can be collected for recycling. We will transition all packaging for this large customer to these new pouches by the end of Q1 2025.

In addition, **ofi**'s packaging Centre of Excellence team has identified a mono-polyethylene film that works within its current processing and packaging facilities. This will help achieve the same recycling certification. In 2024, the film was tested with two of our largest customers' products.



ofi's packaging Centre of Excellence continues to explore alternative packaging solutions, without compromising product quality

1. Defined as over 10% harvest and post-harvest loss, as assessed in baseline studies

Social

Millions of farmers from all around the world supply us with the raw materials we need for our operations. They range from those who manage large-scale, mechanised farms growing produce such as peanuts, almonds or soy to smallholders farming a few hectares of land to produce a wide range of crops from spices and coffee to cotton and rice. Our business depends on the security of supply that comes from resilient farming communities, where producers have the opportunity to prosper and achieve a decent standard of living for themselves and their families.

Economic opportunity

Improving the livelihoods of producers delivers benefits for the farmers themselves, as well as for the environment and our Company. Sustainable practices help protect the environment and increase resilience, which in turn help safeguard the supply of ingredients and raw materials for the future.

Helping farmers grow their incomes is achieved in a number of ways:

- **increasing yields** – helping farmers to have healthier soils through regenerative practices, access to better quality and quantity of inputs such as seeds and fertilisers, improved knowledge on good agricultural practices through our field staff providing training and coaching, as well as through our farmer field schools and farmer exchanges;
- **reducing costs** – securing cost efficiencies through bulk purchases of agri-inputs, and helping farmers manage nutrients better (for example, by soil and leaf sampling so farmers apply only what is needed), and to apply integrated fertility management practices that incorporate organic fertilisers/compost/bokashi or natural pest control;
- **reducing harvest and post-harvest losses** – deploying best practices so harvest losses can be reduced, enabling farmers to retain more of what they grow and therefore earn more income; and
- **diversifying income sources** – mobilising Village Savings and Loan Associations (VSLAs), which help self-finance income-generating activities, and supporting activities such as vegetable growing and poultry farming, through which farmers can grow their income streams.

In 2024, our field teams continued to help farmers transition to sustainable practices and enhance yields, capture efficiencies and maximise their incomes, and also supported farmers' efforts to diversify their revenue streams so that overall income levels can grow and become more resilient. Our agronomists' and plant scientists' insights and work play a key role in helping farmers access improved techniques and interventions.

To ensure our programmes have a meaningful impact on the lives of farmers and communities, we are working to customise interventions so that they align closely with farmers' specific needs and contexts. The multiple dimensions of poverty in agricultural supply chains mean that making meaningful improvements to farmers' livelihoods requires a holistic approach. Thus we have developed tools that enable us to monitor and measure key indicators, such as the living income gap, so that we are able to tailor training and direct resources to where they are needed most. Identifying and facilitating alternative sources of income is a means of closing the living income gap. This helps tackle other issues, such as child labour and deforestation.

531,000+ farmers

benefitted from livelihood support including training, agricultural inputs, credit, infrastructure and other forms of support through customer and industry-wide partnerships.

The Living Income Community of Practice defines a 'Living Income' as the net annual income required for a household in a particular place to afford a decent standard of living for all members of that household. Elements of a decent standard of living include food, water, housing, education, healthcare, transportation, clothing, and other essential needs, including provisions for unexpected events.¹

1. Source: The Living Income Community of Practice

Our shared living income calculator, the Living Income Gap Heuristic Tool (LIGHT), allows us to assess what proportion of farmers in our different supply chains achieve a living income and, for those who are not, to understand the size and nature of the gap. The tool estimates farmers' total net household income which can then be compared to the relevant living income benchmark, a challenging process involving thousands of farmers across both **ofi**'s and Olam Agri's supply chains.

Since launching our living income calculator in 2021, we have used it to assess living income gaps in 21 supply chains. In 2024, Olam Agri and **ofi** expanded its application, evaluating several new origins. **ofi** assessed coffee farmers in Nicaragua, Guatemala, India, and Mexico, along with cashew farmers in Côte d'Ivoire, while Olam Agri assessed Togo cotton, Côte d'Ivoire rubber, and Peru superfoods (assessment pending completion). Living income gap hotspots were identified in Côte d'Ivoire, Mexico, and Guatemala, where over three quarters of surveyed coffee farmers earned below the living income threshold. The calculator simulated the impact of specific income drivers, enabling local teams to select appropriate interventions. These included promoting good agricultural practices for higher yields, optimising nutrient management for lower costs, and exploring diverse employment opportunities.

In 2024, the tool was refined to incorporate more detailed information about farmer segment characteristics and the necessary levers for achieving a living income within each segment. We continued efforts to make this tool available to the wider industry.

Partnership with 100WEEKS

In 2024, an impact assessment of **ofi**'s pilot project with NGO 100WEEKS in Uganda's Sironko district revealed that livelihood support delivered to approximately 100 coffee farmers between September 2022 and August 2023, unlocked longer-term benefits and capabilities for the farmers one year after the project's completion. The partnership provided 100 coffee farmers at the bottom of the pyramid with weekly cash transfers and training to alleviate debt pressures and incentivise farm investment.

Data results for the post-programme survey in August 2024 showed that the share of farmers in the project deemed 'non-poor' by the Multidimensional Poverty Index (MPI) was 68% compared to the 16% baseline in 2022. In a similar trend, household food security improved from an 11% baseline to 71%, which is over 10% higher than the national benchmark at the time.

Small changes in farming technology, such as introducing affordable and efficient sustainable harvesting technologies, can also make a real difference in farmers' lives while supporting the broader food system.

Protecting traditional palm oil extracting methods in Nigeria

In the heart of Ondo State, Nigeria, women meticulously harvest oil palm fruit, using traditional extraction methods rooted in centuries of indigenous knowledge. These techniques are crucial to the livelihoods of the women and their families. Olam Agri protects this, while at the same time, improving women's livelihoods across Nigeria's palm oil value chain and prioritising environmental sustainability and safety. Processes at Olam Agri's RSPO-Certified refinery in Lagos City, Ruyat Oil, have been adapted so that it can accept and efficiently process this oil. By making this adaptation, Olam Agri can continue to support these communities and preserve the traditional, non-mechanised palm oil extraction methods. Our refinery began with a capacity of 100 metric tonnes (MT) per day, and has since expanded to 200 MT per day.

Both Olam Agri and **ofi** strive to lift the incomes of farmer households and close the living income gap, assessed with the help of the LIGHT tool. We target 200,000 **ofi** farmer households achieving a living income by 2030, and a further 500,000 Olam Agri farmer households increasing their net incomes by 2030. At Olam Agri, this includes sponsoring a full living income benchmark study in rural Benue State, Nigeria. The results of the study provided invaluable insights into the living conditions of our rice and sesame farming communities. In all the major **ofi** supply chains, approximately the top 30% of coffee farmers supply about 70% of the total coffee volume, while the bottom 50% of farmers generally supply less than 20% of the total volume.¹ Finding ways to help this bottom 50% to improve their yield and return on effort and investment, in conjunction with alternative economic opportunities, is key to addressing Living Income.

In addition to LIGHT, which can assess the living income gap and trends at a farmer-group level, **ofi** developed a cocoa Farmer Income Tool which it has used since 2022 to provide living income insights for individual farmers. Only 13% of cocoa farmers sampled in 2023 achieved a living income but this varies greatly across and even within origins. In 2024, Cocoa continued to evolve its methods to provide even more powerful insights and develop more effective interventions.

1. Return on household labour: a means to accelerate the path to a living income for smallholder coffee farming households: <https://edepot.wur.nl/675187>, (page 7)

Tackling the complex challenge of improving total household incomes requires a deep understanding of the influencing factors and innovative approaches to reduce living income gaps. Olam Agri, **ofi** and Wageningen University & Research (WUR), joined forces with other organisations and companies in a public-private partnership to understand better the sustainability of agricultural commodities from around the world. As a result of this collaboration, we have developed sustainability risk profiles for over 100 commodities sourced from various countries. The profiles cover Olam Agri's and **ofi**'s key products and origins. They specifically examine eight human rights risks and nine key environmental risks. We are currently developing an interactive dashboard to ensure these risk profiles are easily accessible. The service, which is expected to launch in 2025, will allow users to explore the sustainability profiles and gain a clearer picture of potential risks in the supply chain. **ofi** contributed to a research paper from WUR, which assesses the means to accelerate the path to a living income for smallholder coffee farming households.

The livelihoods, wellbeing and health of farmers and families can be improved by strengthening the economic ecosystems within the communities in which they live. By providing support for farmer associations, access to finance, education, farming equipment, local service providers and more, farmers and their communities can generate additional income streams. This, in turn, can bring about a virtuous circle that promises to improve livelihoods further in the future. Additional income enables farmers and communities to invest more into their farms, send more children to school and so continue to improve.

Education is one tool that can be used to transform lives and strengthen communities. Olam Agri runs several scholarship programmes across its operations. In 2024, Olam Agri's Nigerian rice business awarded 87 scholarships to indigenous students in Nasarawa State as part of its annual scholarship programme. Since its inception in 2014, the programme has been a powerful tool of change, benefitting over 700 students and providing them with the financial assistance they need to pursue their academic goals.

Sustainable forest management

In 2024, Olam Agri's wood business advanced wildlife management by collaborating with Nature+, Gembloux Agro-Bio Tech, the University of Liège, and Cornell University. Acoustic sensors, environmental DNA analysis, and camera traps monitor wildlife activity and habitat use across our concessions, informing operational strategy adjustments to minimise environmental impact.

Our participation in DYNAFAC, a collective of organisations that monitor forest dynamics and work to improve forest management plans, further strengthens sustainable forest management. DYNAFAC uses forest inventories and continuous monitoring systems across diverse ecological zones to gather data on tree growth and forest dynamics. One annual measurement of approximately 3,500 trees across sites provides data on growth, mortality and regeneration, informing timber extraction and conservation strategies, and quantifying tree species growth rates. The next DYNAFAC report will be published in 2025.

Collaborating with Wageningen University & Research

“ofi has been collaborating with Wageningen University & Research for several years: in 2021, a first collaboration on Human Rights risks scores set the basis for a wider and deeper public-private partnership, establishing risk scores for 15 human rights and environmental risk themes for 14 agri-food sectors for due diligence purposes (Wageningen Food Views Due Diligence Dashboard). In 2024, we also collaborated on a paper exploring the idea of estimating farmer return on labour investment, to better understand living income and how it relates to the cash crop (e.g. coffee). WUR values ofi's dynamic collaboration, the time and expertise it brings to discussions, as well as the dataset it made available for the paper “Return on household labour: a means to accelerate the path to a living income for smallholder coffee-farming households.”

Yuca Waarts,

Senior Researcher, Sustainable Value Chain Development,
Wageningen University & Research (WUR)

In Nigeria, Olam Agri's grains business pioneered a community-driven model by equipping 20 wheat farmers in Kano and Jigawa States with handheld mechanical harvesters and training them as harvesting service providers. These tools significantly cut harvest time, ease physical strain and reduce grain loss – trials showed a potential to reduce losses during harvesting by up to 90%. Farmers were trained in equipment maintenance, enabling them to improve their own harvest efficiency while offering harvesting services to neighbouring farmers for additional income. Beyond wheat, the machines can be used for crops such as rice during the off-season, creating a longer window for additional income. This dual benefit allows service providers to earn extra revenue from rentals, while neighbouring farmers are able to reduce labour costs and crop losses, and so increase their marketable yields.

Building on a successful pilot, Olam Agri expanded the roll-out of ZeroFly Storage – a hermetic, insect-proof storage solution – and DryCard, a low-cost tool to assess grain moisture and prevent spoilage, to 200 wheat farmers. The aim is to scale these technologies across Nigeria and adapt them to other crops, such as sesame, to broaden the impact they have on farmer resilience and food security.

Our sustainability programmes are not confined to farmers across our supply chains but also extend downstream to customers both in our wheat milling and our feed businesses. They too require support in terms of scaling up, education, training, gender equality and inclusion.

Olam Agri reaffirmed its commitment to inclusive growth and sustainable livelihoods across its wheat-milling value chain, through a growing suite of transformative baker-focused initiatives in Nigeria, Ghana, Senegal and Cameroon. These programmes, spanning vocational training, health advocacy, and entrepreneurial empowerment, help address systemic challenges, and at the same time, empower communities.

In Ghana, the Grains Hygiene Standards Management (GHSM) Programme, now in its second year, has seen 1,200 bakeries receive specialised training on enhanced hygiene practices and introduced a rewards scheme to promote adherence to these standards.

Complementing GHSM, the My Healthy Baker Programme, initiated in 2022, provides free medical screenings for bakers and bakery employees. And the Big Baker initiative, a collaboration with the Ennoble Africa Foundation, reached over 250 underprivileged children in Accra (Ghana) with training in baking skills and mentorship focused on nurturing their entrepreneurial potential. For more information, visit the Olam Agri business section on page 54.



Did you know?

Village Savings and Loan Associations (VSLAs) provide communities with flexible, low-risk access to finance for managing household cash flow, addressing life events, or funding small businesses.

Since 2021, Olam Agri and its partners, including IDH and Solidaridad, have established approximately 700 VSLAs in cotton-growing regions across West Africa, with approximately 300 established in 2024. Collectively, these VSLAs serve around 10,000 members. In partnership with Save the Children and GIZ, Olam Agri's rubber business has launched two partnerships in Côte d'Ivoire which will create at least 40 new VSLAs, serving an additional 550 members.

In 2024, more than 1,300 **ofi** VSLAs were active, supporting members (who are primarily women) with access to finance in the cocoa supply chain. An independent evaluation by the Fair Labor Association in Côte d'Ivoire highlighted that VSLAs have improved its members' household income and saving habits, which contributed to food and health expenses and supporting children's education. This was reflected in the higher school enrolment rate of their children compared to non-VSLA members.

Multi-dimensional programme to improve cocoa

Working in partnership with its customer, the chocolate brand Alfred Ritter GmbH & Co. KG, **ofi** worked with over 8,000 cocoa farmers in Nigeria to deliver a package of farming, health and financial support. Farmers were trained on a range of good agricultural practices which, when applied diligently, can increase yields and enhance bean quality. Agronomy support was complemented by training farmers on financial literacy and children's rights, the latter resulting in our field staff taking remediation actions on 60 identified cases of child labour. 500 farmers also benefitted from an eye health campaign and improved access to clean drinking water with the installation of five boreholes.





Smallholder farmer harvesting coffee cherries, Peru

Safe and decent work

We have adopted a multi-level approach when it comes to safeguarding human rights across our supply chains. We target our efforts at the individual, community and national levels, as we believe this is the most effective way to improve conditions for the farmers and their families who, for the most part, live and work in remote rural areas where there are limited infrastructure and educational facilities. We work with partners who are experts in their fields, such as the International Labour Organization (ILO), the Child Labour Platform, and the Child Learning and Educational Facility (CLEF).

We are working to make sustainability risk information more accessible to the agri-industry and related stakeholders.

Identifying the risk of child labour is a core part of our human rights due diligence approach. Child labour is a risk we assess regularly. Where a particular hotspot has been identified, the next step is to gain a deeper understanding of the risks involved and then develop an intervention that is tailored and effective. We achieve this by using Child Labour Monitoring and Remediation Systems (CLMRS). CLMRS help us identify children at risk of, or in situations of, child labour, so that we can engage with families to support in areas such as improving and enabling school attendance. **ofi** continued to roll out CLMRS across the majority of its supply chains where there are high risks of child labour. CLMRS now cover more than 270,000 farmer households in 13 countries, including the nine countries where we directly source cocoa, as well as two coffee origins, Guatemala and Côte d'Ivoire, and two nut regions, Nigeria for cashew, and Turkey for hazelnuts.

We adopt a bottom-up and a top-down approach to identify those currently in a situation of child labour as well as those who are at risk.

- **Bottom-up.** Field officers collect data on communities and individual farming households to identify children at risk and tailor interventions.
- **Top-down.** We run deep-dive risk assessments on those supply chains that have been flagged as high risk.

This two-pronged approach provides context and insights into the causes of human rights violations, which helps develop interventions to address child protection and labour rights issues. Preventative actions are also identified. All interventions are based on best practices collaborating with communities, local authorities, and other stakeholders where appropriate.

All **ofi** suppliers are required to engage with and sign **ofi**'s Agri Supplier Code (ASC) every year to promote their compliance with our responsible sourcing requirements. To go a step further in ensuring the Code supports positive behaviour, especially for suppliers who are not in programmes and sustainability schemes, we established an ASC verification process and will progressively roll it out across supply chains. Through a sampling methodology that prioritises suppliers with large volumes and low certification levels, ASC verification helps origin teams identify key areas of support required by suppliers. Based on these insights, teams will be better positioned to develop action plans to support suppliers in meeting ASC standards.

Following the findings of a study on the cotton supply chain in Côte d'Ivoire, Olam Agri integrated Gender and Decent Work Monitoring Committees (CGSTD) into cotton certification frameworks (BCI, CMI, regenagri®) across our cotton business's Regional Directorates and Producer Units in Côte d'Ivoire. This initiative, supported by members of the public and private sectors, aims to enhance gender equity and women's participation in cotton production, and ensure fair, safe working conditions by addressing child labour, forced labour, harassment, violence and discrimination.

Aligned with recommendations from a Child Labour Risk Assessment, the committees will:

- strengthen safety nets (e.g. insurance, emergency funds);
- establish protocols for reporting and remediation;
- promote responsible recruitment practices (including for seasonal farmers); and
- prioritise investments in productivity, mechanisation, and education to reduce labour risks.

Delivering safe and decent work includes ensuring that all our supply chains are covered by a grievance mechanism so that anyone, anywhere in the supply chain can raise concerns about human rights. In 2024, **ofi** launched the Speak Out! system, which is designed to enable supply chain stakeholders to register concerns directly via the website or through localised phone numbers. The system allows stakeholders to report anonymously and raise complaints on behalf of others.

Olam Agri also strengthened its grievance mechanisms by improving accessibility and streamlining the resolution process. The updated Grievance Management Policy makes individual businesses responsible for resolving grievances against them, their employees, and their suppliers, with clearly defined escalation rules. Businesses are tasked with the responsibility of ensuring that grievance channels are accessible to their stakeholders, that there is a defined grievance resolution process, and that all grievances are registered.

Coffee Kindergartens initiative

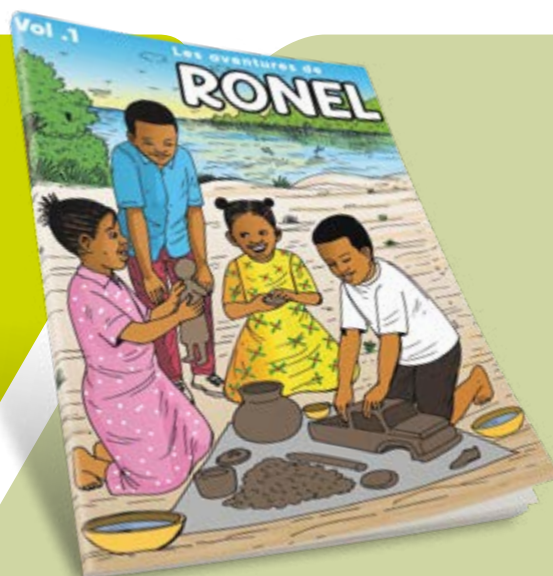
On International Coffee Day, **ofi**'s Coffee Kindergartens initiative won the Best Sustainability Initiative category at the World Coffee Innovation Awards.

Supported by our specialty coffee business, Covoya, local coffee teams set up Coffee Kindergartens in areas identified as high risk through community surveys, which are part of the CLMRS. They offer a safe space for children to play and learn during the school holidays while their parents harvest coffee on the farms.

The success of the first Coffee Kindergarten in Guatemala, run in partnership with NGO Funcafé in 2020, attracted support from donors and customers and allowed us to expand the initiative and run 22 Kindergartens in 2024 in Guatemala and two in Honduras and Nicaragua with a local NGO, Educo.

Raising awareness of human rights in Chad

Following a 2020 risk assessment that indicated high rates of child labour in Chad, Olam Agri's local cotton team conducted a field study with expert partners to determine the risks and causes in cotton-growing regions of Chad, and to develop actions to minimise and eliminate it. Based on the study results, they focused on raising awareness of human rights, specifically children's rights, and developed eight chapters of comics to educate approximately 1,500 children from farming households in five cotton-growing areas. These comics, designed for children aged 10 to 17, will be distributed across the different regions during awareness-raising sessions with producers (through farmer field schools, women's groups and VSLAs).





Women farmers meet as part of a Village Savings and Loans Association, Ghana

Diversity and inclusion

With our broad operational and geographic footprint, along with our large and extensive supply chains, we can help bring about positive change for a wide range of issues. One of these is discrimination, particularly against high-risk groups such as women, youths, indigenous populations and those with disabilities and underlying health conditions.

Globally, 38% of all women are employed in agrifood systems¹ and empowering them is essential for building a more equitable and sustainable future for agriculture. There is the danger, however, of falling into a 'gender-blind' trap: the assumption that equal treatment will automatically lead to fairness. In reality, deep-rooted cultural barriers and biases can prevent women from fully participating and benefitting. While well-intentioned, the gender-blind approach fails to address the unique challenges women face, such as cultural barriers or limited access to resources.

By embracing gender-sensitive and transformative approaches, we are cultivating a future where every farmer, regardless of gender, can thrive and contribute to a sustainable world. From providing training to improving literacy and health awareness, we have developed a suite of programmes to help close the gap, and at the same time build women's confidence. We are working to generate wider awareness of the issues women face and the value of equity across all sections of the population. By breaking down barriers, we can help bring about changes in behaviours and attitudes.

