

FINANCIAL STATEMENTS

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FINANCIAL REVIEW

CAPITAL STRUCTURE

As at 31 December 2025, shareholders' funds grew by US\$2.00 billion to US\$21.87 billion on the back of a steady net profit for the year, and was further supported by a strengthening of regional currencies against the USD which led to higher translation reserves at the end of the reporting period. Our efficient capital structure continues to support our business operations and optimise returns to shareholders while maintaining the strength of our balance sheet. Net loans and borrowings (net of cash, bank deposits and other deposits with financial institutions) increased by US\$1.32 billion to US\$19.96 billion mainly due to the inclusion of AWL Agri Business Limited ("AWL") results during the year. Correspondingly, net debt to equity ratio improved to 0.91x as at 31 December 2025 (31 December 2024: 0.94x).

Given the nature of our business, the level of financing required for working capital fluctuates in line with agricultural commodity prices and business volume, and a significant proportion of our borrowings is used to fund these working capital needs. Our working capital comprises liquid or near-cash assets like inventories and trade receivables. Inventories consist mainly of agricultural commodities with a ready market, while trade receivables have short turnover periods and are largely supported by documentary credit. Taking these factors into consideration, our adjusted net debt (excluding liquid working capital) ratio was at 0.34x as at 31 December 2025 (31 December 2024: 0.33x).

Our investments in property, plant and equipment were funded through cash flows generated from operations while working capital requirements and investments in subsidiaries, joint ventures and associates were predominately funded through loans and borrowings. During the year, we scaled back on our capital expenditure as most of the expansion of our core businesses has been completed and we are focusing on extracting benefits from our past expansion instead. This led to a decline in capital expenditure to US\$1.08 billion (FY2024: US\$1.57 billion).

| As at 31 December | 2025 | 2024 |
|---|---------------------|--------------|
| | US\$ million | US\$ million |
| Shareholders' funds | 21,865.3 | 19,860.7 |
| Net loans and borrowings | 19,957.9 | 18,638.4 |
| Net debt to equity | 0.91x | 0.94x |
| Liquid working capital: | | |
| Inventories (excluding consumables) | 13,952.4 | 12,373.5 |
| Trade receivables | 7,351.2 | 7,553.2 |
| Less: Current liabilities (excluding loans and borrowings) | (8,688.6) | (7,839.0) |
| | 12,615.0 | 12,087.7 |
| Net loans and borrowings (excluding liquid working capital) | 7,342.9 | 6,550.7 |
| Adjusted net debt to equity | 0.34x | 0.33x |



FINANCIAL REVIEW

CAPITAL MANAGEMENT AND TREASURY POLICIES

Net debt

Our total net debt of US\$19.96 billion comprised:

| As at 31 December | 2025 | 2024 |
|--|---------------------|---------------------|
| | US\$ million | US\$ million |
| Short-term loans and borrowings | 23,439.6 | 21,722.7 |
| Long-term loans and borrowings | 7,358.9 | 6,627.4 |
| | 30,798.5 | 28,350.1 |
| Cash and bank balances (current & non-current) | 7,353.5 | 7,321.7 |
| Other deposits with financial institutions (current) | 3,487.1 | 2,390.0 |
| | 10,840.6 | 9,711.7 |
| Net loans and borrowings | 19,957.9 | 18,638.4 |

The inclusion of AWL's results in FY2025 led to higher net loans and borrowings for the Group in FY2025. Excluding AWL's net loans and borrowings, net debt for the Group declined compared to FY2024, in line with a decline in commodity prices. About 90% of our short-term loans and borrowings were trade financing lines with minimal refinancing risks as they were backed by trade flows and were self-liquidating. Long-term loans and borrowings comprised of committed loans due from 2027 onwards. The loans and borrowings were predominantly on floating rates.

Majority of our loans and borrowings were denominated in United States Dollar (US\$), Chinese Renminbi (RMB) and Indonesian Rupiah (IDR), while the rest are borrowings in the local currencies of the countries where our subsidiaries operate in.

Financial risk management

We operate in several countries and are exposed to a variety of financial risks including credit risk, liquidity risk, interest rate risk, foreign currency risk, commodity price risk and market price risk. Risk management is discussed in greater details under "Risk Management" and "Notes to the Financial Statements" sections, and has been summarised as follows:

- **Credit risk.** Majority of our export sales require documentary credits from customers. Our domestic sales are executed on cash terms or where appropriate, credit terms are granted. We conduct thorough credit assessments before granting credit terms and limits to our customers, who are then monitored closely for adherence. The terms and limits are reviewed periodically and revised where necessary, taking into account customers' credit worthiness and market conditions.
- **Liquidity risk.** We maintain sufficient liquidity by monitoring our cash flow closely and maintaining sufficient credit facilities, including the use of trade financing for our raw material purchases. We also aim to maintain flexibility in funding by having available credit facilities with different banks in various countries.
- **Interest rate risk.** We have minimal exposure to interest rate risk as most of our loans and borrowings are short-term and trade related, with interest cost typically priced into our products and passed on to customers. For long-term borrowings, we may use financial instruments such as interest rate swaps to hedge or minimise the interest rate risk.
- **Foreign currency risk.** Currency risk arises as entities in the Group regularly transact or borrow in currencies other than their respective functional currencies, including US\$, RMB, IDR, MYR, INR and AUD. We seek to manage our currency risk by constructing natural hedges where sales and purchases matches in the same currency or through financial instruments, such as foreign currency forward contracts. We are also exposed to currency translation risk arising from our net investments in foreign operations, which are not hedged as these currency positions are considered long-term in nature and the cost of hedging is higher than its benefits.



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- **Commodity price risk.** The prices of agricultural commodities can be very volatile, exposing us to commodity price risk as our sale and purchase commitments do not usually match at the end of each business day. We use forward physical and/or derivative contracts to mitigate such risk.
- **Market price risk.** Market price risk is the risk that the fair value or future cash flows of our financial instruments will fluctuate because of changes in market prices (other than commodity price, interest or exchange rates). We are exposed to equity price risk arising from our investment in quoted equity instruments.

CASH FLOW, FUNDING AND LIQUIDITY

Cash flow

As of 31 December 2025, the Group maintained a healthy cash and cash equivalents balance of US\$2.62 billion. Net cash flows generated from operating activities improved to US\$2.36 billion, mainly brought about by lower working capital requirements as commodity prices declined during the year. Nevertheless, overall cash and cash equivalent balance reduced by US\$420.0 million due to higher cash used in investing activities.

| | FY2025 | FY2024 |
|--|---------------------|--------------|
| | US\$ million | US\$ million |
| Total cash and bank balances | 7,353.5 | 7,321.7 |
| Less: Fixed deposits pledged for bank facilities | (242.6) | (992.9) |
| Less: Other deposits with more than 3 months maturity | (4,221.2) | (3,122.8) |
| Less: Bank overdrafts | (267.0) | (163.3) |
| Cash and cash equivalents | 2,622.7 | 3,042.7 |
| | | |
| Net cash flows generated from operating activities | 2,361.8 | 1,371.8 |
| Net cash flows used in investing activities | (3,982.8) | (918.2) |
| Net cash flows generated from/(used in) financing activities | 1,201.0 | (1,791.6) |
| Net decrease in cash held | (420.0) | (1,338.0) |
| | | |
| Turnover days: | | |
| Inventories | 68 | 65 |
| Trade receivables | 33 | 30 |
| Trade payables | 22 | 16 |

Note: Turnover days are calculated by averaging the monthly turnover days. Monthly turnover days are computed using revenue and cost of sales for the month.

Other major applications and source of funds in FY2025 were as follows:

- US\$1.08 billion was used to fund our capital expenditure for plantations development, property, plant and equipment. Major additions of property, plant and equipment during the year included oil refining, oleochemical, flour and rice milling plants, construction of new vessels, and development of our central kitchen sites.
- US\$448.5 million was used for the acquisition of subsidiaries, joint ventures and associates during the year, mainly for the acquisition of AWL.

Cash and cash equivalents were held in US\$ and the local currencies of the respective countries where we operate in, most notably in RMB.



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Funding and liquidity

As at 31 December 2025, total short-term debt stood at US\$23.44 billion. Our liquid assets comprising cash, bank and structured deposits, marketable securities, receivables and inventories amounted to US\$23.76 billion, which included short-term cash and bank balances of US\$2.89 billion. In addition, we have committed undrawn credit facilities of US\$2.64 billion and approximately US\$38.20 billion of uncommitted trade financing and short-term loan facilities available. Therefore, we do not foresee any problem in meeting our maturing short-term debt obligations.

Our capital expenditure for FY2026 is expected to be met mainly by internal resources while China's expansion plans will also be partially funded by the remaining proceeds raised from the listing of YKA back in FY2020.

Operationally, assuming no major fluctuations in the prices of agricultural commodities, our funding requirements coincide with the seasonality of sales. Our seasonal peak sales period is typically in the second half of the year. The additional funding requirements during this period would be met by our healthy liquidity position.

Our covenants with lenders are not restrictive on our ability to utilise additional credit facilities.

SHAREHOLDERS' RETURNS AND SHARE BUY-BACKS

We have been declaring dividends to our shareholders at both our half-year and year-end periods. In determining the level of dividends, the Board considers a range of factors, including but not limited to the projected levels of capital expenditure and other investment plans; as well as our working capital requirements and general financing condition. The Board remains committed to deliver a stable and sustainable dividend per share over the long term.

For FY2025, our Board of Directors has proposed a final dividend of 10.0 Singapore cents per share. Together with the interim dividend of 4.0 Singapore cents per share paid on 28 August 2025, total dividend for FY2025 will amount to 14.0 Singapore cents per share (FY2024: 16.0 Singapore cents per share). This will result in a dividend payout ratio of approximately 49% of net profit (FY2024: 64% of net profit).

We currently have a share buy-back mandate, which will expire on 23 April 2026, the date of the forthcoming Annual General Meeting. Shareholders' approval for the proposed renewal of the mandate will be sought at the Annual General Meeting on the same day. Share purchases will only be undertaken when they are considered to be in the best interests of the Company and under circumstances that will not materially and adversely affect the liquidity or orderly trading of the Company's shares, taking into consideration the Group's working capital requirements and gearing level.

During the year, there was no reissuance of treasury shares pursuant to the employee share option plans.

ACCOUNTING POLICIES

Our financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) "SFRS(I)". The preparation of these statements requires management to exercise judgements and use estimates and assumptions. Significant accounting judgements, estimates and assumptions which are discussed in greater details under "Notes to the Financial Statements" include:

- Assessment for impairment of goodwill and brands which requires an estimation of the expected future cash flows of the relevant cash-generating units and the selection of an appropriate discount rate to determine their present value.
- Provision for income taxes and deferred taxes which involves significant judgement as there are transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome is different, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.



DIRECTORS' STATEMENT

The Directors are pleased to present their statement to the members together with the audited consolidated financial statements of Wilmar International Limited (the "Company" or "Wilmar") and its subsidiaries (collectively, the "Group") and the balance sheet and statement of changes in equity of the Company for the financial year ended 31 December 2025.

OPINION OF THE DIRECTORS

In the opinion of the Directors,

- (i) the consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the year ended on that date; and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

DIRECTORS

The Directors of the Company in office at the date of this statement are:

KUOK Khoon Hong
PUA Seck Guan
TEO La-Mei
KUOK Khoon Ean
KUOK Khoon Hua
Gary Thomas MCGUIGAN
LIM Siong Guan
SOH Gim Teik
CHONG Yoke Sin
CHEUNG Chi Yan Louis
Jessica CHEAM
George Yong-Boon YEO
LEE Huay Leng (appointed on 22 April 2025)
Juan Ricardo LUCIANO is alternate to Gary Thomas MCGUIGAN
TONG Shao Ming is alternate to KUOK Khoon Hua

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Except as disclosed in this statement, neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose object is, to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.



DIRECTORS' STATEMENT

DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

The following Directors, who held office at the end of the financial year, had, according to the Register of Directors' Shareholdings, required to be kept under Section 164 of the Companies Act 1967 of Singapore (the "Act"), an interest in shares and share options of the Company and its related corporations as stated below:

| Name of Director | Direct Interest | | | Deemed Interest | | |
|--------------------------|--|---------------------|---------------------|--|---------------------|---------------------|
| | As at 1.1.2025 or date of appointment (if later) | As at 31.12.2025 | As at 21.01.2026 | As at 1.1.2025 or date of appointment (if later) | As at 31.12.2025 | As at 21.01.2026 |
| The Company | | | | | | |
| <i>(Ordinary Shares)</i> | | | | | | |
| Kuok Khoon Hong | 2,995,000 | – | – | 889,979,035 | 898,180,935 | 898,180,935 |
| Pua Seck Guan | – | – | – | 1,200,000 | 1,200,000 | 1,200,000 |
| Teo La-Mei | 1,750,000 | 1,750,000 | 1,750,000 | – | – | – |
| Kuok Khoon Ean | – | – | – | 60,862,479 | 60,862,479 | 60,862,479 |
| Kuok Khoon Hua | 821,021 | 821,021 | 821,021 | 58,884,000 | 58,884,000 | 58,884,000 |
| Cheung Chi Yan Louis | – | – | – | 230,000 | 230,000 | 230,000 |
| George Yong-Boon Yeo | 600,000 | 906,500 | 906,500 | – | – | – |
| Lee Huay Leng | 7,000 | 7,000 | 7,000 | 2,000 | 2,000 | 2,000 |

(Share options exercisable at S\$3.94 per share, expired on 29 September 2025)

| | | | | | | |
|-----------------|-----------|---|---|---|---|---|
| Kuok Khoon Hong | 1,005,000 | – | – | – | – | – |
| Pua Seck Guan | 1,000,000 | – | – | – | – | – |
| Teo La-Mei | 502,500 | – | – | – | – | – |
| Kuok Khoon Ean | 500,000 | – | – | – | – | – |
| Kuok Khoon Hua | 500,000 | – | – | – | – | – |
| Lim Siong Guan | 500,000 | – | – | – | – | – |
| Soh Gim Teik | 300,000 | – | – | – | – | – |

(Share options exercisable at S\$3.78 per share)

| | | | | | | |
|-----------------|-----------|-----------|-----------|---|---|---|
| Kuok Khoon Hong | 1,500,000 | 1,500,000 | 1,500,000 | – | – | – |
| Pua Seck Guan | 1,000,000 | 1,000,000 | 1,000,000 | – | – | – |
| Teo La-Mei | 750,000 | 750,000 | 750,000 | – | – | – |
| Kuok Khoon Ean | 500,000 | 500,000 | 500,000 | – | – | – |
| Kuok Khoon Hua | 500,000 | 500,000 | 500,000 | – | – | – |
| Lim Siong Guan | 500,000 | 500,000 | 500,000 | – | – | – |
| Soh Gim Teik | 500,000 | 500,000 | 500,000 | – | – | – |
| Chong Yoke Sin | 500,000 | 500,000 | 500,000 | – | – | – |



DIRECTORS' STATEMENT

DIRECTORS' INTERESTS IN SHARES AND DEBENTURES (CONTINUED)

| Name of Director | Direct Interest | | | Deemed Interest | | |
|---|--|---------------------|---------------------|--|---------------------|---------------------|
| | As at 1.1.2025 or date of appointment (if later) | As at 31.12.2025 | As at 21.01.2026 | As at 1.1.2025 or date of appointment (if later) | As at 31.12.2025 | As at 21.01.2026 |
| The Company | | | | | | |
| <i>(Share options exercisable at S\$2.83 per share)</i> | | | | | | |
| Kuok Khoon Hong | 1,500,000 | 1,500,000 | 1,500,000 | – | – | – |
| Pua Seck Guan | 1,000,000 | 1,000,000 | 1,000,000 | – | – | – |
| Teo La-Mei | 750,000 | 750,000 | 750,000 | – | – | – |
| Kuok Khoon Ean | 500,000 | 500,000 | 500,000 | – | – | – |
| Kuok Khoon Hua | 500,000 | 500,000 | 500,000 | – | – | – |
| Lim Siong Guan | 500,000 | 500,000 | 500,000 | – | – | – |
| Soh Gim Teik | 500,000 | 500,000 | 500,000 | – | – | – |
| Chong Yoke Sin | 500,000 | 500,000 | 500,000 | – | – | – |
| Cheung Chi Yan Louis | 500,000 | 500,000 | 500,000 | – | – | – |
| Jessica Cheam | 500,000 | 500,000 | 500,000 | – | – | – |
| George Yong-Boon Yeo | 300,000 | 300,000 | 300,000 | – | – | – |

Subsidiary

Yihai Kerry Arawana Holdings Co., Ltd ("YKA")

(Restricted shares granted in 2022 at RMB 36.344 per ordinary A-share)*

| | | | | | | |
|-----------------|---------|---------|---------|---|---|---|
| Kuok Khoon Hong | 300,000 | 180,000 | 180,000 | – | – | – |
| Pua Seck Guan | 250,000 | 150,000 | 150,000 | – | – | – |
| Tong Shao Ming | 40,000 | 24,000 | 24,000 | – | – | – |

(Restricted shares granted in 2024 at RMB 27.20 per ordinary A-share)

| | | | | | | |
|-----------------|---------|---------|---------|---|---|---|
| Kuok Khoon Hong | 600,000 | 600,000 | 600,000 | – | – | – |
| Pua Seck Guan | 550,000 | 550,000 | 550,000 | – | – | – |
| Tong Shao Ming | 80,000 | 80,000 | 80,000 | – | – | – |

Under the terms of the YKA 2022 Restricted Share Incentive Plan ("2022 RSIP") and the YKA 2024 Restricted Share Incentive Plan ("2024 RSIP"), the restricted shares granted to the abovementioned Directors or Alternate Director of the Company are subject to vesting in three tranches, i.e. 40%, 30% and 30%, in accordance with the respective vesting period prescribed under the plans.

*Pursuant to the 2022 RSIP, the vesting period for the first tranche of the restricted shares granted on 13 June 2022 expired on 12 June 2025, and all unvested shares under the first tranche lapsed in accordance with the terms of the 2022 RSIP. On 13 June 2025, following the completion of dividend distributions for FY2021–FY2024, the grant price applicable to all outstanding restricted shares was adjusted from RMB 36.72 to RMB 36.344 per ordinary A-share, in accordance with the price adjustment mechanism prescribed under the 2022 RSIP.

Except as disclosed in this statement, no Director (including alternate director) who held office at the end of the financial year had interests in shares, share options, warrants or debentures of the Company, or of related corporations, either at the beginning of the financial year or as at the date of appointment (whichever is later) and at the end of the financial year.



DIRECTORS' STATEMENT

SHARE OPTION SCHEMES

Wilmar Executives Share Option Scheme 2019 ("Wilmar ESOS 2019")

The Wilmar ESOS 2019, the rules of which were set out in a circular to shareholders dated 4 April 2019, was approved by shareholders at the Company's EGM held on 24 April 2019. It was adopted to replace the Wilmar Executives Share Option Scheme 2009 ("Wilmar ESOS 2009") which expired on 28 April 2019.

Under the rules of the Wilmar ESOS 2019:

- (a) the eligible participants may be granted options to subscribe for ordinary shares in the Company at a price equal to the average of the closing prices of the Company's shares traded on the Singapore Exchange Securities Trading Limited ("SGX-ST") for a period of five consecutive market days immediately preceding the date of the grant of the option ("Market Price") or at a discount to the Market Price up to a maximum of 20%;
- (b) the maximum number of ordinary shares (in respect of the options) that may be granted under the Wilmar ESOS 2019, after taking into account (i) the total number of new ordinary shares issued and issuable in respect of all other share-based incentive schemes of the Company; and (ii) the number of treasury shares and subsidiary holdings delivered in respect of options granted under all other share-based incentive schemes of the Company (if any), shall not exceed 15% of the total issued ordinary shares of the Company (excluding treasury shares and subsidiary holdings) on the date immediately preceding the relevant date of grant;
- (c) controlling shareholders and associates of controlling shareholders will not be eligible to participate in the Wilmar ESOS 2019; and
- (d) there is no restriction on the eligibility of any participant to participate in any other share options or share incentive schemes implemented by the Company or any of its subsidiaries or by any associated company or otherwise.

The Wilmar ESOS 2019 is administered by the Remuneration Committee ("RC"). The members of the RC are Mr Lim Siong Guan (Chairman), Mr Soh Gim Teik and Dr Chong Yoke Sin, all of whom are Independent Directors. The RC is authorised to determine, *inter alia*, the persons to be granted options, the number of options to be granted, whether the options continue to be valid in the event of cessation of employment (as provided under the rules of Wilmar ESOS 2019), the exercise price (including any adjustments thereto) and to recommend modifications to the Wilmar ESOS 2019 (if deemed appropriate).

2020 Grant

On 29 September 2020, the Company granted options to subscribe for a total of 40,380,000 ordinary shares of the Company at S\$3.94 per share (at a 10% discount to the Market Price) to Directors of the Company and executives of the Group. No options were granted to controlling shareholders (and their associates) of the Company. The options have expired on 29 September 2025.

2022 Grant

On 1 September 2022, the Company granted options to subscribe for a total of 42,455,000 ordinary shares of the Company at S\$3.78 per share (at a 7% discount to the Market Price) to Directors of the Company and executives of the Group. No options were granted to controlling shareholders (and their associates) of the Company. As at 31 December 2025, the number of outstanding options that were not exercised under this option grant was 39,140,000.

2024 Grant

On 3 September 2024, the Company granted options to subscribe for a total of 42,440,000 ordinary shares of the Company at S\$2.83 per share (at a 10% discount to the Market Price) to Directors of the Company and executives of the Group. No options were granted to controlling shareholders (and their associates) of the Company. As at 31 December 2025, the number of outstanding options that were not exercised under this option grant was 41,675,000.



DIRECTORS' STATEMENT

SHARE OPTION SCHEMES (CONTINUED)

Wilmar Executives Share Option Scheme 2019 ("Wilmar ESOS 2019") (continued)

All the options granted under the 2020 Grant, 2022 Grant and 2024 Grant are valid for a period of five years (including the respective vesting periods) from the date of grant and are exercisable in the following manner:

For Executive Directors and executives

- After 2nd anniversary of the date of grant – 33% of the options granted
- After 3rd anniversary of the date of grant – 33% of the options granted
- After 4th anniversary of the date of grant – 34% of the options granted

For Non-Executive Directors

- After 2nd anniversary of the date of grant – 100% of the options granted

SHARE OPTIONS EXERCISED

No options were exercised by option holders during the financial year under review pursuant to Wilmar ESOS 2019.

UNISSUED SHARES UNDER OPTION

As at the end of the financial year, unissued ordinary shares of the Company under options were as follows:

| Date of Grant | As at 1.1.2025 | No. of options granted | No. of options lapsed/ expired | No. of options exercised | As at 31.12.2025 | Exercise Price | Exercise Period |
|-------------------------|---------------------------|---------------------------------------|---|---|-----------------------------|---------------------------|--------------------------|
| <i>Wilmar ESOS 2019</i> | | | | | | | |
| 29.09.2020 | 13,597,200 | – | (13,597,200) | – | – | S\$3.94 | 30.09.2022 to 29.09.2025 |
| 29.09.2020 | 10,989,200 | – | (10,989,200) | – | – | S\$3.94 | 30.09.2023 to 29.09.2025 |
| 29.09.2020 | 11,321,600 | – | (11,321,600) | – | – | S\$3.94 | 30.09.2024 to 29.09.2025 |
| Sub-total | 35,908,000 | – | (35,908,000) | – | – | | |
| 01.09.2022 | 15,858,600 | – | (262,300) | – | 15,596,300 | S\$3.78 | 02.09.2024 to 01.09.2027 |
| 01.09.2022 | 11,858,600 | – | (262,300) | – | 11,596,300 | S\$3.78 | 02.09.2025 to 01.09.2027 |
| 01.09.2022 | 12,217,800 | – | (270,400) | – | 11,947,400 | S\$3.78 | 02.09.2026 to 01.09.2027 |
| Sub-total | 39,935,000 | – | (795,000) | – | 39,140,000 | | |
| 03.09.2024 | 16,886,200 | – | (252,400) | – | 16,633,800 | S\$2.83 | 04.09.2026 to 03.09.2029 |
| 03.09.2024 | 12,586,200 | – | (252,400) | – | 12,333,800 | S\$2.83 | 04.09.2027 to 03.09.2029 |
| 03.09.2024 | 12,967,600 | – | (260,200) | – | 12,707,400 | S\$2.83 | 04.09.2028 to 03.09.2029 |
| Sub-total | 42,440,000 | – | (765,000) | – | 41,675,000 | | |
| Grand Total | 118,283,000 | – | (37,468,000) | – | 80,815,000 | | |



DIRECTORS' STATEMENT

UNISSUED SHARES UNDER OPTION (CONTINUED)

The information on Directors of the Company participating in the Wilmar ESOS 2019 is as follows:

| Name of Directors | Aggregate options granted during the financial year | Aggregate options granted since commencement of the option scheme to 31.12.2025 | Aggregate options exercised since commencement of the option scheme to 31.12.2025 | Aggregate options lapsed/expired since commencement of the option scheme to 31.12.2025 | Aggregate options outstanding as at 31.12.2025 |
|----------------------|---|---|---|--|--|
| Kuok Khoon Hong | – | 4,500,000 | 495,000 | 1,005,000 | 3,000,000 |
| Pua Seck Guan | – | 3,000,000 | – | 1,000,000 | 2,000,000 |
| Teo La-Mei | – | 2,250,000 | 247,500 | 502,500 | 1,500,000 |
| Kuok Khoon Ean | – | 1,500,000 | – | 500,000 | 1,000,000 |
| Kuok Khoon Hua | – | 1,500,000 | – | 500,000 | 1,000,000 |
| Lim Siong Guan | – | 1,500,000 | – | 500,000 | 1,000,000 |
| Soh Gim Teik | – | 1,300,000 | – | 300,000 | 1,000,000 |
| Chong Yoke Sin | – | 1,000,000 | – | – | 1,000,000 |
| Cheung Chi Yan Louis | – | 500,000 | – | – | 500,000 |
| Jessica Cheam | – | 500,000 | – | – | 500,000 |
| George Yong-Boon Yeo | – | 300,000 | – | – | 300,000 |
| Total | – | 17,850,000 | 742,500 | 4,307,500 | 12,800,000 |

Except as disclosed above, since the commencement of the Wilmar Executives Share Option Scheme 2000, Wilmar ESOS 2009 and Wilmar ESOS 2019 ("Option Schemes") until the end of the financial year under review:

- controlling shareholders and associates of controlling shareholders (as defined in the rules of the ESOS Schemes) were not eligible to participate in the Option Schemes, save for those controlling shareholders and their associates who are in the employment of the Group and whose participation in the Option Schemes are subject to approval by shareholders of the Company;
- no participant has received 5% or more of the total number of options available under the Option Schemes;
- no options that entitle the holders to participate, by virtue of the options, in any share issue of any other corporation have been granted;
- no options have been granted to Directors and employees of the parent company as the Company does not have a parent company; and
- no options have been granted at a discount except for the options under the 2015 Grant (which expired on 19 June 2020), the 2017 Grant (which expired on 9 September 2022), the 2020 Grant (which expired on 29 September 2025), the 2022 Grant and the 2024 Grant.



DIRECTORS' STATEMENT

SHARE OPTION SCHEMES (SUBSIDIARY)

Yihai Kerry Arawana Holdings Co., Ltd

2022 Restricted Share Incentive Plan

On 13 June 2022, YKA, an indirect 89.99%-owned subsidiary of the Company which is listed on the Shenzhen Stock Exchange ChiNext Board, implemented the 2022 RSIP.

Under the terms of the 2022 RSIP, YKA granted restricted shares in 2022 to subscribe for a total of 29,733,000 ordinary A-shares at RMB 36.72 per share (at a 20% discount to RMB 45.90 being the weighted average share price for a period of five consecutive market days immediately prior to the date of grant of options) to some employees and directors. On 13 June 2025, following the completion of dividend distributions for FY2021-FY2024, the grant price applicable to all outstanding restricted shares was adjusted from RMB 36.72 to RMB 36.344 per ordinary A-share, in accordance with the price adjustment method prescribed under the 2022 RSIP. As at 31 December 2025, the number of outstanding restricted shares not exercised under this grant was 16,610,600.

2024 Restricted Share Incentive Plan

On 30 April 2024, YKA implemented the 2024 RSIP.

Under the terms of the 2024 RSIP, YKA granted restricted shares in 2024 to subscribe for a total of 70,010,000 ordinary A-shares at RMB 27.20 per share (at a 10% discount to RMB 30.22 being the weighted average share price for a period of five consecutive market days immediately prior to the date of grant of options) to some employees and directors. As at 31 December 2025, the number of outstanding restricted shares not exercised under this grant was 68,948,000.

Details and terms of the YKA 2022 RSIP and 2024 RSIP have been disclosed in YKA's Shenzhen Stock Exchange ChiNext announcements on 13 June 2022 and 30 April 2024 respectively, and will be disclosed in YKA's Annual Report: <https://www.yihaikerry.net.cn/investor/caiwubaogao>.

AWL Agri Business Limited (formerly known as Adani Wilmar Limited)

Employee Stock Option Scheme 2024 ("ESOP 2024")

On 4 December 2024, AWL Agri Business Limited ("AWL") implemented the ESOP 2024.

Under the terms of the ESOP 2024, AWL granted options in 2024 to subscribe for a total of 4,395,912 ordinary shares at INR 250.88 per share (at a 20% discount to INR 313.60, being the closing market price as on 3 December 2024, immediately prior to the date of grant of options) to eligible employees of the Company (including senior executives and key managerial personnel).

In 2025, AWL further announced the grant of a second tranche of ESOP 2024 to subscribe for a total of 4,637,205 ordinary shares at INR 191.48 per share (at a 20% discount to INR 239.35, being the closing market price as on 23 December 2025, immediately prior to the date of grant of options) to eligible employees of the Company (including senior executives and key managerial personnel).

AWL has not granted any options to subscribe for shares to the Directors of the Company.

As at 31 December 2025, the number of outstanding options not exercised under the abovementioned grants was 8,805,070. Details and terms of the ESOP 2024 have been disclosed in AWL's announcements to the Bombay Stock Exchange and National Stock Exchange of India Limited on 24 October 2024 and have also been disclosed in AWL's Annual Report for the financial year 2024/25: <https://www.awl.in/wp-content/uploads/2025/07/Annual-Report-2024-2025.pdf>.



DIRECTORS' STATEMENT

AUDIT COMMITTEE

The Audit Committee ("AC") members at the date of this statement are Mr Soh Gim Teik (Chairman), Mr Lim Siong Guan and Dr Chong Yoke Sin.