In addition to our own programmes, **ofi** and Olam Agri participate in industry platforms, such as the World Business Council for Sustainable Development (WBCSD) and Business Commission to Tackle Inequality (BCTI). We have been a signatory to the UN Women's Empowerment Principles for many years, through which we have been promoting gender equality in our supply chain, helping women take control of their finances and gain access to credit and bank accounts.

1. The status of women in agrifood systems: <https://openknowledge.fao.org/items/adcc0741f-9de2-4d09-ae68-b19cc871601a>

In Chad, building on existing gender awareness campaigns, Olam Agri's cotton field agents made the case for women's participation in cotton farming directly to village chiefs and landowners in 2023. This resulted in 75 women's groups (925 members) gaining access to 254.5 ha of land for cotton cultivation. In 2024, this initiative was expanded, with 75 new groups (with over 700 members) farming 360 ha. As a further example of how momentum breeds further progress, a group of 50 women near Moundou have obtained cooperative certification, opened a bank account and now manage 14 ha of land. From this land they produce a variety of crops and have established a solar-powered vegetable garden with our support.

In 2024, **ofi**'s activities supported over 87,000 women to improve their livelihoods through GAP training, inputs, credit, technical skills and income diversification resources. We have set a dedicated target to scale our efforts and reach 250,000 women with enhanced livelihood support by 2030 under **ofi**'s Choices for Change strategy.

Empowering women entrepreneurs in Senegal

Olam Agri's MAMIE (Making African Mothers Independent & Entrepreneurs) initiative empowers women entrepreneurs in Senegal, particularly beignet bakers, through training in literacy, numeracy, pastry-making, and business skills. Participants receive start-up kits to grow their ventures, aiming to uplift 5,000 women by 2030.

In 2024, the programme expanded with a two-month course for 50 women in Dakar and Touba, covering cooking, literacy, health, entrepreneurship, accounting, IT, and environmental safety, to strengthen their professional and personal development.

Read more in the Olam Agri business section on page 52.



Did you know?

As part of Olam Agri's climate-resilient and regenerative cotton production project in Chad, in partnership with IDH, more than 17,000 people were educated on both gender and child labour issues in 2024.

The Café Delas programme in Brazil was created by **ofi** to promote gender equality by ensuring women farmers producing specialty coffee are paid directly for their produce. In 2024, over 40 women farmers across the state of Minas Gerais received training on the effects of climate change on coffee production, and agronomy practices and methodologies to help mitigate them. The training also covered management techniques and technology to improve farm efficiency as well as individual wellbeing. We reinvest a percentage of every sale of Café Delas specialty coffee into initiatives to support the farmers, empowering them to succeed.

In Nigeria, the Crown Flour Angels (CFA) programme, an initiative launched by Olam Agri's wheat-milling business, aims to empower women by providing access to comprehensive baking training. Launched in 2021, the programme focuses on practical skills that foster entrepreneurship, financial independence, and food security. In 2024, 140 women received training, bringing the total number of women trained since the programme's inception to 700.

To deliver change at scale, **ofi** has created centrally coordinated frameworks that can be tailored and implemented locally. A global toolkit has been developed to guide efforts to improve women's inclusion in agricultural supply chains where they play a significant role as landowners, family workers, hired workers, extension agents and traders. The Women's Inclusion Toolkit helps field teams identify opportunities across four key pillars of action: training advisory and handholding; access to infrastructure, services and inputs; access to finance and markets; and community development initiatives. Teams using the toolkit take a quick assessment to place themselves on a progressive roadmap to improve women's inclusion in their supply chains, and select from a comprehensive compendium of activities and case studies to implement in their regions.

Another key area of focus has been supporting incomes and job opportunities for youths. Olam Agri's rubber business in Côte d'Ivoire launched a partnership with Save the Children, which seeks to address youth unemployment and economic vulnerability for families in Côte d'Ivoire's La Mé and Indénié-Djuablin regions. By promoting youth wellbeing, strengthening parental resilience, and advancing community development through entrepreneurial initiatives, the project empowers out-of-school youths and their families socio-economically. As well as directly benefitting 1,200 young people and 1,200 VSLA parent members, it will reach approximately 15,000 individuals indirectly in the La Mé region. In the Aniassué region of Abengourou Department, the project already supports six existing VSLAs (120 members across three communities) with a further six new groups – one per community annually – to be established to engage 240 additional members, thereby scaling economic opportunities and resilience. We are targeting a further 300 community members to be empowered through income-generating activities and women leadership through a similar project with GIZ.

Working with Save the Children

“Our project with Olam Agri's rubber business in Côte d'Ivoire will enable young girls and boys, between 14 and 24 years old, to acquire skills and opportunities to build a better future, while improving the financial situation of vulnerable families. We are delighted to be working with Olam Agri on this vital initiative.”

Cissé Sononsa,
Operation and Programme Manager,
Save the Children

Nutrition and health

We are committed to supporting global food security through a multi-faceted approach. We help countries grow more food, we contribute to national food security through local production, and we provide fortified foods that address micronutrient deficiencies, such as Olam Agri's local rice and animal feed businesses which significantly bolster domestic food production in Nigeria.

Fortified foods are a core part of Olam Agri's business, improving nutrition security across various products and countries. On a more local level, we work directly with farmers and communities to improve access to nutritious food. In Côte d'Ivoire, for instance, our cotton team provides food crop support to all 20,000 farmers in our supply chain.

These broader initiatives are complemented by targeted programmes. We recognise that many farmers who supply us with crops struggle to provide enough food for themselves and their families. Olam Agri conducted food security baseline assessments across all direct supply chains in Africa, focusing on products such as rice, wheat, sesame, cotton and rubber. The surveys captured data on household dietary diversity, food availability, affordability, seasonality and, critically, water access. This data allows the unique challenges faced by different supply chains and geographies to be better understood.

We continue to address this health and nutrition gap through our sustainability teams and partners, including Funcafé, TechnoServe, Côte d'Ivoire's National Nutrition Programme, Global Alliance for Improved Nutrition (GAIN), CARE,¹ and the Tulsi Chanrai Foundation, which delivers solutions to improve access to clean water, healthcare services and supplies and nutritious food. 2024 saw further progress with both new and existing programmes that are designed to address the most pressing food security needs identified by our assessments.

In Togo, Olam Agri conducted a nutrition training workshop for over 240 field technicians and cotton producers, a key milestone in our Food Secure Project. This training was conducted in conjunction with the University of Kara's Nutrition Department. Prior to the training, a survey was carried out in the Savannes pilot region, followed by focus group discussions in all operational regions. This allowed us to assess producers' dietary habits, analyse the nutritional quality of local foods and develop tailored recommendations.

ofi has made nutrition and health a central part of its efforts to create thriving communities under its Choices for Change strategy, and is committed to reaching 750,000 households in the communities where we operate to improve their nutrition and health by 2030. To achieve this, **ofi** is currently developing a toolkit for our field teams to guide their engagement with farmer households and communities on health and nutrition. The approach ranges from adding a health and nutrition module into existing training programmes, to embedding the topic as a key impact area in multi-stakeholder landscape projects. The toolkit will help teams analyse and validate nutrition and health risks, prioritise actions and implement impactful programmes.

Improving water security in Nigeria

Olam Agri is working to improve water access through targeted interventions, including the repair, rehabilitation, and construction of water wells. In Nigeria, our Safe Water project reaches communities that are home to almost 34,000 people across our rice, sesame, wheat, and integrated fruit supply chains in Jigawa, Kano, Nasarawa, Benue and Kaduna states. To date, 18 water facilities, including hand pumps and solar-powered boreholes, have been rehabilitated or constructed. GoFlow water purifiers have also been installed in 12 Nigerian communities, benefitting communities that are home to approximately 43,000 people. In 2024, we also built 13 water pumps in Chad, in collaboration with CMiA and IDH.



1. CARE works with some of the most at-risk communities around the world to address poverty. For more information, visit care.org

ofi is using the Infant Malnutrition System Alert (IMSA) smartphone-based application to geolocate cases of malnutrition in Côte d'Ivoire, where one in five children experience stunted growth and development. This digital solution, shortlisted in 2024 for the edie Social Sustainability Project of the Year award, replaces existing paper-based screening questionnaires, thereby enabling real-time alerts and earlier detection and treatment.

We know, from experience working in these communities and from public studies, that infant malnutrition can be largely attributed to a lack of education and low literacy rates, particularly among mothers, so we are also aiming to educate 5,000 people (1,000 people per district) through healthy eating campaigns by 2028. In 2024, **ofi**'s Côte d'Ivoire teams and volunteers helped to screen over 22,000 children in cashew communities in the Béoumi district using the IMSA app, as well as manual screening, with 370 moderate and acute cases of malnutrition identified and referred to healthcare facilities. This was achieved in partnership with Côte d'Ivoire's National Nutrition Programme (PNN).

In Togo, Olam Agri's cotton business's Health Caravan initiative provides free medical consultations and treatment to vulnerable populations in remote villages. Medical teams offer a wide range of services and health education to promote long-term wellbeing. Over the past two years, these caravans have reached more than 2,000 people in numerous villages across Togo, including Takpamba, Héloté, Wéli, Adogbénu, Amakpamé, Yebour, Katchamba and Atakpara. The positive impact of these initiatives has inspired us to expand our efforts and continue bringing healthcare to the heart of more rural communities.

To enhance sanitation and health in local communities and schools, **ofi**'s spices operations in India have constructed toilets, benefitting 220 farmers and farm workers, as well as 221 school children. Additionally, they provided menstrual health and hygiene training to 525 schoolgirls and distributed reusable sanitary pads to them. To address health issues, four medical camps were organised, reaching 485 farmers and farm workers for early detection and treatment of diseases.

In Zambia, 350 members of the community surrounding our estates are benefitting from training on good nutrition and breastfeeding with support from **ofi**'s coffee team. In addition to this, in four schools in the community, a programme around menstrual health and hygiene was implemented, reaching 1,118 female students. This included distribution of reusable sanitary pads, along with training. The goal was not only to support menstrual health and hygiene, but also to reduce any absenteeism related to menstruation.



Did you know?

Rice is a staple food for more than half the world's population. By fortifying staple foods, we are combatting what nutrition experts call 'hidden hunger'. Even if people get the calories they need, they are often lacking critical micronutrients. This can lead to persistent public health problems. By 2030, we aim to deliver 1 trillion servings of fortified food – from rice, wheat flour and edible oil – to provide essential micronutrients to over 250 million people each day. So far, we have delivered almost 400 billion fortified food servings across our rice, flour and oil businesses.

Healthy Living programme

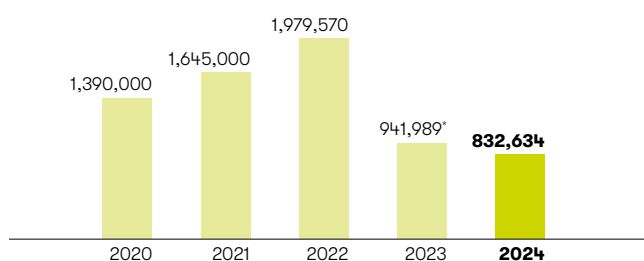
ofi's Healthy Living programme funds initiatives to improve the health and wellbeing of employees, farmers and communities in supply chains and workplaces around the world. For 2024–2027, our focus is WASH: safe water, sanitation and hygiene to live, grow and thrive.

In the cocoa supply chain in Nigeria, the **ofi** Healthy Living programme focused on enhancing both nutrition and menstrual health and hygiene. We provided training on improving nutrition and distribution of seeds through VSLAs to 172 farmer families. Additionally, we combined training on menstrual hygiene with distribution of reusable sanitary pads among female farmers and their daughters, reaching over 800 women. Men and boys were also encouraged to participate in the training, helping them gain a better understanding of menstrual health and hygiene, and fostering a supportive environment for women.



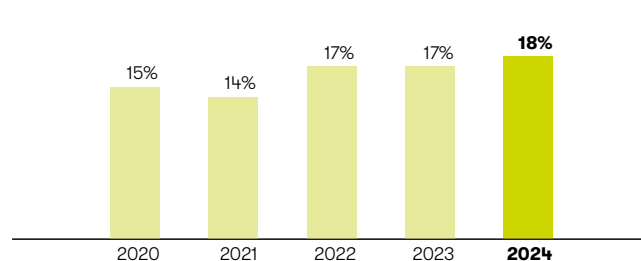
Economic opportunity

Smallholders in sustainability programmes
(total farmers)



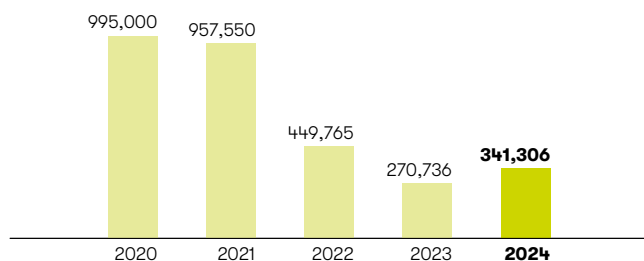
Diversity and inclusion

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



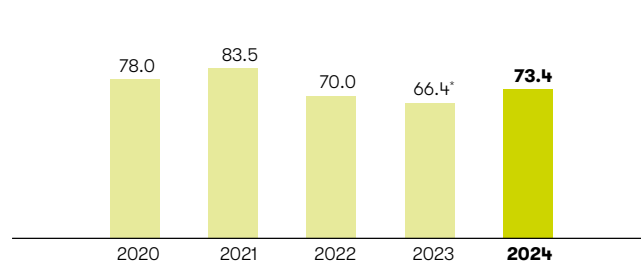
Nutrition and health

Farmers and community members reached with
nutrition/food security support



Nutrition and health

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



* Figures for 2023 have been restated

People and culture

As a Group, we employ almost 92,000 people. Of these, 57% are employed through staffing contractors or do seasonal or temporary roles. Such a large workforce brings with it a responsibility to ensure the wellbeing, safety and health of all our people. We are committed to fostering a safe and inclusive workplace that respects and values everyone, and provides the tools and training to continue to deliver and thrive.

Culture and work environment

As well as building on the entrepreneurial spirit, integrity, sense of mutual respect and commitment to sustainability that have driven Olam Group's success over the decades, **ofi** and Olam Agri have defined their own set of values:

Olam Agri's values

- We are Collaborative;
- We are Agile;
- We are Resourceful;
- We are Entrepreneurial; and
- We are Sustainable.



At Olam Agri, our Purpose is to transform the food and agriculture sector for a more sustainable future. We view our values and our culture as the enablers in delivering our Purpose.

Our values are intrinsic to what we are and how we operate as an organisation. We have continued to embed our Purpose and values with the rollout of a series of workshops across our operations in Africa, with more planned in other regions. In tandem with these workshops, the year saw the relaunch of our signature leadership programme, Building Winning Business Models, specifically focused on Olam Agri.

The programme, which is instrumental in aligning our leaders and institutionalising our business model, fosters a deeper understanding of our strategic direction and creates opportunities for leaders from different parts of Olam to connect, collaborate and build enduring partnerships.

ofi's values

- We are Driven;
- We are Curious;
- We are Open; and
- We Care.



ofi has continued to evolve and grow to prepare for the future by embedding our values across all facets of our business. Our Purpose is to be the change for good food and a healthy future, it guides our strategy, informs our decision-making and sits at the core of the brand. We have been on a journey to develop and embed our Purpose since we were created in 2021, and 2024 has seen us focus on execution and impact creation. Every product and function has made a series of action commitments for how they can bring our Purpose to life.

To bring our Purpose and values to life requires us to put that in the context of our journey of 'building and being **ofi**'. To accelerate our journey, we have introduced a CEO-led programme in 2024 targeting our Top 300 leaders, whereby our CEO, A Shekhar, directly engages with diverse cohorts of employees on **ofi**'s story. The programme focuses on our value drivers and enablers, creating a common understanding, shared experience and a platform for our leaders to collectively shape the way forward together.

Inclusion, diversity and equity (IDE)

We believe in enhancing our innovation, creativity and business performance by building a more inclusive and stronger culture. Everyone should feel welcome, appreciated and respected.

ofi has focused on strengthening workplace inclusion, improving psychological safety for all employees and delivering against our IDE goals, with a particular focus on increased female representation through inclusive hiring practices, sourcing strategies and development of internal talent. Equal opportunities for women continues to be a key area of focus, specifically fostering an environment where women have fair representation and support for equitable growth. During the year, Olam Agri completed the training of a DEI hiring panel to remove any unconscious bias from the selection process and so bolster inclusivity. **ofi** also continues to make progress on ambitions to increase overall female representation in senior roles, with a focus on ensuring balanced candidate slates for hiring diverse talent. Through our Outstanding Women's Network (OWN), we bring senior female talent together to enable peer-to-peer coaching, sharing of learnings, mentoring opportunities and increase visibility to enhance growth and increase impact.

Olam Agri launched the empOWer 30 programme in connection with International Women's Day, focused on five areas: ERG expansion, career advancement opportunities, community expansion, equitable journey and access (e.g. measuring recruitment, promotion, opportunities for growth and employee perception), and support from Corporate Executive. The aim is to develop a strong pipeline of female talent and increase the percentage of women in middle and top management positions to 30% by 2030. The first session commenced in April with 30 women leaders and, through a partnership with WeQual, enabled participants to interact with some of the 350 global leaders who attend the monthly interactive sessions.

Our 'Voice of Change' platform allows employees to provide feedback, share experiences and suggest improvements related to diversity and inclusion. This digital platform uses AI-driven analytics to identify trends and areas for improvement.

ofi undertook a Fair Employment baseline assessment across the majority of our countries, driving improvements across the fair employment standards, strengthening our policies and ensuring a consistent approach while keeping with local laws and regulations. Creating a culture of inclusion begins with our leaders, and we introduced a new two-part leadership series – focused on promoting an inclusive workplace and psychological safety – for our Top 150 leaders. These focused on practical and meaningful ways we can foster inclusion within and across our teams and create psychological safety that encourages all employees to use their voice, share their perspective and bring their authentic self to work for even greater business impact.

Progressing our Employee Resource Groups (ERGs)

ofi and Olam Agri continued to focus on leveraging our ERGs across 2024. These voluntary, employee-led groups aim to foster a diverse, inclusive workplace aligned with the organisation's respective mission, values, goals and business practices.

ofi's G.R.O.W. (Globally Reaching **ofi** Women) accelerates the growth of our female talent pipeline, while we are also introducing new ERGs such as NEURO (Neurodiverse Experience Understanding & Respect at **ofi**) in North America, which focuses on neurodiversity and mental health.

Similarly, Olam Agri has 14 ERGs that cater to different communities and groups of employees. The ERG for women is the largest, spanning 14 countries and providing women with a platform to reach out and support each other.



Employee engagement

We provide employees with a range of opportunities to let us know how we are doing, what we are doing well, which areas need more work and what else we need to do.

Olam Agri's annual employee engagement survey showed that 80% of employees enjoy working at Olam Agri and 87% of employees feel positive about their wellbeing, a 2% increase on the previous year. While encouraging, we understand there is more work for us to do.

Olam Agri refreshed our internal communications with the launch of a new digital channel called 'The Loop', with almost 5,000 employees enrolled, and launched a new employee value proposition – Freedom to Transform. The aim of the latter is to bolster talent retention and acquisition by communicating what Olam Agri has to offer as an employer to jobseekers and employees alike, with a new LinkedIn Life page, an internal and external communications campaign, a refreshed talent hub, goal-setting guidance and an onboarding video to support this.

Olam Agri was recognised as a Top Employer in ten countries, including Cameroon, Côte d'Ivoire, Ghana, Mozambique, Nigeria, Senegal, South Africa, Australia, the Netherlands, and Switzerland. The recognition from the Top Employers Institute, the global authority on recognising excellence in people practices, highlights Olam Agri's status as a global employer of choice, committed to empowering its employees to thrive both professionally and personally within a purpose-driven organisation that champions diversity, inclusion, and collaboration.

As part of the journey, of 'building and being **ofi**', there is continued focus on strengthening **ofi** as a great place to work. We launched a new employee listening strategy 'Voice', which involves a new multi-faceted approach to understanding our people through a steady drum beat of listening and acting on employee feedback. Voice is designed to gain insights into what matters most to our employees and to support people managers and leadership teams to act on employee feedback in a focused, timely and visible way. We believe that we can positively build the **ofi** experience for all employees, evolve our culture and ensure everyone feels heard, included, and enabled to perform at their best.

Learning and development

We foster a culture of learning across all levels of the business, integrating new colleagues, educating and training our employees and further embedding our culture and values within the organisation. This is integral to ensure equal opportunities for all.

To reach as wide an audience as possible across our global operations, we utilise digital platforms and their potential to democratise access to learning. Olam Agri and **ofi** have invested in access to LinkedIn Learning which offers over 21,000 courses in various languages taught by industry experts on a broad range of topics from sustainability, business, technology, software and interpersonal skills. It is continuously updated to reflect latest trends, insights and research and is a powerful tool for both managers and employees to take ownership of their individual career development. Olam Agri has curated courses for business and functional challenges, which has helped to bring the utilisation rate to 98%.

Not only does digital learning increase our reach but it also enables us to make full use of the resources available through partnerships with educational establishments, such as universities. Olam Agri has partnered with 23 universities for our middle management certificate programmes, while our advanced leadership management courses include sessions from top universities such as Harvard, MIT, NUS, INSEAD, Cambridge and UC Berkeley.

Our online sustainability training platform delivers predominantly externally sourced modules, both at an introductory level and on more specific subjects that fall within the three pillars of climate, nature and livelihoods. Training programmes include areas such as Scope 1, 2 and 3 emissions, carbon trading, human rights, processing, manufacturing, sustainability finance, safety and trading.

We value curiosity because it drives us to be lifelong learners, and we know that creating a learning culture is key to supporting our individual and collective growth. Olam Agri delivered 99,584 hours of training, an increase of 24% on 2023, with each user spending an average of 29 hours learning. These figures do not take into account all of the informal training opportunities delivered.

ofi's approach to learning and development is tailored to our people's needs according to their role and the stage in their career. In 2024, we delivered 123,311 hours of training with 11,817 unique learners – an average of 10.4 hours of training per active learner. Nearly 37.5% of participants were women. This was further supplemented with locally relevant training delivered by our country and regional teams.

Talent management

Our talent management strategy continually evolves and covers the full cycle of an employee's time with us.

For those just starting out, we have programmes focused on identifying and nurturing talent at grassroots level. These centrally run programmes are rolled out locally across the various regions where we have a presence.

Olam Agri's Graduate Trainee Scheme is a 12-month training programme designed to bridge the gap between academic knowledge and practical workplace skills. In 2024, we welcomed Graduate Trainees who took part in immersive experiential learning opportunities across the various value chains of the business.

Olam Agri's programmes are also focused on creating and growing our talent pipeline, specifically in critical competencies that help us to scale rapidly. As part of this, we launched our Building Trading Capability course, a proprietary programme covering prop trading, cash trading and associated risk management.

For those employees at career inflection points, we offer individuals support to navigate change. The support we provide is designed to assist newly promoted employees through accelerated learning and group coaching.

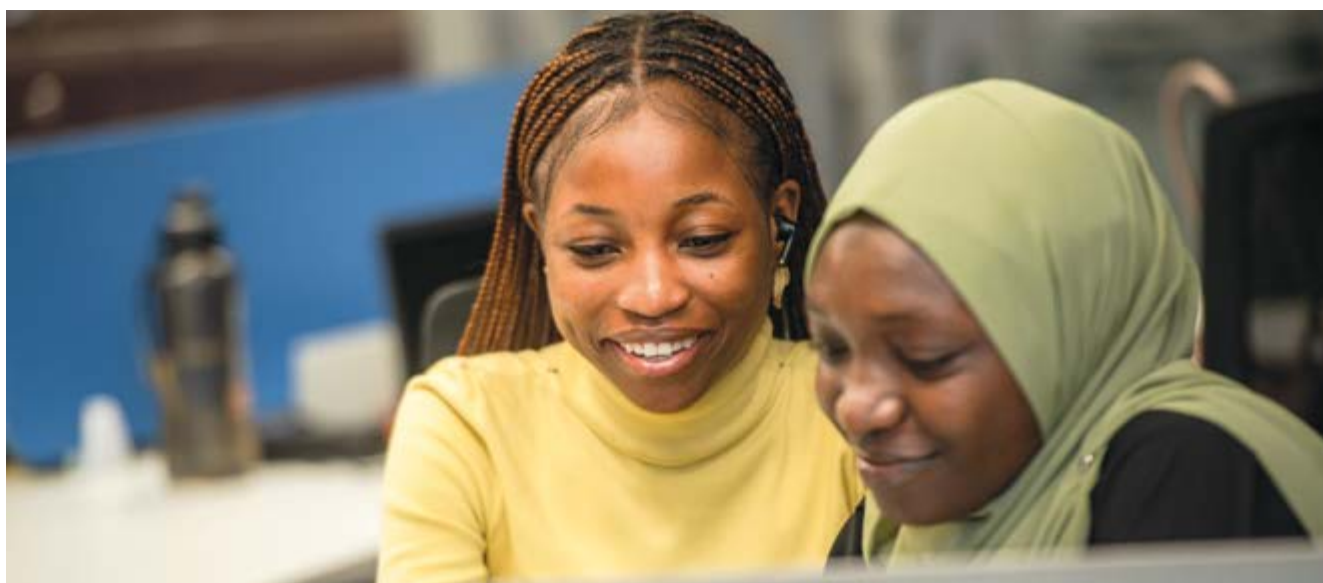
For those in more senior positions, our partnerships with various business schools provide executive education to our leaders. Since the programme's inception in 2022, we now offer over 60 courses for enrolment. Courses are both classroom and individual project-based. At the end of the course, many of the participants present their projects and return on investment to the senior executive team.

ofi is building a talent management framework that creates a global common language and enables cross-product, geography and function movement to drive performance. This framework not only helps source and attract top talent that aligns with our strategic goals but plays a role in workforce planning, employee retention and employer brand. Meanwhile, our Talent Council focuses on having the right talent to create the greatest impact in every business and geography, with a priority focus on strategic pipelining for critical talent segments and high-impact roles.

In 2024, we focused on identifying the most beneficial internal talent moves, developing critical talent segments and creating robust development plans for leadership successors. We also streamlined our hiring framework, empowering people managers to partner with Talent Acquisition and HR business partners to reduce time and cost to hire, and deliver a consistent global experience.

With the launch of **ofi**'s new Food & Beverage (F&B) Solutions platform, the streamlined talent management framework enabled over 25 seamless career opportunities for internal talent to move into high impact positions. To ensure speedy and effective onboarding and integration, these new employees were immersed in 'Who We Are' training, with a focus on how we enable our customers to win, build deep category knowledge and set KPIs with collective accountabilities.

As **ofi** pivots from a global sourcing and ingredients company to being a leading integrated solutions and ingredient supplier in food and beverage, we continue to evolve our people processes in line with our business growth. A key initiative in 2024 was the introduction of a global grading infrastructure and the supporting work on job architecture, which together are critical in laying the foundation for internally consistent and externally relevant talent management programmes, and an important vehicle to facilitate internal career growth and progression and strategic talent moves.



Colleagues actively collaborate and support each other as part of our culture

Leadership development

We offer our employees the input and support they need, when they need them, throughout their careers with us. We continually evolve our programmes and map progress to ensure our future leader pipeline is robust.

Olam Agri introduced senior management training through our partnership with an external coaching provider, which is based around 35 universal competencies that have then been mapped onto our own competencies framework. Each participant on the course selects five competencies, ensuring learning is tailored to what the individual needs and wants.

Our Raising Leaders Programme (RLP) plays a key role in building Olam Agri's internal leadership capabilities and managing and growing the talent pool. In 2024, we ran three cohorts involving 62 employees from Francophone Africa, Africa, Asia-Pacific, Europe and Middle East regions. The RLP covered subjects such as Purpose alignment, self-awareness of manager and leader qualities, time and work prioritisation, effective networking, valuing differences and communicating for impact and team membership.

During the course of 2024, targeted efforts were also invested to re-design the **ofi** Raising Leaders Programme, a flagship learning journey to develop local bench strength at the regional level, targeting emerging leaders. This year's programme involved 36 selected frontline leaders, from both the APAC and Africa regions.

For junior to mid-level employees, a comprehensive suite of self and team leadership-related virtual, instructor-led offerings, co-curated with industry learning partners, were made available via our Global Open Learning Calendar. Learning themes included Managers Essentials, Functional Capabilities, Communication and Collaboration, Foundational Digital Skills and Customer First. This learning series benefitted 353 employees, through self-service registration.

People managers are pivotal in bridging the gap between strategy and execution, ensuring that organisational goals are met, and performance is delivered through our people. With the continued evidence that people join companies and leave managers, people manager effectiveness has never been more important as we are 'building and being **ofi**'.

We have introduced a quarterly people manager town hall to more intentionally engage, inform and equip our people managers. In 2024, the focus was on how people managers are engaging their teams, setting expectations and the quality of their performance, coaching and development conversations.

Training in action – building a learning culture and developing learning capabilities

A state-of-the-art Learning Lounge was launched at the Olam Agri Singapore headquarters and has facilitated approximately 1,000 hours of learning within the first six months.

1,000 hours
(approximately) of learning in 2024





Safety and health is of paramount importance across all of our activities and locations

Safety and health

With operations in 60 countries in multiple products and across multiple parts of the value chain, our activities range from working with smallholder farming communities to operating large-scale mechanised farms and orchards, from trucking and transportation, and from processing and manufacturing to office work. Each requires processes and procedures to manage its respective risks and hazards.

- Tier 1 facilities are large manufacturing plants
- Tier 2 facilities are primary processing plants and upstream operations
- Tier 3 facilities are warehouses
- Tier 4 are offices.

The Group-wide safety programme has been tailored to reflect the safety priorities of each operating group. Protecting life by creating a zero-incident culture requires a commitment from each employee. We empower each employee and contractor to stop work whenever they recognise an unsafe condition or unsafe behaviour. This is communicated through our 'See it, Say it, Stop it' (Olam Agri) and 'Stop. Think. Protect' and 'Safety starts with me' (**ofi**) communications campaigns. Our objective is to create a working culture where everyone returns home safely.

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

Olam Agri and **ofi** have both implemented technologies and programmes to promote safe driving. Underpinned by regular governance calls to ensure that data is leveraged to drive behavioural change, technologies, including cameras, geographical positioning systems and braking sensors, are being introduced across our fleet of cars, scooters, trucks and tractors. Throughout 2024, **ofi** continued to roll out telematics and video telematics to company vehicles in the most critical locations to monitor and ultimately improve driver safety behaviours. These have been installed in over 208 vehicles in East Africa. We now plan to focus on introducing these technologies to our operations in West Africa.

Ensuring safety for our drivers

Olam Agri launched the Fleet Safety League in Nigeria as part of our drive towards ensuring 'Safer Driver, Safer Trucks, Safer Roads and Safer Regions'. The League focuses on increasing ownership of safety while implementing operational processes during take-off and delivery of goods to customers. The aim is to eliminate overall safety incidents which will not only improve the safety and health of our people but also improve efficiency and reliability in our delivery process. The process is technologically driven through AI cameras and GPS-tracking systems. Quarterly reports are generated and reviewed, with the best performing regions rewarded. The fleet safety team in Nigeria was recognised for its improved safety performance at the AfriSafe awards this year.

Our Heart and Mind initiative focuses on family engagement, visiting drivers’ homes to build relationships and provide road safety education. Drivers are selected based on an analysis of their driving data, including any violations or incidents. As part of this, the Child Education Support programme prioritises driver development by providing assistance and educational grants for the children of low-risk drivers pursuing higher education. The grants are designed to support children’s education and at the same time encourage safe driving. Drivers identified as low-risk, using driver and vehicle technology, are eligible for education grants for their children. This approach is aimed at not only improving road safety but also contributing to the long-term wellbeing of the drivers and their families.

Overall safety performance

The LTIFR was recorded as 0.11 at Olam Agri and 0.29 at **ofi**. Please see the ‘Fatalities and LTIFR in 2024’ and ‘Fatalities and LTIFR in 2024 for Tier 1 Facilities’ tables for further information.

Fatalities and LTIFR in 2024 – Olam Group

	Africa	Americas	Asia Pacific	Europe	Total
Fatalities	8	0	2	0	10
LTIFR	0.09	0.67	0.13	0.98	0.19

Fatalities and LTIFR in 2024 for Tier 1 Facilities – Olam Group

	Africa	Americas	Asia Pacific	Europe	Total
Fatalities	1	0	0	0	1
LTIFR	0.06	0.78	0.13	1.24	0.23

Despite our progress and our best efforts, we could not prevent the loss of 10 lives in 2024, which were primarily resulting from vehicle-related and fall from height incidents. Olam Agri reported fatal incidents that resulted in the loss of seven lives: two permanent employees and five contract workers. Four of the incidents occurred on our premises, with three outside our premises. Vehicle and mobile equipment-related incidents remained the most significant causes, followed by a fall from height.



Colleagues are provided with the correct PPE in relation to their job, and are trained how to use it

ofi reported three fatal incidents: one on our premises, caused by a fall from height while performing work on a roof, and two on public roads where a vehicle was involved in the fatality of a member of the public.

OGH did not record any fatalities in 2024.

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

A Serious Injuries and Fatality (SIF) prevention programme expanded in 2024 across all locations. The programme aims to facilitate teams in identifying potential hazards and assess effectiveness of countermeasures taken to better prevent and eliminate SIF occurrences.

To facilitate training and culture building, Olam Agri and **ofi** used a digital platform from third-party providers to deliver training and promote and share safety learnings. Teams also continued to provide training, such as first aid and around particular medical needs, such as seizures and external haemorrhage.

Global safety roadmap

Ensuring the safety and wellbeing of all our employees remains a priority for the Group, and all our respective operating groups have approached this by developing a strong safety culture.

ofi has developed a Global Safety Roadmap, 'An Even Safer **ofi**', which sets out priorities across six areas:

1. exposure reduction;
2. knowledge building;
3. operational excellence;
4. code compliance;
5. digitalisation; and
6. building a winning safety team.

Throughout 2024, each region has progressed aligned tactical plans with support from the global safety team, the businesses and regional leadership.

The first Roadmap priority is to reduce exposures within our seven Life Saving Rules. Self-assessments and reviews continue to be rolled out across our facilities to mitigate against Serious Injury and Fatality (SIF), with outputs informing local action planning. These generate corrective and preventive actions which are monitored through a regular management review process. We undertook SIF visits to 27 facilities in 2024 and 259 self-assessments were completed.

Improved reporting of Process Safety Incidents and Events was also introduced in 2024 to better differentiate occurrences according to their seriousness.

We empower all employees and contractors to report unsafe conditions or behaviours and to stop any activities they think may result in injury. In 2024, 10,790 'stop work' actions were initiated by employees, up from 5,745 in 2023, suggesting ongoing efforts to educate and give recognition are having the desired impact.

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

	ofi			Remaining Olam Group			Olam Agri		
	Tier 1	Tier 2	Tier 3	Tier 1	Tier 2	Tier 3	Tier 1	Tier 2	Tier 3
Africa	5	27	68	13	7	16	23	23	67
Americas	12	40	59	0	0	0	1	2	3
Asia Pacific	13	54	53	0	2	0	2	11	1
Europe	9	2	0	0	10	0	0	2	0
Total	39	123	180	13	19	16	26	38	71



Did you know?

500,000 safe hours were recorded at Olam Agri's soy crushing project site in Ilorin, Nigeria. That is the equivalent of over 20,833 days, or just over 57 years. This significant milestone reflects the team's commitment to safety and was marked by a visit from the Kwara State Commissioner for Business Innovation and Technology.

e-learning safety training platform

ofi's globally accessible e-learning safety training platform, launched in 2023, continues to drive high levels of engagement among employees which, in turn, is driving action. Active users of the platform continue to increase, totalling 1,505 at the end of 2024 and amassing some 1,163 hours of learning collectively during the year.

Around 500 different e-learning safety training modules are available to employees. Mandated modules for safety teams cover a range of training topics – from safe work permits to fire safety, fall prevention and protection to confined space entry.

Quarterly Leadership Safety webinars took place in all regions throughout 2024, reflecting local prioritised needs. Among these, 24 were webinars on mental health (EMENA), hearing conservation (Americas) and traffic safety (Brazil and CAA).

Employee and labour rights

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

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

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

During 2024, the Internal Audit team identified improvement areas relating to employees' overtime and minimum wages management, training and development, grievance redressal mechanism, casual labour management, gender disparity, compliance to WASH standards (Water supply, sanitation and hygiene) etc., in a few locations. The findings have been shared with the management and actions are being taken to address each of the identified areas of improvement.

Through our sustainable sourcing solution AtSource, **ofi** has access to a wide range of data on our workforce for customers. For example, for estates and orchards, indicators include the number of female employees and female managers, percentage of employees trained on labour rights and practices, percentage of households reporting sufficient food supply year-round, and number of employees occupying a position that can carry hazard risk.

Labour and management relations

Our upstream farming and plantation operations are extensive. We take our responsibility to each and every employee seriously and we commit to an extensive range of labour practices across our supply chains.

During the reporting process for 2024, 406 grievances were filed, 388 cases were resolved and three cases were carried over from 2023. As a result of audits and inspections, we identified five human rights-related cases.

Speaking out

We are committed to upholding high standards of behaviour and compliance across the organisation. We collectively agree we all have a commitment to 'do what is right' and speak out, where necessary.

A Code of Conduct has been developed for both **ofi** and Olam Agri employees, based on the values and everyday behaviours that have fostered Olam Group's culture over the years. Access to training on the Code of Conduct is available to all employees across **ofi**, Olam Agri and the Remaining Olam Group. Additionally, there is a grievance mechanism and whistleblowing platform that is anonymous and guarantees both the absence of retaliation and an independent investigation of issues raised.

Living wage

Paying living wages is an important way that companies can contribute to economies that support decent livelihoods and inclusive growth. While this is a significant undertaking for any global company, a proper understanding of the actual costs and possible gaps is the first step in identifying the pathway towards living wages for all. Following Olam Group's living wage gap baselining activity, in partnership with Social Accountability International and the Anker Research Institute, we continue to progress our internal roadmap to help close these gaps.

Health and wellbeing

According to The World Bank's Investment Framework for Nutrition 2024, the scaling-up of nutrition interventions is estimated to generate US\$2.4 trillion in economic benefits. For every dollar invested in addressing undernutrition, a return of US\$23 is expected.

At the Nutrition for Growth (N4G) Summit in 2022, **ofi** and Olam Agri made a public commitment that 100% of the combined primary workforce will have access to nutrition support by 2030.

Many members of our workforce live and work in countries with high malnutrition rates. To tackle this issue and improve nutrition, **ofi** and Olam Agri have partnered with the Workforce Nutrition Alliance (WNA). Through this partnership, both operating groups have aligned their respective approaches to tackling malnutrition to the four pillars of a healthy workforce nutrition programme:

- Healthy food at work;
- Nutrition education;
- Nutrition-focused health checks; and
- Breastfeeding support.

ofi and Olam Agri have undertaken baseline assessments to define areas for improvement and create bespoke action plans for each worksite, which are revisited annually to track progress, celebrate successes and adjust the approach. To increase engagement, interactive activities including cooking classes, nutrition challenge, healthy snack options and personalised nutrition plans have been introduced. **ofi** has partnered with the Global Alliance for Improved Nutrition (GAIN) and the Institute for Development Studies (IDS) to assess the financial case for workers' nutrition across low- and middle-income countries in Asia, Africa and Latin America.

Currently, 70% of **ofi** primary employees have access to nutrition support, compared to 25% at baseline in 2022. As a result, the Global Nutrition Report (GNR) Nutrition Accountability Framework concluded that **ofi** is on track to reach its commitment. In addition, Olam Agri is on track to reach its fortification goal.

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

Olam Agri has digitised the scorecard self-assessment process, developing a new platform, based on the Workforce Nutrition Alliance's methodology. This has made monitoring and supporting the progress of our workforce nutrition (WFN) goals more agile and robust. The platform enables the worksites to access their scorecard nutrition programme and gather insights on their historical performance. We have supported colleagues from India, Senegal, Côte d'Ivoire and Nigeria to participate in Workforce Nutrition Alliance's masterclass, which empowers nutrition programme managers to develop and deploy a successful nutrition and health programme at their respective worksites. 84% of our worksites¹ have a status of Bronze and above, which indicates an active 'access to nutrition'² programme at the workplace.

Olam Agri also participated in the N4G Summit roundtable conference on 'Business Contribution to Nutrition', where we highlighted the potential for the private sector to support nutrition via the biofortification of foods, reducing post-harvest loss and providing nutrition in the workplace.

Currently, all our worksites in Ghana and Cameroon have achieved the GOLD category in the WFN scorecard and we launched an annual WFN competition to reward the best-performing worksites.



Did you know?

Olam Agri featured in WNA's 'Humans Behind Workforce Nutrition: A Case Study Booklet'. This report showcases successful workforce nutrition programmes from companies that participated in the 2023 workforce nutrition masterclass.



Workforce Nutrition Alliance (WNA) masterclass

Since 2020, **ofi** has been collaborating with the WNA and using its self-assessment scorecard and guidebooks to advance nutrition support for its employees. As part of this collaboration, 2024 saw five members of the Zambia coffee and Vietnam nuts and spices teams participate in the WNA's workforce nutrition masterclass. In addition, we were invited as a Lighthouse Leader to present at the Workforce Nutrition Alliance's webinar, 'Nurturing Success From Day One: The Business Benefits of Investing in Family-First Programmes at Work', to showcase how our breastfeeding support initiatives are embedded in our sustainability strategy.

Following successful collaboration in Vietnam, Alive and Thrive and **ofi** have partnered to launch the Happy Workforce Programme in Egypt. The programme addresses four components:

- breastfeeding support as part of a family-friendly workplace;
- nutrition and health promotion;
- water, sanitation, and hygiene (WASH); and
- mental health.

CID Consulting will take the lead in implementing this programme at our operations. This marks the programme's first launch in the Middle East and North Africa Region, and aims to improve the nutrition and wellbeing of employees and workers in global supply chains.

1. Sites with 20 or more primary workforce

2. An 'access to nutrition' programme is defined as the state where there are active initiatives under two or more pillars of WFN. The pillars of WFN are Healthy Food at Work, Nutrition Education, Nutrition-focused health checkups and Breastfeeding Support

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

As a leading agri-business committed to ensuring transparency and action around climate-related risks and opportunities, Olam Group (Olam) supports the recommendations of the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD). The identification, assessment and management of climate-related risks and opportunities are periodically reviewed and improved upon. In preparation for reporting climate-related disclosures in line with the IFRS Sustainability Disclosure Standards by the financial period starting on or after January 1st 2025, as mandated by the Singapore Exchange Regulation (SGX RegCo), Olam has also begun assessing and addressing any gaps between its current reporting and the requirements of the IFRS Standards.

In line with the TCFD recommendations, Olam's approach and progress towards managing climate-related risks and opportunities are laid out in the sections below.