The AC performs the functions specified in Section 201B(5) of the Act, the Listing Manual of the SGX-ST, the Singapore Code of Corporate Governance 2018 and the revised Guidebook for Audit Committees in Singapore issued in 2014.

The principal responsibilities of the AC are to assist the Board of Directors (the "Board") in fulfilling its oversight responsibilities. The operations of the AC are regulated by its terms of reference. The Board is of the opinion that the members of the AC have sufficient accounting, financial and management expertise and experience to discharge their duties.

Notwithstanding that the Group has appointed different auditors for certain subsidiaries, joint ventures and associated companies, the Board and the AC are satisfied that such appointments do not compromise the standard and effectiveness of the audit of the Group.

During FY2025, the AC met four times to review, *inter alia*, the scope of work and strategies of both the internal and external auditors, and the results arising therefrom, including their evaluation of the system of internal controls. The AC also reviewed the assistance given by the Company's officers to the auditors. The financial statements of the Group and the Company were reviewed by the AC prior to submission to the Board of the Company for adoption. The AC also met with the internal and external auditors, without the presence of the Company's Management, to discuss issues of concern to them.

The AC has, in accordance with Chapter 9 of the Listing Manual of the SGX-ST, reviewed the requirements for approval and disclosure of interested person transactions ("IPTs"), reviewed the procedures set up by the Group and the Company to identify and report and where necessary, seek approval for IPTs and, with the assistance of the internal auditors, reviewed IPTs.

The AC was satisfied that proper risk management procedures were in place.

The AC, having reviewed all non-audit services provided by Ernst & Young LLP ("EY"), the external auditor of the Group, was satisfied with the independence and objectivity of the external auditor and has nominated EY for re-appointment at the forthcoming Annual General Meeting of the Company.

Further details regarding the AC, including the AC's commentary on key audit matters, are disclosed in the Corporate Governance Report in the Company's Annual Report 2025.

AUDITOR

Ernst & Young LLP has expressed its willingness to accept re-appointment as external auditor.

On behalf of the Board of Directors

Kuok Khoon Hong
Director

Pua Seck Guan
Director

18 March 2026



INDEPENDENT AUDITOR'S REPORT

To the Members of Wilmar International Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the financial statements of Wilmar International Limited (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the balance sheets of the Group and the Company as at 31 December 2025, the statements of changes in equity of the Group and the Company and the consolidated income statement, consolidated statement of comprehensive income and consolidated cash flow statement of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group, the balance sheet and the statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the Act) and Singapore Financial Reporting Standards (International) (SFRS(I)) so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and changes in equity of the Company for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Impairment testing of goodwill and brands

(Refer to Note 15 to the financial statements)

As at 31 December 2025, the Group recorded goodwill and brands of US\$5.5 billion and US\$1.6 billion respectively. The Group allocates goodwill and brands to cash generating units (CGUs) and tests goodwill and brands for impairment annually. These impairment tests require the estimation of recoverable amounts of CGUs to which the goodwill and brands are allocated and involve the preparation of cash flow projections and selection of discount rates and terminal growth rates which involve considerable judgement and is subject to estimation uncertainty. Accordingly, we consider this to be a key audit matter. We assessed the appropriateness of management's identification of CGUs and assessed the key bases and assumptions used to estimate recoverable amounts. We compared the actual financial performance against previously forecasted results. We evaluated the key bases and assumptions used by comparing them to historical data as well as current market conditions and market outlook. We involved our valuation specialists to evaluate the valuation methodology, discount rates and terminal growth rates used by management. We performed sensitivity analyses on management's bases and assumptions. We also reviewed the adequacy of the disclosures relating to goodwill and brands impairment tests in Note 15 to the financial statements.



INDEPENDENT AUDITOR'S REPORT

To the Members of Wilmar International Limited

KEY AUDIT MATTERS (CONTINUED)

Fair value measurement of derivative financial instruments

(Refer to Note 20 and Note 34(a) to the financial statements)

As at 31 December 2025, the Group recorded derivative financial instruments measured at fair value representing financial assets and financial liabilities of US\$0.7 billion and US\$0.4 billion respectively. The Group uses derivative financial instruments such as forward currency contracts, options, cross currency interest rates swaps and various commodity futures, options and swap contracts to hedge its foreign currency, interest rate and commodity price risks. The Group has also committed purchases and sales contracts that qualify as derivative contracts. These derivative financial instruments and contracts are required to be carried at fair value and the determination of fair values involves significant judgement and is subject to estimation uncertainty. Accordingly, we consider this to be a key audit matter.

We updated our understanding of the Group's use of derivative financial instruments as part of its financial risk management objectives and policies, including the type of derivative financial instruments used to manage specific financial risks, and tested management's process controls around the origination and recording of derivative trades and open positions to establish their existence, ownership and completeness. For firm commitment contracts, we tested management's estimation of market prices and recomputed the fair value changes on these contracts. For derivative financial instruments, we obtained external confirmation replies for all open positions from banks and/or brokers and compared the fair values of these derivative positions recorded. We also involved our internal valuation specialists to test the reasonableness of fair values of derivative financial instruments. We also reviewed the adequacy of the disclosures relating to the fair value measurement of derivative financial instruments in Notes 20 and 34(a) to the financial statements.

OTHER INFORMATION

Management is responsible for other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND DIRECTORS FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.



INDEPENDENT AUDITOR'S REPORT

To the Members of Wilmar International Limited

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



INDEPENDENT AUDITOR'S REPORT

To the Members of Wilmar International Limited

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Wee Hiang Bing.

ERNST & YOUNG LLP

Public Accountants and Chartered Accountants

Singapore

18 March 2026



CONSOLIDATED INCOME STATEMENT

For the Financial Year Ended 31 December 2025

| | Note | 2025 US\$'000 | 2024 US\$'000 |
|--|------|---------------------|------------------|
| Revenue | 4 | 70,415,698 | 67,379,083 |
| Cost of sales | 5 | (64,619,928) | (62,168,298) |
| Gross profit | | 5,795,770 | 5,210,785 |
| Other items of income | | | |
| Net (loss)/gain arising from changes in fair value of biological assets | 14 | (17,203) | 25,390 |
| Finance income | 6 | 314,273 | 395,682 |
| Other operating income | 7 | 288,385 | 400,594 |
| Other items of expense | | | |
| Selling and distribution expenses | | (2,234,800) | (1,953,444) |
| Administrative expenses | | (1,187,438) | (1,160,377) |
| Other operating expenses | 7 | (265,682) | (175,191) |
| Finance costs | 8 | (1,077,353) | (1,202,990) |
| Non-operating items | 9 | 134,500 | (15,234) |
| Share of results of joint ventures | | 87,835 | 40,753 |
| Share of results of associates | | 251,528 | 179,138 |
| Profit before tax | 10 | 2,089,815 | 1,745,106 |
| Income tax expense | 11 | (532,615) | (516,638) |
| Profit after tax | | 1,557,200 | 1,228,468 |
| Attributable to: | | | |
| Owners of the Company | | 1,410,872 | 1,169,814 |
| Non-controlling interests | | 146,328 | 58,654 |
| | | 1,557,200 | 1,228,468 |
| Earnings per share attributable to owners of the Company (US cents per share) | | | |
| – Basic | 12 | 22.6 | 18.7 |
| – Diluted | 12 | 22.6 | 18.7 |



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Financial Year Ended 31 December 2025

| | 2025 US\$'000 | 2024 US\$'000 |
|---|------------------|------------------|
| Profit after tax | 1,557,200 | 1,228,468 |
| Other comprehensive income: | | |
| Items that will not be reclassified subsequently to consolidated income statement | | |
| Fair value change on investment securities at fair value through other comprehensive income | (13,899) | (56,151) |
| Revaluation of property, plant and equipment upon transfer to investment properties | 853 | 1,658 |
| (Loss)/gain on remeasurement of defined benefit plans | (7,070) | 3,458 |
| | (20,116) | (51,035) |
| Items that may be reclassified subsequently to consolidated income statement | | |
| Foreign currency translation | 1,291,355 | (718,663) |
| Fair value change on cash flow hedges | 37,408 | (22,663) |
| Fair value change on forward elements of forward currency contracts | 10,412 | 31,755 |
| | 1,339,175 | (709,571) |
| Other comprehensive income, net of tax | 1,319,059 | (760,606) |
| Total comprehensive income for the year | 2,876,259 | 467,862 |
| Attributable to: | | |
| Owners of the Company | 2,638,401 | 450,481 |
| Non-controlling interests | 237,858 | 17,381 |
| | 2,876,259 | 467,862 |



BALANCE SHEETS

As at 31 December 2025

| | Note | Group | | Company | |
|----------------------------------|------|-------------------|------------------|-------------------|------------------|
| | | 2025 US\$'000 | 2024 US\$'000 | 2025 US\$'000 | 2024 US\$'000 |
| ASSETS | | | | | |
| Non-current assets | | | | | |
| Property, plant and equipment | 13 | 16,329,313 | 15,619,489 | 105,840 | 109,998 |
| Investment properties | 13 | 686,206 | 299,217 | – | – |
| Bearer plants | 14 | 568,257 | 542,092 | – | – |
| Intangible assets | 15 | 7,090,348 | 5,119,096 | – | – |
| Investment in subsidiaries | 16 | – | – | 17,559,047 | 17,526,276 |
| Investment in joint ventures | 17 | 646,285 | 501,087 | – | – |
| Investment in associates | 17 | 3,098,521 | 3,197,702 | 13,677 | 13,677 |
| Investment securities | 18 | 284,804 | 286,853 | – | – |
| Deferred tax assets | 19 | 347,423 | 376,938 | 3,392 | – |
| Derivative financial instruments | 20 | 28,476 | 17,617 | – | – |
| Other financial assets | 21 | 362,455 | 145,306 | 35,585 | 35,585 |
| Other non-financial assets | 21 | 110,699 | 53,361 | – | – |
| Other bank deposits | 24 | 8,249 | 201,766 | – | – |
| | | 29,561,036 | 26,360,524 | 17,717,541 | 17,685,536 |
| Current assets | | | | | |
| Inventories | 22 | 14,652,606 | 12,989,327 | – | – |
| Trade receivables | 23 | 7,351,231 | 7,553,220 | – | – |
| Other financial assets | 21 | 4,273,358 | 3,088,136 | 807,794 | 541,702 |
| Other non-financial assets | 21 | 1,486,638 | 1,335,787 | 8,224 | 10,776 |
| Derivative financial instruments | 20 | 659,157 | 870,321 | 270 | 636 |
| Investment securities | 18 | 312,526 | 254,899 | – | – |
| Other bank deposits | 24 | 4,455,503 | 3,913,883 | – | – |
| Cash and bank balances | 24 | 2,889,720 | 3,206,073 | 6,049 | 2,630 |
| | | 36,080,739 | 33,211,646 | 822,337 | 555,744 |
| TOTAL ASSETS | | 65,641,775 | 59,572,170 | 18,539,878 | 18,241,280 |
| EQUITY AND LIABILITIES | | | | | |
| Current liabilities | | | | | |
| Trade payables | 25 | 4,885,177 | 4,011,260 | – | – |
| Other financial liabilities | 26 | 2,510,422 | 2,075,614 | 434,249 | 359,282 |
| Other non-financial liabilities | 26 | 696,636 | 617,314 | – | – |
| Derivative financial instruments | 20 | 388,198 | 869,031 | 246 | 337 |
| Loans and borrowings | 27 | 23,439,581 | 21,722,746 | – | – |
| Income tax payable | | 208,225 | 265,861 | – | – |
| | | 32,128,239 | 29,561,826 | 434,495 | 359,619 |
| NET CURRENT ASSETS | | 3,952,500 | 3,649,820 | 387,842 | 196,125 |

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.



BALANCE SHEETS

As at 31 December 2025

| | Note | Group | | Company | |
|---|------|--------------------|------------------|-------------------|------------------|
| | | 2025 US\$'000 | 2024 US\$'000 | 2025 US\$'000 | 2024 US\$'000 |
| Non-current liabilities | | | | | |
| Other financial liabilities | 26 | 287,389 | 248,988 | 8,865,000 | 8,565,000 |
| Other non-financial liabilities | 26 | 298,973 | 274,184 | – | – |
| Derivative financial instruments | 20 | 19,368 | 30,137 | – | – |
| Loans and borrowings | 27 | 7,358,894 | 6,627,400 | 63,859 | 64,043 |
| Deferred tax liabilities | 19 | 488,069 | 437,975 | – | – |
| | | 8,452,693 | 7,618,684 | 8,928,859 | 8,629,043 |
| TOTAL LIABILITIES | | 40,580,932 | 37,180,510 | 9,363,354 | 8,988,662 |
| NET ASSETS | | 25,060,843 | 22,391,660 | 9,176,524 | 9,252,618 |
| Equity attributable to owners of the Company | | | | | |
| Share capital | 28 | 8,458,995 | 8,458,995 | 8,895,134 | 8,895,134 |
| Treasury shares | 28 | (475,372) | (475,372) | (475,372) | (475,372) |
| Retained earnings | | 14,907,806 | 14,225,308 | 513,290 | 598,896 |
| Other reserves | 29 | (1,026,159) | (2,348,197) | 243,472 | 233,960 |
| | | 21,865,270 | 19,860,734 | 9,176,524 | 9,252,618 |
| Non-controlling interests | | 3,195,573 | 2,530,926 | – | – |
| TOTAL EQUITY | | 25,060,843 | 22,391,660 | 9,176,524 | 9,252,618 |
| TOTAL EQUITY AND LIABILITIES | | 65,641,775 | 59,572,170 | 18,539,878 | 18,241,280 |



STATEMENTS OF CHANGES IN EQUITY

For the Financial Year Ended 31 December 2025

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



STATEMENTS OF CHANGES IN EQUITY

For the Financial Year Ended 31 December 2025

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



STATEMENTS OF CHANGES IN EQUITY

For the Financial Year Ended 31 December 2025

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



CONSOLIDATED CASH FLOW STATEMENT

For the Financial Year Ended 31 December 2025

| | 2025 US\$'000 | 2024 US\$'000 |
|--|--------------------|------------------|
| Cash flows from operating activities | | |
| Profit before tax | 2,089,815 | 1,745,106 |
| Adjustments for: | | |
| Net loss/(gain) arising from changes in fair value of biological assets | 17,203 | (25,390) |
| Depreciation of bearer plants | 44,400 | 43,441 |
| Depreciation of property, plant and equipment | 1,343,107 | 1,254,104 |
| Fair value loss on investment properties | 197 | 1,665 |
| Loss/(gain) on disposal of joint ventures and associates | 3,183 | (101,690) |
| Fair value loss arising from changes in interest in a joint venture resulting in change of control | 817 | – |
| Fair value gain on remeasurement arising from changes in interest in an associate – net of foreign exchange loss | (1,140,231) | – |
| Amortisation of intangible assets | 398 | 1,226 |
| Loss/(gain) on disposal of property, plant and equipment | 3,338 | (6,448) |
| Gain on disposal of biological assets | (457) | (58) |
| Loss/(gain) on disposal/liquidation of subsidiaries | 8,231 | (826) |
| Gain on disposal of investment securities at fair value through profit or loss | (1,748) | (3,473) |
| Grant of share options to employees | 40,285 | 37,404 |
| Net fair value (gain)/loss on derivative financial instruments | (199,304) | 191,277 |
| Net fair value gain on investment securities at fair value through profit or loss | (48,291) | (5,593) |
| Foreign exchange differences arising from translation | 144,106 | 76,060 |
| Impairment loss on investment in an associate | 54,333 | – |
| Investment income from investment securities | (21,531) | (28,201) |
| Interest expense | 1,106,806 | 1,237,485 |
| Interest income | (314,273) | (395,682) |
| Share of results of joint ventures | (87,835) | (40,753) |
| Share of results of associates | (251,528) | (179,138) |
| Operating cash flows before working capital changes | 2,791,021 | 3,800,516 |
| Changes in working capital: | | |
| Increase in inventories | (499,438) | (1,165,570) |
| Decrease/(increase) in trade receivables and other assets | 235,110 | (1,280,862) |
| Increase in trade payables and other liabilities | 1,141,513 | 1,094,527 |
| Cash flows generated from operations | 3,668,206 | 2,448,611 |
| Interest paid | (1,133,435) | (1,152,296) |
| Interest received | 404,652 | 511,874 |
| Income taxes paid | (577,625) | (436,418) |
| Net cash flows generated from operating activities | 2,361,798 | 1,371,771 |



CONSOLIDATED CASH FLOW STATEMENT

For the Financial Year Ended 31 December 2025

| | 2025 US\$'000 | 2024 US\$'000 |
|--|--------------------|--------------------|
| Cash flows from investing activities | | |
| Net cash flow on acquisition of subsidiaries | (380,852) | (7,454) |
| (Increase)/decrease in plasma investments | (1,148) | 901 |
| (Increase)/decrease in investment securities at fair value through profit or loss | (3,367) | 37,744 |
| Increase in other non-financial assets | (49,006) | – |
| Payments for property, plant and equipment | (1,025,847) | (1,523,139) |
| Payments for bearer plants | (55,126) | (48,625) |
| Increase in investment securities at fair value through other comprehensive income | (7,235) | (9,993) |
| Investment income from investment securities | 21,531 | 28,201 |
| Payments for investment in joint ventures | (11,037) | (10,694) |
| Payments for investment in associates | (33,285) | (33,073) |
| Payments for intangible assets | – | (128) |
| Dividends received from joint ventures | 20,649 | 26,417 |
| Dividends received from associates | 29,939 | 73,296 |
| Proceeds from disposal of property, plant and equipment | 44,294 | 124,261 |
| Proceeds from disposal of bearer plants | 1,892 | 698 |
| Proceeds from disposal of joint ventures | 50 | – |
| Proceeds from disposal of/dilution of interest in associates | 2,791 | 4,467 |
| Net cash flow from disposal/liquidation of subsidiaries | (178) | 1,161 |
| Increase in net amounts due from related parties | (708) | (1,062) |
| Increase in net amounts due from joint ventures | (33,807) | (17,041) |
| (Increase)/decrease in net amounts due from associates | (17,318) | 11,430 |
| (Increase)/decrease in other financial assets | (1,363,371) | 1,439,074 |
| Increase in other bank deposits with maturity more than 3 months | (1,098,384) | (1,000,216) |
| Net cash flow from acquisition of additional interest in subsidiaries | (23,280) | (14,628) |
| Proceeds from dilution of interest in subsidiaries | 25 | 166 |
| Net cash flows used in investing activities | (3,982,778) | (918,237) |
| Cash flows from financing activities | | |
| Decrease in advances from non-controlling shareholders | (12,264) | (25,766) |
| Payment of principal portion of lease liabilities | (84,951) | (79,947) |
| Proceeds from/(repayment of) loans and borrowings | 290,301 | (2,820,094) |
| Decrease in fixed deposits pledged with financial institutions for bank facilities | 1,759,519 | 2,045,991 |
| Interest paid | (47,673) | (58,563) |
| Dividends paid by the Company | (663,285) | (796,310) |
| Dividends paid to non-controlling shareholders of subsidiaries | (53,225) | (69,683) |
| Proceeds from issuance of shares by subsidiaries to non-controlling shareholders | 12,531 | 12,808 |
| Net cash flows generated from/(used in) financing activities | 1,200,953 | (1,791,564) |
| Net decrease in cash and cash equivalents | (420,027) | (1,338,030) |
| Cash and cash equivalents at the beginning of the year | 3,042,728 | 4,380,758 |
| Cash and cash equivalents at the end of the year | 2,622,701 | 3,042,728 |

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

1. CORPORATE INFORMATION

Wilmar International Limited (the "Company") is a limited liability company, incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited ("SGX-ST").

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

The principal activities of the Company are those of investment holding and the provision of management services to its subsidiaries, joint ventures and associates. The principal activities of the significant subsidiaries are disclosed in Note 39 to the financial statements.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 *Basis of preparation*

The consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)").

The financial statements have been prepared on the historical cost basis, except as disclosed in the accounting policies below. The financial statements are presented in US Dollars ("USD" or "US\$"), which is also the Company's functional currency, except when otherwise indicated. All values in the tables are rounded to the nearest thousand (US\$'000) except when otherwise indicated.

2.2 *Changes in accounting policies*

Adoption of new and revised SFRS(I)

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

2.3 *Standards issued but not yet effective*

The Group has not adopted the following standards applicable to the Group that have been issued but not yet effective:

| Description | Effective for annual periods beginning on or after |
|---|--|
| Amendments to SFRS(I) 9 and SFRS(I) 7: Classification and Measurement of Financial Instruments | 1 January 2026 |
| Annual improvements to SFRS(I)s Volume 11 | 1 January 2026 |
| Amendments to SFRS(I) 9 and SFRS(I) 7: Contracts Referencing Nature-dependent Electricity | 1 January 2026 |
| SFRS(I) 18 Presentation and Disclosures in Financial Statements | 1 January 2027 |
| SFRS(I) 19 Subsidiaries without Public Accountability: Disclosures | 1 January 2027 |
| Amendments to SFRS(I) 19 Subsidiaries without Public Accountability: Disclosures | 1 January 2027 |
| Amendments to SFRS(I) 10 and SFRS(I) 1-28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture | Date to be determined |



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 *Standards issued but not yet effective (continued)*

Except for SFRS(I) 18, the directors expect that the adoption of the new and amendments to the standards above will have no material impact on the financial statements in the year of initial application. The nature of the impending changes in accounting policy on adoption of amendments to SFRS(I) 18 is described below.

SFRS(I) 18 Presentation and Disclosure in Financial Statements

SFRS(I) 18, which replaces SFRS(I) 1-1 Presentation of Financial Statements, introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes.

In addition, narrow-scope amendments have been made to SFRS(I) 1-7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

SFRS(I) 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. SFRS(I) 18 will apply retrospectively. The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

2.4 *Basis of consolidation and business combinations*

(a) **Basis of consolidation**

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

(b) **Business combinations**

With the exception of business combinations involving entities under common control, acquisitions of subsidiaries are accounted for by applying the acquisition method. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received.



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.4 *Basis of consolidation and business combinations (continued)*

(b) **Business combinations (continued)**

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or a liability, will be recognised in the income statement.

In business combinations achieved in stages, previously held equity interests in the acquiree are remeasured to fair value at the acquisition date and any corresponding gain or loss is recognised in the income statement.

The Group elects for each individual business combination, whether non-controlling interest in the acquiree (if any) that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation, is recognised on the acquisition date at fair value, or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by another SFRS(I).

Any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interest in the acquiree (if any), and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree's identifiable assets and liabilities is recorded as goodwill. The accounting policy for goodwill is set out in Note 2.14(a). In instances where the latter amount exceeds the former, the excess is recognised as gain on bargain purchase in the income statement on the acquisition date.

Business combinations involving entities under common control are accounted for by applying the pooling-of-interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts reported in the consolidated financial statements of the controlling holding company. No adjustments are made to reflect the fair values on the date of combination, or recognise any new assets or liabilities. No additional goodwill is recognised as a result of the combination. Any difference between the consideration paid and the share capital of the acquired entity is reflected within equity as equity transaction reserve. The income statement reflects the results of the combining entities for the full year, irrespective of when the combination takes place. Comparatives are presented as if the entities had always been combined since the date the entities had come under common control.

2.5 *Transactions with non-controlling interests*

Non-controlling interest represents the equity in subsidiaries not attributable, directly or indirectly, to owners of the Company.

Changes in the Company owners' ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity as equity transaction reserve and attributed to owners of the Company.



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.6 *Foreign currency*

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in the income statement except for exchange differences arising on monetary items that form part of the Group's net investment in foreign operations, which are recognised initially in other comprehensive income and accumulated under foreign currency translation reserve in equity. The foreign currency translation reserve is reclassified from equity to the income statement of the Group on disposal of the foreign operation.

For consolidation purpose, the assets and liabilities of foreign operations are translated into USD at the rate of exchange ruling at the end of the reporting period and their income statements are translated at the average exchange rates for the reporting period. The exchange differences arising on the translation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the income statement.

In the case of a partial disposal without loss of control of a subsidiary that includes a foreign operation, the proportionate share of the cumulative amount of the exchange differences are re-attributed to non-controlling interest and are not recognised in the income statement. For partial disposals of associates or jointly controlled entities that are foreign operations, the proportionate share of the accumulated exchange differences is reclassified to the income statement.

2.7 *Subsidiaries*

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Company's separate financial statements, investment in subsidiaries is accounted for at cost less impairment losses.

2.8 *Joint arrangements*

A joint arrangement is a contractual arrangement whereby two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

A joint arrangement is classified either as joint operation or joint venture, based on the rights and obligations of the parties to the arrangement.

To the extent the joint arrangement provides the Group with rights to the assets and obligations for the liabilities relating to the arrangement, the arrangement is a joint operation. To the extent the joint arrangement provides the Group with rights to the net assets of the arrangement, the arrangement is a joint venture.



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.8 *Joint arrangements (continued)*

a) **Joint operations**

The Group recognises in relation to its interest in a joint operation:

- (a) Its assets, including its share of any assets held jointly;
- (b) Its liabilities, including its share of any liabilities incurred jointly;
- (c) Its revenue from the sale of its share of the output arising from the joint operation;
- (d) Its share of the revenue from the sale of the output by the joint operation; and
- (e) Its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the accounting policies applicable to the particular assets, liabilities, revenues and expenses.

b) **Joint ventures**

The Group recognises its interest in a joint venture as an investment and accounts for the investment using the equity method. The accounting policy for investment in joint venture is set out in Note 2.9.

2.9 *Associates and joint ventures*

An associate is an entity over which the Group has the power to participate in the financial and operating policy decisions of the investee but does not have control or joint control of those policies.

The Group's investments in associates and joint ventures are accounted for using the equity method. On acquisition of the investment, any excess of the cost of the investment over the Group's share of the net fair value of the investee's identifiable assets and liabilities is accounted as goodwill and is included in the carrying amount of the investment and is neither amortised nor tested individually for impairment. Any excess of the Group's share of net fair value of the associate's or joint venture's identifiable assets, liabilities and contingent liabilities over the cost of the investment is excluded from the carrying amount of the investment and is recognised as income as part of the Group's share of results of the associate or joint venture in the period in which the investment is acquired.

Under the equity method, the investments in associates and joint ventures are measured in the balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associates or joint ventures. The Group's profit or loss reflects its share of the associates' or joint ventures' profit or loss after tax and non-controlling interests in the subsidiaries of associates or joint ventures. Distributions received from associates or joint ventures reduce the carrying amount of the investments. Where there has been a change recognised in other comprehensive income by the associates or joint ventures, the Group recognises its share of such changes in other comprehensive income. Unrealised gains and losses resulting from transactions between the Group and the associates or joint ventures are eliminated to the extent of the interest in the associates or joint ventures.

When the Group's share of losses in an associate or joint venture equals or exceeds its interest in the associate or joint venture, the Group does not recognise further losses once its interest in the associate or joint venture is reduced to zero, unless it has incurred obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.9 *Associates and joint ventures (continued)*

After application of the equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investment in its associates or joint ventures. The Group determines at the end of each reporting period whether there is any objective evidence that the investment in the associate or joint venture is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value and recognises the amount in the income statement.

The most recent available audited financial statements of the associated companies or joint ventures are used by the Group in applying the equity method. Where the dates of the audited financial statements used are not coterminous with those of the Group, the share of results is arrived at from the last audited financial statements available and unaudited management financial statements to the end of the accounting period. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Upon loss of significant influence or joint control over the associate or joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the aggregate of the retained investment and proceeds from disposal is recognised in the income statement.

If the Group's ownership interest in an associate or a joint venture is reduced, but the Group continues to apply the equity method, the Group reclassifies to the income statement the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be required to be reclassified to the income statement on the disposal of the related assets or liabilities.

In the Company's separate financial statements, investments in associates and joint ventures are carried at cost less accumulated impairment loss.

2.10 *Property, plant and equipment*

All items of property, plant and equipment are initially recorded at cost. Such cost includes the cost of replacing parts of the property, plant and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property, plant and equipment. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Subsequent to recognition, all items of property, plant and equipment, except for freehold land, are measured at cost less accumulated depreciation and accumulated impairment losses. Freehold land has an unlimited useful life and therefore is not depreciated.

Depreciation of an asset begins when it is available for use and is computed on a straight-line basis over the estimated useful life of the asset as follows:

| | | |
|--|---|---------------|
| Buildings | – | 3 to 80 years |
| Plant and machineries | – | 2 to 60 years |
| Furniture, fittings and office equipment | – | 2 to 20 years |
| Vessels | – | 5 to 30 years |
| Motor vehicles, trucks and aircraft | – | 4 to 20 years |



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.10 *Property, plant and equipment (continued)*

The cost of construction-in-progress represents all costs, including borrowing costs, incurred on the construction of the assets. The accumulated costs will be reclassified to the appropriate property, plant and equipment account when the construction is completed. No depreciation is provided on construction-in-progress as these assets are not yet available for use.

Interest on borrowings to finance the construction of property, plant and equipment is capitalised during the period of time that is required to complete and prepare each asset for its intended use. All other borrowing costs are expensed.

Repair and maintenance costs are taken to the income statement during the financial period in which they are incurred. The cost of major renovations and restorations is included in the carrying amount of the asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Group, and is depreciated over the remaining useful life of the asset.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful life and depreciation method are reviewed at each financial year end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the income statement in the year the asset is derecognised.

2.11 *Investment properties*

Investment properties are properties that are either owned by the Group or leased under a finance lease that are held to earn rentals or for capital appreciation, or both, rather than for use in the production or supply of goods or services, or for administrative purposes, or in the ordinary course of business. Investment properties comprise completed investment properties and properties that are being constructed or developed for future use as investment properties. Properties held under operating leases are classified as investment properties when the definition of an investment property is met.

Investment properties are initially measured at cost, including transaction costs.

Subsequent to initial recognition, investment properties are measured at fair value. Gains or losses arising from changes in the fair values of investment properties are included in the income statement in the year in which they arise.

Investment properties are derecognised either when they have been disposed of (i.e., at the date the recipient obtains control) or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the income statement upon derecognition. In determining the amount of consideration from the derecognition of investment property, the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.11 *Investment properties (continued)*

Transfers

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner-occupied property becomes an investment property, the property is remeasured to fair value. Any gain arising on remeasurement is recognised in the income statement to the extent that it reverses a previous impairment loss on the specific property, with any remaining gain recognised in other comprehensive income and presented in the asset revaluation reserve in equity. Any loss is immediately recognised in the income statement.

2.12 *Bearer plants and biological assets*

Bearer plants are living plants used in the production or supply of agricultural produce, are expected to bear produce for more than one period, and have a remote likelihood of being sold as agricultural produce, except for incidental scrap sales.