Governance

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

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

Climate-related risks and controls are integrated into Olam's Integrated Risk and Assurance Framework (IRAF) process, as part of the quarterly assessments of risk exposures and effectiveness of controls. Findings from the IRAF process are reviewed quarterly by the SC and the Audit and Risk Committee.

The Corporate Responsibility and Sustainability (CR&S) heads for each of **ofi**, Olam Agri and the remaining businesses, as well as the respective Group heads for Environment, Safety and Health, attend the SC meetings to provide updates.

The SC regularly engages with the CR&S functions in the formulation and implementation of policies and initiatives for climate risk mitigation and resilience. To inform this process, the CR&S functions actively assess climate-related risks on an operational level, such as by monitoring deforestation and water stress in supply chains. Along with the Group's business units, CR&S also explores opportunities through climate-smart products. The CR&S functions have organised workshops 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, dedicated teams in the Finance function are responsible for compiling the TCFD report based on annual identification, measurement, assessment and monitoring of potential financial impacts of climate-related risks and opportunities across operations, businesses and geographies. The teams also use multi-capital valuation techniques to estimate the economic value of impacts to, and dependencies on, nature and communities, to inform business decisions. In 2024, the teams organised a climate workshop, aimed at raising awareness on the topic of climate change. The workshop was attended by leaders of various business units and functions.

Read more on pages 197 to 199 within the Governance section of this report.

Strategy

Building climate resilience and leveraging opportunities

Olam has dedicated significant resources to understanding the impact of climate change on its businesses and supply chains. Using selected scenarios which are elaborated upon in the section below, Olam has conducted in-depth climate risk and opportunity assessments in alignment with the TCFD recommendations. In 2024, Olam strengthened its approach and expanded the scope of assessment to identify climate-related risks and opportunities across a wider range of business operations and supply chains. The outputs from these assessments are being used to inform new investments and business strategies that span the short-, medium-, and long-term time horizons.

The impact of climate change on Olam's business is assessed using climate scenario analysis – this process aids Olam in the formulation of its risk management strategies. Two categories of risks are evaluated, namely:

- **Transition risks:** Risks related to the transition to a low-carbon economy, which may entail extensive policy, legal, technology, and market-related changes to address mitigation and adaptation requirements related to climate change.
- **Physical risks:** Risks associated with physical impacts from climate change that could affect assets and the value chain. Acute weather conditions such as floods and

droughts, as well as chronic climatic changes, 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.

Following industry best practices, Olam has selected publicly available climate scenarios for use in transition and physical risk analyses as described in the following table. Given that the climate modelling outputs are subject to uncertainty, two alternative scenarios have been chosen to simulate the range of plausible outcomes.

	Transition Risk	Physical Risk
Time Horizon	<p>Near term: < 4 years Medium term: 4-10 years Long term: > 10 years</p>	
Scenario Sources	Network for Greening of the Financial Systems (NGFS) Scenarios ¹	The Intergovernmental Panel on Climate Change (IPCC)'s Shared Socio-economic Pathways (SSPs) ²
Scenario Descriptions	<p>Net Zero 2050 Scenario 1.5°C</p> <p>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 are relatively low, but transition risks are high.</p> <p>Current Policies Scenario >3°C</p> <p>Assumes that only currently implemented policies are preserved. Emissions grow until 2080, leading to about 3°C of warming and severe physical risks.</p>	<p>SSP1-2.6 Scenario <2°C</p> <p>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).</p> <p>SSP5-8.5 Scenario >4°C</p> <p>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.</p>
Business Scope	<ul style="list-style-type: none"> • All of the Group's Tier 1³ and a significant portion of its Tier 2⁴ processing facilities, as well as some upstream assets. The analysis covers Olam businesses including integrated feed and protein, fibre, edible oils, rubber, rice, grains, wood products, sesame, cocoa, coffee, edible nuts, spices and dairy. • Freight business unit (BU). • Products covered by EU Regulation on Deforestation-free products including palm oil, soy, timber, rubber, cocoa and coffee (EUDR). 	<ul style="list-style-type: none"> • All of the Group's Tier 1 and a significant portion of its Tier 2 processing facilities, as well as upstream assets covering operations across several value chains globally. The analysis covers Olam businesses including integrated feed and protein, fibre, edible oils, rubber, rice, grains, wood products, sesame, cocoa, coffee, edible nuts, spices and dairy.

Based on the climate scenario analyses performed, the key transition and physical risks identified, as well as climate mitigation and adaptation strategies, are outlined on the following pages.

1. NGFS Scenarios Portal

2. IPCC AR6 WGI SPM

3. Tier 1 facilities are large manufacturing plants

4. Tier 2 facilities are primary processing plants and upstream operations

Transition risk analysis

Olam's transition risk analysis in relation to market, reputation, policy, and technology, is regularly refined to understand Olam's agility and resilience in transitioning to a lower-carbon model and creating new growth opportunities. The following table summarises the Company's approach in analysing the four categories of transition risks.

Policy

Policy risks were quantified using NGFS shadow carbon prices as a proxy for overall policy risks, as well as the latest available information on existing and emerging direct carbon pricing and other climate-related policies.

Overall policy risks using NGFS shadow carbon prices as a proxy

Olam uses NGFS' database of shadow carbon prices under various climate scenarios for the countries in which Olam conducts business. Shadow carbon prices are defined as the marginal abatement cost of an incremental tonne of greenhouse gas (GHG) emissions. Prices are influenced by the stringency of policy as well as how technology costs will evolve. It is a proxy for overall climate policy ambition and effectiveness, accounting for a variety of real-world climate policies (carbon tax, subsidies, environmental standards, etc.). In other words, the shadow carbon price is distinct from and may differ from actual carbon pricing (e.g., carbon taxes) announced by governments currently or in future. In reality, governments are pursuing a range of fiscal and regulatory policies, which have varying costs and benefits.¹

NGFS has partnered with climate experts and economists to design a set of climate scenarios, which are designed to explore the possible impacts of climate change on the economy and the financial system. The NGFS scenarios were selected for analysis due to their extensive global coverage and country granularity. Each NGFS scenario explores a different set of assumptions for how climate policy, emissions, and temperatures evolve.

NGFS models the shadow carbon price under each climate scenario using integrated assessment models which take as their inputs: population, technology, and climate-related information, among others. These models are used to assess the changes in energy, land-use and policy needed to meet a particular temperature outcome or carbon budget, on which the shadow carbon price is modelled.

Policy risks were quantified by applying shadow carbon pricing on Olam's Scope 1 and 2 GHG emissions from processing facilities and upstream assets.

The following assumptions have been made:

- Olam's GHG emissions decrease linearly until 2030, in line with its intended SBTi-aligned commitments (more details in the Metrics and Targets section) —
 - by 42% for energy and industry-related GHG emissions; and
 - by 30.3% for forest, land and agriculture-related GHG emissions.
- Potential climate-related policies (represented by shadow carbon pricing) are applicable to Scope 1 emissions from Olam's processing, plantations, farms and forest concessions.
- Potential costs of climate-related policies (represented by shadow carbon pricing) applicable to power suppliers (Scope 2) are passed through in full to Olam.
- There is no pass-through of potential shadow carbon pricing to Olam's customers for a conservative estimate.

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

Olam monitors any potential direct carbon pricing exposure (related to Scope 1 emissions) using data from the World Bank's Carbon Pricing Dashboard² which provides details about direct carbon pricing instruments around the world, namely emissions trading systems and carbon taxes.

From 2024, the scope of the EU's Emissions Trading System (EU ETS), will be extended to cover maritime emissions from all large ships entering EU ports. Hence, the carbon pricing risk for the freight BU has been estimated using EU Allowance (EUA) prices.

In view of the EU Deforestation Regulation (EUDR), which is expected to be applicable from 30 December 2025, the opportunities and risks of potential additional costs to ensure compliance have also been analysed.

Technology

Technology risks include capital investments in low-carbon technology. Olam has analysed the costs and benefits for possible low-carbon technologies to assist in identifying strategic tradeoffs between the various technologies over time. By assessing the feasibility and tradeoffs between multiple potential technologies, Olam will be better-equipped to select the most appropriate technology for the Group to reach its decarbonisation goals.

Market / Reputational

Market and reputational risks were assessed qualitatively, and assessments will be refined subsequently.





1. NGFS Scenarios for central banks and supervisors

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

Policy and legal




The tables below show the key risks identified and the corresponding risk ratings arising from carbon policy and other policies.

Overall policy risks using NGFS shadow carbon pricing as a proxy¹




Value chain	Risk Assessment*	Risk Rating per Scenario	Strategies for Climate Resilience
Olam's Processing Assets	The potential policy risk exposure on Olam's assets, which may be directly applicable to emission-generating assets or passed to Olam through increased cost of utilities.	<div>  Current Policies >3°C </div> <div>  Net Zero 1.5°C </div>	<p>The Group's decarbonisation roadmap for processing operations encompasses the evaluation and adoption of various low-carbon solutions, including installing or sourcing more renewable energy, converting to energy, efficient technologies, and utilising waste-to-energy technologies using biomass residues across significant operations.</p> <p>Read more on pages 97 to 110 within the Environment section of this report.</p>
Olam's Upstream Assets	At the business unit level, there are no BUs vulnerable to high policy risk.	<div>  Current Policies >3°C </div> <div>  Net Zero 1.5°C </div>	<p>Olam follows a multi-pronged approach to emission reduction in its upstream assets and supply chain. The key decarbonisation levers are nature-based solutions and changing sourcing patterns. Some of Olam's ongoing initiatives are as follows:</p> <ul style="list-style-type: none"> • regenerative agriculture to sequester carbon in soils and plants, including agroforestry; • sustainable rice farming; • sustainable forest management; • reducing post-harvest loss by improving processing, drying and storage operations; • commitments such as no-deforestation, traceability efforts, industry collaboration, and certifications for sustainable production and sourcing. <p>Read more on pages 102 to 108 within the Environment: Healthy ecosystems and Healthy soils sections of this report.</p>

Risk Rating Legend




Olam Group level

-  High: >S\$135 million
-  Medium: S\$25 million to S\$135 million
-  Low: <S\$25 million

Business Unit level

-  High: >S\$65 million
-  Medium: S\$15 million to S\$65 million
-  Low: <S\$15 million

Asset level

-  High: >S\$15 million
-  Medium: S\$5 million to S\$15 million
-  Low: <S\$5 million

1. NGFS shadow carbon prices are defined as the marginal abatement cost of an incremental tonne of greenhouse gas emissions. It is a proxy for overall climate policy ambition and effectiveness, accounting for a variety of real-world climate policies

* Estimations of financial impact are based on inherent risks before accounting for any risk mitigation measures

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

Per the Group's internal assessment and according to information from the World Bank,¹ Olam is not currently exposed to any significant, quantifiable direct carbon pricing risk relating to emissions from Olam's processing facilities or upstream assets. Refer below for the Group's exposure to the EU's Emissions Trading System (EU ETS) for our freight BU and the potential risks arising from the EUDR.

Analyses of potential risks arising from the EU ETS and EUDR are detailed below.

Value chain	Risk Assessment	Risk Rating	Strategies for Climate Resilience
EU's Emissions Trading System (EU ETS)	There is a low risk of carbon pricing exposure faced by the freight business under the EU ETS, which was effective for the maritime sector from 2024 onwards.	↓	The freight business has invested in the ZeroNorth platform which enables operational efficiency and integration of otherwise siloed shipping processes across chartering, vessel maintenance, route planning and bunkering, which enables emission reduction. Read more on pages 97 to 110 within the Environment section of this report.
EU Regulation on Deforestation-free products (EUDR)	The EUDR requires due diligence proving that agriculture commodities including palm oil, soy, timber, rubber, cocoa and coffee, as well as derived products, placed on the EU market are deforestation-free and in compliance with applicable local laws. There is a low risk of potential additional one-time and recurring costs to ensure compliance with EUDR, which is expected to be effective from 30 December 2025 onwards.	↓	Olam is continuing to focus on avoiding deforestation in smallholder supply chains and advancing sustainability programmes. The Company's sourcing policies, traceability solutions and the additional monitoring actions mean that it is well-placed to meet the EUDR obligations before they are expected to become enforceable from 30 December 2025. Read more on pages 102 to 105 within the Healthy ecosystems section of this report.

Risk Rating Legend

Olam Group level

- ↑ High: >S\$135 million
- Medium: S\$25 million to S\$135 million
- ↓ Low: <S\$25 million

Business Unit level

- ↑ High: >S\$65 million
- Medium: S\$15 million to S\$65 million
- ↓ Low: <S\$15 million

Asset level

- ↑ High: >S\$15 million
- Medium: S\$5 million to S\$15 million
- ↓ Low: <S\$5 million

Technology

Technology risks include the costs of transitioning to lower-emissions technologies in Olam's facilities and supply chains.

In Olam's facilities, this includes investments in biomass boilers and other energy-efficient processes. Olam assesses the potential costs for investments into such technologies, with the support of its continued partnership with Schneider Electric, to evaluate and adopt various low-carbon technologies including renewable energy and energy-efficient solutions across significant operations.

In Olam's supply chains and upstream assets, this includes the costs to field test and deploy technologies – including Alternate Wetting and Drying (AWD) for rice farming, biochar, afforestation or reforestation, and other nature-based solutions – and the potential for these technologies to be unsuccessful or unevenly adopted by farmers. In addition, the Group has developed sector-leading tools, including the Carbon Scenario Planner and AtSource, its sustainable sourcing solution, to measure its climate-related impacts while giving customers granular and verified data for their

own reporting needs. These platforms will help to drive the Group's strategic decision-making and enhance the accuracy and completeness of its reported climate metrics.

Market

Market risks can include loss of revenue and/or missed growth opportunities due to shifts in consumer preferences such as dietary shifts away from perceived carbon-intensive products. Olam is assessing market-related risks and constantly monitors market developments and the carbon footprint of Olam's products.

Reputation

Reputational risks generally arise from increased stakeholder concern if a company is perceived not to be meeting societal expectations on climate action. The top concerns for stakeholders, particularly NGOs, are the agriculture sector's role in climate change, its impact on biodiversity and forests, and the practice of burning biomass and wood. Olam assesses reputational risks arising from climate change, along with other sustainability-related matters, as part of the enterprise risk management framework.

1. State and Trends of Carbon Pricing Dashboard: <https://carbonpricingdashboard.worldbank.org/>

Physical risk analysis

Olam has reviewed and monitored its exposure to various physical climate risks across its numerous value chains on an ongoing basis for several years. To date, the Company has assessed its exposure across its Tier 1 processing facilities, most of its Tier 2 facilities, and a selection of upstream assets. In future years, the analysis will be extended to the wider supply chain. The analysis aims to evaluate the climate hazards faced by the Company across its global operations. The IPCC scenarios have been chosen for this analysis due to their global consensus and credibility, given that they are recognised and used by governments, businesses and investors worldwide.

Olam assesses exposure to physical climate risks based on asset type and geolocation of the asset. The purpose of these assessments is to screen high-risk assets for further investigation. The assessments were performed using physical climate risk modelling methodologies, and integrate many of the latest advances in climate change science. Climate models are also used to estimate financial impact. Olam continues to refine its methodologies and assumptions to reflect the future possible impacts across its value chains.

The climate risks identified are described in more detail below.

Physical Risk	Risk Description and potential impact	Physical Risk Type	Timeframe
Heat and Extreme Temperatures	Heat stress and extreme temperatures can impact multiple areas – human productivity and health, infrastructure, equipment efficiency and cooling costs. Within the Group’s operations, heat stress could also lead to reduced crop yields and quality.	Chronic	Medium – Long term
Drought and Water Stress	Droughts and water stress occur where a region experiences low enough precipitation over a long enough period to cause an imbalance between the water that is needed and the water that is supplied. Below-average precipitation levels will affect agriculture and water supplies. Frequency of extended drought is expected to increase worldwide, with the impacts of drought on the Group potentially leading to reduced crop yields and reduced processing facilities’ functionality due to water scarcity.		
Wildfires	Wildfires pose a significant risk to farms and other agricultural operations. Hot, dry weather can increase the risk of fires spreading, especially in areas with inadequate water supplies. Wildfires could pose a risk to the Group’s operations through the impact on human wellbeing, damage to infrastructure and equipment and lost produce from the Group’s upstream assets.		
Flooding (pluvial, fluvial and coastal)	Much of the world is susceptible to significant changes in sea levels and extreme flood events. Within the Group’s operations, exposure to pluvial, fluvial or coastal flooding could result in unforeseen operational shutdowns, cleanup and repair costs, product losses and reduced crop yields and quality.	Acute	
Wind and Tropical Cyclones	The threat from wind is subtle and varied, arising primarily from powerful storms. Olam has characterised extremes in wind speeds (storms) and how they might evolve in a changing climate. Within the Group’s operations, winds and storms could result in unforeseen operational shutdowns, cleanup and repair costs, product losses and reduced crop yields and quality.		

The methodologies for climate-related risk and opportunity assessments are rapidly evolving and the approaches and tools are expected to mature over time. There is inherent uncertainty in modelling outputs under future scenarios and the uncertainty is expected to be higher for longer time horizons. Due to this uncertainty, only the modelled average annual losses until 2030 are disclosed in this report. 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 futures for financial risk assessment.

The table below shows the key inherent risks identified and the corresponding risk classifications.

Value chain	Risk Assessment*	Risk Rating per Scenario	Strategies for Climate Resilience
Olam's Processing Assets	<p>The key climate hazard risks identified for Olam's processing operations are flooding and extreme temperatures. Flooding could lead to losses from business interruption and cleanup and repair costs. Extreme temperatures could lead to an increase in cooling costs and HVAC degradation, and a decrease in employee productivity.</p> <p>By business unit, the Group's greatest exposure to physical climate risks is within its cocoa and coffee businesses.</p> <p>By country, the potential financial impacts are mostly concentrated in Germany, Vietnam, and Nigeria due to the relatively high absolute value of processing assets in these countries.</p> <p>A total of two assets have been identified as vulnerable to high physical climate risk, which make up about 2% of the assets in the scope of physical climate risk analysis.</p>	<p>— SSP5-8.5 >4°C</p> <p>— SSP1-2.6 <2°C</p>	<p>Climate risk analysis has been incorporated into the due diligence performed as part of decision-making for new investments. The results of this analysis are holistically taken into consideration to form a more complete view of the investment risk.</p> <p>In addition, assessments are used to screen existing high-risk assets for further investigation and risk-mitigating investments.</p>

Risk Rating Legend

Olam Group level

- ↑ High: >S\$135 million
- Medium: S\$25 million to S\$135 million
- ↓ Low: <S\$25 million

Business Unit level

- ↑ High: >S\$65 million
- Medium: S\$15 million to S\$65 million
- ↓ Low: <S\$15 million

Asset level

- ↑ High: >S\$15 million
- Medium: S\$5 million to S\$15 million
- ↓ Low: <S\$5 million

Olam's principle for climate resilience is to advance and scale up existing efforts for wider impact, integrating both decarbonisation and climate adaptation into its commercial strategies, while collaborating across the industry to address systemic and governance issues. The climate mitigation and adaptation strategies for the key transition and physical risks identified are outlined in the sections above.

Across its operations, Olam applies top standards and policies for *sustainability governance and norms*:

- Implementation of policies including: Olam Living Landscapes Policy; Olam Plantations, Concessions and Farms Code; Olam Supplier Code.
- Proactive support for communities under AtSource+ and AtSource∞, sustainable and responsible procurement under a wide variety of voluntary certification schemes for sustainable agriculture and resource production (including Rainforest Alliance, FairTrade, Organic, RSPO and FSC®) and participation in alliances such as the Sustainable Rice Platform and World Cocoa Foundation.

Olam also conducts holistic *sustainability risk and opportunity assessments for new CapEx proposals*, including climate risks and opportunities, to incorporate potential impacts of these into the investment decision-making process.

Olam recognises the importance of enhancing collaboration within the ecosystem of actors to enable decarbonisation and climate adaptation throughout value chains within the agriculture and forestry sectors. Apart from engaging with smallholder farmers through its sustainability programmes, Olam *maintains partnerships* with institutions that play an important role in creating a sustainable future. Some of these partnerships include:

- research agencies, such as those for seed technology development and testing;
- governments, for alignment with local priorities, programmes and regulations;
- international development agencies, which can bring financial and technical assistance;
- financial institutions, both large and small, to help finance the climate transition; and
- certification and standard setters, both for sustainability certifications and for carbon project development.

* Estimations of financial impact are based on inherent risks before accounting for any risk mitigation measures.

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

Olam's approach to building climate resilience in its upstream assets and supply chains is focused around the following areas:

- *Adapt* to climate change by improving farming practices and access to technology (e.g., climate-smart farming) and climate-resilient seed varieties (e.g., Seeds for the Future Foundation).
- *Build* resilience in farmer livelihoods by increasing household incomes, through promoting crop diversification and other opportunities such as entrepreneurship, strengthening local farmer cooperatives; and improving access to savings and loans facilities such as through Village Savings and Loans Associations (VSLA).
- *Regenerate* soils and ecosystems through nature-related solutions, including regenerative agriculture practices such as agroforestry, crop rotation, composting, mulching, soil erosion control, integrated soil fertility management and integrated pest management.
- *Sustainable* forest management and healthy ecosystems e.g., Reduced Impact Logging (RIL) and wildlife management in Olam Agri's wood business in the Republic of Congo. Biodiversity plays an important role in regulating the climate, thus making a key contribution to climate change mitigation and adaptation. Healthy ecosystems will be more resilient to climate change and so more able to maintain the supply of ecosystem services on which Olam depends.

Read more on pages 102 to 108 within the Environment: Healthy ecosystems and Healthy soils sections; and pages 111 to 114 within the Social section of this report.

Leveraging climate-related opportunities

Olam continues to capitalise on new opportunities being presented as a result of climate change. Below we have provided further information on these opportunities for the Group:

- Development of products and services for the low-carbon economy:
 - individual product sustainability strategies such as Cocoa Compass, Coffee LENS, Nut Trails, Dairy Tracks, the Sustainable Rice Platform, FSC®¹ (wood products), RSPO (palm oil), and regenagri® (cotton);
 - public commitments to various initiatives and alliances, including the Cocoa and Forests Initiative (CFI) and Rainforest Alliance;
 - traceability/sustainability management platforms including AtSource and Terrascope; and
 - farmer engagement platforms including Digital Direct² and Jiva.³
- Gaining access to new and emerging markets:
 - market opportunities due to regulations and policy changes, such as the EUDR, are constantly monitored. Olam is well positioned to meet the EUDR obligations, which could lead to Olam being a preferred supplier for EUDR-compliant commodities for its customers; and
 - market opportunities due to changing consumer preferences such as for plant-based products that present the opportunity to create new products, and markets across the dairy and nuts product platforms.
- Improving access to capital, possibly reducing the cost of capital, and forming partnerships with development finance institutions (DFIs) and other relevant partners.

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

2. Digital Direct is a smartphone app developed in-house that enables farmers to actuate sales contracts directly online

3. Jiva is a farmer services app, offering solutions such as digital loans, farm supplies, agronomic advice and access to market. For more information, visit Jiva.ag

Risk management

Olam continually updates its risk management methodology to keep it in line with industry best practices. The Company has a risk management framework 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. The Company takes 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. Climate-related opportunities are identified and assessed yearly and are incorporated in business strategy regularly. During such meetings, leaders of various business units assess trends in the market and identify climate-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. Olam reviews its climate-related risks and opportunities on an ongoing basis, along with monitoring changes in the regulatory landscape, to assess their continued relevance 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.

Olam has an Integrated Risk and Assurance Framework (IRAF) in place 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. The Internal Audit team drives a quarterly process where the effectiveness of control measures is reviewed by business units, functional heads and lastly the Internal Audit team. The control assessments are then presented to the SC and Audit and Risk Committee. The risk assessments assist the Board with the identification of the main risks and evaluation of the effectiveness of the risk management systems, processes and mitigation plans. To institutionalise climate risk management, climate risks and controls have been integrated into the IRAF process. As the climate-related risk assessment evolves, the identified risks and controls integrated into the IRAF process will be enhanced concurrently.

Read more on pages 142 to 145 within the Risk management section, and pages 187 to 196 within the Governance section of this report.

Metrics and targets

Olam has been a signatory of the 'Business Ambition for 1.5 C' commitment with approved targets since 2019.

Olam Agri commits to reducing its GHG emissions from baseline year 2022 in line with the Science Based Targets Initiative (SBTi)¹ which are aligned with the Paris Agreement:

- Energy and industry emissions: Reduce Scope 1, 2 and 3 GHG emissions by 42% of 2022 baseline emissions by 2030.
- Forest, land and agriculture (FLAG) emissions: Reduce Scope 1 and 3 GHG emissions by 30.3% of 2022 baseline emissions by 2030.

At COP27, Olam joined with 14 global agri-commodity companies in the Agriculture Sector Roadmap to 1.5°C, aiming to reduce emissions from land-use change consistent with a 1.5°C pathway. Olam continues to participate in the soy, palm and cocoa sectors in this roadmap.

Olam closely monitors its progress towards its GHG reduction targets by tracking its Scope 1, 2 and 3 GHG emissions in line with the GHG Protocol, and takes action to decarbonise its farms, factories and supply chains.

Limited assurance over Olam Agri's GHG emissions, including Scope 1, Scope 2 and Scope 3 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. Olam Agri's GHG emissions account for 69% of Olam Group's total GHG emissions (Scope 1, Scope 2 and Scope 3). For the GHG assurance report, please refer to the Olam Agri website.

Read more in Supplementary Sustainability Disclosures 2024, and on pages 97 to 101 within the Environment section of this report.

Looking forward

Olam continues to engage with farmers and other supply chain partners to address its climate-related impacts, dependencies, risks and opportunities. Recognising that the majority of its emissions occur at farm level in the supply chain, Olam will continue to develop and implement significant efforts on the ground to deliver climate adaptation and mitigation solutions, such as improved nutrient management, soil and biomass carbon sequestration, and climate-smart farming.

For further highlights on the progress towards Olam's decarbonisation ambition, please refer to the Environment section of this report. Olam will continue to enhance its disclosures as it progresses its climate agenda and strives to meet its climate-related commitments.

1. In line with the SBTi Corporate Near-term Criteria, the targets will cover at least 95% of total Scope 1 and 2 emissions, and at least 67% of total Scope 3 emissions. The Forest, Land and Agriculture (FLAG) Science Based Target Setting Guidance and absolute contraction approach was used to set the SBTi-aligned targets. There is no guidance available for the agriculture sector with reference to the sectoral decarbonisation approach

Preparations for adopting TNFD

As part of our commitment to be an early adopter of the Taskforce on Nature-related Financial Disclosures (TNFD), Olam¹ will disclose its respective nature-related dependencies, impacts, risks and opportunities (DIROs) in line with TNFD recommendations from FY2025. While Olam has historically assessed its nature-related risks, preparations have begun this year to align these assessments and disclosures with the TNFD framework.

Olam followed the TNFD's Locate, Evaluate, Assess and Prepare (LEAP) approach, and additional sector guidance, for the identification and assessment of nature-related issues presented below. The scope of the assessment included 169 direct operations and upstream sourcing locations for 10 commodities: wood, rubber, cotton, rice, wheat, soy, maize, palm oil, coffee and nuts (almonds).

Phase	Steps taken	Key External Sources Used
Locate	<p>169 locations were reviewed for potential materiality and sensitivity:</p> <ul style="list-style-type: none"> • Potentially material locations were identified through a double materiality assessment, considering both dimensions, i.e.: <ul style="list-style-type: none"> i. Impact materiality—locations with business operations associated with potentially significant nature-related impacts and dependencies; and ii. Financial materiality—locations where nature-related risks and opportunities are potentially significant for the business. • Sensitive locations were identified as locations where the interface with nature is significant in terms of biodiversity importance, ecosystems integrity, water quality and quantity, indigenous rights, etc. 	<p>IBAT; Protected Planet; WWF Risk Filter Suite; WRI Aqueduct Water Risk Atlas; Science-based Targets Network (SBTN) High-Impact Commodity List and Materiality Screening Tool and Landmark.</p>
Evaluate	<p>32 locations from the Locate phase were prioritised for evaluating nature-related dependencies and impacts. Evaluation was conducted:</p> <ul style="list-style-type: none"> • based on relevant impact drivers, including land-use change, water use, impact on indigenous communities, soil pollution and waste; and • using quantitative metrics and qualitative considerations. 	<p>SBTN and ENCORE Materiality Screening Tools; Global Forest Watch; SBTN Land Technical Guidance and Freshwater Technical Guidance; Copernicus Sentinel satellite imagery; Water Footprint Assessment Tool; SBTN State of Nature Water layers and dataset, and GBF 2030 targets.</p>
Assess	<p>Nature-related risks and opportunities were identified and assessed based on dependencies and impacts highlighted in the Evaluate phase:</p> <ul style="list-style-type: none"> • risks: assessed against the SBTN-defined thresholds, which are aligned with Global Biodiversity Framework (GBF) targets, and policy changes (e.g., EUDR); and • opportunities: assessed revenue potential from sustainable products that enable nature-positive outcomes. 	
Prepare	<p>Findings from analyses conducted in all prior phases will be synthesised and appropriately incorporated according to the four pillars under TNFD:</p> <ul style="list-style-type: none"> • governance for oversight and management processes of nature-related DIROs; • strategy for establishing the Group's plan to mitigate risks and reduce harmful impacts and dependencies; • risk management for identifying, assessing, and managing nature-related DIROs; and • metrics and targets, including both core and sector-specific metrics for tracking Olam's progress towards achieving nature-positive outcomes. 	

1. With respect to TNFD disclosure preparations, Olam refers to both the Olam Agri and **ofi** operating groups which have separately committed to early adoption of the TNFD recommendations

Principal risks and uncertainties

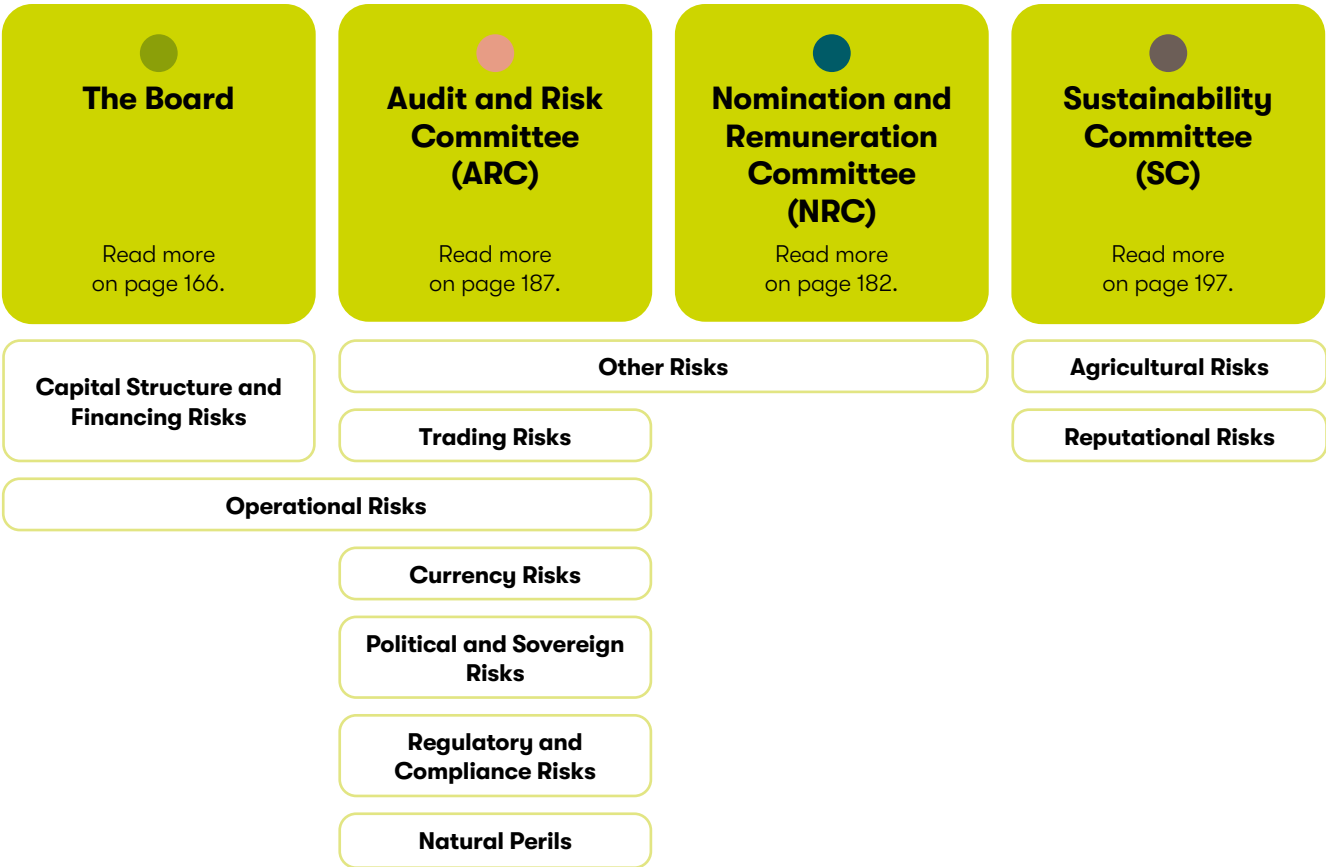
The Group tracks various risks across 11 risk categories. Each of the risks is monitored by a specific function, and assessed on the likelihood of occurrence and potential impact on a three-point scale (high/medium/low).

The Internal Audit function collates inputs from the relevant functions every quarter for presentation to and discussion with the Board and the Audit and Risk Committee. The risk assessments assist the Board with identifying the main risks and their associated processes, systems and mitigation plans.











The Risk Office monitors and controls trading risks, credit risk, counterparty risk and transactional currency risk. Value-at-Risk (VaR) is measured for trading risks and transactional currency risk. The Risk Office is organised into two teams, each headed by a Chief Risk Officer – one in charge of risk monitoring and control for **ofi**; and the other in charge of risk monitoring and control for Olam Agri and the Remaining Olam Group.

The table on the following page provides an overview of how the Group mitigates each risk and whether it has stayed stable, increased or decreased over the year.

The Board and three Board Committees oversee risk management



Risk overview and ownership matrix

Risk type	Ownership and sub-risks	Mitigation	Developments in 2024
Trading Risks	<p> Audit and Risk Committee</p> <ul style="list-style-type: none"> Price Risk Basis Risk Structure Risk Arbitrage Risk Liquidity Risk 	The Board sets Group-level risk envelopes (including market risk VaR) as part of the annual risk budgeting exercise. The Risk Office allocates risk limits across businesses and tracks exposures for adherence to set limits. The Group hedges price risk on various futures exchanges across the world.	<p> Cocoa prices rose sharply during the year on supply concerns in West Africa, more than doubling as a result. Coffee prices also rose during the second half of the year, also on supply concerns in the major origins. Cotton prices and basis levels witnessed heightened volatility during the first half of the year.</p>
	<p> Audit and Risk Committee</p> <ul style="list-style-type: none"> Credit Risk Counterparty Risk 	The Board sets Group-level risk envelopes (including nominal credit and counterparty risk limits) as part of the annual risk budgeting exercise. The Risk Office allocates limits across businesses, and limits on individual parties are set in accordance with defined approval hierarchies. The Risk Office tracks exposures. Credit insurance, bank guarantees, post-dated cheques and cash advances are employed as risk mitigants.	<p> Contract performance risk increased, particularly on the supplier side, due to sharp increases in cocoa and coffee prices. Cotton customer counterparty risk rose on lower prices.</p>
Operational Risks	<p> Audit and Risk Committee</p> <ul style="list-style-type: none"> Stock Risk Quality Risk Fraud Risk Systems and Controls Failure Risk 	Documented procedures and audit programmes are in place to ensure physical inventory verification in terms of quantity and quality, grade, age, shelf-life and liquidity, and that procedures for payments, receipts and confirmations are properly implemented and governed to ensure fraud risk is mitigated.	<p> The process of regular review and monitoring is in place, and there has been additional effort to further enhance mitigating controls of stock risk due to heightened inventory prices. We continue to work on adding to and enhancing existing systemic controls.</p>
	<p> The Board</p> <ul style="list-style-type: none"> Project Execution Risk Asset Utilisation Risk 	A thorough analysis of the project economics is undertaken to stress and evaluate potential impacts to project returns; documented procedures exist to ensure functional buy-in from all relevant stakeholders; and asset utilisation risk is mitigated through procedures and protocols which govern operational excellence.	<p> Current total network utilisation does vary across our facilities. Most of our assets are well-positioned to accommodate the current demand as well as incremental increases. Where there are opportunities for step changes in demand, plans for asset expansion are in place. Where demand has stabilised and efficiencies of production have materialised, plans for asset rationalisation have been identified and undertaken.</p>
	<p> Audit and Risk Committee</p> <ul style="list-style-type: none"> Transactional Currency Risk Translational Currency Risk 	The Group's functional currency is the US dollar, which is also the dominant transactional currency. The Board sets Group-level risk envelopes (including transactional currency risk VaR) as part of the annual risk budgeting exercise. The Risk Office allocates risk limits for transactional non-USD exposures across businesses, and tracks exposures for adherence to set limits. The Group accesses spot and forward FX markets as well as local currency borrowings to hedge transactional currency risk.	<p> The Nigerian Naira continued to depreciate through the first half of the year, before stabilising in the second half.</p>

Risk Status:  Increased  Stable  Decreased

Risk type	Ownership and sub-risks	Mitigation	Developments in 2024
Agricultural Risks	<p>● Sustainability Committee</p> <ul style="list-style-type: none"> • Weather Risk • Pests and Diseases Risk • Agronomy/GAP (Good Agricultural Practices) Risk 	<p>To mitigate risks such as weather, disease and yields, which can impact agricultural production and development, we work in our managed concessions and farms and with producers on mitigation and adaptation measures such as good agricultural practices, to optimise resources, and we are exploring climate-smart agricultural practices.</p> <p>We seek to improve wider understanding of issues in the agri-complex amongst stakeholders.</p> <p>We have developed more and better indicators – including high-level hotspotting and field-level studies – which help monitor social and environmental risks such as soil degradation, climate risk, human rights and food insecurity.</p>	<p>— We have strengthened our evaluation processes throughout the supply chain when assessing any new investments. This includes, but is not limited to, climate, water and soil health, human rights and deforestation risks. We have developed further breadth and granularity of our high-level risk hotspotting against forest loss, water stress, biodiversity and soil health indicators. This is bolstered by continued improvement in our supply chain mapping.</p> <p>Regenerative agriculture is a key solution to the challenges we face and we continue to progress our work in this area. Olam Agri's cotton business in Côte d'Ivoire launched its regenagri® Carbon Insetting programme, a pioneering initiative to promote sustainable cotton production and reduce carbon emissions within the supply chain in the region. And ofi's dedicated regenerative agriculture team trained agronomists from seven origin countries across Latin America and Asia, on context-specific and farmer-centric best practices to guide their training with farmers</p>
Political and Sovereign Risks	<p>● Audit and Risk Committee</p> <ul style="list-style-type: none"> • Duty, Tariff and Export/Import Ban • Asset Nationalisation Risk • Selective Discrimination Risk • Forced Abandonment Risk • Terrorism/Kidnapping Risk 	<p>The Group has a deep-seated presence in many of the countries in which it operates, built over many years, and has consequently gained substantial knowledge of local practices while maintaining the necessary relevant insurances.</p>	<p>↑ The current geopolitical environment continues to impose a heightened risk of damage or loss due to war, civil commotion, asset nationalisation, and forced abandonment. Nonetheless, the Group continues to manage these risks with substantial knowledge of local practices, advice and support from expert consultants, and constant monitoring of ground circumstances.</p>
Capital Structure and Financing Risks	<p>● The Board</p> <ul style="list-style-type: none"> • Interest Rate Risk • Funding Liquidity • Margin Call Risk • Credit Metrics Risk • Activist Investor Risk • Short-Seller Attack Risk 	<p>The Group has a strong base of long-term shareholders. We maintain strong banking relationships, providing committed banking lines, thereby assuring good liquidity.</p>	<p>— We continue to diversify our capital and funding base via a combination of bank and non-bank sources including an AED loan, an Islamic banking facility and an ECA-linked financing, as well as private placements of notes to institutional investors. Read more in our Group CFO's review on pages 18 to 25.</p>
Reputational Risks	<p>● Sustainability Committee</p> <ul style="list-style-type: none"> • Social Risk • Economic Opportunity • Safe and Decent Work • Safety and Health Risk • Food Safety and Product Recall Risk • Environmental Risk • Climate Action • Healthy Ecosystems • Water • Soil Health • Waste 	<p>Our brand and reputation are vital to maintaining trust and engagement with our stakeholders, such as employees, customers, investment community, suppliers and partners. To strengthen our ethical and compliance standards and to meet environmental and social standards, which may impact our reputation, the Group has a suite of policies, codes and standards which include our Code of Conduct, Crisis Escalation Procedure, Fair Employment Policy, Anti-Bribery and Corruption Policy, Whistleblowing Policy, Living Landscapes Policy, Plantations, Concessions and Farms Code, and Supplier Code. The Group is a signatory to the Task Force on Climate-related Financial Disclosures (TCFD). Read more on pages 132 to 140.</p>	<p>— We continually review sustainability risks through screening against global indices for human rights, food security, climate change, water stress and forest loss. More detailed analysis may be conducted where risks are identified.</p> <p>Olam Agri, ofi, WUR and others are participating in a project to develop a methodology that allows to assess risks (e.g. child labour, forced labour, violence and harassment). Through this, we've developed sustainability risk profiles for over 100 commodities sourced from various countries. Read more on page 113.</p> <p>We measure our carbon footprint across the three Scopes – direct emissions, indirect emissions from purchased energy, and indirect emissions from our supply chain – in line with the GHG Accounting Protocols.</p> <p>We use Terrascope to assist companies with managing and reducing their carbon emissions.</p>

Risk Status: ↑ Increased — Stable ↓ Decreased

Risk type	Ownership and sub-risks	Mitigation	Developments in 2024
Regulatory and Compliance Risks	<p>● Audit and Risk Committee</p> <ul style="list-style-type: none"> Market Compliance 	The Group's Market Compliance Office (MCO) is a global function whose role is to ensure that the Group is fully compliant with regulations as they apply to global exchange-traded and over-the-counter derivatives.	<p>— EMIR Refit was adjusted in 2024 in the EU and UK, and new reporting requirements were imposed by the Monetary Authority of Singapore (MAS) in Singapore in 2024. All changes in applicable regulatory and reporting requirements were met on time.</p> <p>Trading continues on multiple soft commodity markets.</p> <p>The global regulatory landscape remains stable.</p> <p>The MCO has improved its market compliance programme, with the implementation of new trade surveillance controls, and improved policies and processes following an assurance audit by KPMG.</p>
	<p>● Audit and Risk Committee</p> <ul style="list-style-type: none"> Bribery/Corruption Risk Other Regulatory Risk Transfer Pricing Risk Taxation Risk 	<p>Olam Group has in place a comprehensive Legal Compliance Programme which includes its Code of Conduct and policies relating to Anti-Bribery and Corruption, Conflicts of Interest, Competition Law, Sanctions, and many other legal risks. The Compliance Programme includes global employee training to maintain awareness along with relevant systems and controls to ensure implementation and enforcement. These serve as a primary deterrent against such risks.</p> <p>Regarding Transfer Pricing, most geographies have detailed policies in place to guide them on arm's length pricing, ensuring compliance with all applicable tax laws.</p>	<p>— The Global Legal Compliance programme continues to be developed and improved to address key risks.</p> <p>The Code of Conduct and all related global policies are reviewed annually, with training updated and conducted routinely.</p> <p>The Anti-Bribery and Corruption (ABC) Policy, along with Gifts and Entertainments controls and monitoring were enhanced significantly in 2024.</p> <p>A significantly improved Whistleblowing system (The Speak Out! platform) was implemented and rolled out globally in 2024. This allows for reporting in multiple languages and channels for anonymous communication in line with regulatory requirements.</p> <p>Global visitation of higher-risk countries continues. The Group continues to monitor existing and developing sanctions and counterparties, and to ensure business activities are compliant with applicable regulations.</p>
Natural Perils	<p>● Audit and Risk Committee</p> <ul style="list-style-type: none"> Pandemic Risk Fire Risk Flood Risk Earthquake Risk Hurricane/Typhoon/Storm Risk 	The Group maintains insurance cover against risk of natural disasters, such as flood, fire, earthquakes and storms.	<p>— There have been no material developments in 2024. The Group continues to monitor risks and maintain localised business continuity plans and drills where relevant.</p>
Other Risks	<p>● Audit and Risk Committee</p> <ul style="list-style-type: none"> Cybersecurity Risk IT Risk 	The Group employs IT security experts, as well as having in place IT cybersecurity infrastructure to mitigate against electronic viruses, ensure currency of software deployed throughout the Group, and employ data leakage prevention controls.	<p>— As many of the Group's employees continued to work flexibly, the IT and digital capabilities continued to be leveraged, to ensure that online working is seamless and associated cybersecurity risks are minimised. Read more on cyber risks and cybersecurity in our Audit and Risk Committee section on pages 187 to 196.</p>
	<p>● Nomination and Remuneration Committee</p> <ul style="list-style-type: none"> Key Persons Risks 	Succession plans are in place and are reviewed annually to provide a second line of leadership from within the Group's Operating Committee and Management Committee.	<p>— New organisational structures were put in place for each operating group. The structure and framework for succession continues to be reviewed and strengthened both organically and through recruitment. A strong second line of leadership has been embedded across the various businesses, regions and functions of the respective operating groups, and there is a focus on developing the talent pipeline to be future-ready.</p>
Strategic Risks	<p>● The Board</p>	All strategic risks are overseen by the Board and the office of the CEO.	