Bearer plants mainly include mature and immature oil palm plantations. Immature plantations are stated at acquisition cost which includes costs incurred for field preparation, planting, fertilising and maintenance, capitalisation of borrowing costs incurred on loans used to finance the developments of immature plantations and an allocation of other indirect costs based on planted hectares. Mature plantations are stated at acquisition cost less accumulated depreciation and impairment. Mature plantations are depreciated on a straight line basis and over its estimated useful life of 20-25 years, upon commencement of commercial production.

In general, oil palms are considered mature 30 to 36 months after field planting.

Interest on borrowings to finance the acquisition and construction of bearer plants is capitalised during the period of time that is required to complete and prepare the bearer plants for its intended use. All other borrowing costs are expensed.

The carrying values of bearer plants are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The residual values, useful life and depreciation method are reviewed at each financial year end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits.

A bearer plant is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the bearer plant is included in the income statement in the year the bearer plant is derecognised.

Produce that grows on mature plantations are measured at fair value less estimated point-of-sale costs. Point-of-sale costs include all costs that would be necessary to sell the produce.

2.13 *Plasma investments*

Costs incurred during the development phase up to the conversion of the plasma plantation are capitalised as plasma investments. The development of the plasma oil palm plantations is financed by plasma loans, which were received by the plasma farmers (represented by "Cooperatives"), plus additional funding by the Group, should bank financing not be adequate to finance the development costs. Accumulated development costs are presented net of plasma loans and are presented as "Plasma investments".

When the carrying amount of the plasma investments is higher than its estimated recoverable amount, it is written down immediately to its recoverable amount. The difference between the accumulated development costs of plasma plantations and their conversion value is charged to the income statement.



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.14 Intangible assets

(a) Goodwill

Goodwill acquired in a business combination is initially measured at cost. Following initial recognition, goodwill is measured at cost less accumulated impairment losses. Goodwill is reviewed for impairment annually or more frequently if events and circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units or groups of units.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually and whenever there is an indication that the cash-generating unit may be impaired, by comparing the carrying amount of the cash-generating unit, including the goodwill, with the recoverable amount of the cash-generating unit. Where the recoverable amount of the cash-generating unit (or group of cash-generating units) is less than the carrying amount, an impairment loss is recognised in the income statement. Impairment losses recognised for goodwill are not reversed in subsequent periods.

Where goodwill forms part of a cash-generating unit (or group of cash-generating units) and part of the operation within that cash-generating unit (or group of cash-generating units) is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative fair values of the operations disposed of and the portion of the cash-generating unit (or group of cash-generating units) retained.

(b) Other intangible assets

Intangible assets acquired separately are measured initially at cost. The cost of intangible assets acquired in a business combination is their fair values as at the date of acquisition. Following initial acquisition, intangible assets are measured at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangible assets, excluding capitalised development assets, are not capitalised and expenditure is reflected in the income statement in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite useful lives are amortised over their estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least once at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the income statement in the expense category consistent with the function of the intangible asset.

Intangible assets with indefinite useful lives or not yet available for use are tested for impairment annually or more frequently if events and circumstances indicate that the carrying value may be impaired either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite useful life is reviewed annually to determine whether the useful life assessment continues to be supportable, if not the change in useful lives from indefinite to finite is made on a prospective basis.



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.14 Intangible assets (continued)

(b) Other intangible assets (continued)

Gains or losses arising from the derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the income statement when the asset is derecognised.

(i) Brands

The brands were acquired in business combinations. The useful lives of the brands are estimated to be indefinite because based on the current market share of the brands, management believes there is no foreseeable limit to the period over which the brands are expected to generate net cash inflows for the Group.

(ii) Trademarks & licenses and others

Trademarks & licenses and others acquired are initially recognised at cost and are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to the income statement using the straight-line method over 3 to 20 years.

2.15 Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in income statement.

Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are:

(i) Amortised cost

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in income statement when the assets are derecognised or impaired, and through amortisation process.



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.15 *Financial assets (continued)*

Subsequent measurement (continued)

Debt instruments (continued)

(ii) Fair value through other comprehensive income (FVOCI)

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Financial assets measured at FVOCI are subsequently measured at fair value. Any gains or losses from changes in fair value of the financial assets are recognised in other comprehensive income, except for impairment losses, foreign exchange gains and losses and interest calculated using the effective interest method are recognised in the income statement. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to income statement as a reclassification adjustment when the financial asset is derecognised.

(iii) Fair value through profit or loss (FVPL)

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in the income statement in the period in which it arises.

Equity instruments

On initial recognition of an investment in equity instrument that is not held for trading, the Group may irrevocably elect to present subsequent changes in FVOCI. Dividends from such investments are to be recognised in the income statement when the Group's right to receive payments is established. For investments in equity instruments which the Group has not elected to present subsequent changes in FVOCI, changes in fair value are recognised in the income statement.

Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. Changes in fair value of derivatives are recognised in the income statement.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired or the Group has transferred its right to receive cash flows from the asset and either has transferred substantially all the risks and rewards of the asset, or has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in OCI for debt instruments is recognised in the income statement.

2.16 *Impairment of financial assets*

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss and financial guarantee contracts. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.16 *Impairment of financial assets (continued)*

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtor's ability to pay.

The Group considers a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.17 *Impairment of non-financial assets*

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is written down to its recoverable amount.

Impairment losses are recognised in the income statement except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in the income statement unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

2.18 *Cash and cash equivalents*

Cash and cash equivalents comprise cash at banks and on hand, demand deposits, and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and have a short maturity of generally within three months when acquired. These also include bank overdrafts that form an integral part of the Group's cash management. The accounting policy for this category of financial assets is stated in Note 2.15, under amortised cost.



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.19 Inventories

(a) Physical inventories, futures and other forward contracts

Physical inventories of palm based products, oilseeds and grains products, consumer products, sugar and other agricultural commodities are valued at the lower of cost and spot prices prevailing at the end of the reporting period. Cost is determined using the weighted average method.

The Group has committed purchases and sales contracts for palm oil and other agricultural commodities that are entered into as part of its merchandising and processing activities. The prices and physical delivery of the sales and purchases are fixed in the contracts. For committed purchases and sales contracts that are entered into for own use, the contracts are not recognised in the financial statements until physical deliveries take place. For committed purchases and sales contracts that are entered into as part of the merchandising activities, the fair value arising from the contracts are recognised in the financial statements until physical deliveries take place.

The Group also enters into non-physical delivery forward contracts and commodity derivatives to manage the price risk of its physical inventory and to hedge against fluctuations in commodity prices. Commodity derivatives include futures, options and swap contracts on palm oil and palm based products, soybeans and other non-palm products.

Gains or losses arising from matched forward and derivative contracts are recognised immediately in the income statement. Any difference arising from the fair value assessment will be recognised in the financial statements. Unrealised losses arising from the valuations are set off against unrealised gains on an aggregated basis.

The outstanding forward and derivative contracts are valued at their fair value at the end of the reporting period against quoted market prices. Where the quoted market prices are not available, the fair values are based on management's best estimate and are arrived at by reference to the market prices of another contract that is substantially similar. The notional principal amounts of the outstanding forward and futures contracts are off-balance sheet items.

(b) Other inventories

Other inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. Net realisable value is the estimated selling price less the costs of completion and selling expenses.

2.20 Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition. The Group classifies financial liabilities that arise from supplier finance arrangement within Trade and other payables in the balance sheet if they have a similar nature and function to trade payables. This is the case if the supplier finance arrangement is part of the working capital used in the Group's normal operating cycle, the level of security provided is similar to trade payables and the terms of the liabilities that are part of the supply chain finance arrangement are not substantially different from the terms of trade payables that are not part of the arrangement. Cash flows related to liabilities arising from supplier finance arrangements that are classified in Trade and other payables in the balance sheet are included in operating activities in the consolidated cash flow statement.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.20 *Financial liabilities (continued)*

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in income statement when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in income statement.

2.21 *Borrowings*

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least twelve months after the end of the reporting period.

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

2.22 *Borrowing costs*

Borrowing costs are recognised in the income statement as incurred except to the extent that they are capitalised. Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of the qualifying asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are being incurred. Borrowing costs are capitalised until the assets are ready for their intended use or sale. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.23 *Provisions*

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at each end of the reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.24 *Employee benefits*

(a) Defined contribution plans

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations. In particular, the Singapore companies in the Group make contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.24 *Employee benefits (continued)*

(b) **Employee share option plans**

Employees of the Group receive remuneration in the form of share options as consideration for services rendered. The cost of these equity-settled share-based payment transactions with employees is measured by reference to the fair value of the options at the date on which the options are granted which takes into account market conditions and non-vesting conditions. This cost is recognised in the income statement, with a corresponding increase in the employee share option reserve, over the vesting period. The cumulative expense recognised at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of options that will ultimately vest. The charge or credit to the income statement for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for options that do not ultimately vest, except for options where vesting is conditional upon a market condition or non-vesting condition, which are treated as vested irrespective of whether or not the market condition or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied. In the case where the option does not vest as the result of a failure to meet a non-vesting condition that is within the control of the Group or the employee, it is accounted for as a cancellation. In such case, the amount of the compensation cost that otherwise would be recognised over the remainder of the vesting period is recognised immediately in the income statement upon cancellation. The employee share option reserve is transferred to retained earnings upon expiry of the share options. When the options are exercised, the employee share option reserve is transferred to share capital if new ordinary shares are issued, or to treasury shares if the options are satisfied by the reissuance of treasury shares.

(c) **Provision for employee service entitlements**

For companies in Indonesia, the Group recognises long-term employee benefits liabilities in order to meet and cover the minimum benefits required to be paid to qualified employees under the Indonesian Law No. 6 year 2023, Government Regulation No. 35 year 2021, and the companies in Indonesia's Regulation/Collective Labor Agreement. The liabilities are estimated from actuarial calculations using the "Projected Unit Credit Method". For short-term employee benefits which are due for payment within twelve months after the reporting period, the Group recognises the liabilities when services have been rendered by the employees.

The cost of providing benefits under the defined benefit plans is determined separately for each plan using the projected unit credit method.

Defined benefit costs comprise the following:

- Service cost;
- Net interest on the net defined benefit liability or asset; and
- Remeasurements of net defined benefit liability or asset.

Service costs which include current service costs, past service costs and gains or losses on non-routine settlements are recognised as expense in the income statement. Past service costs are recognised when plan amendment or curtailment occurs.

Net interest on the net defined benefit liability or asset is the change during the period in the net defined benefit liability or asset that arises from the passage of time which is determined by applying the discount rate based on high quality corporate bonds to the net defined benefit liability or asset. Net interest on the net defined benefit liability or asset is recognised as expense or income in the income statement.



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.24 *Employee benefits (continued)*

(c) **Provision for employee service entitlements (continued)**

Remeasurements comprising actuarial gains and losses, return on plan assets and any change in the effect of the asset ceiling (excluding net interest on defined benefit liability) are recognised immediately in other comprehensive income as general reserve in the period in which they arise. Remeasurements are recognised in general reserve within equity and are not reclassified to the income statement in subsequent periods.

In April 2022, DSAK IAI (Institute of Indonesia Chartered Accountants' Accounting Standard Board) issued an explanatory material through a press release regarding attribution of benefits to periods of service in accordance with PSAK 24: Imbalan Kerja which was adopted from IAS 19 Employee Benefits. The explanatory material conveyed the information that the fact pattern of the pension program based on the Labour Law currently enacted in Indonesia is similar to those responded and concluded in the IFRS Interpretation Committee (IFRIC) Agenda Decision Attributing Benefit to Periods of Service (IAS 19).

2.25 *Leases*

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities representing obligations to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) **Right-of-use assets**

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, an estimate of costs to dismantle and remove the underlying asset or restore the underlying asset or the site on which it is located, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

| | | |
|--|---|---------------|
| Land and land rights | – | 3 to 99 years |
| Buildings | – | 2 to 25 years |
| Plant and machineries | – | 2 to 20 years |
| Furniture, fittings and office equipment | – | 2 to 5 years |
| Vessels | – | 4 to 10 years |
| Motor vehicles, trucks and aircraft | – | 2 to 10 years |

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.25 Leases (continued)

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as rental income in the period in which they are earned.

2.26 Revenue

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised goods or services to the customer, which is when the customer obtains control of the goods or services. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

(a) Sale of goods

Revenue from sales arising from the physical delivery of palm based products, oilseeds and grains products, consumer products, sugar and other agricultural commodities is recognised when goods are delivered to the customer and all criteria for acceptance have been satisfied.

(b) Ship charter income

Revenue from time charter of vessels is recognised on a time apportionment basis.



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.26 Revenue (continued)

(c) Interest income

Interest income is recognised using the effective interest method.

(d) Dividend income

Dividend income is recognised when the Group's right to receive payment is established.

2.27 Taxes

(a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the end of the reporting period, in the countries where the Group operates and generates taxable income.

Current income taxes are recognised in the income statement except when they relate to items recognised outside the income statement, either in other comprehensive income or directly in equity.

(b) Deferred tax

Deferred income tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

- where the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, where the timing of reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred income tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax asset is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each end of the reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period.



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.27 Taxes (continued)

(b) Deferred tax (continued)

Deferred income tax relating to items recognised outside the income statement is recognised outside the income statement. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, would be recognised subsequently if new information about facts and circumstances changed. The adjustment would either be treated as a reduction to goodwill (as long as it does not exceed goodwill) if it is incurred during the measurement period or recognised in the income statement.

(c) Sales tax

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

2.28 Derivative financial instruments and hedging activities

The Group uses derivative financial instruments such as forward currency contracts, cross currency interest rates swaps, forward freight agreements and various commodities futures, options and swap contracts to hedge its risks associated with interest rates, foreign currency, freight charges and commodity price fluctuations. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into, and are subsequently re-measured at fair value.

Any gains or losses arising from changes in fair value on derivatives that do not qualify for hedge accounting are taken directly to the income statement.

The fair value of forward contracts is determined by reference to current forward prices for contracts with similar maturity profiles. The fair value of forward freight agreements, futures, options and swap contracts is determined by reference to available market information and option valuation methodology. The fair value of interest rate swap contracts is determined by reference to market values for similar instruments. Where the quoted market prices are not available, the fair values are based on management's best estimate and are arrived at by reference to the market prices of another contract that is substantially similar.

The Group applies hedge accounting for certain hedging relationships which qualify for hedge accounting. At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedged item or transaction, the hedging instrument, the nature of the risk being hedged and how the entity will assess the hedging instrument's effectiveness in offsetting the exposure to changes in the hedged item's (or transaction's) cash flows attributable to or fair values of the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in cash flows or fair value, and are assessed on an ongoing basis to determine that they have been highly effective throughout the financial reporting periods for which they are designated.



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.28 *Derivative financial instruments and hedging activities (continued)*

Hedges which meet the criteria for hedge accounting are accounted for as follows:

Fair value hedges

The change in the fair value of the hedging instrument is recognised in the income statement. The change in the fair value of the hedged item attributable to the risk hedged is recorded as a part of the carrying value of the hedged item and is also recognised in the income statement.

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised initially in other comprehensive income and accumulated under the hedging reserve, while the ineffective portion is recognised immediately in the income statement.

Amounts recognised in other comprehensive income are transferred to the income statement when the hedged transaction affects the income statement, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. Where the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as other comprehensive income are transferred to the initial carrying amount of the non-financial asset or liability.

If the forecast transaction or firm commitment is no longer expected to occur, the cumulative gain or loss previously recognised in equity are transferred to the income statement. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked, any cumulative gain or loss previously recognised in equity remains in equity until the forecast transaction or firm commitment affects the income statement.

Forward elements of forward currency contracts

When forward currency contracts are used to hedge forecast transactions, the Group designates only the spot element of the forward currency contracts as the hedging instrument.

The Group elects for each hedge designation, whether the change in the fair value of the forward elements of forward currency contracts that relate to the hedge item are recognised directly in income statement, or in other comprehensive income with the cumulative change in fair value accumulated in equity being subsequently recognised:

- as initial cost or carrying amount of the asset or liability if the hedged item subsequently results in the recognition of a non-financial asset or a non-financial liability, or a firm commitment for a non-financial asset or a non-financial liability for which fair value hedge accounting is applied; or
- as a reclassification adjustment to the income statement when the hedged expected future cash flows affect the income statement.

2.29 *Segment reporting*

For management purposes, the Group is organised into operating segments based on their products and services which are independently managed by the respective segment managers responsible for the performance of the respective segments under their charge. The segment managers report directly to the management of the Company who regularly review the segment results in order to allocate resources to the segments and to assess the segment performance. Additional disclosures on each of these segments are shown in Note 37, including the factors used to identify the reportable segments and the measurement basis of segment information.



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.30 *Share capital and treasury shares*

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

The Company's own ordinary shares, which are reacquired by the Company and held as treasury shares, are recognised at cost and deducted from equity. No gain or loss is recognised in the income statement on the purchase, sale, reissuance or cancellation of treasury shares. Any difference between the carrying amount of treasury shares and the consideration received, if reissued, is recognised directly in equity ("General Reserve") as gain or loss on reissuance of treasury shares.

2.31 *Contingencies*

A contingent liability is:

- (a) A possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or
- (b) A present obligation that arises from past events but is not recognised because:
 - (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent assets and liabilities are not recognised on the balance sheet of the Group, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

2.32 *Government grants*

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the balance sheet and is amortised to the income statement over the expected useful life of the relevant asset by equal annual instalments. Where the grant relates to an expense item, it is recognised in the income statement over the period necessary to match them on a systematic basis to the costs it is intended to compensate. Grants related to income are presented as a credit under other operating income.



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.33 *Related parties*

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the Group and Company if that person:
 - (i) Has control or joint control over the Company;
 - (ii) Has significant influence over the Company; or
 - (iii) Is a member of the key management personnel of the Group or Company or of a parent of the Company.

- (b) An entity is related to the Group and the Company if any of the following conditions applies:
 - (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) Both entities are joint ventures of the same third party;
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;
 - (vi) The entity is controlled or jointly controlled by a person identified in (a); or
 - (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

2.34 *Climate-related matters*

The Group considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the group due to both physical and transition risks as well as opportunities. Even though the Group believes its business model and products will remain viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate-related impacts might not currently have a significant impact on measurement, the Group is closely monitoring relevant changes and developments, such as new climate-related legislations. The items and considerations that are most directly impacted by climate-related matters are:

- Useful life of property, plant and equipment – When reviewing the residual values and expected useful lives of assets, the Group considers climate-related matters, such as climate-related legislation and regulations that may restrict the use of assets or require significant capital expenditures.

- Impairment of non-financial assets – The value-in-use may be impacted in several different ways by transition risk in particular, such as climate-related legislation and regulations and changes in demand for the Group's products. While the Group has determined that there is no single climate-related assumption that affects the impairment testing of goodwill and brands, the Group will continue to monitor if changes to legislation and regulations will impact future impairment assessments.

- Revenue from sales of low-carbon products – The sale of low-carbon products will continue to contribute to the Group's revenue in both existing and new markets.

In financial year 2025, there are no material expenses or costs that have been incurred by the Group associated with the key climate-related risks identified in our assessment.



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.34 *Climate-related matters (continued)*

Revenue generated on climate-related opportunities associated with shift in consumer preferences and sale of low-carbon products contribute to approximately 7% of our total revenue generated in financial year 2025. The low-carbon portfolio includes sales of renewable electricity and renewable energy certificates, and biofuels and relevant feedstocks sales based on national biofuel mandates and renewable energy certification standards like International Sustainability and Carbon Certification or Italian National Sustainability Certification Scheme for Biofuels and Bioliquids.

For anticipated impacts due to climate-related risks and opportunities over the short, medium and long term, although quantitative information was derived from the previous scenario analysis conducted, the Group has determined that the level of measurement uncertainty involved in estimating those effects (technology, market and economic uncertainty) is significant such that any disclosure of it would not be useful for decision-making purpose. Qualitative information on these effects would be detailed in the Group's Sustainability Report.

3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed below.

(a) *Impairment of goodwill and brands*

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

(b) *Income and deferred taxes*

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



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

4. REVENUE

| | Group | |
|---|-------------------|------------|
| | 2025 | 2024 |
| | US\$'000 | US\$'000 |
| Sales of agricultural commodities and consumable products | 69,669,557 | 66,609,291 |
| Ship charter income | 434,110 | 503,419 |
| Others | 312,031 | 266,373 |
| | 70,415,698 | 67,379,083 |

5. COST OF SALES

| | Group | |
|---|-------------------|------------|
| | 2025 | 2024 |
| | US\$'000 | US\$'000 |
| Cost of inventories recognised as expense – physical deliveries | 56,586,631 | 54,197,450 |
| Labour, freight and other overhead expenses | 8,206,057 | 8,330,688 |
| Net fair value gain on derivative financial instruments | (172,760) | (359,840) |
| | 64,619,928 | 62,168,298 |

6. FINANCE INCOME

| | Group | |
|---|----------------|----------|
| | 2025 | 2024 |
| | US\$'000 | US\$'000 |
| Finance income: | | |
| – From associates | 10,627 | 3,484 |
| – From bank balances | 38,366 | 54,291 |
| – From fixed deposits | 147,140 | 216,024 |
| – From joint ventures | 7,660 | 5,472 |
| – From other deposits with financial institutions | 98,114 | 100,273 |
| – From other sources | 7,343 | 10,397 |
| – From related parties | 787 | 826 |
| – Late interest charges pertaining to trade receivables | 4,236 | 4,915 |
| | 314,273 | 395,682 |



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

7. OTHER OPERATING INCOME

OTHER OPERATING EXPENSES

The following items have been included in arriving at other operating income/(expenses):

| | Group | |
|---|------------------|------------------|
| | 2025 US\$'000 | 2024 US\$'000 |
| Amortisation of intangible assets | (398) | (1,226) |
| Bad debts written off (non-trade) | (1,100) | (663) |
| Compensation income | 38,290 | 30,565 |
| Energy/power/steam income | 34,776 | 43,826 |
| Net foreign exchange loss, excluding net foreign exchange loss on shareholders' loans to subsidiaries | (85,789) | (16,118) |
| (Loss)/gain on disposal of joint ventures and associates | (3,183) | 101,690 |
| (Loss)/gain on disposal/liquidation of subsidiaries | (8,231) | 826 |
| Government grants/incentive income | 50,062 | 48,857 |
| Grant of share options to employees | (40,285) | (37,404) |
| Inventories written off | (92) | (1,337) |
| (Loss)/gain on disposal of property, plant and equipment | (3,338) | 6,448 |
| Rental and storage income | 22,624 | 22,892 |
| Scrap sales | 27,693 | 25,422 |
| Service fees/management fees/commission income | 16,908 | 21,800 |
| Write back of allowance for expected credit losses | 4,761 | 5,644 |

The Group has received government grants of different nature during the reporting periods, among them are grants in relation to the investment and development of plant and machineries, technical skill transformation and value added tax/business tax/corporate income tax subsidy for qualifying enterprise.

Government grants received for which related expenditure has not yet been undertaken are included in deferred income in the balance sheets. There are no unfulfilled conditions or contingencies relating to these grants.

8. FINANCE COSTS

| | Group | |
|--|------------------|------------------|
| | 2025 US\$'000 | 2024 US\$'000 |
| Interest expense: | | |
| – Loans and borrowings | 1,065,729 | 1,173,749 |
| – Loans from associates | 1,523 | 550 |
| – Loans from joint ventures | 449 | 995 |
| – Loans from related parties | – | 19 |
| – Amortisation of forward elements of forward currency contracts | (8,275) | 18,732 |
| – Lease liabilities | 15,191 | 12,864 |
| – Others | 20,957 | 20,149 |
| | 1,095,574 | 1,227,058 |
| Less: Amounts capitalised | | |
| – Bearer plants | (199) | (292) |
| – Property, plant and equipment | (18,022) | (23,776) |
| | 1,077,353 | 1,202,990 |



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

9. NON-OPERATING ITEMS

| | Group | |
|--|------------------|------------------|
| | 2025 US\$'000 | 2024 US\$'000 |
| Net foreign exchange loss on shareholders' loans to subsidiaries | (11,248) | (16,341) |
| Finance costs on bank borrowings for acquisition of Wilmar Sugar Australia Limited & its subsidiaries | (29,452) | (34,495) |
| Gain on disposal of investment securities at FVPL | 1,748 | 3,473 |
| Investment income from investment securities | 21,531 | 28,201 |
| Net fair value gain on investment securities at FVPL | 48,291 | 5,593 |
| Fair value loss on investment properties | (197) | (1,665) |
| Fair value gain on remeasurement arising from changes in interest in an associate – net of foreign exchange loss | 1,140,231 | – |
| Compensation payments and provisions in relation to the Group's Indonesia operations | (782,345) | – |
| Provisions made in relation to the ongoing legal cases in China | (104,059) | – |
| Impairment loss on investment in an associate | (54,333) | – |
| Provision for losses in relation to an associated company | (95,667) | – |
| | 134,500 | (15,234) |

10. PROFIT BEFORE TAX

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

| | Group | |
|---|------------------|------------------|
| | 2025 US\$'000 | 2024 US\$'000 |
| Audit fees paid to: | | |
| – Auditor of the Company | 824 | 760 |
| – Other auditors | 8,347 | 7,524 |
| Non-audit fees paid to: | | |
| – Auditor of the Company | 44 | 31 |
| – Other auditors | 1,103 | 1,908 |
| Employee benefits expense | 2,355,688 | 2,224,068 |
| Depreciation of property, plant and equipment | 1,316,336 | 1,248,793 |
| Depreciation of bearer plants | 46,898 | 45,409 |
| Less: Amounts capitalised as part of costs of bearer plants | (2,498) | (1,968) |
| Add: Impairment loss of property, plant and equipment | 26,771 | 5,311 |
| Depreciation and impairment loss of property, plant and equipment and bearer plants – net | 1,387,507 | 1,297,545 |



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

11. INCOME TAX EXPENSE

(a) Major components of income tax expense

The major components of income tax expense for the financial years ended 31 December 2025 and 31 December 2024 are:

| | Group | |
|--|------------------|------------------|
| | 2025 US\$'000 | 2024 US\$'000 |
| Consolidated income statement | | |
| <i>Current income tax:</i> | | |
| Current year | | |
| – Singapore | 24,417 | 35,592 |
| – Foreign | 469,779 | 492,999 |
| Under/(over) provision in prior years | 21,540 | (384) |
| Withholding tax expenses | 13,488 | 11,069 |
| | 529,224 | 539,276 |
| <i>Deferred income tax:</i> | | |
| Origination and reversal of temporary differences | | |
| – Singapore | 17,177 | 18,943 |
| – Foreign | (37,355) | (36,346) |
| Under/(over) provision in prior years | 23,569 | (5,235) |
| Income tax expense recognised in the consolidated income statement | 532,615 | 516,638 |
| Deferred income tax related to other comprehensive income | | |
| Net tax charges/(credit) in fair value of derivative financial instruments designated as cash flow hedges and others | 11,415 | (2,154) |

(b) Relationship between tax expense and accounting profit

The reconciliation between tax expense and the product of accounting profit multiplied by the applicable corporate tax rates for the financial years ended 31 December 2025 and 31 December 2024 are as follows:

| | Group | |
|--|------------------|------------------|
| | 2025 US\$'000 | 2024 US\$'000 |
| Profit before tax | 2,089,815 | 1,745,106 |
| Tax calculated at tax rate of 17% (2024: 17%) | 355,269 | 296,668 |
| Adjustments: | | |
| Effect of different tax rates in other countries | 61,672 | 77,516 |
| Effect of tax incentives | (65,989) | (95,791) |
| Effect of changes in tax rates on deferred tax recognised previously | 53 | (483) |
| Income not subject to taxation | (226,213) | (45,524) |
| Non-deductible expenses | 316,029 | 232,255 |
| Deferred tax assets not recognised | 101,451 | 91,921 |
| Under/(over) provision in prior years | 45,109 | (5,619) |
| Share of results of joint ventures and associates | (50,899) | (36,287) |
| Utilisation of previously unrecognised tax losses/capital allowances | (15,386) | (9,825) |
| Withholding tax expenses | 13,488 | 11,069 |
| Others | (1,969) | 738 |
| Income tax expense recognised in the consolidated income statement | 532,615 | 516,638 |



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

11. INCOME TAX EXPENSE (CONTINUED)

Pillar Two taxes

The Organisation for Economic Co-operation and Development (“OECD”)/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) addresses the tax challenges arising from the digitalisation of the global economy. The Global Anti-Base Erosion (“GloBE”) Model Rules (“Pillar Two model rules”) apply to multinational enterprises with annual consolidated revenue in excess of EUR 750m.

The Group is within the scope of the OECD Pillar Two model rules. In Singapore, the Pillar Two model rules, comprising a Multinational Top-up Tax (the equivalent of the Income Inclusion Rule) and Domestic Top-up Tax (the equivalent of a Qualified Domestic Minimum Top-up Tax), have been substantively enacted as at 31 December 2024 and effective for financial years beginning on or after 1 January 2025. At the same time, Pillar Two legislation has been enacted or substantively enacted in several other jurisdictions in which the Group operates effective for the financial year beginning 1 January 2025. Under the legislation in the respective jurisdictions, the Group may be liable to pay a top-up tax based on the difference between the GloBE effective tax rate for the jurisdiction and the 15% minimum rate.

The Group has performed an assessment of its exposure to Pillar Two income taxes based on the country-by-country reporting and financial information for the constituent entities in the Group. Based on this, the Group is expected to qualify for the Transitional Country-by-Country Reporting Safe Harbour for its material subsidiaries subject to the Pillar Two rules for financial year ended 31 December 2025. Accordingly, any top-up tax is not expected to have a significant impact to the Group. The Group continues to follow Pillar Two legislative developments, as further countries enact the Pillar Two model rules, to evaluate the impact on its consolidated results of operations, balance sheets and cash flows.

12. EARNINGS PER SHARE

(a) *Basic earnings per share*

Basic earnings per share amounts are calculated by dividing net profit for the year attributable to owners of the Company by the weighted average number of ordinary shares outstanding (exclude treasury shares outstanding) during the financial year.

| | Group | |
|--|------------------|-----------|
| | 2025 | 2024 |
| Profit for the year attributable to owners of the Company (US\$'000) | 1,410,872 | 1,169,814 |
| Weighted average number of ordinary shares ('000) | 6,242,733 | 6,242,733 |
| Basic earnings per share (US cents per share) | 22.6 | 18.7 |

(b) *Diluted earnings per share*

Diluted earnings per share amounts are calculated by dividing net profit for the year attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

| | Group | |
|--|------------------|-----------|
| | 2025 | 2024 |
| Profit for the year attributable to owners of the Company (US\$'000) | 1,410,872 | 1,169,814 |
| Weighted average number of ordinary shares for diluted earnings per share computation ('000) | 6,242,733 | 6,242,733 |
| Diluted earnings per share (US cents per share) | 22.6 | 18.7 |

There are 80,815,000 share options (2024: 118,283,000) granted to employees (including directors) under existing employee share option plans that have not been included in the calculation of diluted earnings per share during the financial year because they are anti-dilutive.