Risk Status:  Increased  Stable  Decreased

Driving an integrated mindset through multi-capital accounting

Olam Group (Olam) strives to deliver long-term value by embedding Natural, Social and Human Capital¹ impacts and dependencies into business strategy and key decision-making analyses and processes.

The food system forms an inextricable link between people's health and planet health. Food production and supply chains need to be transformed to meet the needs of people and the environment. As a leading food and agri-business supplying food, ingredients, feed and fibre worldwide, Olam believes in playing an integral role in the food system transformation and delivering consistent returns to all our stakeholders through extensive management of our non-financial capitals.

Olam focuses especially on the Natural, Social and Human Capitals which are not assessed in conventional accounting and reporting frameworks. A dedicated department within the Finance function was established to holistically approach multi-capital valuation and accounting and embed the same into business decision-making. Olam is among the first organisation in Singapore to report detailed Natural Capital accounts.

Multi-capital accounting (MCA) is an approach that addresses the complexity of agriculture and food systems, recognising they are inextricably intertwined with, and underpinned by, the natural environment and society. Olam references the Natural, Social and Human Capital protocols issued by the Capitals Coalition which are frameworks to identify and measure the value that the organisation receives from Natural, Social and Human Capitals. This approach enables a holistic understanding of the system in which Olam operates, leading to integrated decision-making which benefits our whole set of stakeholders. Olam sits on the Capitals Coalition Advisory Panel to provide input and guidance that feeds into the Coalition's strategic development. Through the Advisory Panel, Olam leads and advocates for a capitals approach in the agriculture sector, and develops and leads collaborative projects on behalf of the Coalition.

MCA enables Olam to lead the sector towards achieving regenerative and sustainable agricultural and food systems. With a holistic understanding of its dependencies and impacts on Natural, Social and Human Capitals, Olam can make informed business decisions to address externalities and enhance positive impacts. Olam endeavours to be a resilient and reliable partner for all its stakeholders by creating long-term value. With MCA, Olam is better equipped to mitigate the risks and seize the opportunities presented by environmental and social challenges such as climate change, biodiversity loss and social inequities, thus strengthening the resilience of our business ecosystem.

Driving a mindset change

Assessing and quantifying our environmental and social impacts and dependencies in monetary terms enables us to communicate our sustainability performance with both internal and external stakeholders in a common business language. This drives a mindset change as stakeholders begin to recognise the economic value of the benefits derived from non-financial capitals.

Internalising externalities

Olam strives to internalise externalities by using valuation methodologies (often based on environmental economics concepts) to translate our impacts and dependencies on the environment and society into monetary values, working with businesses to incorporate these into financial analyses that drive business strategy and inform key business decisions.

Delivering long-term value for all stakeholders

Multi-stakeholder involvement and engagement is at the heart of Olam's way of operating. MCA allows Olam to achieve this in a systematic manner by striving to incorporate quantified impacts into decisions that impact the lives and livelihoods of various stakeholders.

1. The Natural, Social and Human Capital impacts and dependencies are described under the Environment, Social, and People and culture sections, respectively, in this report

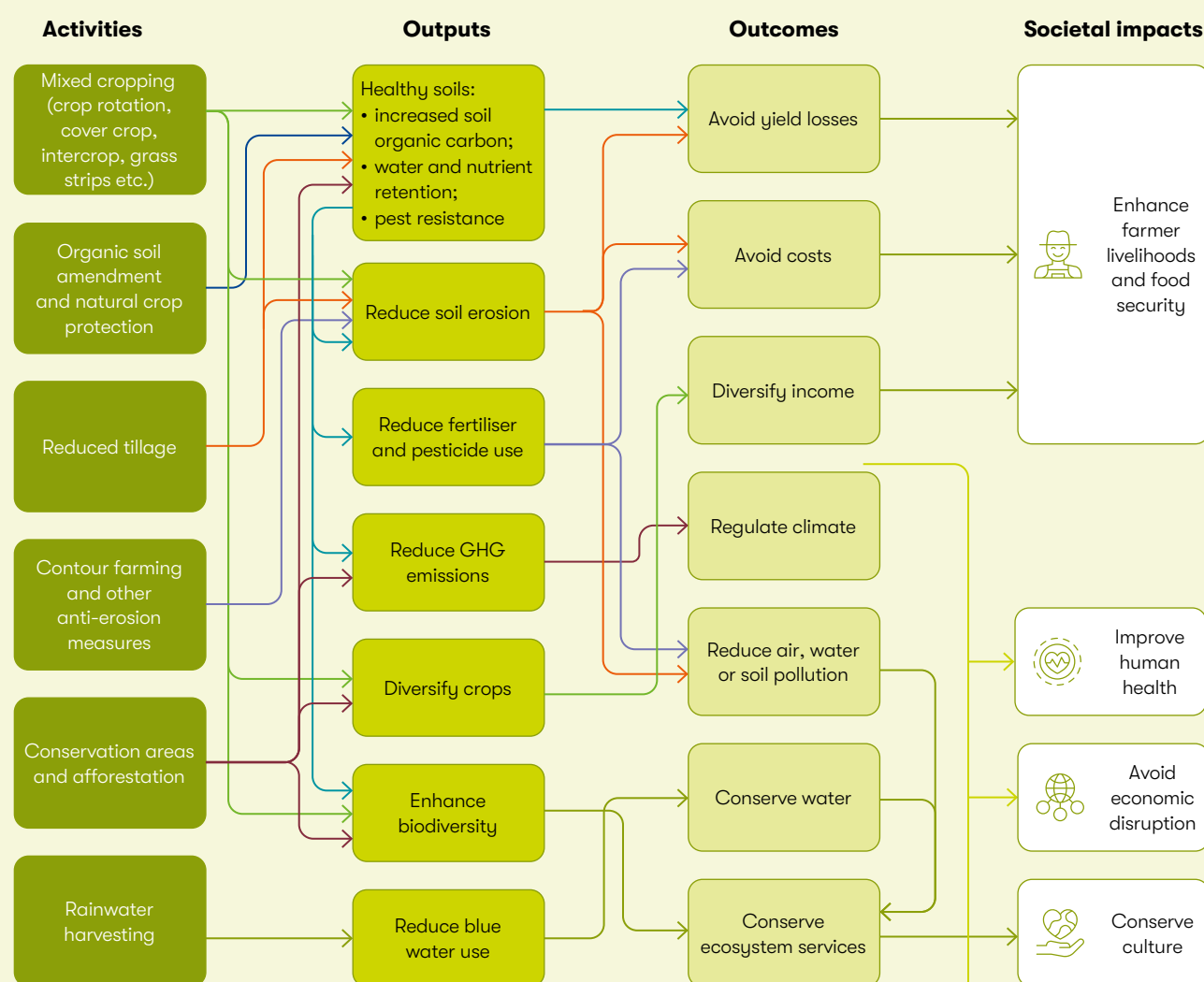
Assessing the Natural and Social Capital impact of regenerative agriculture for cotton farmers in Côte d'Ivoire

Olam Agri is a major player in the cotton industry in Côte d'Ivoire, operating under its subsidiary SECO (Société d'Exploitation Cotonnière Olam). Through its integrated ginning and contract farming model, Olam Agri supports more than 20,000 farmers in the Tchologo region to improve their farming practices and livelihoods. To strengthen the adoption of sustainable agricultural practices, Olam Agri has launched a global regenerative agriculture programme. In Côte d'Ivoire, Olam Agri has achieved regenagri® certification for 100% of its directly sourced cotton, totalling more than 256,915 ha of land. Olam Agri's cotton is also certified by Cotton made in Africa (CmiA) and audited by Better Cotton (BC) during the 2024/2025 cotton season, highlighting its commitment to sustainable and ethical production.

Increasing pressure from commercial agriculture has resulted in the destruction of natural vegetation, leaving exposed topsoil vulnerable to erosion due to rainfall. Persistent droughts in the past decades have aggravated soil degradation and affected agricultural production. A severe infestation of an invasive new species of jassid pests, which appear resistant to existing pesticides, was estimated to have caused up to 50% crop losses in Côte d'Ivoire and other West African countries following a drought in 2022.

Regenerative agriculture addresses the challenges posed by climate change, soil erosion and pest infestations. By prioritising soil health and biodiversity, regenerative practices can restore degraded ecosystems, improve water retention and crop resilience, and enhance farmer livelihoods. They can also reduce greenhouse gas emissions and minimise pollution from synthetic fertilisers and pesticides, ultimately benefitting human health and the economy.

Impact map of regenerative agriculture practices



Since 2020, Olam Agri has been providing training to smallholder cotton farmers in Côte d'Ivoire to gradually transition to regenerative agriculture practices including mixed cropping, organic soil amendment, natural crop protection, reduced tillage, contour farming, afforestation and rainwater harvesting. Olam Agri also supports farmers by funding costs such as for seeds, as well as monitoring progress through soil testing and analysis that inform input needs.

Natural and Social Capital Profit & Loss Statement for regenerative agriculture practices in cotton farming, Côte d'Ivoire

Impact valuation (added/deducted) for regenerative agriculture practices during the 2022/2023 cotton farming campaign in Côte d'Ivoire,* compared to conventional farming

Value to Society
(S\$)

Natural and Social Capital Enhancements (+ impacts)

Enhancement of farmer livelihoods

Projected avoidance of yield losses and additional carbon credit income [^]	16,189,032
Reduced costs of synthetic fertiliser use	13,664,126
Reduced costs of pesticide use	3,458,416

Reduced water pollution from synthetic fertiliser use	17,226,885
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Reduced air, water and soil pollution from pesticide use	422,631
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Reduced GHG emissions

Improvement in soil organic carbon and reduction in synthetic fertiliser use, pesticide use and energy for irrigation and tillage	1,876,415
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Conservation of ecosystem services in conservation areas	7,298,243
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Natural and Social Capital Profit/(Loss)	60,135,748
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* Based on 2022/2023 campaign data collected from Olam Agri's contract farmers that were audited for the regenagri® certification. Audit of 2023/2024 campaign data is still ongoing

[^] Net Present Value of projected benefits, based on a conservative assumption that it will take around six years from the 2022/2023 campaign for Olam Agri's contract farmers to achieve a steady state of implementing regenerative agriculture practices and for the consequent benefits to materialise

Impacts of Olam Agri's regenerative agriculture interventions in cotton farming, Côte d'Ivoire

Activities	Outputs	Outcomes/Impacts ¹
<p>Mixed cropping systems</p> <p>Olam Agri is promoting the growth of legumes for biological nitrogen fixation, improving soil fertility without synthetic fertilisers. As of the 2022/2023 campaign, Olam Agri has trained about 4,400 farmers to grow legumes in mixed cropping systems including crop rotation, cover crops, intercropping and grass strips.</p> <p>About 45% and 70% of the cotton farm area managed by Olam Agri's contract farmers practised cover cropping and intercropping respectively, growing various plants including fodder grass, wild paddy, beans, mango, cashew and soybeans. The farmers had an average of five crops in rotation (cotton, maize, sorghum, soybean and other beans).</p> <p>During the 2023/2024 campaign, Olam Agri continued to train more than 13,000 farmers on mixed cropping systems. Olam Agri aims to explore local leguminous species to increase farmer engagement and facilitate adoption and commercialisation in local markets.</p>	<p>1. Healthy soil</p> <p>a. Replenishment of organic matter and better nutrient retention thus reduced dependency on synthetic fertilisers: The average synthetic fertiliser application rate per hectare of Olam Agri's contract farmers is about 56% lower than that of average cotton farmers in Côte d'Ivoire.²</p> <p>b. Pest resistance and better weed control thus reduced dependency on pesticides: The average pesticide application rate per hectare of Olam Agri's contract farmers is about 20% lower than that of average cotton farmers in Côte d'Ivoire.²</p> <p>c. Increase in soil organic carbon (SOC), a good indicator of soil health: The average SOC in the cotton fields of Olam Agri's contract farmers is 0.28%. Olam Agri is committed to increasing the SOC value to at least 1% within five years. Research suggests a potential increase in SOC with the use of:³</p> <ul style="list-style-type: none"> practices such as incorporation of crop residues, use of green manures, cover crops, frequent use of perennial grasses in annual crop rotations, and regular application of manure: up 44% no-till system with minimal soil disturbance: up 4% 	<p>1. Enhancement of farmer livelihoods</p> <p>a. Avoided yield losses and climate resilience: Sub-Saharan Africa is vulnerable to droughts and floods that cause enormous economic losses. Under a regenerative scenario, sub-Saharan crop yields can be 4% and 13% higher than business as usual, by 2030 and 2040 respectively.⁴ Potential avoided yield losses and carbon credit income are estimated to be about \$5800 per farmer.⁵</p> <p>b. Diversification of source of income, food, and feed: A diversity of crops can diversify revenue streams and mitigate income shocks. Daily calorific intake per capita may increase across sub-Saharan Africa by 2040 up to 16% when agriculture is regenerative, and nutrition improves as more diverse food crops are produced.⁴</p> <p>c. Associated with reduced dependency on synthetic fertilisers and pesticides, a farmer is estimated to save \$5840 on the costs of synthetic fertilisers and pesticides.</p>
<p>Organic soil amendment (natural fertilisation) and natural crop protection</p> <p>Olam Agri's strategy is to reduce synthetic fertilisers by promoting the use of organic soil amendments which help to maintain the fertility of soil in the long term.</p> <p>Olam Agri introduced a fermented activated composting method, Bokashi, to cotton farmers. 320 lead farmers along with 2,400 members of their communities were trained on Bokashi, allowing the production of 250 tonnes of compost for the 2022/2023 campaign. More than 13,000 farmers have been trained in composting techniques during the 2023/2024 campaign.</p> <p>With the technical support of ICAC and CIRAD, a pilot covering 100 ha was initiated to promote biochar production from crop residue biomass, otherwise mainly left on the field. About 2,800 farmers were trained during 2023/2024, and Olam Agri continues to scale biochar production and application while testing the soil for results.</p> <p>Olam Agri aims to reduce synthetic pesticide application by training farmers on the production of bio-solutions with local ingredients such as neem oil and installation of sticky pads and pheromone traps.</p>		

1. Outcomes and impacts are computed based on 2022/2023 campaign data collected from Olam Agri's contract farmers that were audited for the regenagri® certification. Audit of 2023/2024 campaign data is still ongoing

2. Based on data extracted from the International Cotton Advisory Committee's Cotton Production Data Portal: icacdatabook.de.r.appspot.com

3. Based on data for dry tropical climate from the 2019 Refinement to the 2006 IPCC Guidelines for National Greenhouse Gas Inventories https://www.ipcc-nggip.iges.or.jp/public/2019rf/pdf/4_Volume4/19R_V4_Ch05_Cropland.pdf

4. [regenerative_agriculture_in_africa_report_2021_compressed.pdf](#)

5. The potential price premiums due to improved quality of produce have not been included. Olam Agri will continue to update its methodology as more appropriate valuation data becomes available

Impacts of Olam Agri's regenerative agriculture interventions in cotton farming, Côte d'Ivoire (continued)

Activities	Outputs	Outcomes/Impacts ¹
<p>Reduced tillage</p> <p>Olam Agri promotes reduced tillage practices by raising awareness of their advantages and providing training to farmers. The Company discovered and introduced a reduced tillage technique that utilised specific farm equipment which allowed farmers to till twice as fast as the typical full plow method used. In 2022/2023, 83% of cotton fields managed by Olam Agri's contract farmers applied conservation tillage techniques.</p>	<p>d. Reduced GHG emissions associated with potential increase in SOC and reduced synthetic fertiliser use, pesticide use and energy for irrigation and tillage: The average GHG emissions per tonne of cotton of Olam Agri's contract farmers are about 30% lower than that of cotton farmers in major cotton-producing countries: China, India and U.S.A.</p> <p>e. Better water retention capacity.</p>	<p>2. Reduced water pollution associated with the leakage of synthetic fertilisers, due to reduced dependency on synthetic fertilisers and reduction in soil erosion rate, is estimated to create societal value of about S\$180 per hectare of cotton produced. The societal impacts include conservation of ecosystem services and human health due to reduced eutrophication.</p>
<p>Soil erosion control</p> <p>The erosion control programme, developed by Olam Agri with the technical support of IFC, aims to reduce soil erosion that results in loss of valuable soil and damage caused by the submergence of roads and fields in the lowest areas. The programme has four steps:</p> <ul style="list-style-type: none"> • Gully treatment (restoration of existing damages) • Preventive measures (grass strips or planted earth bunds) • Contour farming • Revegetation of living hedges (more details under the conservation areas and afforestation section). <p>Olam Agri provided training to 7,350 cotton farmers to adopt soil erosion practices between 2018 and 2022, allowing the rehabilitation of agricultural areas unsuitable for production.</p>	<p>2. Protection against soil erosion: Soil erosion rate is potentially reduced by 50% due to the partial adoption of soil protection measures (including crop rotation, no-tillage, field barriers, cover crops, organic fertiliser application, crop residues on field, and intercropping) by CmiA-Certified cotton farmers in Côte d'Ivoire.²</p> <p>3. Diversification of crops grown as a source of income, food, and feed.³</p> <p>4. Increased biodiversity at farm level.³</p>	<p>3. Reduced air, water and soil pollution due to reduced dependency on pesticide use is estimated to create societal value of about S\$4 per hectare of cotton produced. The societal impacts include conservation of ecosystem services and human health due to reduced pesticide pollution.</p> <p>4. Reduced GHG emissions are estimated to create societal value of about S\$40 per tonne of cotton produced. The societal value of climate mitigation relates to the avoided impacts of climate change, including impacts on human health and ecosystems, as well as economic disruptions from production disruptions and physical damages.</p>

1. Outcomes and impacts are computed based on 2022/2023 campaign data collected from Olam Agri's contract farmers that were audited for the regenagri® certification. Audit of 2023/2024 campaign data is still ongoing

2. Life Cycle Assessment of Cotton made in Africa: https://cottonmadeinafrica.org/wp-content/uploads/CmiA_LCA-Study_2021.pdf

3. Net Present Value of projected benefits, based on a conservative assumption that it will take around six years from the 2022/2023 campaign for Olam Agri's contract farmers to achieve a steady state of implementing regenerative agriculture practices and for the consequent benefits to materialise

Impacts of Olam Agri's regenerative agriculture interventions in cotton farming, Côte d'Ivoire (continued)