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

13. PROPERTY, PLANT AND EQUIPMENT RIGHT-OF-USE ASSETS INVESTMENT PROPERTIES

Property, plant and equipment

| | Land and land rights US\$'000 | Buildings US\$'000 | Plant and machineries US\$'000 | Furniture, fittings and office equipment US\$'000 | Vessels US\$'000 | Motor vehicles, trucks and aircraft US\$'000 | Construction in-progress US\$'000 | Total US\$'000 |
|--|----------------------------------|-----------------------|-----------------------------------|--|---------------------|---|--------------------------------------|-------------------|
| Group | | | | | | | | |
| Costs | | | | | | | | |
| At 1 January 2024 | 148,589 | 6,050,777 | 11,828,510 | 461,657 | 1,120,527 | 326,495 | 2,566,091 | 22,502,646 |
| Acquisition of subsidiaries | – | 3 | – | 3 | – | – | 695 | 701 |
| Disposal of subsidiaries | – | (2,770) | (6,826) | (433) | – | (102) | – | (10,131) |
| Additions | – | 7,346 | 32,371 | 17,385 | 111,760 | 15,990 | 1,413,877 | 1,598,729 |
| Disposals | – | (7,845) | (97,196) | (10,005) | (196,370) | (12,670) | – | (324,086) |
| Transfers | 199 | 528,668 | 1,134,363 | 29,310 | – | 5,930 | (1,698,470) | – |
| Transfer from/(to) investment properties | – | 12,971 | 902 | (867) | – | 612 | (85,838) | (72,220) |
| Transfer to right-of-use assets | – | – | – | – | – | – | (51,093) | (51,093) |
| Reclassifications | 1,185 | (8,821) | 4,479 | (3,007) | – | (743) | 6,907 | – |
| Currency translation differences | (9,232) | (183,725) | (456,492) | (15,423) | (18) | (11,894) | (93,170) | (769,954) |
| At 31 December 2024, and 1 January 2025 | 140,741 | 6,396,604 | 12,440,111 | 478,620 | 1,035,899 | 323,618 | 2,058,999 | 22,874,592 |
| Acquisition of subsidiaries | 52,667 | 152,917 | 432,517 | 7,924 | 607 | 1,344 | 94,000 | 741,976 |
| Disposal of subsidiaries | – | (21,998) | (31,397) | (651) | – | (84) | – | (54,130) |
| Additions | – | 7,958 | 35,441 | 16,015 | 21,267 | 16,439 | 966,844 | 1,063,964 |
| Disposals | – | (5,373) | (89,785) | (9,859) | (41,228) | (12,283) | (87) | (158,615) |
| Transfers | 332 | 524,538 | 774,861 | 29,564 | – | 6,894 | (1,336,189) | – |
| Transfer to investment properties | – | (10,596) | (1,443) | (8) | – | – | (316,335) | (328,382) |
| Transfer to right-of-use assets | – | – | – | – | – | – | (24,975) | (24,975) |
| Reclassifications | 5 | 31,979 | (30,195) | (1,565) | – | 1,421 | (1,645) | – |
| Currency translation differences | 5,452 | 230,499 | 442,620 | 19,118 | (7,099) | 1,250 | 107,546 | 799,386 |
| At 31 December 2025 | 199,197 | 7,306,528 | 13,972,730 | 539,158 | 1,009,446 | 338,599 | 1,548,158 | 24,913,816 |



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

13. PROPERTY, PLANT AND EQUIPMENT RIGHT-OF-USE ASSETS INVESTMENT PROPERTIES (CONTINUED)

Property, plant and equipment (continued)

| | Land and land rights | Buildings | Plant and machineries | Furniture, fittings and office equipment | Vessels | Motor vehicles, trucks and aircraft | Construction in-progress | Total |
|---|----------------------------|------------------|--------------------------|---|-----------------|--|-----------------------------|-------------------|
| | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 |
| Group | | | | | | | | |
| Accumulated depreciation and impairment loss | | | | | | | | |
| At 1 January 2024 | 11,666 | 1,693,594 | 5,768,854 | 306,964 | 451,585 | 202,567 | – | 8,435,230 |
| Disposal of subsidiaries | – | (1,702) | (4,881) | (415) | – | (77) | – | (7,075) |
| Depreciation charge for the year | – | 245,006 | 717,160 | 48,476 | 89,590 | 25,817 | – | 1,126,049 |
| Disposals | – | (4,520) | (73,235) | (9,004) | (133,555) | (11,479) | – | (231,793) |
| Impairment loss | – | 3,909 | 1,376 | 4 | – | 22 | – | 5,311 |
| Reclassifications | – | (2) | 4,380 | (3,282) | – | (1,096) | – | – |
| Currency translation differences | – | (72,159) | (272,344) | (13,490) | (17) | (9,303) | – | (367,313) |
| At 31 December 2024, and 1 January 2025 | 11,666 | 1,864,126 | 6,141,310 | 329,253 | 407,603 | 206,451 | – | 8,960,409 |
| Disposal of subsidiaries | – | (8,872) | (14,220) | (593) | – | (84) | – | (23,769) |
| Depreciation charge for the year | – | 261,444 | 761,835 | 48,832 | 89,296 | 26,886 | – | 1,188,293 |
| Disposals | – | (1,625) | (72,789) | (9,378) | (22,283) | (11,361) | – | (117,436) |
| Impairment loss | – | 5,818 | 20,881 | 72 | – | – | – | 26,771 |
| Reclassifications | – | 2,981 | (2,788) | (231) | – | 38 | – | – |
| Currency translation differences | – | 80,975 | 251,984 | 12,776 | (7,098) | 224 | – | 338,861 |
| At 31 December 2025 | 11,666 | 2,204,847 | 7,086,213 | 380,731 | 467,518 | 222,154 | – | 10,373,129 |
| Net carrying amount | | | | | | | | |
| At 31 December 2024 | 129,075 | 4,532,478 | 6,298,801 | 149,367 | 628,296 | 117,167 | 2,058,999 | 13,914,183 |
| At 31 December 2025 | 187,531 | 5,101,681 | 6,886,517 | 158,427 | 541,928 | 116,445 | 1,548,158 | 14,540,687 |



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

13. PROPERTY, PLANT AND EQUIPMENT RIGHT-OF-USE ASSETS INVESTMENT PROPERTIES (CONTINUED)

Property, plant and equipment (continued)

| | Buildings US\$'000 | Furniture, fittings and office equipment US\$'000 | Motor vehicles US\$'000 | Construction in-progress US\$'000 | Total US\$'000 |
|---|-----------------------|---|-------------------------------|---|-------------------|
| Company | | | | | |
| Costs | | | | | |
| At 1 January 2024 | 76,386 | 23,702 | 579 | 2,400 | 103,067 |
| Additions | 50 | 1,660 | 36 | 332 | 2,078 |
| Disposals | – | (552) | – | – | (552) |
| At 31 December 2024 and 1 January 2025 | 76,436 | 24,810 | 615 | 2,732 | 104,593 |
| Additions | 1 | 1,331 | – | – | 1,332 |
| Disposals | – | (131) | – | – | (131) |
| Transfers | – | (116) | – | 116 | – |
| At 31 December 2025 | 76,437 | 25,894 | 615 | 2,848 | 105,794 |
| Accumulated depreciation | | | | | |
| At 1 January 2024 | 3,945 | 16,053 | 111 | – | 20,109 |
| Depreciation charge for the year | 1,629 | 3,543 | 58 | – | 5,230 |
| Disposals | – | (146) | – | – | (146) |
| At 31 December 2024 and 1 January 2025 | 5,574 | 19,450 | 169 | – | 25,193 |
| Depreciation charge for the year | 1,629 | 2,479 | 61 | – | 4,169 |
| Disposals | – | (112) | – | – | (112) |
| At 31 December 2025 | 7,203 | 21,817 | 230 | – | 29,250 |
| Net carrying amount | | | | | |
| At 31 December 2024 | 70,862 | 5,360 | 446 | 2,732 | 79,400 |
| At 31 December 2025 | 69,234 | 4,077 | 385 | 2,848 | 76,544 |

Capitalisation of borrowing costs

The Group's property, plant and equipment include borrowing costs arising from bank term loans borrowed specifically for the purpose of the construction of plant and machineries. During the financial year, the borrowing costs capitalised as cost of plant and machineries amounted to approximately US\$18,022,000 (2024: US\$23,776,000).

Assets pledged as security

Certain property, plant and equipment of the Group amounting to approximately US\$721,750,000 (2024: US\$53,908,000) are pledged as security for bank borrowings.



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

13. PROPERTY, PLANT AND EQUIPMENT RIGHT-OF-USE ASSETS INVESTMENT PROPERTIES (CONTINUED)

Right-of-use assets

| | Land and land rights US\$'000 | Buildings US\$'000 | Plant and machineries US\$'000 | Furniture, fittings and office equipment US\$'000 | Vessels US\$'000 | Motor vehicles, trucks and aircraft US\$'000 | Total US\$'000 |
|---|--|-----------------------|--------------------------------------|---|---------------------|--|-------------------|
| Group | | | | | | | |
| Costs | | | | | | | |
| At 1 January 2024 | 1,682,717 | 199,722 | 36,364 | 17,487 | 123,088 | 40,788 | 2,100,166 |
| Disposal of subsidiaries | (33) | – | – | – | – | – | (33) |
| Additions | 27,317 | 25,513 | 14,781 | 406 | 50,619 | 8,000 | 126,636 |
| Disposals | (14,085) | (29,460) | (5,140) | (56) | (50,287) | (5,316) | (104,344) |
| Transfer from property, plant and equipment | 51,093 | – | – | – | – | – | 51,093 |
| Transfer from investment properties | 1,478 | – | – | – | – | – | 1,478 |
| Reclassifications | – | – | (361) | – | – | 361 | – |
| Currency translation differences | (30,475) | (16,023) | (991) | (1,557) | – | (1,179) | (50,225) |
| At 31 December 2024 and 1 January 2025 | 1,718,012 | 179,752 | 44,653 | 16,280 | 123,420 | 42,654 | 2,124,771 |
| Acquisition of subsidiaries | 26,439 | 29,304 | 411 | – | – | 46 | 56,200 |
| Disposal of subsidiaries | (4,383) | – | – | – | – | – | (4,383) |
| Additions | 19,423 | 28,579 | 6,211 | 82 | 54,659 | 6,968 | 115,922 |
| Disposals | (8,820) | (21,233) | (639) | (51) | – | (4,887) | (35,630) |
| Transfer from property, plant and equipment | 24,975 | – | – | – | – | – | 24,975 |
| Transfer to investment properties | (36,421) | – | – | – | – | – | (36,421) |
| Currency translation differences | 67,774 | 8,367 | 1,858 | 1,215 | – | 1,346 | 80,560 |
| At 31 December 2025 | 1,806,999 | 224,769 | 52,494 | 17,526 | 178,079 | 46,127 | 2,325,994 |
| Accumulated depreciation and impairment loss | | | | | | | |
| At 1 January 2024 | 172,224 | 112,079 | 17,114 | 5,714 | 70,592 | 23,718 | 401,441 |
| Disposal of subsidiaries | (8) | – | – | – | – | – | (8) |
| Depreciation charge for the year | 46,268 | 27,992 | 11,611 | 1,208 | 27,185 | 8,480 | 122,744 |
| Disposals | (3,091) | (28,524) | (5,140) | (20) | (50,287) | (5,055) | (92,117) |
| Currency translation differences | (4) | (10,619) | (727) | (572) | – | (673) | (12,595) |
| At 31 December 2024 and 1 January 2025 | 215,389 | 100,928 | 22,858 | 6,330 | 47,490 | 26,470 | 419,465 |
| Disposal of subsidiaries | (1,032) | – | – | – | – | – | (1,032) |
| Depreciation charge for the year | 48,436 | 27,346 | 13,029 | 1,195 | 29,986 | 8,051 | 128,043 |
| Disposals | (5,800) | (17,909) | (639) | (51) | – | (4,778) | (29,177) |
| Transfer to investment properties | (3,663) | – | – | – | – | – | (3,663) |
| Currency translation differences | 16,051 | 5,340 | 1,082 | 508 | – | 751 | 23,732 |
| At 31 December 2025 | 269,381 | 115,705 | 36,330 | 7,982 | 77,476 | 30,494 | 537,368 |
| Net carrying amount | | | | | | | |
| At 31 December 2024 | 1,502,623 | 78,824 | 21,795 | 9,950 | 75,930 | 16,184 | 1,705,306 |
| At 31 December 2025 | 1,537,618 | 109,064 | 16,164 | 9,544 | 100,603 | 15,633 | 1,788,626 |



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

13. PROPERTY, PLANT AND EQUIPMENT RIGHT-OF-USE ASSETS INVESTMENT PROPERTIES (CONTINUED)

Right-of-use assets (continued)

| | Land and land rights US\$'000 | Total US\$'000 |
|---|-------------------------------------|-------------------|
| Company | | |
| Costs | | |
| At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025 | 35,155 | 35,155 |
| Accumulated depreciation | | |
| At 1 January 2024 | 3,255 | 3,255 |
| Depreciation charge for the year | 1,302 | 1,302 |
| At 31 December 2024 and 1 January 2025 | 4,557 | 4,557 |
| Depreciation charge for the year | 1,302 | 1,302 |
| At 31 December 2025 | 5,859 | 5,859 |
| Net carrying amount | | |
| At 31 December 2024 | 30,598 | 30,598 |
| At 31 December 2025 | 29,296 | 29,296 |

Property, plant and equipment in the balance sheets comprise the following:

| | Group | | Company | |
|-------------------------------|-------------------|------------------|------------------|------------------|
| | 2025 US\$'000 | 2024 US\$'000 | 2025 US\$'000 | 2024 US\$'000 |
| Net carrying amount | | | | |
| Property, plant and equipment | 14,540,687 | 13,914,183 | 76,544 | 79,400 |
| Right-of-use assets | 1,788,626 | 1,705,306 | 29,296 | 30,598 |
| Total | 16,329,313 | 15,619,489 | 105,840 | 109,998 |



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

13. PROPERTY, PLANT AND EQUIPMENT RIGHT-OF-USE ASSETS INVESTMENT PROPERTIES (CONTINUED)

Investment properties

| | Group | |
|---|-----------------|----------|
| | 2025 | 2024 |
| | US\$'000 | US\$'000 |
| Investment properties | | |
| At 1 January | 299,217 | 248,304 |
| Transfer from property, plant and equipment | 328,382 | 72,220 |
| Transfer from/(to) right-of-use assets | 32,758 | (1,478) |
| Additions | 11,244 | 273 |
| Disposal | – | (13,293) |
| Net gain from fair value adjustment recognised in asset revaluation reserve | 1,137 | 2,107 |
| Net loss from changes in fair value recognised in the consolidated income statement | (197) | (1,665) |
| Currency translation differences | 13,665 | (7,251) |
| At 31 December | 686,206 | 299,217 |

Consolidated income statement

| | | |
|--|--------------|-------|
| Rental income from investment properties | | |
| – Minimum lease payments | 8,896 | 3,056 |
| | 8,896 | 3,056 |
| Direct operating expenses arising from: | | |
| – Rental generating properties | 5,326 | 2,411 |
| | 5,326 | 2,411 |

The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance or enhancements.

Valuation of investment properties

Investment properties are stated at fair value, which has been determined based on valuations performed as at 31 December 2025. The valuations were performed by Beijing Gaoli International Land and Real Estate Assets Appraisal Co., Ltd., an independent valuer with a recognised and relevant professional qualification and with recent experience in the location and category of the properties being valued.



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

13. PROPERTY, PLANT AND EQUIPMENT RIGHT-OF-USE ASSETS INVESTMENT PROPERTIES (CONTINUED)

Investment properties (continued)

The investment properties held by the Group as at 31 December 2025 are as follows:

| Description and location | Existing use | Tenure | Unexpired lease term |
|---|---------------------------|-----------|----------------------|
| 8/25/26/33 Hua Neng Union Tower, Shanghai, China | Office | Leasehold | 18 years |
| East 200 meters, Jiaotong Avenue and Zhoushan Road intersection, Gang District, Zhoukou, Henan, China | Land and Industrial Plant | Leasehold | 46 years |
| De'gan Industrial Zone, Jiang Jin district, Chongqing, China | Land and Industrial Plant | Leasehold | 45 years |
| Sanjia Village, Siwei Village, Chongxian Street, Yuhang District, Hangzhou City, Zhejiang, China | Land and Industrial Plant | Leasehold | 36 years |
| Food Industrial Park of Xingping City, Xianyang City, Shaanxi Province, China | Land and Industrial Plant | Leasehold | 44 years |
| Economic and Technological Development Zone, Langfang, Hebei Province, China | Land and Industrial Plant | Leasehold | 44 years |
| Yu Nong Road, Shenbei New District, Shenyang, Liaoning Province, China | Land and Industrial Plant | Leasehold | 35 years |
| No. 261 Dewang Road, Zhangpu Town, Kunshan City, Jiangsu Province, China | Land and Industrial Plant | Leasehold | 45 years |
| Xinlong Road, Huai'an City, Jiangsu Province, China | Land and Industrial Plant | Leasehold | 47 years |
| Xiji Road, Huangpu District, Guangzhou, Guangdong Province, China | Land and Industrial Plant | Leasehold | 46 years |

14. BEARER PLANTS BIOLOGICAL ASSETS

Bearer plants

| | Group | |
|---|------------------|------------------|
| | 2025 US\$'000 | 2024 US\$'000 |
| Group | | |
| Costs | | |
| At 1 January | 1,277,332 | 1,253,056 |
| Additions | 46,549 | 43,410 |
| Disposals | (1,511) | (715) |
| Capitalisation of finance costs | 199 | 292 |
| Capitalisation of depreciation | 2,498 | 1,968 |
| Capitalisation of employee benefits | 8,577 | 5,215 |
| Written off | (33,594) | (21,268) |
| Currency translation differences | 34,901 | (4,626) |
| At 31 December | 1,334,951 | 1,277,332 |
| Accumulated depreciation and impairment loss | | |
| At 1 January | 735,240 | 709,122 |
| Depreciation charge for the year | 46,898 | 45,409 |
| Disposals | — | (2) |
| Written off | (27,815) | (18,713) |
| Currency translation differences | 12,371 | (576) |
| At 31 December | 766,694 | 735,240 |
| Net carrying amount | | |
| At 31 December | 568,257 | 542,092 |



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

14. BEARER PLANTS BIOLOGICAL ASSETS (CONTINUED)

Biological assets

| | Group | |
|---|------------------|------------------|
| | 2025 US\$'000 | 2024 US\$'000 |
| At 1 January | 69,966 | 45,458 |
| Fair value (loss)/gain on biological assets | (17,203) | 25,390 |
| Currency translation differences | 698 | (882) |
| At 31 December | 53,461 | 69,966 |

(a) *Analysis of oil palm production*

During the financial year, the Group harvested approximately 4,040,000 metric tonnes (2024: 4,109,000 metric tonnes) of fresh fruit bunch ("FFB"), which had a fair value less estimated point-of-sale costs of approximately US\$764,635,000 (2024: US\$699,292,000). The fair value of FFB was determined with reference to their monthly average market prices during the year.

(b) *Analysis of bearer plants*

At the end of the financial year, the Group's total planted area and related value of mature and immature plantations are as follows:–

| | Group | |
|---------------|------------------------|------------------------|
| | 2025 Hectares | 2024 Hectares |
| Planted area: | | |
| – Mature | 216,772 ⁽¹⁾ | 218,416 ⁽¹⁾ |
| – Immature | 24,989 | 19,898 |
| | 241,761 | 238,314 |

| | Group | |
|---------------------|------------------------|------------------------|
| | 2025 US\$'000 | 2024 US\$'000 |
| Planted area: | | |
| – Mature | 453,504 ⁽¹⁾ | 453,139 ⁽¹⁾ |
| – Immature | 114,753 | 88,953 |
| Net carrying amount | 568,257 | 542,092 |

(1) Mature planted areas include sugar cane plantations.

(c) The finance costs capitalised is actual interest incurred on the bank borrowings used to finance the development of oil palm plantations.

(d) The fair value of biological assets has been determined based on the market price and the estimated yield of FFB, net of maintenance and harvesting costs, overhead costs and estimated cost to sell. The estimated yield is dependent on the age of the oil palm trees, the location of the plantations, soil type and infrastructure. The market price of the FFB is largely dependent on the prevailing market prices of crude palm oil and palm kernel. Point-of-sale costs include all costs that would be necessary to sell the assets.

The following table shows the key unobservable inputs used in the valuation models:

| Key unobservable inputs | Inter-relationship between key unobservable inputs and fair value measurement |
|--|---|
| FFB average selling price of US\$77 to US\$200 (2024: US\$108 to US\$237) per metric tonne | The estimated fair value increases as the estimated selling price of FFB increases. |
| Average yield (annual) is 19.3 (2024: 19.5) metric tonne per hectare | The estimated fair value increases as the estimated average yield increases. |



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

15. INTANGIBLE ASSETS

| | Goodwill US\$'000 | Trademarks & licenses and others US\$'000 | Brands US\$'000 | Total US\$'000 |
|---|----------------------|--|--------------------|-------------------|
| Group | | | | |
| Cost | | | | |
| At 1 January 2024 | 3,833,415 | 18,903 | 1,551,919 | 5,404,237 |
| Additions | – | 128 | – | 128 |
| Acquisition of subsidiaries | 8,001 | 13 | – | 8,014 |
| Disposals | – | (70) | – | (70) |
| Currency translation differences | (120,889) | (572) | (58,099) | (179,560) |
| At 31 December 2024 and 1 January 2025 | 3,720,527 | 18,402 | 1,493,820 | 5,232,749 |
| Acquisition of subsidiaries | 1,673,080 | 12 | 37,443 | 1,710,535 |
| Disposals | – | (51) | – | (51) |
| Currency translation differences | 221,673 | 545 | 46,471 | 268,689 |
| At 31 December 2025 | 5,615,280 | 18,908 | 1,577,734 | 7,211,922 |
| Accumulated amortisation and impairment loss | | | | |
| At 1 January 2024 | 108,241 | 11,803 | – | 120,044 |
| Amortisation during the year | – | 1,226 | – | 1,226 |
| Disposals | – | (70) | – | (70) |
| Currency translation differences | (7,140) | (407) | – | (7,547) |
| At 31 December 2024 and 1 January 2025 | 101,101 | 12,552 | – | 113,653 |
| Amortisation during the year | – | 398 | – | 398 |
| Disposals | – | (51) | – | (51) |
| Currency translation differences | 7,145 | 429 | – | 7,574 |
| At 31 December 2025 | 108,246 | 13,328 | – | 121,574 |
| Net carrying amount | | | | |
| At 31 December 2024 | 3,619,426 | 5,850 | 1,493,820 | 5,119,096 |
| At 31 December 2025 | 5,507,034 | 5,580 | 1,577,734 | 7,090,348 |

Amortisation expense

The amortisation of trademarks & licenses and others is included in other operating expenses in the consolidated income statement.

Brands

Brands include 'Arawana', 'CSR', 'Madhur' and various brand names held under the Group's subsidiaries. As explained in Note 2.14(b)(i), the useful lives of the brands are estimated to be indefinite.



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

15. INTANGIBLE ASSETS (CONTINUED)

Impairment testing of goodwill and brands

Goodwill arising from business combinations and brands have been allocated to individual cash-generating units ("CGU") which are within the reportable operating segments for impairment testing.

The carrying amounts of goodwill and brands allocated to each CGU are as follows:

| | Food Products US\$'000 | Feed and Industrial Products US\$'000 | Plantation and Sugar Milling US\$'000 | Others US\$'000 | Total US\$'000 |
|-------------|---------------------------|--|--|--------------------|-------------------|
| 2025 | | | | | |
| Goodwill | 2,457,670 | 1,166,015 | 1,849,471 | 33,878 | 5,507,034 |
| Brands | 1,570,347 | 7,387 | – | – | 1,577,734 |
| 2024 | | | | | |
| Goodwill | 765,795 | 1,110,030 | 1,727,792 | 15,809 | 3,619,426 |
| Brands | 1,486,523 | 7,297 | – | – | 1,493,820 |

The recoverable amounts of the CGUs have been determined based on value in use calculations using cash flow projections approved by management covering a five to ten year period for Food Products, Feed and Industrial Products and Sugar Milling segments. For Oil Palm Plantation, management has used cash flow projections based on the age of the plantations. The pre-tax discount rate applied to the cash flow projections and the forecasted growth rates used to extrapolate cash flow projections beyond the five-year to ten-year period are as follows: –

| | Food Products | | Feed and Industrial Products | | Plantation and Sugar Milling | |
|------------------------|---------------|------------|------------------------------|-------------|------------------------------|------------|
| | 2025 % | 2024 % | 2025 % | 2024 % | 2025 % | 2024 % |
| Terminal growth rates | 1.5 – 4.0 | 1.5 – 3.0 | 2.0 – 3.0 | 2.0 – 3.0 | 1.5 – 2.0 | 1.5 – 2.0 |
| Pre-tax discount rates | 9.1 – 12.2 | 9.1 – 12.0 | 11.0 – 12.7 | 11.0 – 13.1 | 9.1 – 12.0 | 9.1 – 12.0 |

These assumptions were used for the analysis of each CGU within the operating segment. Management determined forecasted profit margin based on past performance and its expectations of the market development. The pre-tax discount rate reflected specific risks relating to the relevant CGU. The forecasted growth rates were based on published industry research and did not exceed the long-term average growth rate for the industries relevant to the CGU.

16. INVESTMENT IN SUBSIDIARIES

| | Company | |
|---------------------------------|------------------|------------------|
| | 2025 US\$'000 | 2024 US\$'000 |
| Unquoted equity shares, at cost | 17,559,047 | 17,526,276 |

Details of the list of significant subsidiaries are included in Note 39.



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

16. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Acquisition of subsidiaries

The major subsidiaries acquired during the financial year are as follows:

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

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

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

| | Fair value recognised on acquisition US\$'000 |
|---|---|
| Property, plant and equipment | 798,176 |
| Intangible assets | 37,455 |
| Investment in associates | 45,008 |
| Inventories | 1,185,813 |
| Trade receivables and other assets | 516,306 |
| Cash and cash equivalents | 192,505 |
| | <u>2,775,263</u> |
| Trade payables and other liabilities | 506,976 |
| Loans and borrowings | 1,098,261 |
| Deferred tax liabilities | 44,584 |
| | <u>1,649,821</u> |
| Net identifiable assets | 1,125,442 |
| Less: Non-controlling interests measured at the non-controlling interest's proportionate share of net identifiable assets | (472,318) |
| Identifiable net assets acquired | 653,124 |
| Add: Transfer from investment in joint ventures | 737 |
| Less: Transfer from investment in associates | (509,053) |
| | <u>144,808</u> |
| Goodwill arising from business combination | 1,673,080 |
| Fair value loss arising from changes in interest in a joint venture resulting in change of control | 817 |
| Fair value gain on remeasurement arising from changes in interest in an associate* | (1,245,348) |
| Total consideration for acquisition | <u>573,357</u> |

* Fair value gain on remeasurement arising from changes in interest in an associate – net of foreign exchange loss is US\$1,140,231,000



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

16. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Total cost of business combination

The total cost of the business combination is as follows:

| | Cashflow on acquisition US\$'000 |
|--|---|
| The effects of acquisition on cash flow are as follows: | |
| Consideration settled in cash | 573,357 |
| Less: Cash and cash equivalents of subsidiaries acquired | <u>(192,505)</u> |
| Net cash outflow on acquisition | <u>380,852</u> |

Impact of acquisitions on consolidated income statement

From the respective dates of acquisition, the acquirees have contributed additional revenue and net profit of approximately US\$827,353,000 and US\$2,252,000 respectively for the financial year ended 31 December 2025. If the combinations had taken place at the beginning of the financial year, the Group's revenue would have been approximately US\$77,848,015,000 and net profit would have been approximately US\$1,441,745,000.

Acquisition of non-controlling interests

The Group acquired additional interest in certain subsidiaries during the financial year. The major non-controlling interests acquired are as follows:

| Acquirer | Acquiree | Additional interest % | Proportion of ownership interest after additional acquisition % | Consideration US\$'000 | Book value US\$'000 | Premium arising from acquisition US\$'000 | Month of acquisition |
|---------------------------------------|---|----------------------------------|--|-----------------------------------|--------------------------------|--|-----------------------------|
| Yihai Kerry Arawana Holdings Co., Ltd | Arawana Jinchu (Guangdong) Condiments Co., Ltd. | 25 | 100 | 23,280 | 19,173 | 4,107 | Jul 2025 |



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

16. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Disposal/liquidation of subsidiaries

The Group disposed of and liquidated certain subsidiaries during the financial year. There was no material subsidiaries disposed/liquidated during the financial year.

The carrying amounts of assets and liabilities of the subsidiaries disposed/liquidated and the effect thereof as at respective dates of disposal/liquidation were as follows:

| | Cashflow on disposal US\$'000 |
|--|--|
| Property, plant and equipment | 33,712 |
| Trade receivables and other assets | 2,339 |
| Inventories | 15 |
| Cash and cash equivalents | 178 |
| | <u>36,244</u> |
| Trade payables and other liabilities | 26,772 |
| Net carrying amounts of assets disposed | 9,472 |
| Less: Non-controlling interest | <u>(2,556)</u> |
| Net assets disposed | <u>6,916</u> |
| Net assets disposed | 6,916 |
| Less: Equity transaction reserve realised upon liquidation of subsidiaries | 45 |
| Add: Foreign currency translation reserve realised upon disposal/liquidation of subsidiaries | 1,270 |
| Gain on disposal/liquidation | <u>(8,231)</u> |
| Sales/liquidation proceeds, net | - |
| Less: Cash and cash equivalents of subsidiaries disposed/liquidated | <u>(178)</u> |
| Net cash outflow on disposal/liquidation of subsidiaries | <u>(178)</u> |



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

16. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Interest in subsidiaries with material non-controlling interest ("NCI")

The Group's subsidiary that has material NCI:

| | NCI percentage of ownership interest and voting interest % | Profit after tax allocated to NCI US\$'000 | Carrying amount of NCI US\$'000 | Dividend paid to NCI US\$'000 |
|---------------------------------------|--|---|--|-------------------------------------|
| 2025 | | | | |
| Yihai Kerry Arawana Holdings Co., Ltd | 10 ⁺ | 72,788 | 2,012,421 | 25,240 |
| 2024 | | | | |
| Yihai Kerry Arawana Holdings Co., Ltd | 10 ⁺ | 26,116 | 1,887,683 | 19,608 |

+ Rounded to the nearest whole %

Summarised financial information before inter-group elimination:

| | Yihai Kerry Arawana Holdings Co., Ltd | |
|--------------------------------|--|------------------|
| | 2025 US\$'000 | 2024 US\$'000 |
| Assets and liabilities: | | |
| Current assets | 20,737,667 | 19,353,650 |
| Non-current assets | 11,746,871 | 11,464,701 |
| Current liabilities | (17,368,276) | (16,397,066) |
| Non-current liabilities | (852,200) | (1,046,192) |
| Net assets | 14,264,062 | 13,375,093 |
| Less: NCI | (643,856) | (609,313) |
| | 13,620,206 | 12,765,780 |
| Revenue | 36,787,977 | 35,329,002 |
| Profit for the year | 414,323 | 307,834 |
| Total comprehensive income | 914,144 | 52,133 |



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

17. INVESTMENT IN JOINT VENTURES INVESTMENT IN ASSOCIATES

The Group's investment in joint ventures is summarised below:

| | Group | |
|---|------------------|------------------|
| | 2025 US\$'000 | 2024 US\$'000 |
| Olenex Holdings B.V. | 203,736 | 152,303 |
| Vietnam Agribusiness Holdings Pte. Ltd. | 147,967 | 134,607 |
| Other joint ventures | 294,582 | 214,177 |
| Investment in joint ventures | 646,285 | 501,087 |

Details of the list of significant joint ventures are included in Note 40.

The summarised financial information of material joint ventures are as follows:

| | Olenex Holdings B.V. | | Vietnam Agribusiness Holdings Pte. Ltd. | |
|--|----------------------|------------------|---|------------------|
| | 2025 US\$'000 | 2024 US\$'000 | 2025 US\$'000 | 2024 US\$'000 |
| Assets and liabilities: | | | | |
| Current assets | 801,669 | 921,697 | 304,998 | 265,187 |
| Non-current assets | 426,254 | 350,031 | 121,168 | 121,263 |
| Total assets | 1,227,923 | 1,271,728 | 426,166 | 386,450 |
| Current liabilities | 873,940 | 1,004,725 | 160,380 | 107,384 |
| Non-current liabilities | 28,005 | 23,317 | – | 40,000 |
| Total liabilities | 901,945 | 1,028,042 | 160,380 | 147,384 |
| Shareholders' equity | 325,978 | 243,686 | 265,786 | 239,066 |
| Proportion of the Group's ownership interest | 63% ⁺ | 63% ⁺ | 50% | 50% |
| Group's share | 203,736 | 152,303 | 132,893 | 119,533 |
| Goodwill on acquisition | – | – | 15,074 | 15,074 |
| Carrying amount of the investment | 203,736 | 152,303 | 147,967 | 134,607 |
| Revenue | 3,468,226 | 2,756,522 | 1,024,009 | 919,959 |
| Profit for the year | 69,282 | 2,678 | 66,721 | 63,620 |
| Other comprehensive income | (20,588) | 17,726 | – | – |
| Total comprehensive income | 48,694 | 20,404 | 66,721 | 63,620 |

+ Rounded to the nearest whole %



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

17. INVESTMENT IN JOINT VENTURES INVESTMENT IN ASSOCIATES (CONTINUED)

The summarised financial information of material joint ventures are as follows (continued):

| | Olenex Holdings B.V. | | Vietnam Agribusiness Holdings Pte. Ltd. | |
|-------------------------------|----------------------|------------------|---|------------------|
| | 2025 US\$'000 | 2024 US\$'000 | 2025 US\$'000 | 2024 US\$'000 |
| Cash and cash equivalents | 1,202 | 13,380 | 17,759 | 64,079 |
| Depreciation and amortisation | 17,114 | 12,728 | 7,220 | 3,567 |
| Finance expense – net | 15,802 | 17,276 | 847 | 43 |
| Income tax expense | 13,275 | 1,213 | 16,177 | 16,235 |

The activities of Olenex Holdings B.V. and Vietnam Agribusiness Holdings Pte. Ltd. are strategic to the Group's activities. No dividend was received from Olenex Holdings B.V. during the financial year ended 31 December 2025 (2024: US\$Nil). Dividend of approximately US\$20,000,000 was received from Vietnam Agribusiness Holdings Pte. Ltd. during the financial year ended 31 December 2025 (2024: US\$15,000,000).

Aggregate information about the Group's shares in joint ventures that are not individually material are as follows:

| | Group | |
|---|------------------|------------------|
| | 2025 US\$'000 | 2024 US\$'000 |
| Share of the joint ventures' profit for the year | 11,173 | 7,270 |
| Share of the joint ventures' total comprehensive income | 11,173 | 7,270 |

The Group's investment in associates is summarised below:

| | Group | | Company | |
|---|------------------|------------------|------------------|------------------|
| | 2025 US\$'000 | 2024 US\$'000 | 2025 US\$'000 | 2024 US\$'000 |
| Shandong Luhua Group Co., Ltd | 929,703 | 779,418 | – | – |
| COFCO East Ocean Oils & Grains Industries (Zhangjiagang) Co., Ltd | 571,330 | 550,301 | – | – |
| Other associates | 1,597,488 | 1,867,983 | 13,677 | 13,677 |
| Investment in associates | 3,098,521 | 3,197,702 | 13,677 | 13,677 |
| Fair value of investment in associates for which there are published price quotations (Level 1 in the fair value hierarchy) | 128,050 | 2,178,176 | 13,502 | 14,457 |

Details of the list of significant associates are included in Note 40.



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

17. INVESTMENT IN JOINT VENTURES INVESTMENT IN ASSOCIATES (CONTINUED)

The summarised financial information of material associates are as follows:

| | Shandong Luhua Group Co., Ltd* | | COFCO East Ocean Oils & Grains Industries (Zhangjiagang) Co., Ltd | |
|--|--------------------------------|------------------|---|------------------|
| | 2025 US\$'000 | 2024 US\$'000 | 2025 US\$'000 | 2024 US\$'000 |
| Assets and liabilities: | | | | |
| Current assets | 3,900,233 | 3,806,961 | 1,137,488 | 704,719 |
| Non-current assets | 997,812 | 1,029,484 | 341,538 | 325,828 |
| Total assets | 4,898,045 | 4,836,445 | 1,479,026 | 1,030,547 |
| Current liabilities | 1,723,440 | 2,214,958 | 863,379 | 442,888 |
| Non-current liabilities | 63,854 | 61,925 | 15,905 | 5,121 |
| Total liabilities | 1,787,294 | 2,276,883 | 879,284 | 448,009 |
| Shareholders' equity | 3,136,639 | 2,559,562 | 578,949 | 569,723 |
| Proportion of the Group's ownership interest | 27%⁺ | 27% ⁺ | 44% | 44% |
| Group's share | 835,601 | 681,867 | 254,738 | 250,678 |
| Goodwill on acquisition | 94,102 | 97,551 | 316,592 | 299,623 |
| Carrying amount of the investment | 929,703 | 779,418 | 571,330 | 550,301 |
| Revenue | 2,453,887 | 324,452 | 2,845,376 | 2,597,633 |
| Profit for the year | 425,700 | 58,617 | (7,889) | (51,259) |
| Total comprehensive income | 425,700 | 58,617 | (7,889) | (51,259) |

* Shandong Luhua Group Co., Ltd became an associated company of the Group in December 2024. Revenue and profit for the comparative year figures were from December 2024.

+ Rounded to the nearest whole %

^ Ownership interest held, excluding non-controlling interest. The effective interest held by the Group is 17.86%.

The activities of Shandong Luhua Group Co., Ltd and COFCO East Ocean Oils & Grains Industries (Zhangjiagang) Co., Ltd are strategic to the Group's activities. No dividends were received from Shandong Luhua Group Co., Ltd and COFCO East Ocean Oils & Grains Industries (Zhangjiagang) Co., Ltd during the financial year ended 31 December 2025 (2024: US\$Nil).

Aggregate information about the Group's shares in associates that are not individually material are as follows:

| | Group | |
|---|------------------|------------------|
| | 2025 US\$'000 | 2024 US\$'000 |
| Share of the associates' profit for the year | 141,593 | 134,480 |
| Share of the associates' total comprehensive income | 141,593 | 134,480 |



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

18. INVESTMENT SECURITIES

| | Group | |
|---|------------------|------------------|
| | 2025 US\$'000 | 2024 US\$'000 |
| At fair value through other comprehensive income | | |
| Non-current: | | |
| Quoted equity instruments | 175,141 | 185,632 |
| Unquoted equity instruments | 27,628 | 28,534 |
| Investment funds | 82,035 | 72,687 |
| | 284,804 | 286,853 |
| At fair value through profit or loss | | |
| Current: | | |
| Quoted equity instruments | 312,526 | 254,899 |
| | 312,526 | 254,899 |

Investments in equity instruments designated at fair value through other comprehensive income

The fair value of each of the investments in equity instruments designated at fair value through other comprehensive income at the end of the reporting period are as follows:

| | Group | |
|---|------------------|------------------|
| | 2025 US\$'000 | 2024 US\$'000 |
| At fair value through other comprehensive income | | |
| Preference shares issued by financial institutions in China | 119,821 | 117,997 |
| Primavera Capital (Cayman) Fund I L.P. | 10,684 | 9,029 |
| Others | 154,299 | 159,827 |
| | 284,804 | 286,853 |

The Group has elected to measure these investment securities at FVOCI due to the Group's intention to hold these equity instruments for long-term appreciation.

During the year, the Group recognised investment income of US\$21,531,000 (2024: US\$28,201,000) from its investment securities.



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

19. DEFERRED TAX

| | Group | | | |
|--|------------------|----------|-------------------------------|----------|
| | Balance sheet | | Consolidated income statement | |
| | 2025 | 2024 | 2025 | 2024 |
| | US\$'000 | US\$'000 | US\$'000 | US\$'000 |
| Deferred tax assets | | | | |
| Provisions | 134,431 | 111,006 | (14,466) | 3,062 |
| Unutilised tax losses | 302,504 | 321,626 | 15,706 | (39,004) |
| Timing differences for tax purposes | 144,169 | 150,192 | 33,422 | (4,943) |
| Fair value adjustments on derivatives classified as cash flow hedges | 24,659 | 23,810 | – | – |
| | 605,763 | 606,634 | | |
| Less: Deferred tax liabilities | | | | |
| Timing differences for tax purposes | 538,209 | 492,454 | (42,643) | 8,877 |
| Fair value adjustments on acquisition of subsidiaries | 51,911 | 45,976 | (2,105) | (2,207) |
| Fair value adjustments on derivatives classified as cash flow hedges | 35,104 | 21,553 | – | – |
| Fair value adjustments on biological assets | 12,000 | 15,643 | (3,663) | 5,477 |
| Undistributed earnings | 109,185 | 92,045 | 17,140 | 6,100 |
| | 746,409 | 667,671 | | |
| | (140,646) | (61,037) | | |
| Deferred income tax charge/(credit) | | | 3,391 | (22,638) |

As at the balance sheet date, the carrying amount of the Company's deferred tax assets was approximately US\$3,392,000 (2024: US\$Nil), arising from timing differences for tax purposes.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes relate to the same fiscal authority. The following amounts, determined after appropriate offsetting, were shown in the balance sheet:

| | Group | | Company | |
|--------------------------|------------------|-----------|--------------|----------|
| | 2025 | 2024 | 2025 | 2024 |
| | US\$'000 | US\$'000 | US\$'000 | US\$'000 |
| Deferred tax assets | 347,423 | 376,938 | 3,392 | – |
| Deferred tax liabilities | (488,069) | (437,975) | – | – |
| | (140,646) | (61,037) | 3,392 | – |

Unrecognised temporary differences (including unrecognised tax losses and capital allowance)

At the balance sheet date, the Group has unrecognised temporary differences of approximately US\$1,306,677,000 (2024: US\$1,057,350,000) that are available for offset against future taxable profits of the companies in which the losses arose, for which no deferred tax asset is recognised due to the uncertainty of its recoverability. The use of these tax losses and capital allowances are subject to the agreement of the tax authorities and compliance with certain provisions of the tax legislation of the respective countries in which the companies operate.

Unrecognised temporary differences relating to investment in subsidiaries

At the balance sheet date, no deferred tax liability (2024: US\$Nil) has been recognised for taxes that would be payable on certain of the Group's subsidiaries' undistributed earnings as the Group has determined that undistributed earnings of its subsidiaries will not be distributed in the foreseeable future.

Such temporary differences for which no deferred tax liability has been recognised aggregate to approximately US\$8,220,944,000 (2024: US\$7,972,415,000). The deferred tax liability is estimated to be approximately US\$698,438,000 (2024: US\$682,242,000).



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

20. DERIVATIVE FINANCIAL INSTRUMENTS

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

| | Company | | | | | |
|----------------------------|---|--------------------|-------------------------|---|--------------------|-------------------------|
| | 2025 | | | 2024 | | |
| | Contract/ Notional amount US\$'000 | Assets US\$'000 | Liabilities US\$'000 | Contract/ Notional amount US\$'000 | Assets US\$'000 | Liabilities US\$'000 |
| <u>Current</u> | | | | | | |
| Forward currency contracts | 108,340 | 270 | 246 | 85,547 | 636 | 337 |

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

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

Cash flow hedges

The Group enters into various commodity futures, options, swap and forward currency contracts in order to hedge the financial risks related to the purchases and sales of commodity products. The Group has applied cash flow hedge accounting to these derivatives as they are considered to be highly effective hedging instruments. A net fair value gain of approximately US\$12,601,000 (2024: loss of approximately US\$24,211,000), with related deferred tax charge of approximately US\$5,984,000 (2024: tax credit of approximately US\$4,953,000), is included in the hedging reserve in respect of these contracts.

The cash flows arising from these derivatives are expected to occur and enter into the determination of profit or loss during the next three financial years as follows: US\$11,402,000, US\$1,178,000 and US\$21,000 (2024: US\$20,428,000, US\$3,413,000 and US\$370,000).

Fair value changes to the forward elements of forward currency contracts not designated as hedging instruments are accounted for as cost of hedging. A net fair value loss of approximately US\$7,356,000 (2024: loss of approximately US\$16,381,000), with related deferred tax credit of approximately US\$2,444,000 (2024: tax credit of approximately US\$5,314,000), is included in the cost of hedging reserve in respect of these contracts.



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

20. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hedges

The Group enters into commodity future contracts to hedge the financial risk related to the carrying value of commodity products. A net fair value gain of approximately US\$21,957,000 (2024: loss of approximately US\$21,141,000) is recognised in the consolidated income statement and offset with a similar loss (2024: gain) on the inventory. The Group also enters into forward currency contracts to hedge the financial risk related to cash deposits and borrowings. A net fair value gain of approximately US\$45,252,000 (2024: gain of approximately US\$40,185,000) is recognised in the consolidated income statement and offset with a similar loss on cash deposits and borrowings.

21. OTHER FINANCIAL ASSETS OTHER NON-FINANCIAL ASSETS

| | Group | | Company | |
|---|------------------|------------------|------------------|------------------|
| | 2025 US\$'000 | 2024 US\$'000 | 2025 US\$'000 | 2024 US\$'000 |
| Non-current: | | | | |
| Loans to non-controlling shareholders of subsidiaries | – | 29,434 | – | – |
| Other non-trade receivables | 269,300 | 34,182 | – | – |
| Amounts due from joint ventures – non-trade | 33,573 | 28,117 | 35,585 | 35,585 |
| Amounts due from associates – non-trade | 37,785 | 32,273 | – | – |
| Amounts due from related parties – non-trade | 21,797 | 21,300 | – | – |
| Other financial assets | 362,455 | 145,306 | 35,585 | 35,585 |
| Current: | | | | |
| Deposits | 181,316 | 134,039 | 89 | 88 |
| Loans to non-controlling shareholders of subsidiaries | 54,389 | 25,720 | – | – |
| Other non-trade receivables | 356,834 | 374,346 | 1,262 | 3,836 |
| Other deposits with financial institutions | 3,487,134 | 2,390,055 | – | – |
| Amounts due from subsidiaries – non-trade | – | – | 798,533 | 527,871 |
| Amounts due from joint ventures – non-trade | 78,525 | 77,814 | 625 | 580 |
| Amounts due from associates – non-trade | 115,023 | 86,162 | 7,285 | 9,327 |
| Amounts due from related parties – non-trade | 137 | – | – | – |
| Other financial assets | 4,273,358 | 3,088,136 | 807,794 | 541,702 |
| Non-current: | | | | |
| Prepayments and other non-financial assets | 104,188 | 47,916 | – | – |
| Plasma investments | 6,511 | 5,445 | – | – |
| Other non-financial assets | 110,699 | 53,361 | – | – |
| Current: | | | | |
| Prepayments and other non-financial assets | 279,515 | 191,325 | 8,224 | 10,776 |
| Biological assets (Note 14) | 53,461 | 69,966 | – | – |
| Tax recoverables | 235,001 | 239,833 | – | – |
| Advances for property, plant and equipment | 115,878 | 117,895 | – | – |
| Advances to suppliers | 802,783 | 716,768 | – | – |
| Other non-financial assets | 1,486,638 | 1,335,787 | 8,224 | 10,776 |



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

21. OTHER FINANCIAL ASSETS OTHER NON-FINANCIAL ASSETS (CONTINUED)

Amounts due from subsidiaries, joint ventures, associates, related parties and other non-trade receivables (non-current)

The non-current non-trade receivables from joint ventures, associates and related parties bear interest rates ranging from 2.5% to 9.5% (2024: 2.5% to 8.8%) per annum. Additionally, other non-trade receivables include long-term fixed-rate debt instruments in Indonesia with a contractual maturity profile for 5 years, amounting to approximately US\$202,598,000 (2024: US\$Nil) and bear a fixed coupon rate of 2.0% per annum. The remaining amounts are non-interest bearing, unsecured and have no fixed terms of repayment. These balances are not expected to be repaid within the next twelve months and are expected to be settled in cash.

As at 31 December 2025, the Company has not provided impairment for amounts due from subsidiaries (2024: US\$Nil).

Amounts due from subsidiaries, joint ventures, associates and related parties (current)

The current non-trade receivables from subsidiaries, joint ventures, associates and related parties are unsecured, non-interest bearing and repayable on demand except for amounts due from joint ventures and associates of approximately US\$23,763,000 (2024: US\$54,528,000) and US\$23,552,000 (2024: US\$22,361,000) respectively, which bear interest ranging from 4.8% to 9.5% (2024: 4.2% to 8.8%) per annum. These balances are expected to be settled in cash.

As at 31 December 2025, the Company has provided impairment for amounts due from subsidiaries amounting to approximately US\$10,300,000 (2024: US\$10,300,000).

Loans to non-controlling shareholders of subsidiaries

The current loans to non-controlling shareholders of subsidiaries are non-interest bearing and have no fixed repayment dates except for loans amounting to US\$53,783,000 (2024: US\$25,114,000), which bear interest ranging from 1.8% to 12.4% (2024: 2.0% to 12.4%) per annum and are expected to be settled in cash.

As at 31 December 2025, there are no non-current interest bearing loans to non-controlling shareholders of subsidiaries (2024: 2.0% per annum).

Other deposits with financial institutions

Other deposits with financial institutions are deposits placed with banks with high credit ratings and no history of default. The interest rates range from 0.6% to 2.4% (2024: 1.3% to 5.9%) per annum.

No other deposits with financial institutions are pledged as security for bank borrowings.



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

22. INVENTORIES

| | Group | |
|---|-------------------|-------------------|
| | 2025 US\$'000 | 2024 US\$'000 |
| Balance sheet | | |
| At cost: | | |
| Raw materials | 4,292,404 | 4,239,211 |
| Consumables | 696,520 | 611,671 |
| Finished goods | 4,961,950 | 4,668,150 |
| Goods in transit | 1,211,872 | 692,475 |
| | 11,162,746 | 10,211,507 |
| At net realisable value: | | |
| Raw materials | 1,853,489 | 1,294,219 |
| Consumables | 3,662 | 4,149 |
| Finished goods | 1,632,709 | 1,479,452 |
| | 3,489,860 | 2,777,820 |
| | 14,652,606 | 12,989,327 |
| Consolidated income statement | | |
| Inventories recognised as an expense in cost of sales | 56,586,631 | 54,197,450 |
| Inclusive of the following charge: | | |
| – Provision/(write back) for net realisable value | 36,440 | (51,423) |

23. TRADE RECEIVABLES

| | Group | |
|--|------------------|------------------|
| | 2025 US\$'000 | 2024 US\$'000 |
| Trade receivables | 5,318,508 | 5,530,396 |
| Note receivables | 220,840 | 194,860 |
| Value added tax recoverable | 1,433,447 | 1,295,823 |
| Amounts due from joint ventures – trade | 63,422 | 98,084 |
| Amounts due from associates – trade | 302,660 | 408,991 |
| Amounts due from related parties – trade | 61,318 | 61,361 |
| | 7,400,195 | 7,589,515 |
| Less: Allowance for expected credit losses | (48,964) | (36,295) |
| | 7,351,231 | 7,553,220 |

Trade receivables, including amounts due from joint ventures, associates and related parties, are non-interest bearing and the average turnover is 33 days (2024: 30 days). They are recognised at their original invoice amounts which represent their fair values on initial recognition. Note receivables are non-interest bearing and have a maturity period ranging from 1 to 180 days for the financial years ended 31 December 2025 and 31 December 2024.

The Group has pledged trade receivables amounting to approximately US\$287,247,000 (2024: US\$12,760,000) as security for bank borrowings.



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

23. TRADE RECEIVABLES (CONTINUED)

Trade receivables that are impaired

The Group's trade receivables that are impaired at the balance sheet date and the movement of the allowance for expected credit losses of trade receivables are as follows:

Movement in allowance account:

| | Group | |
|---|------------------|------------------|
| | 2025 US\$'000 | 2024 US\$'000 |
| At 1 January | (36,295) | (38,063) |
| Additional allowance during the year | (10,416) | (2,495) |
| Acquisition of subsidiaries | (2,264) | – |
| Disposal of a subsidiary | 58 | – |
| Bad debts written off against allowance | 754 | 3,494 |
| Currency translation differences | (801) | 769 |
| At 31 December | (48,964) | (36,295) |

Financial assets carried at amortised cost

| | Group | | Company | |
|--|------------------|------------------|------------------|------------------|
| | 2025 US\$'000 | 2024 US\$'000 | 2025 US\$'000 | 2024 US\$'000 |
| Trade receivables | 7,351,231 | 7,553,220 | – | – |
| Other financial assets – current | 4,273,358 | 3,088,136 | 807,794 | 541,702 |
| Other financial assets – non-current | 362,455 | 145,306 | 35,585 | 35,585 |
| Cash and bank balances – current | 2,889,720 | 3,206,073 | 6,049 | 2,630 |
| Other bank deposits – current | 4,455,503 | 3,913,883 | – | – |
| Other bank deposits – non-current | 8,249 | 201,766 | – | – |
| Total financial assets carried at amortised cost | 19,340,516 | 18,108,384 | 849,428 | 579,917 |

24. OTHER BANK DEPOSITS

CASH AND BANK BALANCES

| | Group | |
|--|------------------|------------------|
| | 2025 US\$'000 | 2024 US\$'000 |
| Non-current: | | |
| Fixed deposits pledged with financial institutions for bank facilities | 3,206 | 51,306 |
| Other deposits with maturity more than 12 months | 5,043 | 150,460 |
| | 8,249 | 201,766 |
| Current: | | |
| Fixed deposits pledged with financial institutions for bank facilities | 239,389 | 941,570 |
| Other deposits with maturity more than 3 months | 4,216,114 | 2,972,313 |
| | 4,455,503 | 3,913,883 |
| | 4,463,752 | 4,115,649 |

| | Group | | Company | |
|-------------------------------|------------------|------------------|------------------|------------------|
| | 2025 US\$'000 | 2024 US\$'000 | 2025 US\$'000 | 2024 US\$'000 |
| Cash at banks and on hand | 2,601,243 | 2,010,270 | 6,049 | 2,527 |
| Short-term and other deposits | 288,477 | 1,195,803 | – | 103 |
| Cash and bank balances | 2,889,720 | 3,206,073 | 6,049 | 2,630 |



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

24. OTHER BANK DEPOSITS

CASH AND BANK BALANCES (CONTINUED)

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months depending on the cash requirements of the Group and the Company, and earn interests at the respective short-term deposit rates. The average effective interest rate of the Group is 2.6% (2024: 3.3%) per annum.

| | Group | | Company | |
|------------------------------|------------------|------------------|------------------|------------------|
| | 2025 US\$'000 | 2024 US\$'000 | 2025 US\$'000 | 2024 US\$'000 |
| Other bank deposits | 4,463,752 | 4,115,649 | – | – |
| Cash and bank balances | 2,889,720 | 3,206,073 | 6,049 | 2,630 |
| Total cash and bank balances | 7,353,472 | 7,321,722 | 6,049 | 2,630 |

For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise the following at the balance sheet date:

| | Group | |
|---------------------------|------------------|------------------|
| | 2025 US\$'000 | 2024 US\$'000 |
| Cash and bank balances | 2,889,720 | 3,206,073 |
| Bank overdrafts (Note 27) | (267,019) | (163,345) |
| Cash and cash equivalents | 2,622,701 | 3,042,728 |

25. TRADE PAYABLES

| | Group | |
|--|------------------|------------------|
| | 2025 US\$'000 | 2024 US\$'000 |
| Trade payables | 4,723,401 | 3,801,552 |
| Value added tax payable | 43,686 | 34,934 |
| Amounts due to joint ventures – trade | 35,383 | 49,699 |
| Amounts due to associates – trade | 82,498 | 94,270 |
| Amounts due to related parties – trade | 209 | 30,805 |
| | 4,885,177 | 4,011,260 |

Trade payables, including amounts due to joint ventures, associates and related parties, are non-interest bearing and the average turnover is 22 days (2024: 16 days).

The Group has established supplier finance arrangements with certain suppliers which are handled through several banks. Upon discounting, participating suppliers can receive the total amount of bills payable from the banks in advance, while the discount interest on the relevant bills payable will be borne by the Group. The Group settles the original invoice by paying the bill issuance banks according to the original bill maturity dates. The payment terms between the Group and the suppliers have not changed due to the arrangement, and the Group has not provided any guarantee to the bank. Trade payables include amounts that are part of supplier finance arrangements of US\$2,708,241,000 (2024: US\$1,539,335,000), out of which suppliers have received payments of US\$2,708,241,000 (2024: US\$1,539,335,000).



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

25. TRADE PAYABLES (CONTINUED)

Financial liabilities carried at amortised cost

| | Group | | Company | |
|--|-------------------|-------------------|------------------|------------------|
| | 2025 US\$'000 | 2024 US\$'000 | 2025 US\$'000 | 2024 US\$'000 |
| Trade payables | 4,885,177 | 4,011,260 | – | – |
| Other financial liabilities – current | 2,510,422 | 2,075,614 | 434,249 | 359,282 |
| Other financial liabilities – non-current | 287,389 | 248,988 | 8,865,000 | 8,565,000 |
| Loans and borrowings | 30,798,475 | 28,350,146 | 63,859 | 64,043 |
| Total financial liabilities carried at amortised cost | 38,481,463 | 34,686,008 | 9,363,108 | 8,988,325 |

26. OTHER FINANCIAL LIABILITIES OTHER NON-FINANCIAL LIABILITIES

| | Group | | Company | |
|--|------------------|------------------|------------------|------------------|
| | 2025 US\$'000 | 2024 US\$'000 | 2025 US\$'000 | 2024 US\$'000 |
| Current: | | | | |
| Advances from non-controlling shareholders of subsidiaries | 38,444 | 28,977 | – | – |
| Accrued operating expenses | 1,262,586 | 1,168,131 | 21,048 | 20,917 |
| Amounts due to subsidiaries – non-trade | – | – | 405,581 | 329,687 |
| Amounts due to joint ventures – non-trade | 11,806 | 27,112 | – | – |
| Amounts due to associates – non-trade | 40,016 | 19,150 | – | – |
| Amounts due to related parties – non-trade | 19 | 52 | 3 | – |
| Deposits from third parties | 349,317 | 235,285 | 12 | 12 |
| Payable for property, plant and equipment | 288,095 | 286,653 | – | – |
| Lease liabilities (Note 32) | 77,791 | 61,232 | – | – |
| Other payables | 442,348 | 249,022 | 7,605 | 8,666 |
| Other financial liabilities | 2,510,422 | 2,075,614 | 434,249 | 359,282 |
| Non-current: | | | | |
| Advances from non-controlling shareholders of subsidiaries | 22,211 | 36,722 | – | – |
| Amounts due to subsidiaries – non-trade | – | – | 8,865,000 | 8,565,000 |
| Amounts due to joint ventures – non-trade | – | 5,302 | – | – |
| Amounts due to associates – non-trade | – | 3,812 | – | – |
| Lease liabilities (Note 32) | 235,977 | 195,502 | – | – |
| Other payables | 29,201 | 7,650 | – | – |
| Other financial liabilities | 287,389 | 248,988 | 8,865,000 | 8,565,000 |
| Current: | | | | |
| Advances from customers and others | 696,636 | 617,314 | – | – |
| Other non-financial liabilities | 696,636 | 617,314 | – | – |
| Non-current: | | | | |
| Provision for employee gratuity | 141,435 | 120,173 | – | – |
| Deferred income – government grants | 157,538 | 154,011 | – | – |
| Other non-financial liabilities | 298,973 | 274,184 | – | – |



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

26. OTHER FINANCIAL LIABILITIES OTHER NON-FINANCIAL LIABILITIES (CONTINUED)

The current amounts due to subsidiaries by the Company and the current amounts due to associates, joint ventures and related parties by the Group are unsecured, non-interest bearing and repayable on demand except for amounts due to joint ventures of approximately US\$24,733,000 (2024: US\$24,543,000), which are interest bearing at rates ranging from 1.7% to 9.0% (2024: 2.0%) per annum. These balances are expected to be settled in cash.

The advances from non-controlling shareholders are unsecured and non-interest bearing except for amounts of approximately US\$19,610,000 (2024: US\$18,510,000), which are interest bearing at rates ranging from 2.9% to 9.5% (2024: 2.9% to 7.0%) per annum. These balances are expected to be settled in cash.

There are no unfulfilled conditions or contingencies attached to the deferred government grants.