Activities	Outputs	Outcomes/Impacts ¹
<p>Conservation areas and afforestation</p> <p>Olam Agri works with local institutions to identify useful trees to increase the level of participation among farmers in its afforestation efforts. A diversity of species provides multiple uses including nitrogen-fixation, pest control, fruits, firewood, forage, biofuel, and timber.</p> <p>In partnership with Côte d'Ivoire's Ministry of Water and Forests, during the 2022/2023 campaign:</p> <ul style="list-style-type: none"> • 5,450 trees have been planted as living hedges in 22 villages • 9,800 trees have been planted as forest in 7 villages <p>During the 2023/2024 campaign, 15,930 saplings were planted. For the 2024/2025 campaign, the target is to plant 45,000 saplings.</p> <p>During the 2022/2023 campaign, it is estimated that 30% of lands managed by Olam Agri's contract farmers are conservation areas, hedgerows, buffer strips and unfarmed land. The area of land dedicated to conservation has been enlarged by more than 0.5% during the year.</p>	<ol style="list-style-type: none"> 1. Healthy soils (see item 1 above for details of outputs). Research suggests a potential increase in SOC by 10% from growing perennial tree crops such as fruit and nut trees compared to land cultivated for annual crops.² 2. Protection against soil erosion (see item 2 above for details of outputs). 3. Diversified sources of income (fruit trees, fodder, medicinal plants, timber, charcoal production, etc.). 4. Carbon sequestration 5. Climate adaptation by creating microclimate conducive to locals. 6. Increased infiltration of rainwater into water table and improved water quality 7. Wildlife habitat 	<p>The societal value of ecosystem services in conserved grasslands is more than S\$300 per hectare of area conserved. Ecosystem services, underpinned by biodiversity, are the direct and indirect contributions of ecosystems to human wellbeing, including provisioning, regulating, supporting and cultural services.</p> <p>A more comprehensive analysis of the outcomes and impacts of afforestation, especially the carbon sequestration potential of the trees planted will be performed upon intended verification for carbon credit registration.</p>

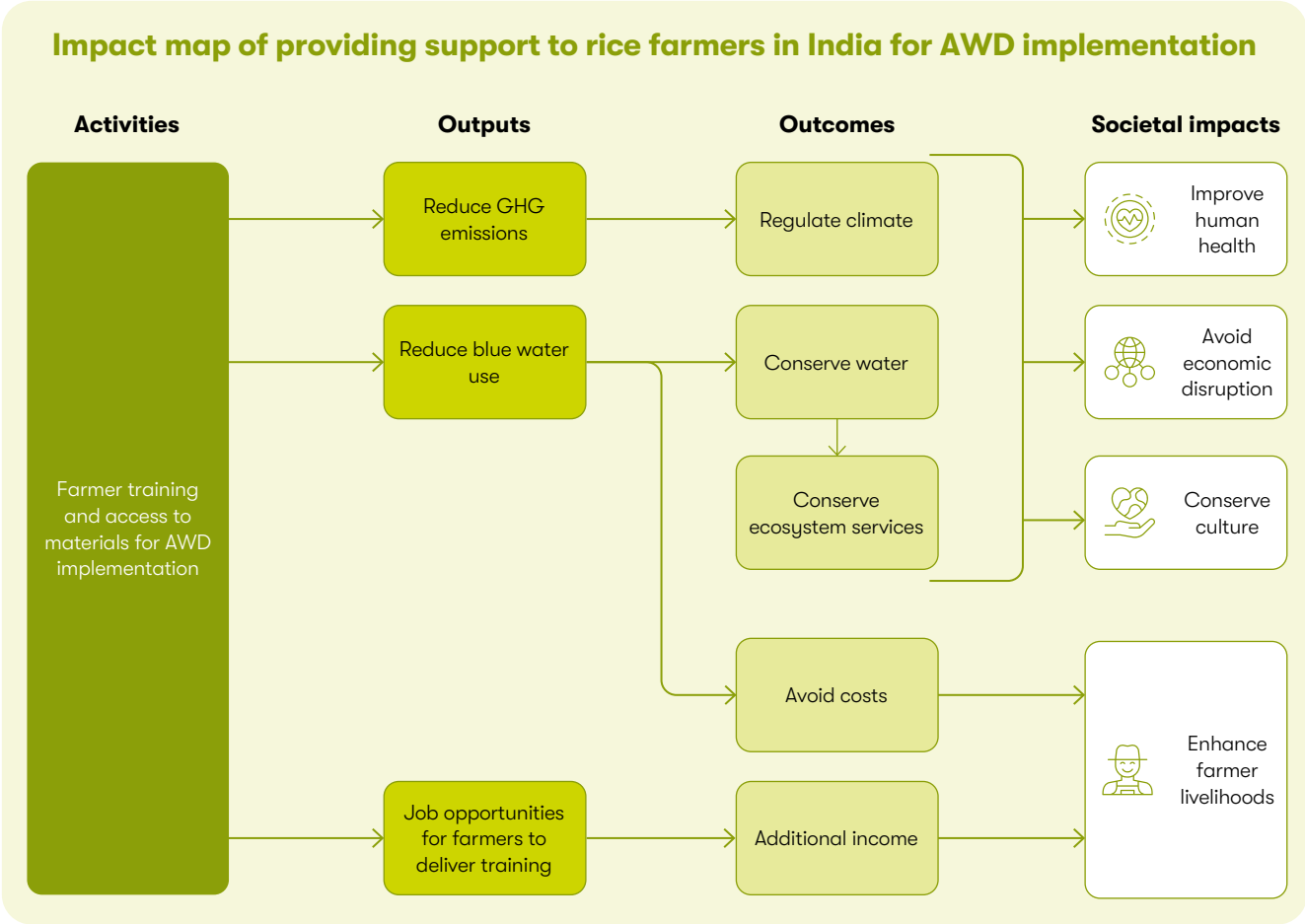
1. Outcomes and impacts are computed based on 2022/2023 campaign data collected from Olam Agri's contract farmers that were audited for the regenagri® certification. Audit of 2023/2024 campaign data is still ongoing

2. Based on data for dry tropical climate from the 2019 Refinement to the 2006 IPCC Guidelines for National Greenhouse Gas Inventories: https://www.ipcc-nggip.iges.or.jp/public/2019rf/pdf/4_Volume4/19R_V4_Ch05_Cropland.pdf

Assessing the Natural and Social Capital impacts of Alternate Wetting and Drying (AWD) training for rice farmers in India

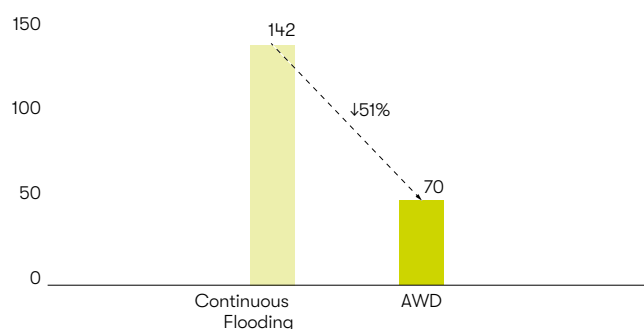
Besides its significant water footprint, wet rice cultivation is a large contributor to methane emissions. Smallholder rice farmers are vulnerable to the impacts of climate change, including the increasing volatility of precipitation and extreme temperatures and droughts. Moreover, while women take on a large share of the work, they often have limited access to productive resources, agricultural knowledge regarding innovative cultivation methods and economic opportunities.

The Carbon Offsetting Rice Emissions (CORE)¹ project, run by Olam Agri in partnership with GIZ,² International Rice Research Institute and UN Women, aims to train 20,000 smallholder farmers in the use of technologies and practices to reduce GHG emissions from 2023 to 2026. As part of the CORE project in 2023 and 2024, Olam Agri provided training on Alternate Wetting and Drying (AWD) to about 15,000 smallholder farmers, of whom more than 80% were women.³ AWD is a climate-friendly rice cultivation technique where fields are flooded only periodically, leading to positive impacts that are scientifically proven and recognised by international standard-setters.



1. India: giz2024-en-core-india-factsheet.pdf
2. The project was co-financed by GIZ from public funds of the German Federal Ministry for Economic Cooperation and Development
3. While farmers have also been trained on Gender Mainstreaming in the Rice Value Chain in 2023 and 2024, the benefits of women empowerment have not been included in this report, pending data

Estimated annual Natural Capital impact of methane and nitrous oxide emissions per hectare (S\$/ha)



To compare the impacts of continuous flooding (used in traditional rice farming) and AWD, methane and nitrous oxide emissions were monitored using gas chambers in Haryana, India in 2023. The annual societal value of impacts associated with GHG emissions were estimated to be reduced by 51% per hectare. In total, the farms trained on AWD are estimated to potentially decrease societal impacts by more than 4,400 tCO₂e of GHG emissions in 2023 and 2024. This translates to a societal value of approximately S\$530,000¹ associated with the reductions in emissions.

The abovementioned trainings in 2023 and 2024 were conducted by more than 190 rice farmers, of whom about 80% were women. They were trained to become master trainers and given the opportunity to earn additional income amounting to a societal value of about S\$150 each.

Natural and Social Capital valuation approach notes and assumptions

- Potential avoided yield losses and carbon credit income for farmers due to regenerative agriculture:** Once a steady state of implementation is in place, typically after six to ten years, regenerative agriculture practices should increase farmers' profits through avoided yield loss and carbon credit income by an estimated EUR178 per hectare.² Given that Olam Agri has achieved a score of 77% in its regenagri® certification based on 2022/2023 cotton campaign data, the Company has taken a conservative assumption that it will take around six years to achieve large-scale adoption of regenerative agriculture practices. The net present value of potential avoided yield loss and carbon credit income is estimated to be S\$165 per hectare, after adjusting for purchasing power parity and price-level index differences between Germany and Côte d'Ivoire. As this estimation was derived from a study of German farmers growing cereal and oilseed crops, there is a limitation in its application to cotton farmers in Côte d'Ivoire. Olam will continue to update its methodology as more appropriate valuation data becomes available.

- GHG emissions:** Olam has applied a Social Cost of Carbon (SCC) of US\$90 (S\$120) per tCO₂e³ to value the costs to society of climate change impacts due to GHG emissions, measured by a global GDP reduction.
- Air, water and soil pollution from fertiliser and pesticide use:** Olam has applied environmental prices⁴ to account for emissions of nitrogen (N) and phosphorus (P) to water (from fertiliser use), and emissions of pesticide chemicals to air, water and soil (from pesticide use). As these environmental prices are derived from studies conducted in European countries, there is a limitation in their application to other locations since the damage costs of environmental pollution can vary widely according to local circumstances. Olam will continue to update its methodology as more appropriate valuation data becomes available.
- Ecosystem services:** Ecosystem services, underpinned by biodiversity, are the direct and indirect contributions of ecosystems to human wellbeing, including provisioning, regulating, supporting and cultural services. Olam has applied the Total Economic Value of US\$232 (S\$311) per hectare per year of world's grasslands⁵ to value the ecosystem services of conservation areas in Côte d'Ivoire.
- Social impact of reduced fertiliser and pesticide costs for farmers:** The impact of reduced fertiliser and pesticide use on farmers' livelihoods has been assessed based on average fertiliser and pesticide costs in the relevant country, adjusted by purchasing power parity.
- Social impact of additional income for farmers:** The impact of additional income on farmers' livelihoods has been assessed based on average additional income per farmer, adjusted by purchasing power parity from the relevant currency.

1. Pending actual data to be collected, the GHG gas chamber results from Haryana were extrapolated to estimate the total impact of all the farmers trained throughout India in 2023 and 2024. The societal value of reduction in water use has not been included in this report, pending data availability

2. The Case for Regenerative Agriculture in Germany—and Beyond

3. We have used the mid-point of SCC recommended by Massachusetts Institute of Technology (Pindyck, R S. 2019, The social cost of carbon revisited)

4. Environmental prices from CE Delft Environmental Prices Handbook EU28 Version (2015), corrected for inflation and purchase power parity

5. McVittie, A. & Hussain, S. (2013) The Economics of Ecosystems and Biodiversity – Valuation Database Manual. The Economics of Ecosystems and Biodiversity (TEEB): Geneva



Rubber tapper collects cup lump rubber, Côte d'Ivoire

Assessing the Social Capital impacts of uplifting efforts for rubber farmers in Côte d'Ivoire

Gouassou, which means bonus, is a biannual recognition ceremony launched in 2017 by Olam Agri's subsidiary Olam Agri Rubber CI. Gouassou rewards the best rubber cooperatives and growing partners for their loyalty, quality, and volume of rubber products by presenting them with vehicles, equipment, and supplies that serve to improve farmer livelihoods. Since 2017, it is estimated that the rewards distributed by Olam Agri have created societal value amounting to more than S\$6 million, contributing to the uplift of over 20,000 farmers' livelihoods. The rewards have supported farmers in aspects including transport, education, technology, and occupational safety. Olam Agri also distributed seeds for growing food crops, which can generate additional income or be used for subsistence. The societal value created for farmers is presented below.

Social Capital Profit & Loss Statement for Olam Agri's rubber farmer loyalty programme

Impact valuation (added/deducted) for the rubber farmer loyalty programme in Côte d'Ivoire for the financial years ended 31 December 2017 to 2024

Value to Society
(S\$)

Social Capital Enhancements (+ impacts)

Provision of the following to farmers:

Food crop seeds for subsistence or additional revenue	192,895
Farm equipment	455,345
Education materials for children	239,510
IT equipment	148,983
Personal transport vehicles	155,766
Vehicles for delivery of rubber produce	5,467,717
Cash awards	189,271
Social Capital Profit/(Loss)	6,849,487

Impacts of Olam Agri's rubber farmer loyalty programme in Côte d'Ivoire and notes to valuation approach

Provided by Olam	Benefit to farmers	Valuation method	Value to society per farmer/cooperative ¹
Food crop seeds	Food crop seeds include chilli, tomato, aubergine, and cucumber seeds and can be grown for farmers' consumption or sold for additional revenue. Crops are generally able to be grown from seeds without significant additional inputs.	Additional revenue for the relevant growing periods based on the market price of respective crops	SS\$585 per farmer
Farm equipment	New farm equipment can lead to improved harvesting efficiency such as: <ul style="list-style-type: none"> tapping knives, which can reduce tree damage during the tapping process; boots, which reduce injury rate and consequent lost time and revenue; and machetes, which increase ease of navigating rubber plantation shrubbery. 	Cost price of respective harvesting equipment	SS\$7 per farmer
Education materials for children	Education materials are provided for farmers' children and include school bags and school kits (consisting of books, stationery, etc.). These materials can be particularly important in Côte d'Ivoire, where poverty and limited home literacy resources are leading causes of a significant primary school dropout rate.	Cost price of education materials	SS\$13 per farmer
IT equipment	Mobile phones and laptops provided are used by farmer cooperatives and individual farmers for purposes including payment disbursement and receipts, accounting functions, day-to-day communication, networking, etc. In a China-based study, the use of smartphone tools by farmers was correlated with large increases in income generation due to reduced cost of information, improvement in farmer skills and health, and increased networking. ²	Cost price of IT equipment	SS\$404 per farmer or cooperative
Personal transport vehicles	Motorbikes provided for personal transport are necessary for both personal and business-related uses. They serve the function of last-mile rubber deliveries for roads that may be too narrow or difficult for larger delivery vehicles to traverse.	Cost price of motorbikes	SS\$1,227 per farmer
Vehicles for delivery of rubber produce	Vehicles provided include tricycles, small trucks, and large trucks. Vehicle ownership provides an important source of certainty to farmers on timely goods delivery, and consequent receipt of payment for goods. These vehicles require large capital investment or significant rental costs which can impose difficulties on farmers' cashflows.	Avoided vehicle rental less diesel costs, based on observed market prices. Vehicles assumed to have a useful life of 10 years.	SS\$54,677 per farmer cooperative
Cash awards	Direct cash give-outs are useable according to each farmers' individual needs to improve their livelihoods.	Face value of cash awards	SS\$57 per farmer

1. Value of benefits that a farmer/cooperative receives for each type of item/benefit provided by Olam, calculated as the average value of benefits provided within that category

2. Quantifying the Income-Increasing Effect of Digital Agriculture: Take the New Agricultural Tools of Smartphone as an Example

Social Capital Impact Valuation: Valuing the impact of agriculture-related interventions for coffee farmers in Honduras using the Social Return on Investment (SROI) framework

ofi continued its work in Honduras in 2024, looking to narrow the Living Income (LI) gap¹ of approximately 1,000 coffee farmers, and conducted a Social Capital Impact Valuation to evaluate the third year of the programme. The scope of this year's valuation covered income generation-related interventions across the October 2023 – September 2024 crop year and evaluating the change seen versus the prior crop year, October 2022 – September 2023.

Tailored services and support were set up and delivered to different farmer segments, which maximised the farmers' return on investment. The segments were categorised into four clear groups; A, B, C and D, based on differing socio-economic characteristics.

Farmers in Segment A perform better in many socio-economic parameters and are typically more entrepreneurial. Comparatively, Segment D farmers face substantial difficulties in maintaining their livelihoods due to a lack of resources, whilst farmers in Segments B and C share a mixture of the socio-economic characteristics seen across Segments A and D.



Crop seedling kits for Segment B-D farmers

Key programme interventions

The following interventions were implemented with a view to support coffee farmers' yields and in turn their incomes:

Intervention	Segment A	Segment B	Segment C	Segment D
Good Agricultural Practices (GAP) training – covering areas such as pruning, weeding, and harvesting	x	✓	x	✓
Pulp residue management and compost creation training – delivered to select farmers in Segment D	x	x	x	✓
Integrated pest management training – including the distribution of agrochemical handbooks	✓	✓	✓	✓
Agricultural inputs – provided farming toolkits with saws, pruning scissors and backpack pumps	x	x	x	✓
Farmer nutrition – delivered crop seedling kits to improve farmers' nutrition and provided access to a nutritionist to train farmers on how to have a balanced diet	x	✓	✓	✓
Solar dryers – assisted farmers in setting up solar driers including user training	x	x	x	✓
Rainforest Alliance (RA) certification support	x	x	✓	✓

1. A living income gap represents the value that a household would need to earn on top of their actual income to meet their basic needs.
Source: Living Income: <https://www.living-income.com/the-concept>



Agricultural Inputs: Solar dryers for Segment D farmers

Results

As depicted in Figure 1, coffee farmers in Segments C and D saw increased yields, which equated to an annual increase in income of approximately US\$1,900 per farmer¹ and US\$590 per farmer² respectively. This was driven by the GAP training, which focused on good soil management and improved shading control.

Segments A and B reported lower yields in 2023-2024, which was due in part to the crop pruning and rejuvenation intervention, which leaves those hectares with a reduced coffee production. The benefit of this intervention is typically seen in the longer term, over a four-to-five-year period. Despite the decrease, the yields generated still attracted a price premium due to certified production.³ It is worth noting that with the rejuvenation intervention and subsequent drop in production, only Segments A and B can cover this negative financial impact, whilst still being in a position to continue improving their revenue streams.

Valuation framework





The impact of the interventions implemented by **ofi**'s coffee team in Honduras on the community was assessed through a social value creation approach framework – Social Returns on Investment (SROI).⁴

$$\text{SROI} = \frac{\text{Net Return in US\$}}{\text{Total Investments in US\$}} = \frac{(\text{Total Outcome in US\$} - \text{Total Investments in US\$})}{\text{Total Investments in US\$}}$$

Where,⁵

$$\begin{aligned} \text{Total Outcome in US\$} &= \text{Quantity} \times \text{Proxy financial value} \\ &\times (1 - \text{deadweight \%}) \times (1 - \text{displacement \%}) \\ &\times (1 - \text{attribution \%}) \times (1 - \text{drop-off \%}) \end{aligned}$$

Figure 1: Farmer segmentation by average yield and average hectares

Segment		Yield in 2022-2023	Yield in 2023-2024	Difference	Average farm area	Total difference	% Difference
		GBE kg/ha	GBE kg/ha	GBE kg/ha	ha	GBE kg	%
A	 Big land, high yield	1,890.14	1,728.38	(161.76)	10.35	(1,674.22)	-9%
B	 Small land, high yield	1,792.85	1,519.00	(272.85)	1.78	(485.67)	-15%
C	 Big land, low yield	902.50	943.26	41.76	8.90	371.66	5%
D	 Small land, low yield	844.76	908.24	64.48	1.66	107.04	8%

1. Segment C mostly produced Wet Parchment (certified). Considering US\$2.59 as the average cost per kilogramme of wet parchment (certified) in Honduras

2. Segment D mostly produced Wet Parchment (conventional). Considering US\$2.79 as the average cost per kilogramme of wet parchment (conventional) in Honduras

3. Segments A and B mostly produced Dry Parchment (certified). Considering US\$2.80 as the average cost per kilogramme of dry parchment (certified) in Honduras

4. SROI Guide: <https://www.socialvalueint.org/guide-to-sroi>

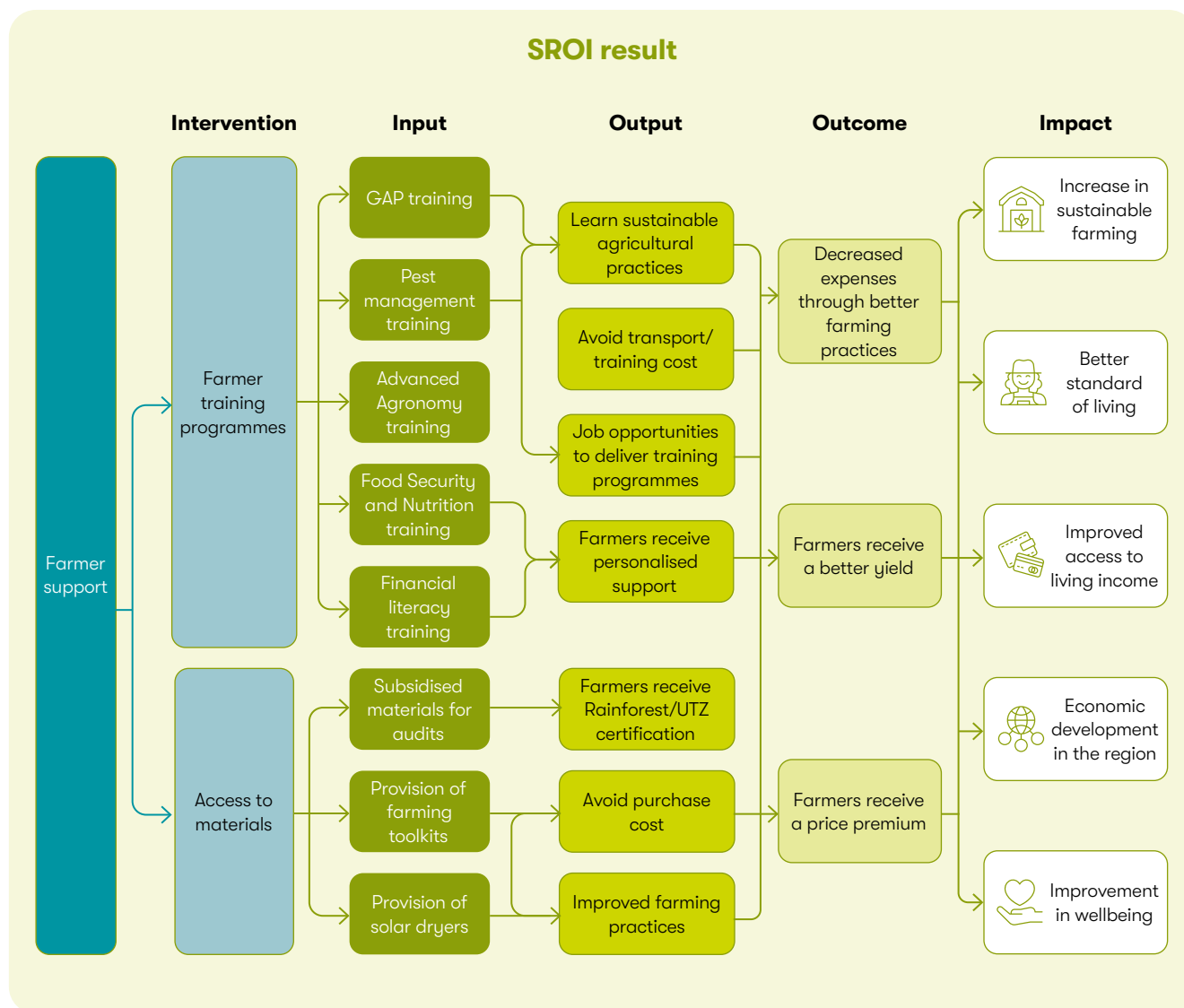
5. Attribution percent is not considered, as the results are attributed to all stakeholders who have partnered on the select interventions, enabling a systemic approach towards Social Capital enhancement. Impact is generated collaboratively and collectively by all stakeholders that have contributed monetarily/non-monetarily. Since the assessment is for change versus the prior year, drop-off is already considered in the SROI calculation

Valuation approach

The scope of this valuation primarily covered income generation-related interventions across the October 2023 – September 2024 crop year, and evaluating the change seen versus the prior crop year. Understanding the value created by these interventions is based on two key aspects: reviewing the data collected, and engagement between **ofi**'s field and local teams in Honduras and the farmers and communities.