27. LOANS AND BORROWINGS

| | Note | Maturity | Weighted average interest rate | | Group | | Company | |
|---------------------------------------|------|-----------|--------------------------------|------|-------------------|-------------------|---------------|---------------|
| | | | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | | | % | % | US\$'000 | US\$'000 | US\$'000 | US\$'000 |
| Current: | | | | | | | | |
| Bank term loans | (a) | 2026 | 5 | 4 | 2,129,110 | 3,257,063 | – | – |
| Short-term/pre-shipment loans | (a) | 2026 | 5 | 5 | 9,748,866 | 9,924,335 | – | – |
| Trust receipts/bill discounts | (a) | 2026 | 1 | 1 | 11,293,404 | 8,376,765 | – | – |
| Bank overdrafts | (b) | 2026 | 8 | 9 | 267,019 | 163,345 | – | – |
| Redeemable non-convertible debentures | (d) | 2026 | 12 | 11 | 1,182 | 1,238 | – | – |
| | | | | | 23,439,581 | 21,722,746 | – | – |
| Non-current: | | | | | | | | |
| Bank term loans | (a) | 2027-2034 | 5 | 5 | 7,174,073 | 6,441,790 | – | – |
| Medium Term Notes | (c) | 2027 | 2 | 2 | 135,287 | 132,355 | 63,859 | 64,043 |
| Redeemable non-convertible debentures | (d) | 2032 | 10 | 10 | 49,534 | 53,255 | – | – |
| | | | | | 7,358,894 | 6,627,400 | 63,859 | 64,043 |
| Total loans and borrowings | | | | | 30,798,475 | 28,350,146 | 63,859 | 64,043 |

The terms and conditions and securities for interest bearing loans and borrowings are as follows:

(a) Bank term loans/short-term/pre-shipment loans/trust receipts/bill discounts

A portion of the Group's loans is secured by a pledge over property, plant and equipment, fixed deposits, trade receivables, inventories, other deposits with financial institutions and corporate guarantees from the Company and certain subsidiaries.

(b) Bank overdrafts

Certain bank overdrafts are secured by corporate guarantees from the Company.

(c) Medium Term Notes

On 18 May 2022, the Company issued a 5-year Medium Term Note of Japanese Yen 10 billion at a fixed rate of 0.72% per annum.

On 30 October 2024, a subsidiary issued a 3-year Medium Term Note of Chinese Renminbi 500 million at a fixed rate of 2.30% per annum.



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

27. LOANS AND BORROWINGS (CONTINUED)

(d) Redeemable non-convertible debentures

The redeemable non-convertible debentures ("NCD") issued to Life Insurance Corporation of India ("LIC") are secured by certain assets of a subsidiary, repayable between 12 to 39 structured quarterly instalments, bearing effective interest rates between 11.0% to 11.7% per annum. The redeemable NCD issued to DBS Bank Limited are unsecured which are repayable on maturity in 2029, bearing effective interest rate of 9.45% per annum.

(e) The bank facilities, up to a limit of approximately US\$16,824,954,000 (2024: US\$16,453,709,000), are guaranteed by the Company and certain subsidiaries.

(f) The Group has bank loans and other bank deposits amounting to approximately US\$1,445,712,000 (2024: US\$2,401,805,000), disclosed off-balance sheet as of 31 December 2025 as the Group has transferred substantially all the risks and rewards of the cash flows arising from the deposits and have also legally been released from the responsibility for the loans.

(g) The movement in loans and borrowings consists of cash flows arising mainly from repayment of/proceeds from loans and borrowings, acquisition of subsidiaries and non-cash changes arising principally from the off-balance sheet bank loans and other bank deposits as mentioned in Note 27(f).

28. SHARE CAPITAL TREASURY SHARES

(a) Share capital

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

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

The Company has granted options to both directors and executives of the Group to subscribe for the Company's ordinary shares (Note 31).

(b) Treasury shares

| | Group and Company | |
|---|-----------------------|------------------|
| | Number of shares '000 | US\$'000 |
| At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025 | (160,668) | (475,372) |

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

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

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



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

29. OTHER RESERVES

(a) Composition

| | Group | | Company | |
|--------------------------------------|------------------|------------------|------------------|------------------|
| | 2025 US\$'000 | 2024 US\$'000 | 2025 US\$'000 | 2024 US\$'000 |
| Capital reserve | 145,383 | 145,383 | 145,379 | 145,379 |
| Merger reserve | (1,929,314) | (1,929,314) | – | – |
| Foreign currency translation reserve | (616,606) | (1,816,306) | – | – |
| General reserve | 982,153 | 925,224 | 43,413 | 43,413 |
| Equity transaction reserve | 317,539 | 324,238 | – | – |
| Hedging reserve | 12,601 | (24,211) | 270 | (158) |
| Employee share option reserve | 136,905 | 100,809 | 54,410 | 45,326 |
| Fair value reserve | (77,011) | (66,418) | – | – |
| Asset revaluation reserve | 9,547 | 8,779 | – | – |
| Cost of hedging reserve | (7,356) | (16,381) | – | – |
| Total other reserves | (1,026,159) | (2,348,197) | 243,472 | 233,960 |

(b) Movements

(i) Capital reserve

| | Group | | Company | |
|------------------------------|------------------|------------------|------------------|------------------|
| | 2025 US\$'000 | 2024 US\$'000 | 2025 US\$'000 | 2024 US\$'000 |
| At 1 January and 31 December | 145,383 | 145,383 | 145,379 | 145,379 |

Capital reserve includes both ordinary shares granted to employees and the equity component of convertible bonds.

Capital reserve arising from granting of ordinary shares to employees represents the difference between the market price and the settlement price on ordinary shares which were transferred from Wilmar Holdings Pte Ltd (“WHPL”), former holding company of the Company, to employees of Wilmar group of companies as a reward for their service with the Group.

Equity component of convertible bonds represents the residual amount included in shareholders’ equity in capital reserve.

(ii) Merger reserve

| | Group | |
|------------------------------|------------------|------------------|
| | 2025 US\$'000 | 2024 US\$'000 |
| At 1 January and 31 December | (1,929,314) | (1,929,314) |

Merger reserve represents the difference between the consideration paid and the share capital of the subsidiaries under the acquisition of all WHPL interests in its subsidiaries and associated companies, save for its interests in the Company, and shares owned by Archer Daniels Midland Asia-Pacific Limited (“ADM”) and/or its affiliated companies (“ADM Group”) in companies where ADM Group holds shares with WHPL, together with non-controlling interests held by WHPL in certain subsidiaries of the Company (“IPT Assets”). The above transaction was accounted for using the pooling-of-interest method in 2007.



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

29. OTHER RESERVES (CONTINUED)

(b) Movements (continued)

(iii) Foreign currency translation reserve

| | Group | |
|--|------------------|------------------|
| | 2025 US\$'000 | 2024 US\$'000 |
| At 1 January | (1,816,306) | (1,145,959) |
| Currency translation differences of foreign operations | 1,198,430 | (671,487) |
| Disposal/liquidation of subsidiaries | 1,270 | 1,140 |
| At 31 December | (616,606) | (1,816,306) |

(iv) General reserve

| | Group | | Company | |
|---|------------------|------------------|------------------|------------------|
| | 2025 US\$'000 | 2024 US\$'000 | 2025 US\$'000 | 2024 US\$'000 |
| At 1 January | 925,224 | 859,848 | 43,413 | 43,413 |
| Transferred from retained earnings | 63,881 | 62,033 | – | – |
| (Loss)/gain on remeasurements of defined benefit plan | (6,952) | 3,343 | – | – |
| At 31 December | 982,153 | 925,224 | 43,413 | 43,413 |

- (a) In accordance with the Group's China subsidiaries' Articles of Association, the China subsidiaries are required to allocate 10% of its current year's profit after tax to the statutory capital reserve fund. Where there are accumulated losses from prior years, the current year's profit after tax are used to make up for the accumulated losses before allocating to the statutory reserve. Any residual profit after tax can be distributed as dividends to the shareholders. Allocation of net profits after tax shall be made until the statutory reserves has been aggregated to at least 50% of the registered capital.
- (b) In accordance with "The Law of Republic of Indonesia" No. 40/2007 concerning Limited Liability Companies, a company must allocate a portion of its net profits in each year as reserves. Allocation of net profit shall be made until the reserves have aggregated at least 20% of the issued capital and paid up capital.
- (c) Gain or loss on remeasurements of defined benefit plan arises from remeasurements of defined benefit plan. Remeasurements comprising actuarial gains and losses, return on plan assets and any change in the effect of the asset ceiling (excluding net interest on defined benefit liability) are recognised immediately in other comprehensive income as general reserve in the period in which they arise. Remeasurements are recognised in retained earnings within equity and are not reclassified to consolidated income statement in subsequent periods.

(v) Equity transaction reserve

| | Group | |
|--|------------------|------------------|
| | 2025 US\$'000 | 2024 US\$'000 |
| At 1 January | 324,238 | 323,892 |
| Disposal/liquidation of subsidiaries | 45 | (968) |
| Share of changes in equity transaction reserve of an associate | (23) | – |
| Acquisition of additional interest in subsidiaries | (6,708) | 629 |
| Dilution of interest in subsidiaries | (13) | 685 |
| At 31 December | 317,539 | 324,238 |



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

29. OTHER RESERVES (CONTINUED)

(b) Movements (continued)

(vi) Hedging reserve

| | Group | | Company | |
|---|------------------|------------------|------------------|------------------|
| | 2025 US\$'000 | 2024 US\$'000 | 2025 US\$'000 | 2024 US\$'000 |
| At 1 January | (24,211) | 3,850 | (158) | – |
| Fair value adjustment on cash flow hedges | 50,248 | (15,515) | 428 | (158) |
| Recognised in the consolidated income statement on derivatives contracts realised | (13,436) | (12,546) | – | – |
| At 31 December | 12,601 | (24,211) | 270 | (158) |

Hedging reserve represents the cumulative fair value changes, net of tax, of the derivatives contracts designated as cash flow hedges.

(vii) Employee share option reserve

| | Group | | Company | |
|---------------------------------------|------------------|------------------|------------------|------------------|
| | 2025 US\$'000 | 2024 US\$'000 | 2025 US\$'000 | 2024 US\$'000 |
| At 1 January | 100,809 | 67,430 | 45,326 | 38,383 |
| Grant of equity-settled share options | 36,096 | 33,379 | 9,084 | 6,943 |
| At 31 December | 136,905 | 100,809 | 54,410 | 45,326 |

Employee share option reserve represents the equity-settled share options granted to employees (including directors) (Note 31). The reserve is made up of the cumulative value of services received from employees recorded over the vesting period commencing from the grant date of equity-settled share options, and is reduced by the expiry or exercise of the share options.

(viii) Fair value reserve

| | Group | |
|---|------------------|------------------|
| | 2025 US\$'000 | 2024 US\$'000 |
| At 1 January | (66,418) | (19,180) |
| Fair value adjustment on investment securities at FVOCI | (11,274) | (47,747) |
| Transferred to retained earnings | 681 | 509 |
| At 31 December | (77,011) | (66,418) |

Fair value reserve represents the cumulative fair value changes, net of tax, of investment securities at FVOCI until they are disposed or impaired.

(ix) Asset revaluation reserve

| | Group | |
|---|------------------|------------------|
| | 2025 US\$'000 | 2024 US\$'000 |
| At 1 January | 8,779 | 7,287 |
| Surplus on revaluation of investment properties, net of tax | 768 | 1,492 |
| At 31 December | 9,547 | 8,779 |



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

29. OTHER RESERVES (CONTINUED)

(b) Movements (continued)

(x) Cost of hedging reserve

| | Group | |
|---|------------------|------------------|
| | 2025 US\$'000 | 2024 US\$'000 |
| At 1 January | (16,381) | (39,914) |
| Fair value adjustment on forward elements of forward currency contracts | 9,025 | 23,533 |
| At 31 December | (7,356) | (16,381) |

30. PROVISION FOR EMPLOYEE GRATUITY

The estimated liabilities for employee gratuity based on the actuarial report have been determined using the following assumptions:

| | Group | |
|----------------|-----------------------|-----------------------|
| | 2025 | 2024 |
| Discount rate | 6.60% per annum | 7.15% per annum |
| – Short term | 7% per annum | 7% per annum |
| – Long term | 7% per annum | 7% per annum |
| Retirement age | 57 years of age | 57 years of age |
| Mortality rate | TMI 2019 | TMI 2019 |
| Method | Projected unit credit | Projected unit credit |

The details of the employee gratuity expense recognised in the consolidated income statement are as follows:

| | Group | |
|---|------------------|------------------|
| | 2025 US\$'000 | 2024 US\$'000 |
| Current service costs | 14,750 | 11,982 |
| Adjustment of new entrant employees/transfers | 74 | 644 |
| Interest costs | 7,558 | 6,819 |
| Past service costs | 1,461 | 1,122 |
| | 23,843 | 20,567 |

The provision for employee gratuity recognised in the balance sheet represent the present value of the defined benefit obligation. The movement in provision for employee gratuity is as follows:

| | Group | |
|--|------------------|------------------|
| | 2025 US\$'000 | 2024 US\$'000 |
| At 1 January | 120,173 | 119,481 |
| Acquisition of subsidiaries | 5,240 | – |
| Provision made for the year | 23,843 | 20,567 |
| Payments during the year | (9,470) | (9,274) |
| Currency translation differences | (7,676) | (6,290) |
| Remeasurements of defined benefit plan during the year | 9,326 | (4,311) |
| At 31 December | 141,436 | 120,173 |



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

31. EMPLOYEE BENEFITS

| | Group | |
|--|------------------|------------------|
| | 2025 US\$'000 | 2024 US\$'000 |
| Employee benefits expense (including directors) | | |
| Salaries and bonuses | 1,861,824 | 1,755,701 |
| Defined contribution plans | 256,541 | 238,455 |
| Share-based payments | 40,285 | 37,404 |
| Other short-term benefits | 181,569 | 176,977 |
| Other long-term benefits | 24,046 | 20,746 |
| | 2,364,265 | 2,229,283 |
| Less: Amount capitalised as bearer plants | (8,577) | (5,215) |
| | 2,355,688 | 2,224,068 |

Share option schemes

Wilmar Executives Share Option Scheme 2019 ("Wilmar ESOS 2019")

The Wilmar ESOS 2019, the rules of which were set out in a circular to shareholders dated 4 April 2019, was approved by shareholders at the Company's EGM held on 24 April 2019. It was adopted to replace the Wilmar ESOS 2009 which expired on 28 April 2019.

Under the rules of the Wilmar ESOS 2019:

- (a) the eligible participants may be granted options to subscribe for ordinary shares in the Company at a price equal to the average of the closing prices of the Company's shares traded on the Singapore Exchange Securities Trading Limited ("SGX-ST") for a period of five consecutive market days immediately preceding the date of the grant of the option ("Market Price") or at a discount to the Market Price up to a maximum of 20%;
- (b) the maximum number of ordinary shares (in respect of the options) that may be granted under the Wilmar ESOS 2019, after taking into account (i) the total number of new ordinary shares issued and issuable in respect of all other share-based incentive schemes of the Company; and (ii) the number of treasury shares and subsidiary holdings delivered in respect of options granted under all other share-based incentive schemes of the Company (if any), shall not exceed 15% of the total issued ordinary shares of the Company (excluding treasury shares and subsidiary holdings) on the date immediately preceding the relevant date of grant;
- (c) controlling shareholders and associates of controlling shareholders will not be eligible to participate in the Wilmar ESOS 2019; and
- (d) there is no restriction on the eligibility of any participant to participate in any other share options or share incentive schemes implemented by the Company or any of its subsidiaries or by any associated company or otherwise.

The Wilmar ESOS 2019 is administered by the RC. The members of the RC are Mr Lim Siong Guan (Chairman), Mr Soh Gim Teik and Dr Chong Yoke Sin, all of whom are Independent Directors. The RC is authorised to determine, inter alia, the persons to be granted options, the number of options to be granted, whether the options continue to be valid in the event of cessation of employment (as provided under the rules of Wilmar ESOS 2019), the exercise price (including any adjustments thereto) and to recommend modifications to the Wilmar ESOS 2019 (if deemed appropriate).



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

31. EMPLOYEE BENEFITS (CONTINUED)

Share option schemes (continued)

Wilmar Executives Share Option Scheme 2019 ("Wilmar ESOS 2019") (continued)

2020 Grant

On 29 September 2020, the Company granted options to subscribe for a total of 40,380,000 ordinary shares of the Company at S\$3.94 per share (at a 10% discount to the Market Price) to Directors of the Company and executives of the Group. No options were granted to controlling shareholders (and their associates) of the Company. The options have expired on 29 September 2025.

2022 Grant

On 1 September 2022, the Company granted options to subscribe for a total of 42,455,000 ordinary shares of the Company at S\$3.78 per share (at a 7% discount to the Market Price) to Directors of the Company and executives of the Group. No options were granted to controlling shareholders (and their associates) of the Company. As at 31 December 2025, the number of outstanding options that were not exercised under this option grant was 39,140,000.

2024 Grant

On 3 September 2024, the Company granted options to subscribe for a total of 42,440,000 ordinary shares of the Company at S\$2.83 per share (at a 10% discount to the Market Price) to Directors of the Company and executives of the Group. No options were granted to controlling shareholders (and their associates) of the Company. As at 31 December 2025, the number of outstanding options that were not exercised under this option grant was 41,675,000.

All the options granted under the 2020 Grant, 2022 Grant and 2024 Grant are valid for a period of five years (including the respective vesting periods) from the date of grant and are exercisable in the following manner:

For Executive Directors and executives

- After 2nd anniversary of the date of grant – 33% of the options granted
- After 3rd anniversary of the date of grant – 33% of the options granted
- After 4th anniversary of the date of grant – 34% of the options granted

For Non-Executive Directors

- After 2nd anniversary of the date of grant – 100% of the options granted



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

31. EMPLOYEE BENEFITS (CONTINUED)

Share option schemes (continued)

| Date of grant | Opening balance | Options granted | Options lapsed/expired | Options exercised | Closing balance | Exercise price | Exercise period |
|-------------------------|--------------------|-------------------|------------------------|-------------------|--------------------|----------------|--------------------------|
| 2025 | | | | | | | |
| <i>Wilmar ESOS 2019</i> | | | | | | | |
| 29.09.2020 | 13,597,200 | – | (13,597,200) | – | – | S\$3.94 | 30.09.2022 to 29.09.2025 |
| 29.09.2020 | 10,989,200 | – | (10,989,200) | – | – | S\$3.94 | 30.09.2023 to 29.09.2025 |
| 29.09.2020 | 11,321,600 | – | (11,321,600) | – | – | S\$3.94 | 30.09.2024 to 29.09.2025 |
| | 35,908,000 | – | (35,908,000) | – | – | | |
| 01.09.2022 | 15,858,600 | – | (262,300) | – | 15,596,300 | S\$3.78 | 02.09.2024 to 01.09.2027 |
| 01.09.2022 | 11,858,600 | – | (262,300) | – | 11,596,300 | S\$3.78 | 02.09.2025 to 01.09.2027 |
| 01.09.2022 | 12,217,800 | – | (270,400) | – | 11,947,400 | S\$3.78 | 02.09.2026 to 01.09.2027 |
| | 39,935,000 | – | (795,000) | – | 39,140,000 | | |
| 03.09.2024 | 16,886,200 | – | (252,400) | – | 16,633,800 | S\$2.83 | 04.09.2026 to 03.09.2029 |
| 03.09.2024 | 12,586,200 | – | (252,400) | – | 12,333,800 | S\$2.83 | 04.09.2027 to 03.09.2029 |
| 03.09.2024 | 12,967,600 | – | (260,200) | – | 12,707,400 | S\$2.83 | 04.09.2028 to 03.09.2029 |
| | 42,440,000 | – | (765,000) | – | 41,675,000 | | |
| Grand Total | 118,283,000 | – | (37,468,000) | – | 80,815,000 | | |
| 2024 | | | | | | | |
| <i>Wilmar ESOS 2019</i> | | | | | | | |
| 29.09.2020 | 14,473,300 | – | (876,100) | – | 13,597,200 | S\$3.94 | 30.09.2022 to 29.09.2025 |
| 29.09.2020 | 11,365,300 | – | (376,100) | – | 10,989,200 | S\$3.94 | 30.09.2023 to 29.09.2025 |
| 29.09.2020 | 11,709,400 | – | (387,800) | – | 11,321,600 | S\$3.94 | 30.09.2024 to 29.09.2025 |
| | 37,548,000 | – | (1,640,000) | – | 35,908,000 | | |
| 01.09.2022 | 16,729,800 | – | (871,200) | – | 15,858,600 | S\$3.78 | 02.09.2024 to 01.09.2027 |
| 01.09.2022 | 12,229,800 | – | (371,200) | – | 11,858,600 | S\$3.78 | 02.09.2025 to 01.09.2027 |
| 01.09.2022 | 12,600,400 | – | (382,600) | – | 12,217,800 | S\$3.78 | 02.09.2026 to 01.09.2027 |
| | 41,560,000 | – | (1,625,000) | – | 39,935,000 | | |
| 03.09.2024 | – | 16,886,200 | – | – | 16,886,200 | S\$2.83 | 04.09.2026 to 03.09.2029 |
| 03.09.2024 | – | 12,586,200 | – | – | 12,586,200 | S\$2.83 | 04.09.2027 to 03.09.2029 |
| 03.09.2024 | – | 12,967,600 | – | – | 12,967,600 | S\$2.83 | 04.09.2028 to 03.09.2029 |
| | – | 42,440,000 | – | – | 42,440,000 | | |
| Grand Total | 79,108,000 | 42,440,000 | (3,265,000) | – | 118,283,000 | | |

No options (2024: 42,440,000 ordinary shares) were granted during the financial year ended 31 December 2025.

No options were exercised by option holders during the financial years ended 31 December 2025 and 31 December 2024 under review pursuant to Wilmar ESOS 2019.

The range of exercise prices for options outstanding at the end of the financial year were from S\$2.83 to S\$3.78 (2024: S\$2.83 to S\$3.94). The weighted average contractual life for these options was 2.7 years (2024: 2.8 years).



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

31. EMPLOYEE BENEFITS (CONTINUED)

Share option schemes (continued)

The fair values of the options are estimated at the respective grant dates using trinomial option pricing in the Bloomberg Option Valuation Module, taking into account the terms and conditions upon which the options were granted. The inputs to the models used are as follows:

| Grant year | 2025 | 2024 |
|---|--------------------|------|
| Dividend (S\$ per share) | No issuance | 0.20 |
| Expected volatility | No issuance | 0.19 |
| Risk-free interest rate (% p.a.) | No issuance | 2.38 |
| Expected life of option (years) | No issuance | 5.00 |
| Weighted average share price at date of grant (S\$) | No issuance | 3.29 |

Share option schemes (subsidiary)

Yihai Kerry Arawana Holdings Co., Ltd

2022 Restricted Share Incentive Plan ("2022 RSIP")

On 13 June 2022, YKA, an indirect 89.99%-owned subsidiary of the Company which is listed on the Shenzhen Stock Exchange ChiNext Board, implemented the 2022 RSIP.

Under the terms of the 2022 RSIP, YKA granted restricted shares in 2022 to subscribe for a total of 29,733,000 ordinary A-shares at RMB 36.72 per share (at a 20% discount to RMB 45.90 being the weighted average share price for a period of five consecutive market days immediately prior to the date of grant of options) to some employees and directors. On 13 June 2025, following the completion of dividend distributions for FY2021-FY2024, the grant price applicable to all outstanding restricted shares was adjusted from RMB 36.72 to RMB 36.344 per ordinary A-share, in accordance with the price adjustment method prescribed under the 2022 RSIP. As at 31 December 2025, the number of outstanding restricted shares not exercised under this grant was 16,610,600.

2024 Restricted Share Incentive Plan ("2024 RSIP")

On 30 April 2024, YKA implemented the 2024 RSIP.

Under the terms of the 2024 RSIP, YKA granted restricted shares in 2024 to subscribe for a total of 70,010,000 ordinary A-shares at RMB 27.20 per share (at a 10% discount to RMB 30.22 being the weighted average share price for a period of five consecutive market days immediately prior to the date of grant of options) to some employees and directors. As at 31 December 2025, the number of outstanding restricted shares not exercised under this grant was 68,948,000.

Details and terms of the YKA 2022 RSIP and 2024 RSIP have been disclosed in YKA's Shenzhen Stock Exchange ChiNext announcements on 13 June 2022 and 30 April 2024 respectively, and will be disclosed in YKA's Annual Report: <https://www.yihaikerry.net.cn/investor/caiwubaogao>.

The fair values of the options are estimated at the respective grant dates using Black-Scholes model, taking into account the terms and conditions upon which the options were granted. The inputs to the models used are as follows:

| Grant year | 2025 | 2024 |
|---|--------------------|-------------|
| Expected volatility | No issuance | 0.17 – 0.21 |
| Risk-free interest rate (% p.a.) | No issuance | 1.90 – 2.15 |
| Expected life of option (years) | No issuance | 5.00 |
| Weighted average share price at date of grant (RMB) | No issuance | 31.40 |



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

31. EMPLOYEE BENEFITS (CONTINUED)

Share option schemes (subsidiary) (continued)

AWL Agri Business Limited (formerly known as Adani Wilmar Limited)

Employee Stock Option Scheme 2024 ("ESOP 2024")

On 4 December 2024, AWL implemented the ESOP 2024.

Under the terms of the ESOP 2024, AWL granted options in 2024 to subscribe for a total of 4,395,912 ordinary shares at INR 250.88 per share (at a 20% discount to INR 313.60, being the closing market price as on 3 December 2024, immediately prior to the date of grant of options) to eligible employees of the Company (including senior executives and key managerial personnel).

In 2025, AWL further announced the grant of a second tranche of ESOP 2024 to subscribe for a total of 4,637,205 ordinary shares at INR 191.48 per share (at a 20% discount to INR 239.35, being the closing market price as on 23 December 2025, immediately prior to the date of grant of options) to eligible employees of the Company (including senior executives and key managerial personnel).

AWL has not granted any options to subscribe for shares to the Directors of the Company.

As at 31 December 2025, the number of outstanding options not exercised under the abovementioned grants was 8,805,070. Details and terms of the ESOP 2024 have been disclosed in AWL's announcements to the Bombay Stock Exchange and National Stock Exchange of India Limited on 24 October 2024 and have also been disclosed in AWL's Annual Report for the financial year 2024/25: <https://www.awl.in/wp-content/uploads/2025/07/Annual-Report-2024-2025.pdf>.

The fair values of the options are estimated at the respective grant dates using Black-Scholes model, taking into account the terms and conditions upon which the options were granted. The inputs to the models used are as follows:

| Grant year | 2025 | 2024 |
|--|---------------------|--------------|
| Expected volatility (%) | 43.83 | 46.76 |
| Risk-free interest rate (% p.a.) | 6.15 to 6.44 | 6.52 to 6.60 |
| Expected life of option (years) | 5.00 | 5.00 |
| Weighted average market price at date of grant (INR) | 239.35 | 313.60 |

32. LEASES

COMMITMENTS AND CONTINGENCIES

The Group has entered into commercial leases on certain premises and equipment. The Group also has certain leases with lease terms of 12 months or less and leases with low value, which the Group applied the recognition exemptions for these leases.

Lease liabilities

| | Group | |
|----------------------------------|------------------|-----------------|
| | 2025 | 2024 |
| | US\$'000 | US\$'000 |
| At 1 January | 256,734 | 242,194 |
| Currency translation differences | 10,189 | (11,123) |
| Acquisition of subsidiaries | 32,841 | – |
| Additions | 102,374 | 108,373 |
| Accretion of interest | 15,191 | 12,864 |
| Payments | (100,143) | (92,442) |
| Disposals | (3,418) | (3,132) |
| At 31 December | 313,768 | 256,734 |
| Lease liabilities – current | 77,791 | 61,232 |
| Lease liabilities – non-current | 235,977 | 195,502 |
| | 313,768 | 256,734 |



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

32. LEASES COMMITMENTS AND CONTINGENCIES (CONTINUED)

Lease liabilities (continued)

Amounts recognised in consolidated income statement

| | Group | |
|---|------------------|------------------|
| | 2025 US\$'000 | 2024 US\$'000 |
| Depreciation of right-of-use assets | 128,043 | 122,744 |
| Interest expense on lease liabilities | 15,191 | 12,864 |
| Expense relating to short-term leases | 114,457 | 117,537 |
| Expense relating to leases of low-value assets | 357 | 277 |
| Total amounts recognised in consolidated income statement | 258,048 | 253,422 |

Commitments and contingencies

(a) *Capital commitments*

Capital expenditure contracted for as at the balance sheet date but not recognised in the financial statements are as follows:

| | Group | |
|---|------------------|------------------|
| | 2025 US\$'000 | 2024 US\$'000 |
| Capital commitments in respect of property, plant and equipment | 897,999 | 1,025,696 |

(b) *Commitments for sales and purchases contracts*

The Group has the following committed sales and purchases contracts that are entered into for the use of the Group. The contractual or underlying principal amounts of the committed contracts with fixed pricing terms that were outstanding as at 31 December are as follows:

| | Group | |
|----------------------------|------------------|------------------|
| | 2025 US\$'000 | 2024 US\$'000 |
| Committed contracts | | |
| Purchases | 6,204,533 | 5,868,674 |
| Sales | 8,120,165 | 8,015,739 |

(c) *Corporate guarantees*

The following are the corporate guarantees for the credit facilities extended by banks to:

| | Group | | Company | |
|----------------|------------------|------------------|------------------|------------------|
| | 2025 US\$'000 | 2024 US\$'000 | 2025 US\$'000 | 2024 US\$'000 |
| Subsidiaries | – | – | 15,357,245 | 15,061,447 |
| Joint ventures | 8,371 | 8,371 | 8,371 | 8,371 |
| Associates | 217,467 | 211,943 | 217,467 | 211,943 |
| | 225,838 | 220,314 | 15,583,083 | 15,281,761 |



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

33. RELATED PARTY DISCLOSURES

(a) *Sale and purchase of goods and services*

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties took place on terms agreed between the parties during the financial year:

| | Group | |
|------------------------|------------------|-----------------|
| | 2025 | 2024 |
| | US\$'000 | US\$'000 |
| Related parties | | |
| Dividend income | 577 | 762 |
| Dividend paid | 500 | – |
| Freight charges | 612 | 17,962 |
| Interest expense | – | 19 |
| Interest income | 787 | 826 |
| Other income | 189 | 566 |
| Other expense | 1,981 | 1,800 |
| Purchase of goods | 1,056,727 | 1,410,919 |
| Sale of goods | 116,809 | 209,879 |
| Ship charter income | 2,007 | 97 |
| Joint ventures | | |
| Dividend income | 20,649 | 26,417 |
| Freight charges | 4,354 | 4,629 |
| Interest expense | 449 | 995 |
| Interest income | 7,660 | 5,472 |
| Other income | 31,524 | 25,003 |
| Other expense | 22,454 | 22,583 |
| Purchase of goods | 952,941 | 836,350 |
| Sale of goods | 708,159 | 772,085 |
| Ship charter income | 32,708 | 32,679 |
| Associates | | |
| Dividend income | 29,939 | 73,296 |
| Dividend paid | 4,183 | – |
| Freight charges | 536 | 137 |
| Interest expense | 1,523 | 550 |
| Interest income | 10,627 | 3,484 |
| Other income | 31,481 | 28,456 |
| Other expense | 19,651 | 18,499 |
| Purchase of goods | 916,300 | 1,044,992 |
| Sale of goods | 2,638,352 | 2,565,603 |
| Ship charter income | 50,676 | 56,017 |



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

33. RELATED PARTY DISCLOSURES (CONTINUED)

(b) Compensation of key management personnel

| | Group | |
|---|------------------|------------------|
| | 2025 US\$'000 | 2024 US\$'000 |
| Defined contribution plans | 133 | 139 |
| Salaries and bonuses | 36,871 | 36,906 |
| Short-term employee benefits (including grant of share options) | 3,178 | 2,729 |
| | 40,182 | 39,774 |
| <i>Comprise amounts paid to:</i> | | |
| Directors of the Company | 16,502 | 15,653 |
| Other key management personnel | 23,680 | 24,121 |
| | 40,182 | 39,774 |

34. FAIR VALUE OF ASSETS AND LIABILITIES

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

The following table shows an analysis of assets and liabilities carried at fair value by level of fair value hierarchy:

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



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

34. FAIR VALUE OF ASSETS AND LIABILITIES (CONTINUED)

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

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

Fair value hierarchy

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

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date,
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices), and
- Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

34. FAIR VALUE OF ASSETS AND LIABILITIES (CONTINUED)

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

Methods and assumptions used to determine fair values

The methods and assumptions used by management to determine fair values of assets and liabilities other than those whose carrying amounts reasonably approximate their fair values, as mentioned in Note 34(b), are as follows:

| Assets and liabilities | Methods and assumptions |
|--|---|
| • Quoted equity instruments | Fair value is determined directly by reference to their published market bid price at the balance sheet date. |
| • Investment funds | The fair value is determined by reference to valuation provided by non-related fund managers using adjusted net asset value method. |
| • Unquoted equity instruments | The fair value is derived using valuation methods which include earnings multiple approach and discounted cash flows. |
| • Forward currency contracts | Fair value of forward currency contracts is calculated by reference to current forward exchange rates for contracts with similar maturity profiles. |
| • Futures, options and swap contracts, interest rate swap, forward freight contracts and firm commitment contracts | Where available, quoted market prices are used as a measure of fair values for the outstanding contracts. Where the quoted market prices are not available, the fair values are based on management's best estimate and are arrived at by reference to the market prices of another contract that is substantially similar. |
| • Biological assets | Fair value of biological assets has been determined based on the market price and the estimated yield of FFB, net of maintenance and harvesting costs, overhead costs and estimated cost to sell. Please refer to Note 14(d) for more details. |
| • Investment properties | The fair value of investment property is based on current and estimated future rental income generated, and market price from comparable properties. Please refer to Note 13 for more details. |



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

34. FAIR VALUE OF ASSETS AND LIABILITIES (CONTINUED)

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

Movements in Level 3 assets and liabilities measured at fair value

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

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

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

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



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

34. FAIR VALUE OF ASSETS AND LIABILITIES (CONTINUED)

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

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

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

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

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

(b) Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

Trade receivables and payables, current other financial assets and liabilities, current and non-current loans and borrowings at floating rate, other bank deposits and cash and bank balances

The carrying amounts of these financial assets and liabilities are a reasonable approximation of fair value, either due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the balance sheet date.

(c) Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are not reasonable approximation of fair value

The fair value of financial assets and liabilities by classes that are not carried at fair value and whose carrying amounts are not a reasonable approximation of fair value are as follows:

| | Group | | | |
|-------------------------------|------------------|------------|------------------|------------|
| | 2025 US\$'000 | | 2024 US\$'000 | |
| | Carrying amount | Fair value | Carrying amount | Fair value |
| Financial assets: | | | | |
| Other financial assets | 362,455 | # | 145,306 | # |
| Financial liabilities: | | | | |
| Other financial liabilities | 287,389 | # | 248,988 | # |

| | Company | | | |
|-------------------------------|------------------|------------|------------------|------------|
| | 2025 US\$'000 | | 2024 US\$'000 | |
| | Carrying amount | Fair value | Carrying amount | Fair value |
| Financial assets: | | | | |
| Other financial assets | 35,585 | # | 35,585 | # |
| Financial liabilities: | | | | |
| Other financial liabilities | 8,865,000 | # | 8,565,000 | # |

Fair value information has not been disclosed for these financial instruments because fair value cannot be measured reliably



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's financial risk management policy seeks to ensure that adequate financial resources are available for the development of the Group's business whilst managing its credit, liquidity, interest rate, foreign currency, commodity price and market price risk. The Group's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Group's financial performance. The Group uses relevant financial instruments to hedge the risks of such commercial exposure. Such financial instruments are not held for trade or speculative purposes. These market risk management activities are governed by its risk management system. There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risks for the financial years ended 31 December 2025 and 31 December 2024.

To ensure a sound system of internal controls, the Board has established a risk management framework for the Group. Wilmar's risk governance structure comprises three levels:

- The Risk Management Committee at the Board level;
- The Executive Risk Committee; and
- Risk management by the respective operating units.

The Board level Risk Management Committee is responsible for

- overseeing the Executive Risk Committee;
- reviewing the overall risk management guidelines/framework;
- reviewing and recommending risk limits; and
- assessing the adequacy and effectiveness of the risk management policies and systems.

The Executive Risk Committee comprises Senior Executives and its responsibilities include, amongst others, the monitoring and improvement of the overall effectiveness of the risk management system and the review of positions and limits to manage overall risk exposure.

(a) **Credit risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. For other financial assets (including investment securities, cash and deposits and derivatives), the Group minimises credit risk by dealing with high credit rating counterparties. For trade receivables, the Group adopts the policy of dealing with customers of appropriate credit history, and obtaining sufficient security where appropriate to mitigate credit risk. For other financial assets, the Group adopts the policy of dealing only with high credit rating counterparties.

It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an on-going basis with the result that the Group's exposure to bad debts is not significant.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. Financial assets are written off when there is no reasonable expectation of recovery. Where financial assets are written off, the Group continues to engage enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in the consolidated income statement.

Exposure to credit risk

At the balance sheet date, the Group's maximum exposure to credit risk is represented by the carrying amount of each class of assets recognised in the balance sheets, including derivatives with positive fair values.



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Credit risk (continued)

Credit risk concentration profile

The Group determines concentrations of credit risk by monitoring the country and segment profile of its trade receivables on an on-going basis. The credit risk concentration profile of the Group's trade receivables (net of allowance for expected credit losses) at the balance sheet date is as follows:

| | Group | | | |
|------------------------------|------------------|------------|------------------|------------|
| | 2025 | | 2024 | |
| | US\$'000 | % | US\$'000 | % |
| By country: | | | | |
| People's Republic of China | 2,275,396 | 31 | 2,207,598 | 29 |
| South East Asia | 2,066,480 | 28 | 2,091,595 | 28 |
| Europe | 546,862 | 7 | 510,037 | 7 |
| Africa | 538,482 | 7 | 580,603 | 8 |
| Australia/New Zealand | 310,804 | 4 | 344,400 | 5 |
| India | 351,715 | 5 | 137,636 | 2 |
| Others | 1,261,492 | 18 | 1,681,351 | 21 |
| | 7,351,231 | 100 | 7,553,220 | 100 |
| By segment: | | | | |
| Food Products | 2,601,310 | 35 | 2,109,162 | 28 |
| Feed and Industrial Products | 4,475,888 | 61 | 5,176,480 | 68 |
| Plantation and Sugar Milling | 232,605 | 3 | 226,112 | 3 |
| Others | 41,428 | 1 | 41,466 | 1 |
| | 7,351,231 | 100 | 7,553,220 | 100 |

Financial assets that are neither past due nor impaired

Trade receivables and other financial assets that are neither past due nor impaired are with creditworthy debtors with good payment record with the Group. Cash and cash equivalents, investment securities at FVOCI/FVPL and derivatives that are neither past due nor impaired are placed with or entered into with reputable financial institutions or companies with high credit ratings and no history of default.

Financial assets that are impaired

Information regarding financial assets that are impaired is disclosed in Note 23.

(b) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to shortage of funds. The Group maintains sufficient liquidity by closely monitoring its cash flow. Due to the dynamic nature of its underlying business, the Group adopts prudent liquidity risk management policies in maintaining sufficient credit facilities, including the use of trade finance for the Group's raw material purchases. The Group also aims at maintaining flexibility in funding by keeping credit facilities available with different banks.



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Liquidity risk (continued)

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's and the Company's financial assets and liabilities at the balance sheet date based on contractual undiscounted amounts.

| | 2025 | | | | 2024 | | | |
|---|------------------|--------------|--------------|--------------|------------------|--------------|--------------|--------------|
| | US\$'000 | | | | US\$'000 | | | |
| | Less than 1 year | 1 to 5 years | Over 5 years | Total | Less than 1 year | 1 to 5 years | Over 5 years | Total |
| Group | | | | | | | | |
| Financial assets: | | | | | | | | |
| Investment securities at FVOCI | – | 284,804 | – | 284,804 | – | 286,853 | – | 286,853 |
| Investment securities at FVPL | 312,526 | – | – | 312,526 | 254,899 | – | – | 254,899 |
| Trade receivables and other financial assets | 11,666,528 | 392,982 | – | 12,059,510 | 10,668,913 | 156,884 | – | 10,825,797 |
| Derivative financial instruments | 659,157 | 28,476 | – | 687,633 | 870,321 | 17,617 | – | 887,938 |
| Total cash and bank balances | 7,410,953 | 8,667 | – | 7,419,620 | 7,193,679 | 209,306 | – | 7,402,985 |
| Total undiscounted financial assets | 20,049,164 | 714,929 | – | 20,764,093 | 18,987,812 | 670,660 | – | 19,658,472 |
| Financial liabilities: | | | | | | | | |
| Trade payables and other financial liabilities | 7,416,266 | 265,083 | 90,608 | 7,771,957 | 6,100,489 | 227,306 | 69,590 | 6,397,385 |
| Derivative financial instruments | 388,198 | 19,368 | – | 407,566 | 869,031 | 30,137 | – | 899,168 |
| Loans and borrowings | 23,627,706 | 7,960,985 | 160,917 | 31,749,608 | 21,933,163 | 7,084,112 | 503,463 | 29,520,738 |
| Total undiscounted financial liabilities | 31,432,170 | 8,245,436 | 251,525 | 39,929,131 | 28,902,683 | 7,341,555 | 573,053 | 36,817,291 |
| Total net undiscounted financial liabilities | (11,383,006) | (7,530,507) | (251,525) | (19,165,038) | (9,914,871) | (6,670,895) | (573,053) | (17,158,819) |
| Company | | | | | | | | |
| Financial assets: | | | | | | | | |
| Other financial assets | 815,732 | 35,585 | – | 851,317 | 542,387 | 35,585 | – | 577,972 |
| Derivative financial instruments | 270 | – | – | 270 | 636 | – | – | 636 |
| Total cash and bank balances | 6,049 | – | – | 6,049 | 2,630 | – | – | 2,630 |
| Total undiscounted financial assets | 822,051 | 35,585 | – | 857,636 | 545,653 | 35,585 | – | 581,238 |
| Financial liabilities: | | | | | | | | |
| Other financial liabilities | 434,249 | 9,600,679 | – | 10,034,928 | 360,810 | 9,524,130 | – | 9,884,940 |
| Derivative financial instruments | 246 | – | – | 246 | 337 | – | – | 337 |
| Loans and borrowings | – | 63,859 | – | 63,859 | – | 64,043 | – | 64,043 |
| Total undiscounted financial liabilities | 434,495 | 9,664,538 | – | 10,099,033 | 361,147 | 9,588,173 | – | 9,949,320 |
| Total net undiscounted financial assets/(liabilities) | 387,556 | (9,628,953) | – | (9,241,397) | 184,506 | (9,552,588) | – | (9,368,082) |



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Liquidity risk (continued)

The table below shows the contractual expiry by maturity of the Group's and Company's contingent liabilities and commitments. The maximum amount of the financial guarantee contracts are allocated to the earliest period in which the guarantee could be called.

| | 2025 US\$'000 | | | | 2024 US\$'000 | | | |
|----------------------|---------------------|-----------------|-----------------|------------|---------------------|-----------------|-----------------|------------|
| | Less than 1 year | 1 to 5 years | Over 5 years | Total | Less than 1 year | 1 to 5 years | Over 5 years | Total |
| Group | | | | | | | | |
| Financial guarantees | 150,242 | 75,596 | – | 225,838 | 178,943 | 41,371 | – | 220,314 |
| Company | | | | | | | | |
| Financial guarantees | 6,770,209 | 8,489,933 | 322,941 | 15,583,083 | 6,156,890 | 8,800,783 | 324,088 | 15,281,761 |

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to interest rate risk arises primarily from their loans and borrowings, interest-bearing loans given to joint ventures, associates, related parties and non-controlling shareholders of subsidiaries and deposits with financial institutions.

At the balance sheet date, if the interest rates had been 50 (2024: 50) basis points lower/higher with all other variables including tax rate held constant, the Group's profit before tax will be higher/lower by approximately US\$74,126,000 (2024: US\$62,521,000), as a result of lower/higher interest expense on these net borrowings. As most of the Group's borrowings are short-term and trade related, any interest rate costs are typically priced into the respective trade transactions. Accordingly, the Group has minimum interest rate exposure risk.

(d) Foreign currency risk

The Group operates in several countries with dominant operations in Singapore, People's Republic of China, Indonesia, Malaysia, Australia, Europe, Ghana, Nigeria, Vietnam, India and others. Entities in the Group regularly transact in currencies other than their respective functional currencies ("foreign currencies") such as the United States Dollar (USD), Chinese Renminbi (RMB), Malaysian Ringgit (MYR), Indonesian Rupiah (IDR), Indian Rupee (INR) and Australian Dollar (AUD).

Currency risk arises when transactions are denominated in foreign currencies. The Group seeks to manage its foreign currency exposure by constructing natural hedges when it matches sales and purchases in any single currency or through financial instruments, such as foreign currency forward exchange contracts. To manage the currency risk, individual entities within the Group consult with Group Treasury to enter into currency forwards, either in their respective countries or with Group Treasury itself. Group Treasury in turn manages the overall currency exposure mainly through currency forwards.

The Group is also exposed to currency translation risk arising from its net investments in foreign operations, including Malaysia, Indonesia, People's Republic of China, Australia, Europe, Ghana, Nigeria, Vietnam, India and others. The Group's net investments in these countries are not hedged as currency positions in these foreign currencies are considered to be long-term in nature.



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Foreign currency risk (continued)

Sensitivity analysis for foreign currency risk

A 5% (2024: 5%) strengthening of the United States dollar against the following currencies at the balance sheet date would have increased/(decreased) profit before tax and equity by the amounts shown below. The analysis assumes that all other variables, in particular interest rates, remain constant.

| | Group | | | |
|-------------------|-------------------|------------------|--|------------------|
| | Profit before tax | | Equity (Hedging reserve including cost of hedging) | |
| | 2025 US\$'000 | 2024 US\$'000 | 2025 US\$'000 | 2024 US\$'000 |
| Chinese Renminbi | 16,507 | 12,244 | – | – |
| Malaysian Ringgit | (869) | 296 | (39,067) | (26,995) |
| Indonesian Rupiah | 20,702 | 3,722 | (3,150) | (3,912) |
| Others | (23,372) | (31,443) | (638) | (5,976) |

(e) Commodity price risk

The prices of agricultural commodities are subject to wide fluctuations due to unpredictable factors such as weather, government policies, changes in global demand resulting from population growth and changes in standards of living, and global production of similar and competitive crops. During its ordinary course of business, the value of the Group's open sales and purchases commitments and inventory of raw material changes continuously in line with movements in the prices of the underlying commodities. To the extent that its open sales and purchases commitments do not match at the end of each business day, the Group is subjected to price fluctuations in the commodities market.

While the Group is exposed to fluctuations in agricultural commodities prices, its policy is to minimise its risks arising from such fluctuations by hedging its sales either through direct purchases of a similar commodity or through futures contracts on the commodity exchanges. The prices on the commodity exchanges are generally quoted up to twelve months forward.

In the course of hedging its sales either through direct purchases or through futures, options and swap contracts, the Group may also be exposed to the inherent risk associated with trading activities conducted by its personnel. The Group has in place a risk management system to manage such risk exposure.

At the balance sheet date, a 1% (2024: 1%) increase/decrease of the commodities price indices, with all other variables held constant, would have (decreased)/increased profit before tax and equity by the amounts as shown below:

| | Group | |
|--|------------------|------------------|
| | 2025 US\$'000 | 2024 US\$'000 |
| Effect of increase in commodities price indices on | | |
| Profit before tax | (12,504) | (15,417) |
| Equity (hedging reserve) | (9,333) | (8,428) |
| Effect of decrease in commodities price indices on | | |
| Profit before tax | 12,504 | 15,417 |
| Equity (hedging reserve) | 9,333 | 8,428 |



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(f) **Market price risk**

Market price risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market prices (other than commodity price, interest or exchange rates). The Group is exposed to equity price risk arising from its investment in equity instruments. These instruments are classified as investment securities at FVPL or investment securities at FVOCI.

Sensitivity analysis for equity price risk

At the balance sheet date, if the market price had been 5% (2024: 5%) higher/lower with all other variables held constant, the Group's profit before tax would have been approximately US\$15,627,000 (2024: US\$12,745,000) higher/lower, arising as a result of higher/lower fair value gains of investment securities, and the Group's other reserves in equity would have been approximately US\$14,241,000 (2024: US\$14,343,000) higher/lower, arising as a result of an increase/decrease in the fair value of the investment securities.

36. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new ordinary shares. No changes were made in the objectives, policies or processes during the financial years ended 31 December 2025 and 31 December 2024.

The Group monitors capital using net gearing ratio and adjusted net gearing ratio.

(a) **Net gearing ratio**

Net gearing ratio is net debt to equity, which equals net debt divided by total capital. The Group includes within net debt, loans and borrowings less total cash and bank balances and other deposits with financial institutions. Capital includes equity attributable to owners of the Company, i.e. shareholders' funds.

| | Group | |
|--|--------------------|-------------|
| | 2025 | 2024 |
| | US\$'000 | US\$'000 |
| Shareholders' funds | 21,865,270 | 19,860,734 |
| Loans and borrowings | 30,798,475 | 28,350,146 |
| Less: Cash and bank balances | (7,353,472) | (7,321,722) |
| Less: Other deposits with financial institutions – current | (3,487,134) | (2,390,055) |
| Net debt | 19,957,869 | 18,638,369 |
| Net gearing ratio (times) | 0.91 | 0.94 |



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

36. CAPITAL MANAGEMENT (CONTINUED)

(b) Adjusted net gearing ratio

Adjusted net gearing ratio is adjusted net debt to equity, which equals adjusted net debt divided by total capital. The Group includes within adjusted net debt, net debt less liquid working capital. Liquid working capital includes inventories (excluding consumables) and trade receivables, less current liabilities (excluding loans and borrowings). Capital includes equity attributable to owners of the Company, i.e. shareholders' funds.

| | Group | |
|--|------------------|------------------|
| | 2025 US\$'000 | 2024 US\$'000 |
| Shareholders' funds | 21,865,270 | 19,860,734 |
| Liquid working capital: | | |
| Inventories (excluding consumables) | 13,952,424 | 12,373,507 |
| Trade receivables | 7,351,231 | 7,553,220 |
| Less: Current liabilities (excluding loans and borrowings) | (8,688,658) | (7,839,080) |
| Total liquid working capital | 12,614,997 | 12,087,647 |
| Adjusted net debt | 7,342,872 | 6,550,722 |
| Adjusted net gearing ratio (times) | 0.34 | 0.33 |

37. SEGMENT INFORMATION

Reporting format

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

Food Products

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

Feed and Industrial Products

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

Plantation and Sugar Milling

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

Others

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

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

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



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

37. SEGMENT INFORMATION (CONTINUED)

Allocation basis and transfer pricing

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly income tax, deferred tax assets and liabilities, tax recoverables, certain loans and borrowings, certain provisions and share-based payments.

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

2025

| | Food Products US\$'000 | Feed and Industrial Products US\$'000 | Plantation and Sugar Milling US\$'000 | Others US\$'000 | Eliminations US\$'000 | Per Consolidated Financial Statements US\$'000 |
|---|------------------------------|--|--|--------------------|--------------------------|--|
| Revenue: | | | | | | |
| Sales to external customers | 30,192,072 | 38,537,221 | 1,511,944 | 174,461 | – | 70,415,698 |
| Inter-segment | 693,721 | 4,334,573 | 2,009,613 | 255,334 | (7,293,241) | – |
| Total revenue | <u>30,885,793</u> | <u>42,871,794</u> | <u>3,521,557</u> | <u>429,795</u> | <u>(7,293,241)</u> | <u>70,415,698</u> |
| Results: | | | | | | |
| Segment results | 449,705 | 860,999 | 356,465 | 19,741 | – | 1,686,910 |
| Share of results of joint ventures | 37,389 | 48,969 | 423 | 1,054 | – | 87,835 |
| Share of results of associates | 175,993 | 9,855 | 47,696 | 17,984 | – | 251,528 |
| Unallocated expenses | | | | | | 63,542 |
| Profit before tax | | | | | | 2,089,815 |
| Income tax expense | | | | | | (532,615) |
| Profit for the year | | | | | | <u>1,557,200</u> |
| Assets and Liabilities: | | | | | | |
| Segment assets | 27,373,998 | 22,771,334 | 5,854,261 | 10,937,011 | (5,622,059) | 61,314,545 |
| Investment in joint ventures | 277,318 | 361,819 | 3,095 | 4,053 | – | 646,285 |
| Investment in associates | 1,543,685 | 650,037 | 424,713 | 480,086 | – | 3,098,521 |
| Unallocated assets | | | | | | 582,424 |
| Total assets | | | | | | <u>65,641,775</u> |
| Segment liabilities | 18,224,295 | 14,117,236 | 1,149,872 | 11,680,281 | (5,622,059) | 39,549,625 |
| Unallocated liabilities | | | | | | 1,031,307 |
| Total liabilities | | | | | | <u>40,580,932</u> |
| Other segment information: | | | | | | |
| Additions to non-current assets | 2,881,599 | 517,461 | 220,299 | 127,031 | – | 3,746,390 |
| Depreciation, impairment and amortisation | 535,294 | 553,393 | 232,974 | 66,244 | – | 1,387,905 |
| Finance income | 234,472 | 152,912 | 57,958 | 133,928 | (264,997) | 314,273 |
| Finance costs | (503,693) | (585,032) | (118,976) | (164,101) | 264,997 | (1,106,805) [#] |

Including non-operating finance costs amounting to approximately US\$29,452,000 on bank borrowings for acquisition of Wilmar Sugar Australia Limited & its subsidiaries



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

37. SEGMENT INFORMATION (CONTINUED)

2024

| | Food Products US\$'000 | Feed and Industrial Products US\$'000 | Plantation and Sugar Milling US\$'000 | Others US\$'000 | Eliminations US\$'000 | Per Consolidated Financial Statements US\$'000 |
|---|------------------------------|--|--|--------------------|--------------------------|--|
| Revenue: | | | | | | |
| Sales to external customers | 28,263,799 | 37,514,192 | 1,436,488 | 164,604 | – | 67,379,083 |
| Inter-segment | 565,543 | 4,739,881 | 1,924,288 | 240,404 | (7,470,116) | – |
| Total revenue | <u>28,829,342</u> | <u>42,254,073</u> | <u>3,360,776</u> | <u>405,008</u> | <u>(7,470,116)</u> | <u>67,379,083</u> |
| Results: | | | | | | |
| Segment results | 502,092 | 829,484 | 269,143 | (38,100) | – | 1,562,619 |
| Share of results of joint ventures | 22,605 | 17,716 | 102 | 330 | – | 40,753 |
| Share of results of associates | 109,293 | 8,171 | 41,920 | 19,754 | – | 179,138 |
| Unallocated expenses | | | | | | (37,404) |
| Profit before tax | | | | | | <u>1,745,106</u> |
| Income tax expense | | | | | | (516,638) |
| Profit for the year | | | | | | <u>1,228,468</u> |
| Assets and Liabilities: | | | | | | |
| Segment assets | 22,324,419 | 22,141,467 | 5,375,223 | 10,946,735 | (5,531,234) | 55,256,610 |
| Investment in joint ventures | 195,537 | 290,210 | 2,398 | 12,942 | – | 501,087 |
| Investment in associates | 1,588,019 | 829,998 | 356,047 | 423,638 | – | 3,197,702 |
| Unallocated assets | | | | | | 616,771 |
| Total assets | | | | | | <u>59,572,170</u> |
| Segment liabilities | 15,039,783 | 13,999,043 | 951,505 | 11,885,222 | (5,531,234) | 36,344,319 |
| Unallocated liabilities | | | | | | 836,191 |
| Total liabilities | | | | | | <u>37,180,510</u> |
| Other segment information: | | | | | | |
| Additions to non-current assets | 792,604 | 631,745 | 232,846 | 120,696 | – | 1,777,891 |
| Depreciation, impairment and amortisation | 493,377 | 529,588 | 216,222 | 59,584 | – | 1,298,771 |
| Finance income | 233,197 | 219,370 | 49,463 | 179,185 | (285,533) | 395,682 |
| Finance costs | (557,523) | (627,408) | (124,786) | (213,301) | 285,533 | (1,237,485)# |

Including non-operating finance costs amounting to approximately US\$34,495,000 on bank borrowings for acquisition of Wilmar Sugar Australia Limited & its subsidiaries



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

37. SEGMENT INFORMATION (CONTINUED)

Notes: Nature of adjustments and eliminations to arrive at amounts reported in the consolidated financial statements

A Inter-segment revenues are eliminated on consolidation.

B The following item is (deducted)/added from segment results to arrive at "profit before tax" presented in the consolidated income statement:

| | 2025 US\$'000 | 2024 US\$'000 |
|--|------------------|------------------|
| Share-based payments (executive share options) | (40,285) | (37,404) |
| Fair value gain on remeasurement arising from changes of interest in an associate – net of foreign exchange loss | 1,140,231 | – |
| Compensation payments and provisions in relation to the Group's Indonesia operations | (782,345) | – |
| Provisions made in relation to the ongoing legal cases in China | (104,059) | – |
| Impairment loss on investment in an associate | (54,333) | – |
| Provision for losses in relation to an associated company | (95,667) | – |
| | <u>63,542</u> | <u>(37,404)</u> |

C Additions to non-current assets consist of additions to property, plant and equipment, right-of-use assets, investment properties, intangible assets and bearer plants.

D The following items are added to segment assets to arrive at "total assets" reported in the balance sheet:

| | 2025 US\$'000 | 2024 US\$'000 |
|---------------------|------------------|------------------|
| Deferred tax assets | 347,423 | 376,938 |
| Tax recoverables | 235,001 | 239,833 |
| | <u>582,424</u> | <u>616,771</u> |

E The following items are added to segment liabilities to arrive at "total liabilities" reported in the balance sheet:

| | 2025 US\$'000 | 2024 US\$'000 |
|---|------------------|------------------|
| Deferred tax liabilities | 488,069 | 437,975 |
| Tax payables | 208,225 | 265,861 |
| Provisions made in relation to the ongoing legal cases in China | 104,059 | – |
| Provision for losses in relation to an associated company | 95,667 | – |
| Medium Term Notes | 135,287 | 132,355 |
| | <u>1,031,307</u> | <u>836,191</u> |



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

37. SEGMENT INFORMATION (CONTINUED)

Geographical information

Revenue and non-current assets information based on the geographical location of customers and assets respectively are as follows:

| | Revenue | | Non-current assets | |
|----------------------------|----------------------|----------------------|----------------------|----------------------|
| | 2025 US\$ million | 2024 US\$ million | 2025 US\$ million | 2024 US\$ million |
| People's Republic of China | 33,325 | 32,575 | 12,637 | 12,189 |
| South East Asia | 16,148 | 14,404 | 8,445 | 8,084 |
| India | 2,742 | 1,848 | 3,159 | 1,200 |
| Europe | 2,811 | 2,569 | 810 | 656 |
| Australia/New Zealand | 2,637 | 2,636 | 2,107 | 1,983 |
| Africa | 5,252 | 5,501 | 1,119 | 976 |
| Others | 7,501 | 7,846 | 623 | 591 |
| | 70,416 | 67,379 | 28,900 | 25,679 |

Non-current assets information presented above consists of property, plant and equipment, right-of-use assets, investment properties, investment in joint ventures and associates, plasma investments, bearer plants, intangible assets, other financial assets, other non-financial assets and other bank deposits as presented in the balance sheet.