Once the material outcome indicators were finalised and data collected, we were able to value these indicators using the most comparable financial value, known as a financial proxy. The financial proxies were identified primarily through existing data, as well as secondary research. The valuation process involved analysing each material outcome indicator while considering four key factors – deadweight, displacement, drop-off, and attribution.¹

The below impact map illustrates the 'theory of change' and the relationship between the programme's inputs, outputs, and outcomes.



1. Four criteria are considered for determining impact:

- Deadweight: estimation of the value that would have been created without the interventions;
- Displacement: assessment of how much of the intervention displaced other outcomes;
- Attribution: assessment of how much the outcome was due to a contribution; and
- Drop-off: estimation of the proportion of outcomes not sustained

The SROI valuation for the October 2023 – September 2024 crop year indicated that for every dollar invested, a total of approximately two dollars' worth of social value was achieved. Therefore, an SROI ratio of 2:1. When combining this result with the 8:1 SROI valuation seen across the two-year period from October 2021 to September 2023, the total SROI delivered for the programme between 2021 and 2024 is 5:1.

As expected, the social returns are greater at the beginning of a multi-year project when an improvement intervention(s) is introduced, and the incremental benefits gradually lessen year-on-year. However, it is important to ensure that the year-on-year positive impact is maintained, ensuring that farmers are continuing to embed best practices and learnings each year.

The table below shows the social returns covering the October 2023 – September 2024 crop year and the prior crop year. Line items under Social Capital Enhancements and Deteriorations are calculated by applying valuation proxies (i.e. monetisation factors) to the social outcomes. The table depicts the changes in interventions seen across the crop years. There were four new Social Capital enhancements conducted (highlighted below). Some interventions like Good Agricultural Practices (GAP) training and provision of agricultural inputs continued, although to a lesser degree, and still generated value across both crop years. Please refer to Figure 2 Notes to valuation table for more details on financial proxies used in the valuation.

Social Capital Profit & Loss Statement for selected social interventions in Honduras

Impact Valuation (added/deducted)	Oct 2022 – Sept 2023 US\$	Oct 2023 – Sept 2024 US\$
a. Social Capital Enhancement (+ impacts)	2,041,446	636,198
Advanced agronomy training (including financial literacy)	1,704,298	0
Good Agricultural Practices (GAP) training	140,998	46,213
Direct market access	1,262	0
Demonstration plots	3,611	0
Pulp residue management & compost creation training	0	10,976
Integrated pest management training	0	81,144
Provision of agricultural inputs	191,276	9,976
Food security & farmer nutrition	0	7,452
Rainforest Alliance Certification support	0	480,437
b. Social Capital Deteriorations (- impacts)	0	0
Social Capital Profit/(Loss) (a-b)	2,041,446	636,198

Learnings

A key learning from last year's SROI valuation focused on how to improve the way in which farmers' feedback is captured. As a result, the team in Honduras held focus group discussions to better understand farmers' opinions. The insights highlighted that farmers valued the tailored assessments, as it led to more meaningful and targeted interventions, and that the agronomical assessments and technical support provided was considered beneficial.

Below are a few key areas the project team identified to further enhance positive impacts in future programmes:

1. As the benefits of crop pruning and rejuvenation are seen four-to-five years post-implementation, it is important to establish other interventions to ensure yields increase in farming areas that are not undergoing rejuvenation. Improving income diversification for farmers will also alleviate the pressure of revenue losses from the rejuvenation intervention.
2. Further monitor the outcome of distributing crop seedlings and providing nutrition training, to better understand if there has been a reduction in nutrition-related illnesses and if there has been a cost saving due to reduced spend on food purchases.

3. Collaborate with other local stakeholders across the value chain such as local NGOs, local government, Honduran Institute of Coffee (IHCAFE) and cooperatives. Building more relationships around the programme can lead to improved infrastructure, policy changes and stronger farmer organisation.

4. Introduce a control group of farmers, so that we can compare and have a clearer view of the additional impacts that farmers receive from **ofi**'s interventions.

The insights gained from the Social Capital Impact Valuation are critical for refining **ofi**'s tailored interventions in future programmes, and in turn further augment farmers' livelihoods and maximise social value.

Figure 2: Notes to valuation table

Stakeholder	Outcome indicator name	Financial proxy	Financial proxy value
Farmers Direct beneficiaries of the programme. The key objective is to enhance their livelihoods.	Learn better agricultural practices through GAP training	Average cost of external GAP training per person in Honduras	US\$13 per farmer
	Transportation cost saved for obtaining similar GAP training externally	Commuting cost avoided for obtaining similar support/training (annual average)	US\$228 per farmer based on a six-month period training course
	Access to materials to set up solar dryers and user training	Average cost of a solar dryer plus the cost to deliver the materials	US\$256 per farmer
	Access to farming toolkits (saws, pruning scissors, backpack pumps)	Average cost of farming toolkits saved plus average cost of transportation to procure	US\$29 per farmer
	Reduction in fertiliser use, due to pulp residue management and compost creation training	Estimated cost of fertilisers saved	US\$1,120 per farmer
	Reduction in pesticide use, due to provision of agrochemicals handbook and Integrated Pest Management training	Estimated cost of pesticides saved	US\$1,035 per farmer
	Improved nutrition through access to crop seedling kits	Average cost of crop seedling kits saved plus average cost of transportation to procure seedlings	US\$28 per farmer
	Improved health due to nutritionist training	Estimated training cost saved per farmer if they had attended a similar training externally	US\$19 per farmer
	Access to Rainforest Alliance (RA) certification	Average annual increase in yield per farmer	US\$1,238 per farmer
	Learning better agriculture practices through advanced agronomy training	Annual average training cost saved per farmer	US\$123 per farmer
	Increased financial skills and knowledge on personal financial management through financial literacy training	Annual average training cost saved per farmer	US\$34 per farmer
	Increased income associated with training (including premium on good quality produce)	Average annual increase in yield per farmer and price of wet (or dry parchment), certified or conventional	US\$1,186 per farmer
	Direct market access	Cost saved on finding alternative to direct procurement, or cost saved in developing market linkages by employing third-parties	US\$6 per farmer
	Access to coffee seedlings and other materials for the development of a coffee nursery	Average annual cost of coffee seeds saved including average cost of transportation to procure seedlings	US\$14 per farmer
	Access to practical examples of success of implementing new practices (e.g. demonstration plots)	Average investment needed to establish demonstration plot/section individually	US\$15 per farmer
Trainers¹ Responsible for implementing and managing the programme.	Access to employment opportunity locally (along with new professional skills learnt)	Average cost of trainer salary	US\$1,290 per trainer

1. We have accounted for trainers (our own team of agronomists) as they were part of the sustainability programme

Natural Capital Valuation: Assessing Natural Capital Costs for two large coffee facilities

In this analysis, we evaluated two of **ofi**'s major soluble coffee facilities on GHG and water use-related Natural Capital Costs (NCC). The two facilities are in very different locations. Café Outspan in Ho Chi Minh City, Vietnam is Southeast Asia's largest independent soluble coffee facility. The facility has state-of-the-art manufacturing lines for spray dried, freeze-dried, granule and frozen coffee extract in bulk. The second facility considered for this study is SEDA Outspan, located in Palencia, Spain, which produces and packs soluble coffee. The facility is equipped with a state-of-the-art line, with capability to pack products in various private label formats, serving customers in Europe and rest of the world.

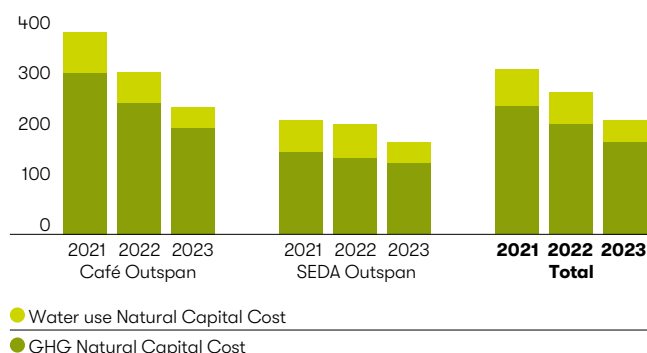
Natural Capital Profit & Loss Statement for two processing facilities, showing GHG NCC and water use NCC

Impact valuation (added/deducted) for the financial years ended 31 December	Value to society and environment (US\$)		
	2021	2022	2023
Natural Capital Enhancement (+ impacts)	3,918,694	3,473,497	3,506,708
Wastewater treated	3,918,694	3,473,497	3,506,708
Water consumption: rainwater	—	—	—
Natural Capital Deteriorations (- impacts)	(13,985,970)	(12,300,656)	(10,854,055)
Social Cost of Carbon	(7,801,429)	(6,832,629)	(5,980,771)
GHG emissions: grid electricity	(7,801,429)	(6,832,629)	(5,980,771)
GHG emissions: non-renewable fuels			
Shadow price of water	(6,184,541)	(5,468,027)	(4,873,284)
Water consumption: groundwater including well and borehole			
Water consumption: municipal supply	(6,184,541)	(5,468,027)	(4,873,284)
Water consumption: surface water supply (dam/river/stream)			
Water consumption: tanker trucks			
Natural Capital Profit/(Loss) net impact	(10,067,276)	(8,827,159)	(7,347,347)



Soluble coffee samples at the SEDA Outspan facility, Spain

Natural Capital Cost from processing (US\$/tonne)



GHG emissions

The soluble coffee facilities demonstrated positive performance by reducing annual emissions while increasing annual processed volume. By transitioning to renewable energy sources and implementing more energy-efficient processes, the environmental impact significantly decreased. Between 2021 and 2023, the processed volume increased by 6%, yet emissions decreased by 23%. The Vietnam facility reduced its energy and emissions footprint by transitioning from coal to biomass for steam, diesel to compressed natural gas for roasting, and optimising electricity usage in cooling and ventilation. High electricity prices in Spain led to a decrease in freeze-dried coffee processing, an energy-intensive activity, which consequently reduced the facility's energy intensity.

In the overall energy mix, which includes both renewable and non-renewable energy sources, the Share of Renewable Energy (SORE) rose from 44% in 2021 to 55% in 2023. The Vietnam and Spain facilities have set SORE targets of 59% and 48% for 2025, respectively.

Consequently, the emissions intensity (tCO₂e per tonne)¹ reduced by 28%, from 2.79 in 2021 to 2.02 in 2023. This improvement has also led to a 28% decrease in associated Natural Capital Costs (US\$ per tonne of soluble coffee), falling from US\$251 to US\$182.

The progress supports **ofi**'s 2030 target to reduce Scope 1 and 2 GHG emissions by 50% against a 2020 baseline, as set out in its coffee sustainability strategy, Coffee LENS and overarching Choices for Change sustainability strategy.

Water use

ofi is making significant progress in water stewardship at its facilities. The Natural Capital Cost (US\$ per tonne of soluble coffee) associated with net water consumption decreased by 43%, from US\$73 in 2021 to US\$42 in 2023. This improvement is due to a two-pronged approach: reducing overall gross water consumption intensity (m³ per tonne of soluble coffee) by 26% and increasing the proportion of wastewater discharged and treated to 71%² in 2023 from 62% in 2021 across the facilities.

The facility in Vietnam achieved a 41% reduction in gross water consumption intensity and achieved a reduction in water consumption by adding the Interstage Stripping Mode (ISS) into the extraction process. Meanwhile, the facility in Spain increased the proportion of wastewater discharged and treated, reaching 82% in 2023, and incorporated smaller actions like reverse osmosis recovery optimisation and evaporative condenser renewal. Wastewater is initially treated at each facility and then transferred to third-parties for advanced treatment, ensuring it meets required quality and compliance levels.

The shadow price³ of water (US\$/m³) remained relatively consistent over the three years at both locations,⁴ a result of flat actual water tariffs and baseline water stress.

Disclaimer: Olam's Natural and Social Capital accounting analyses are not related to financial results or financial reporting. The analyses and insights are specific to the selected operations and are based on economic estimates of non-monetary goods and services; they should not be used outside the context of Olam's analyses. All methodologies are based on well-established databases and frameworks. However, as they depend on third-party expert studies, all values are indicative estimations provided to inform decisions in relation to the management of Natural and Social Capital impacts. Results from the Natural and Social Capital Valuation analyses may be readjusted according to further methodological refinements.

1. This is the blended/weighted average emissions intensity across the two facilities

2. These are blended/weighted average figures across the two facilities

3. We have made a historical update to our facility shadow prices due to a methodological refinement

4. Water Shadow Prices: Vietnam (2021: US\$3.30, 2022: US\$3.29, 2023: US\$3.28), Spain (2021: US\$4.06, 2022: US\$4.04, 2023: US\$3.98)

General information

This information is intended to help readers understand the basis of our financial reporting and analysis contained in this Annual Report 2024.

For financial reporting purposes, the structure and segmentation of Olam Group's operating groups and businesses are as follows:

Operating groups	Businesses	Reporting segments	Key performance metrics
ofi	Cocoa, coffee, dairy, nuts, spices	Global Sourcing Ingredients & Solutions	Segment-level Volume, Revenue, EBIT, Adjusted EBIT, EBIT per MT, Invested Capital (IC), EBIT/IC
Olam Agri	Grains and oilseeds, freight, edible oils, integrated feed and proteins, rice, specialty grains and seeds, cotton, wood products, rubber, risk management services	Food & Feed – Origination & Merchandising Food & Feed – Processing & Value-Added Fibre, Agri-industrials & Ag Services	Segment-level Volume, Revenue, EBIT, EBIT per MT, Invested Capital (IC), EBIT/IC
Remaining Olam Group	Olam Global Holdco (De-prioritised assets, continuing businesses and gestating assets, including Rusmolco, Olam Palm Gabon, Packaged Foods, ARISE P&L), Mindsprint and Nupo Ventures	De-prioritised/Exiting Assets Continuing/Gestating Businesses (including Mindsprint) Incubating Businesses (Nupo Ventures)	Segment-level Volume, Revenue, EBIT, Invested Capital (IC), EBIT/IC
Consolidated Olam Group			Volume, Revenue, EBIT, Invested Capital (IC), EBIT/IC, ROIC, ROE, FCF from Operations

Definitions of key financial metrics

Sales Volume: Sale of goods in metric tonne (MT) equivalent. There are no associated volumes for freight, Risk Management Solutions and Mindsprint.

Revenue: Sale of goods and services Income: Includes sale of scrap materials, commissions and claims income and fair value gain on investments held for trading. Negative goodwill, gain on sale of assets and other non-recurring, exceptional items which are part of Other Income in the audited consolidated financial statements, are classified as Exceptional Items.

Cost of Sales: Cost of goods sold, shipping and logistics, commissions and claims expenses and the net measurement of derivative assets.

Selling, General and Administrative Expenses: Employee benefit costs, manufacturing overheads, travel expenses and other direct expenses.

Other Operating Expenses: Unrealised foreign exchange gain/loss and other expenses.

Net changes in fair value of biological assets: Records changes in the fair value of agricultural produce growing on bearer plants and livestock.

Exceptional Items: One-off, non-recurring items, including negative goodwill and related transaction costs, gain/loss on sale of assets/business, gain/loss on buyback of bonds, impairment loss, finance charges on pre-payment of loans and non-recurring business restructuring expenses. Tax expenses associated with these items are also presented as Exceptional Items.

EBITDA: Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA), and excludes Exceptional Items.

EBIT: Earnings Before Interest and Tax, and excludes Exceptional Items.

Adjusted EBIT: Earnings Before Interest and Tax, excludes Exceptional Items, and adjusted for amortisation of acquired intangibles.

PAT: Net profit after tax.

PATMI: PAT less minority interest.

Operational PATMI: PATMI excluding Exceptional Items.

Total Assets: Except in the financial and performance highlights where total assets comprise non-current assets and current assets in the balance sheet, Total Assets are net of trade payables and accruals, derivative financial instruments (current liabilities), provision for taxation, other current liabilities and non-current liabilities, and deferred tax liabilities.

Invested Capital (IC): Excludes cash and bank balances, deferred tax assets/liabilities, provision for tax, fixed deposits and other current/non-current assets.

EBIT/IC: EBIT on average invested capital based on beginning and end-of-period invested capital.

Return on Equity: Excludes impact of capital securities distribution on net income and capital securities on equity.

Operational Return on Equity: Excludes exceptional items and impact of capital securities distribution on net income, and capital securities on equity.

Operational Earnings Per Share: Earnings excluding exceptional items per ordinary share.

Net Gearing: Ratio of Net Debt (gross debt less cash) to Equity (before fair value adjustment reserves).

Net Gearing (adjusted): Net gearing adjusted for readily marketable inventories that are liquid, hedged and/or sold forward, operating as near-cash assets on the balance sheet, and secured receivables are supported by letters of credit or documents through banks.

Interest Coverage: Profit Before Tax plus gross finance costs divided by gross finance costs.

Free Cash Flow to Firm (FCFF): Operating cash flow less changes in working capital, cash taxes, capital expenditures, investments and divestments.

Free Cash Flow to Equity (FCFE): FCFF less net interest paid.

ROIC: Return (net operating profit after tax) on invested capital.

Note: Due to rounding, the numbers and percentages presented throughout the Strategic Report may not add up precisely to the totals and percentages provided in the Financial Report.

Disclaimer: Certain sections of our 2024 Annual Report have been audited. The sections that have been audited are set out in the Independent Auditor's report (pages 211 to 214), and include pages 215 to 286 of the Financial report. Readers should note that legislation in Singapore governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. Except where you are a shareholder, this material is provided for information only and is not intended to confer any legal rights on you. This Annual Report does not constitute an invitation to invest in the Company's shares. Any decision you make relying on this information is solely your responsibility. The information given is as of the dates specified, is not updated and any forward-looking statement is made subject to the reservation specified in the following paragraph.

Cautionary statement

This Annual Report may contain forward-looking statements. Words such as 'expect', 'anticipate', 'intend' or the negative use of these terms and other similar expressions of future performance or results and their negatives are intended to identify such forward-looking statements. These forward-looking statements are based upon current expectations and assumptions regarding anticipated developments and other factors affecting the Group. They are not historical facts, nor are they guarantees of future performance.

Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause actual reports to differ materially from those expressed or implied by these forward-looking statements, including among others, competitive pricing and activity, demand levels for the products that we supply, cost variances, the ability to maintain and manage key supplier and customer relationships, supply chain sources, currency values, interest rates, the ability to integrate acquisitions and complete planned divestitures, physical risks, environmental risks, the ability to manage regulatory, tax and legal matters and resolve pending matters within current estimates, legislative, fiscal and regulatory developments, political, economic and social conditions in the geographic markets where the Group operates and new or changed priorities of the Company's or its subsidiaries' Boards.

These forward-looking statements speak only as of the date of this Annual Report. Except as required by any applicable law or regulation, the Group expressly disclaims any obligation or undertaking to release publicly any updates or revision to any forward-looking statements contained herein to reflect any change in the Group's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.