38. DIVIDENDS

| | Group and Company | |
|--|-------------------|------------------|
| | 2025 US\$'000 | 2024 US\$'000 |

Declared and paid during the financial year:

Dividends on ordinary shares:

| | | |
|--|----------------|---------|
| – Final tax-exempt (one-tier) dividend for 2024: S\$0.10 (2023: S\$0.11) per share | 469,131 | 511,005 |
| – Interim tax-exempt (one-tier) dividend for 2025: S\$0.04 (2024: S\$0.06) per share | 194,154 | 285,305 |
| | 663,285 | 796,310 |

Proposed but not recognised as a liability as at 31 December:

Dividends on ordinary shares, subject to shareholders' approval at the AGM:

| | | |
|--|----------------|---------|
| – Final tax-exempt (one-tier) dividend for 2025: S\$0.10 (2024: S\$0.10) per share | 492,679 | 460,582 |
|--|----------------|---------|



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

39. SUBSIDIARIES OF THE GROUP

The following is the list of the significant subsidiaries of the Group.

| Name of subsidiaries | Place of incorporation | Principal activities | Proportion of ownership interest | |
|---|------------------------|--|----------------------------------|------------------|
| | | | 2025 % | 2024 % |
| AWL Agri Business Limited ⁽²⁾ (formerly known as Adani Wilmar Limited) & its subsidiaries | India | Manufacturing, refining, processing and trading of edible oils, non-edible oils and various food products such as rice, pulses, besan, nuggets, wheat flour and sugar, and manufacturing of oleochemicals and other specialty chemicals | 57 ⁺ | 44 ^{+^} |
| Calofic Corporation ⁽³⁾ | Vietnam | Manufacture and sale of vegetable oils and related products | 100 | 100 |
| PGEO Group Sdn. Bhd. ⁽²⁾ & its subsidiaries | Malaysia | Investment holding, processing, manufacturing and sale of edible oils, specialty fats, oleochemicals and related products, and manufacturing and trading of fertilisers and vegetarian food | 100 | 100 |
| PT Sentratama Niaga Indonesia ⁽²⁾ & its subsidiaries | Indonesia | Management consulting company, investment company, oil palm cultivations, palm oil milling, industrial estate, warehousing, seaport service, e-commerce and manufacturing and selling of edible oils, non-edible oils and its related products, sugar, rice, flour and other consumer goods, plastic package, bleaching earth, fertiliser and any other chemicals material | 100 | 100 |
| Shree Renuka Sugars Limited ⁽²⁾ & its subsidiaries | India | Refining of raw sugar, production of sugar and ethanol derived from sugarcane, sale, distribution, trading and/or branding of sugar and ethanol and generation, distribution, sale and trading of electricity/power, design, undertaking and erecting turnkey projects | 62 ⁺ | 62 ⁺ |
| Wii Pte. Ltd. ⁽¹⁾ & its subsidiaries | Singapore | Investment holding, finance and treasury centre | 100 | 100 |
| Wilmar Europe Holdings B.V. ⁽⁴⁾ & its subsidiaries | The Netherlands | Investment holding, manufacturing, trading, marketing and distribution of edible oils, oleochemicals and biodiesel | 100 | 100 |



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

39. SUBSIDIARIES OF THE GROUP (CONTINUED)

The following is the list of the significant subsidiaries of the Group.

| Name of subsidiaries | Place of incorporation | Principal activities | Proportion of ownership interest | |
|--|----------------------------|---|----------------------------------|-----------------|
| | | | 2025 % | 2024 % |
| Wilmar GF Singapore Holdings Pte. Ltd. ⁽¹⁾ & its subsidiaries | Singapore | Investment holding, manufacturing, marketing and distribution of food ingredients and consumer branded food, beverage and related products and intellectual property holding and management | 100 | 100 |
| Wilmar Plantations Sdn. Bhd. ⁽²⁾ & its subsidiaries | Malaysia | Investment holding and provision of agricultural and technical advisory services, oil palm cultivation, and operation of palm oil mills | 100 | 100 |
| Wilmar Ship Holdings Pte. Ltd. ⁽³⁾ & its subsidiaries | Singapore | Investment holding, ship-owning, ship chartering, ship brokering and ship management | 100 | 100 |
| Wilmar Sugar Australia Limited ⁽²⁾ & its subsidiaries | Australia | Investment holding, manufacturing and merchandising of raw and refined sugar products, molasses, co-generated electricity, ethanol and its by-products and distribution of oleochemicals and a range of other traded products | 100 | 100 |
| Wilmar Sugar Pte. Ltd. ⁽¹⁾ & its subsidiaries | Singapore | Investment holding, merchandising, importing, exporting, warehousing, distributing and selling of sugar products, and trading of agricultural commodities | 84 ⁺ | 84 ⁺ |
| Wilmar Trading Pte Ltd ⁽¹⁾ | Singapore | International trading in edible oils and commodities | 100 | 100 |
| Yihai Kerry Arawana Holdings Co., Ltd ⁽²⁾ & its subsidiaries | People's Republic of China | Investment holding, processing, and merchandising of oilseeds, edible oils and grains | 90 ⁺ | 90 ⁺ |

⁽¹⁾ Audited by Ernst & Young LLP, Singapore⁽²⁾ Audited by member firms of Ernst & Young Global in the respective countries⁽³⁾ Audited by other auditors⁽⁴⁾ Not audited as it is not required under local requirements⁺ Rounded to the nearest whole %[^] AWL Agri Business Limited (formerly known as Adani Wilmar Limited) was an associate of the Group in 2024



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

40. JOINT VENTURES AND ASSOCIATES OF THE GROUP

The following is the list of the significant joint ventures of the Group.

| Name of joint ventures | Place of incorporation | Principal activities | Proportion of ownership interest | |
|---|------------------------|---|----------------------------------|-----------------|
| | | | 2025 % | 2024 % |
| Global Amines Company Pte. Ltd. ⁽¹⁾ & its subsidiaries | Singapore | Investment holding and trading in fatty amines and selected amines derivatives | 50 | 50 |
| Olenex Holdings B.V. ⁽²⁾ & its subsidiaries | The Netherlands | Investment holding and manufacturing, marketing and distribution of edible oils | 63 ⁺ | 63 ⁺ |
| Vietnam Agribusiness Holdings Pte. Ltd. ⁽³⁾ & its subsidiary | Singapore | Trading, selling, distributing, marketing, processing and investing in agribusiness activities and related products | 50 | 50 |

⁽¹⁾ Audited by Ernst & Young LLP, Singapore

⁽²⁾ Audited by member firms of Ernst & Young Global in the respective countries

⁽³⁾ Audited by other auditors

+ Rounded to the nearest whole %

The following is the list of the significant associates of the Group.

| Name of associates | Place of incorporation | Principal activities | Proportion of ownership interest | |
|---|----------------------------|--|----------------------------------|-----------------|
| | | | 2025 % | 2024 % |
| Bidco Uganda Limited ⁽³⁾ & its subsidiaries | Uganda | Manufacture and sale of edible vegetable oils, fats, soaps, ghee and related products and oil palm cultivation | 48 | 48 |
| COFCO East Ocean Oils & Grains Industries (Zhangjiagang) Co., Ltd ⁽³⁾ & its subsidiaries | People's Republic of China | Oilseeds crushing, edible oils refining, fractionation and packaging, flour and rice milling, specialty fats processing and warehousing | 44 | 44 |
| FFM Berhad ⁽²⁾ & its subsidiaries | Malaysia | Investment holding, flour milling, animal feed manufacturing, grains trading and trading in rice products | 20 | 20 |
| Perennial Group Private Limited ⁽¹⁾ & its subsidiaries | Singapore | Investment holding, real estate investment and development, asset and property management services, healthcare services and hospitality services | 16 ⁺ | 17 ⁺ |
| Shandong Luhua Group Co., Ltd ⁽³⁾ & its subsidiaries | People's Republic of China | Oilseeds crushing, edible oils refining and packaging, flour and rice milling, and processing of condiments | 18 ⁺ | 18 ⁺ |
| Sifca SA ⁽²⁾ ⁽³⁾ & its subsidiaries | Ivory Coast | Investment holding, processing and cultivation of palm oil, sugarcane and natural rubber | 27 ⁺ | 27 ⁺ |

⁽¹⁾ Audited by Ernst & Young LLP, Singapore

⁽²⁾ Audited by member firms of Ernst & Young Global in the respective countries

⁽³⁾ Audited by other auditors

+ Rounded to the nearest whole %



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

41. CONTINGENCIES

A. In January 2024, Yihai (Guangzhou) Oils & Grains Industries Co., Ltd. ("Guangzhou Yihai"), a subsidiary of the Group in China, received a criminal indictment from the People's Procuratorate of Huaibei City alleging that:

- (1) Guangzhou Yihai and its former general manager colluded with third parties to commit contract fraud; and
- (2) the former general manager illegally accepted bribes from a third party from 2008 to 2014 (the "Case").

In November 2025, Guangzhou Yihai received judgement from the Intermediate People's Court of Huaibei City and was adjudged to be an accomplice to contract fraud and was fined RMB1,000,000 (approximately US\$143,000). Guangzhou Yihai and a third party (Yunnan Huijia Import and Export Co., Ltd) were also ordered to jointly bear the losses of RMB1,881,000,000 (approximately US\$269,199,000) incurred by the plaintiff, Anhui Huawen International Trade Co., Ltd.

Guangzhou Yihai, in reliance on the opinions of its external legal counsels, has submitted an appeal against the judgement. The Group is of the view that the judgement, factual determination and application of law were erroneous. Notwithstanding the Group's view, the Group has recognised a liability of RMB 260,984,000 (approximately US\$37,351,000) in financial year ended 31 December 2025, representing the net asset value of Guangzhou Yihai as Guangzhou Yihai is a limited liability company.

B. The Group operates in various jurisdictions where there could arise inquiries or inspections by authorities on the Group's activities, including compliance with regulations governing import and export of products. The Group is of the view that it is in compliance with the laws and regulations of those jurisdictions.

42. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements for the financial year ended 31 December 2025 were authorised for issue in accordance with a resolution of the directors on 18 March 2026.



STATISTICS OF SHAREHOLDINGS

As at 3 March 2026

SHARE CAPITAL

| | | |
|---|---|---|
| Issued and Paid-Up Capital | : | S\$8,259,123,645.08 |
| Number of Shares (Including Treasury Shares) | : | 6,403,401,106 |
| Number and Percentage of Treasury Shares | : | 160,668,100 (2.57%*) |
| Number of Shares (Excluding Treasury Shares) | : | 6,242,733,006 |
| Number and Percentage of Subsidiary Holdings [#] | : | 0 |
| Class of Shares | : | Ordinary Shares ("Shares") |
| Voting Rights | : | One vote per Share. The Company cannot exercise any voting rights in respect of Shares held by it as Treasury Shares. |

DISTRIBUTION OF SHAREHOLDINGS

| Range of Shareholdings | Number of Shareholders | % | Number of Shares (Excluding Treasury Shares) | %* |
|------------------------|------------------------|---------------|---|---------------|
| 1 to 99 | 70 | 0.27 | 1,281 | 0.00 |
| 100 to 1,000 | 5,256 | 19.95 | 4,090,218 | 0.06 |
| 1,001 to 10,000 | 16,106 | 61.14 | 70,951,654 | 1.14 |
| 10,001 to 1,000,000 | 4,861 | 18.45 | 208,406,407 | 3.34 |
| 1,000,001 and above | 51 | 0.19 | 5,959,283,446 | 95.46 |
| Total | 26,344 | 100.00 | 6,242,733,006 | 100.00 |

SUBSTANTIAL SHAREHOLDERS

(As recorded in the Register of Substantial Shareholders)

| Name of Substantial Shareholders | Direct Interest | Deemed Interest | Total Interest | %* |
|--|-----------------|------------------------------|----------------|-------|
| Kuok Khoon Hong | – | 898,180,935 ⁽¹⁾ | 898,180,935 | 14.39 |
| Longhlin Asia Limited | 230,486,621 | 344,321,531 ⁽²⁾ | 574,808,152 | 9.21 |
| Archer Daniels Midland Company | – | 1,404,173,054 ⁽³⁾ | 1,404,173,054 | 22.49 |
| ADM Investment Singapore Holding I Pte. Ltd. | – | 1,404,173,054 ⁽⁴⁾ | 1,404,173,054 | 22.49 |
| ADM Investment Singapore Pte. Ltd. (formerly known as ADM Ag Holding Limited) | 1,404,173,054 | – | 1,404,173,054 | 22.49 |
| Kuok Brothers Sdn Berhad | 230,000 | 1,183,051,955 ⁽⁵⁾ | 1,183,281,955 | 18.95 |
| PPB Group Berhad | 1,172,614,755 | – | 1,172,614,755 | 18.78 |
| Kerry Group Limited | – | 692,300,266 ⁽⁶⁾ | 692,300,266 | 11.09 |
| Kerry Holdings Limited | – | 332,570,991 ⁽⁷⁾ | 332,570,991 | 5.33 |

Notes:

- Mr Kuok Khoon Hong is deemed to be interested in 1,000,000 Shares held by his spouse, 209,067,751 Shares held by Hong Lee Holdings (Pte) Ltd ("**Hong Lee**"), 218,461,271 Shares held by HPR Investments Limited, 56,849,473 Shares held by HPR Holdings Limited, 356,740,401 Shares held by Longhlin Asia Limited ("**Longhlin**"), 6,650,932 Shares held by KHS (Hong Kong) Limited, 17,337,607 Shares held by Jaygar Holdings Limited, 144,000 Shares held by Kuok Hock Swee & Sons Sdn Bhd and 22,929,500 Shares held through trust accounts controlled by him.
- Longhlin is deemed to be interested in 135,253,780 Shares held in the names of nominee companies and 209,067,751 Shares held by Hong Lee.
- Archer Daniels Midland Company is deemed to be interested in 1,404,173,054 Shares held by ADM Investment Singapore Pte. Ltd. (formerly known as ADM Ag Holding Limited) ("**ADM SG**").
- ADM Investment Singapore Holding I Pte. Ltd. ("**ADM I**") is deemed to be interested in ADM SG's shareholdings in Wilmar by virtue of section 7(4)(a) of the Companies Act 1967 of Singapore because ADM SG is accustomed to act in accordance with the directions, instructions and wishes of ADM I.
- Kuok Brothers Sdn Berhad is deemed to be interested in 1,172,614,755 Shares held by PPB Group Berhad, 23,000 Shares held by Hoe Sen (Mersing) Sdn Bhd and 10,414,200 Shares held by Trendfield Inc.
- Kerry Group Limited is deemed to be interested in 23,678,425 Shares held by Ace Time Holdings Limited, 19,169,738 Shares held by Alpha Model Limited, 500,000 Shares held by Athena Equities Holding Limited ("**Athena**"), 34,296,744 Shares held by Bright Magic Investments Limited, 593,899 Shares held by Crystal White Limited, 31,335,900 Shares held by Dalex Investments Limited ("**Dalex**"), 260,749,078 Shares held by Harpole Resources Limited ("**Harpole**"), 6,225,658 Shares held by Kerry Asset Management Limited ("**KAM**"), 21,604,314 Shares held by Macromind Investments Limited, 203,555 Shares held by Marsser Limited, 33,760,355 Shares held by Natalon Company Limited ("**Natalon**") and 260,182,600 Shares held by Noblespirit Venture Limited (formerly known as Noblespirit Corporation).
- Kerry Holdings Limited is deemed to be interested in 500,000 Shares held by Athena, 31,335,900 Shares held by Dalex, 260,749,078 Shares held by Harpole, 6,225,658 Shares held by KAM and 33,760,355 Shares held by Natalon.



STATISTICS OF SHAREHOLDINGS

As at 3 March 2026

TWENTY LARGEST SHAREHOLDERS

(As shown in the Register of Members and Depository Register)

| No. | Name of Shareholders | No. of Shares | %* |
|--------------|--|----------------------|--------------|
| 1 | Raffles Nominees (Pte) Limited | 1,604,919,506 | 25.71 |
| 2 | PPB Group Berhad | 1,172,614,755 | 18.78 |
| 3 | Citibank Nominees Singapore Pte Ltd | 739,780,248 | 11.85 |
| 4 | HSBC (Singapore) Nominees Pte Ltd | 293,711,066 | 4.70 |
| 5 | DBS Nominees Pte Ltd | 273,938,597 | 4.39 |
| 6 | Kuok (Singapore) Limited | 256,951,112 | 4.12 |
| 7 | Harpole Resources Limited | 256,211,778 | 4.10 |
| 8 | Longhlin Asia Limited | 230,486,621 | 3.69 |
| 9 | Noblespirit Venture Limited | 222,800,000 | 3.57 |
| 10 | DBSN Services Pte Ltd | 172,777,772 | 2.77 |
| 11 | UOB Kay Hian Pte Ltd | 153,336,568 | 2.46 |
| 12 | Hong Lee Holdings (Pte) Ltd | 114,856,171 | 1.84 |
| 13 | United Overseas Bank Nominees Pte Ltd | 64,648,147 | 1.04 |
| 14 | BNP Paribas Nominees Singapore Pte Ltd | 56,481,026 | 0.90 |
| 15 | OCBC Securities Private Ltd | 35,960,323 | 0.58 |
| 16 | Natalon Company Limited | 33,760,355 | 0.54 |
| 17 | Kefkong Limited | 32,400,000 | 0.52 |
| 18 | Dalex Investments Limited | 31,335,900 | 0.50 |
| 19 | Morgan Stanley Asia (Singapore) Securities Pte Ltd | 26,635,269 | 0.43 |
| 20 | Phillip Securities Pte Ltd | 25,598,730 | 0.41 |
| Total | | 5,799,203,944 | 92.90 |

SHAREHOLDING HELD BY THE PUBLIC

Based on the information available to the Company as at 3 March 2026, 27.86%* of the issued Shares of the Company is held by the public and therefore, the Company has complied with Rule 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST").

* Based on 6,242,733,006 Shares (excluding Treasury Shares) as at 3 March 2026.

"Subsidiary Holdings" has the meaning given to it in the Listing Manual of the SGX-ST.



NOTICE OF ANNUAL GENERAL MEETING

WILMAR INTERNATIONAL LIMITED (the “Company” or “Wilmar”)

(Incorporated in the Republic of Singapore)

(Company Registration No.: 199904785Z)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be convened and held at Level 1, Auditorium, 28 Biopolis Road, Wilmar International, Singapore 138568 and by way of electronic means on **Thursday, 23 April 2026 at 10.00 a.m.** (Singapore time) (“AGM”) to transact the following business:

AS ORDINARY BUSINESS

To consider and if thought fit, to pass the following as Ordinary Resolutions, with or without modifications:

1. To receive and adopt the Directors’ Statement, Audited Financial Statements and the Auditor’s Report for the financial year ended 31 December 2025. (Resolution 1)
2. To declare a final dividend of S\$0.10 per ordinary share for the financial year ended 31 December 2025. (Resolution 2)
3. To approve the payment of Directors’ fees of S\$1,237,924 for the financial year ended 31 December 2025 (2024: S\$1,248,341).
(See Explanatory Note 1) (Resolution 3)
4. To re-elect the following Directors pursuant to the Constitution of the Company (the “**Constitution**”):
Retiring by rotation under Article 105 of the Constitution
 - (a) Mr Kuok Khoon Hong (Resolution 4)
 - (b) Mr Pua Seck Guan (Resolution 5)
 - (c) Mr Kuok Khoon Hua (Resolution 6)
 - (d) Mr Lim Siong Guan (Resolution 7)Retiring at the first annual general meeting following appointment, under Article 106 of the Constitution
 - (e) Ms Lee Huay Leng (Resolution 8)*(See Explanatory Note 2)*
5. To re-appoint Ernst & Young LLP as Auditor of the Company and to authorise the Directors to fix their remuneration. (Resolution 9)



NOTICE OF ANNUAL GENERAL MEETING

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following as Ordinary Resolutions, with or without modifications:

6. Authority to issue and allot shares in the capital of the Company

That, pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Companies Act**”), and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (the “**Listing Manual**”), approval be and is hereby given to the Directors of the Company to:

- (a) (i) issue shares in the capital of the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue (as well as adjustments to) of securities, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (b) issue Shares in pursuance of any Instrument made or granted by the Directors while this resolution was in force (notwithstanding that such authority conferred by this resolution may have ceased to be in force),

provided always that:

- (I) the aggregate number of Shares to be issued pursuant to this resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) does not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (II) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) does not exceed 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (II) below);
- (II) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (I) above, the percentage of the issued Shares is based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time of the passing of this resolution after adjusting for:
 - (i) any new Shares arising from the conversion or exercise of any convertible securities;
 - (ii) any new Shares arising from the exercise of any share options or vesting of share awards which were issued and are outstanding or subsisting at the time of passing of this resolution; and
 - (iii) any subsequent bonus issue, consolidation or subdivision of Shares,

and, in sub-paragraph (I) above and this sub-paragraph (II), “subsidiary holdings” has the meaning given to it in the Listing Manual;



NOTICE OF ANNUAL GENERAL MEETING

- (III) in exercising the authority conferred by this resolution, the Company shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being; and
- (IV) the authority conferred by this resolution shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next annual general meeting of the Company, or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.

(See Explanatory Note 3)

(Resolution 10)

7. **Authority to grant options and issue and allot shares under Wilmar Executives Share Option Scheme 2019**

That authority be and is hereby given to the Directors of the Company to:

- (a) offer and grant share options from time to time in accordance with the provisions of the Wilmar Executives Share Option Scheme 2019 of the Company ("**Wilmar ESOS 2019**"); and
- (b) issue and allot from time to time such number of Shares in the capital of the Company as may be required to be issued pursuant to the exercise of the share options granted or to be granted under the Wilmar ESOS 2019,

provided always that the aggregate number of Shares to be issued, when added to the number of new Shares issued and/or issuable and/or existing Shares transferred and/or transferable in respect of the share options granted under the Wilmar ESOS 2019 and in respect of any other share-based incentive schemes of the Company, then in force, shall not exceed 5% of the total number of issued Shares of the Company (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual)) from time to time.

(See Explanatory Note 4)

(Resolution 11)

8. **Renewal of Interested Person Transactions Mandate**

That:

- (a) approval be and is hereby given for the purposes of Chapter 9 of the Listing Manual, for the Company, its subsidiaries and associated companies (within the meaning of the said Chapter 9) that are "entities at risk", or any of them to enter into any of the transactions falling within the categories of interested person transactions described in the Company's Letter to Shareholders dated 25 March 2026 (the "**Letter to Shareholders**"), with any party who is of the class or classes of Interested Persons described in the Letter to Shareholders, provided that such transactions are carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders and in accordance with the review procedures described in the Letter to Shareholders (the "**IPM Mandate**");



NOTICE OF ANNUAL GENERAL MEETING

- (b) the IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next annual general meeting of the Company, or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier; and
- (c) the Directors of the Company and/or any of them be and are hereby authorised to do all such acts and things (including, without limitation, executing all such documents as may be required) as they and/or he/she may consider expedient or necessary or in the interests of the Company to give effect to the IPT Mandate and/or this resolution.

(See Explanatory Note 5)

(Resolution 12)

9. Renewal of Share Purchase Mandate

That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Share Purchase Committee of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company not exceeding in aggregate the Maximum Limit (as hereinafter defined), at such price or prices as may be determined by the Share Purchase Committee from time to time up to the Maximum Price (as hereinafter defined), whether by way of:
 - (I) on-market purchases (each an “**On-Market Share Purchase**”) on the SGX-ST; and/or
 - (II) off-market purchases (each an “**Off-Market Share Purchase**”) if effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the Share Purchase Committee as it may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act, and otherwise in accordance with all other laws and regulations and rules of the SGX-ST, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);
- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Share Purchase Committee pursuant to the Share Purchase Mandate may be exercised by the Share Purchase Committee at any time and from time to time during the period commencing from the date of the passing of this resolution and expiring on the earliest of:
 - (I) the date on which the next annual general meeting of the Company is held;
 - (II) the date by which the next annual general meeting of the Company is required by law to be held; or
 - (III) the date on which the purchases of Shares by the Company pursuant to the Share Purchase Mandate are carried out to the full extent mandated;



NOTICE OF ANNUAL GENERAL MEETING

(c) in this resolution:–

“Average Closing Price” means the average of the closing market prices of a Share over the last 5 market days on which transactions in the Shares were recorded, before the day on which the On-Market Share Purchase was made, or as the case may be, the date of the making of the offer for an Off-Market Share Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant 5-day period and the day of the On-Market Share Purchase or, as the case may be, the date of the making of the offer for an Off-Market Share Purchase;

“date of the making of the offer” means the date on which the Company announces its intention to make an offer for the purchase of Shares from shareholders of the Company stating therein the purchase price (which shall not be more than the Maximum Price) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

“Maximum Limit” means 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual)) as at the date of the passing of this resolution;

“Maximum Price” in relation to a Share to be purchased, means the purchase price (excluding brokerage, stamp duty, commission, applicable goods and services tax and other related expenses) not exceeding:

- (I) in the case of an On-Market Share Purchase, 105% of the Average Closing Price; and
- (II) in the case of an Off-Market Share Purchase, 120% of the Average Closing Price, and

(d) the Directors of the Company and/or each of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he/she may consider necessary, desirable, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this resolution.

All capitalised terms used in this resolution which are not defined herein shall have the same meaning ascribed to them in the Letter to Shareholders.

(See Explanatory Note 6)

(Resolution 13)



NOTICE OF ANNUAL GENERAL MEETING

NOTICE OF RECORD DATE AND PAYMENT DATE FOR THE PROPOSED FINAL DIVIDEND

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

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

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

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

By Order of the Board

Teo La-Mei
Director and Company Secretary

Singapore
25 March 2026

EXPLANATORY NOTES:

1. **Directors' Fees** – The Ordinary Resolution 3 proposed in item no. 3 above is to approve the payment of Directors' fees of S\$1,237,924 for the financial year ended 31 December 2025 (2024: S\$1,248,341) for services rendered by non-executive Directors. The amount of proposed Directors' fees is based on the following fee structure:
 - (a) base fee of S\$90,000 per year for each non-executive Director;
 - (b) Lead Independent Director fee of S\$25,000; and
 - (c) supplemental fees for serving on the following Board committees:
 - (i) Audit Committee
 - as Chairman: S\$45,000
 - as Member: S\$25,000
 - (ii) Risk Management Committee
 - as Chairman: S\$40,000
 - as Member: S\$20,000
 - (iii) Remuneration Committee
 - as Chairman: S\$25,000
 - as Member: S\$12,000
 - (iv) Nominating Committee
 - as Chairman: S\$25,000
 - as Member: S\$12,000



NOTICE OF ANNUAL GENERAL MEETING

- (v) Board Sustainability Committee
 - as Chairman: S\$30,000
 - as Member: S\$20,000

More information can be found in the “Corporate Governance” section of the Company’s Annual Report 2025.

2. **Re-election of Directors** – The Ordinary Resolutions 4 to 8 proposed in item nos. 4 (a) to (e) are to approve the re-election of Directors:

- (a) in relation to Ordinary Resolution 4, Mr Kuok Khoon Hong will, upon re-election, continue to serve as Chairman of the Board, the Executive Committee and the Share Purchase Committee, and as a member of the Nominating Committee. He is considered an executive and non-independent Director;
- (b) in relation to Ordinary Resolution 5, Mr Pua Seck Guan will, upon re-election, continue to serve as a member of the Executive Committee and the Share Purchase Committee. He is considered an executive and non-independent Director;
- (c) in relation to Ordinary Resolution 6, Mr Kuok Khoon Hua is considered a non-executive and non-independent Director. The appointment of Ms Tong Shao Ming as his alternate Director shall continue upon his re-election;
- (d) in relation to Ordinary Resolution 7, Mr Lim Siong Guan will, upon re-election, continue to serve as Lead Independent Director, Chairman of the Risk Management Committee, the Nominating Committee, the Remuneration Committee and as a member of the Audit Committee and the Board Sustainability Committee. He is considered a non-executive and independent Director; and
- (e) in relation to Ordinary Resolution 8, Ms Lee Huay Leng is considered a non-executive and independent Director.

Please refer to the “Supplemental Information on Directors Seeking Re-election” section of the Company’s Annual Report 2025 for information relating to the Directors proposed to be re-elected.

3. **Authority to issue and allot shares** – The Ordinary Resolution 10 proposed in item no. 6, if passed, will empower the Directors of the Company from the date of the AGM until the next annual general meeting to issue Shares and to make or grant instruments (such as securities, warrants or debentures) convertible into Shares, and to issue Shares in pursuance of such instruments. The aggregate number of Shares which the Directors may issue (including Shares to be issued pursuant to convertible instruments) must not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to 10% may be issued other than on a pro-rata basis. Although SGX-ST Listing Rules permit a limit of up to 20%, Wilmar is voluntarily seeking a lower limit of 10% for the issue of shares on a non pro-rata basis.

The aggregate number of Shares which may be issued shall be based on the total number of issued Shares at the time that Ordinary Resolution 10 is passed, after adjusting for new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time that Ordinary Resolution 10 is passed, and any subsequent bonus issue or consolidation or subdivision of Shares. This authority will, unless revoked or varied at a general meeting, expire at the next annual general meeting of the Company.



NOTICE OF ANNUAL GENERAL MEETING

4. **Authority to grant options and issue and allot shares under Wilmar ESOS 2019** – The Ordinary Resolution 11 proposed in item no. 7, if passed, will empower the Directors of the Company from the date of the AGM until the next annual general meeting to offer and grant share options under the Wilmar ESOS 2019 and to issue and allot Shares pursuant to the exercise of such share options under the aforesaid option scheme, provided that the aggregate number of Shares to be issued, when added to the number of new Shares issued and/or issuable and/or existing Shares transferred and/or transferable in respect of the share options granted under the Wilmar ESOS 2019 and in respect of any other share-based incentive schemes of the Company, if any, shall not exceed 5% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time. This authority will, unless revoked or varied at a general meeting, expire at the next annual general meeting of the Company. Although SGX-ST Listing Rules permit a limit of up to 15%, Wilmar is voluntarily seeking a lower limit of 5%.
5. **IPT Mandate** – The Ordinary Resolution 12 proposed in item no. 8, if passed, will renew the IPT Mandate for the Company, its subsidiaries and associated companies that are “entities at risk” to enter into certain types of transactions with specified classes of the Interested Persons set out in the Letter to Shareholders until the date of the next annual general meeting of the Company unless such authority is earlier revoked or varied by the Company in general meeting. More details relating to the renewal of the IPT Mandate can be found in the Letter to Shareholders.
6. **Share Purchase Mandate** – The Ordinary Resolution 13 proposed in item no. 9, if passed, will empower the Share Purchase Committee of the Company to purchase up to 10% of its Shares at the Maximum Price until the date of the next annual general meeting of the Company unless such authority is earlier revoked or varied by the Company in a general meeting. The rationale for the authority and limitation on the sources of funds to be used for the purchase, including the amount of financing and the financial effects of the purchase of Shares by the Company pursuant to the Share Purchase Mandate are set out in the Letter to Shareholders.

IMPORTANT INFORMATION:

1. The AGM is being convened physically at Level 1, Auditorium, 28 Biopolis Road, Wilmar International, Singapore 138568 (“**Physical Meeting**”) and by electronic means (“**Virtual Meeting**”).
2. Printed copies of this Notice of AGM, Proxy Form and the Annual Report 2025 request form (“**Request Form**”) will be sent to members. These documents will also be published on the Company’s website at the URL <https://ir-media.wilmar-international.com/shareholders-meetings/> and on SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.
3. Pre-registration is mandatory to attend the Physical Meeting and/or the Virtual Meeting.
4. Shareholders of the Company (“**Shareholders**”, including proxy(ies) where applicable) should take note of the following arrangements for the conduct of the AGM on 23 April 2026:



NOTICE OF ANNUAL GENERAL MEETING

(a) **Key Dates and Attendance**

The key dates for the AGM are summarised below:–

| Key Dates | Virtual Meeting | Physical Meeting |
|---------------------------|---|--|
| | Proceedings of the AGM will be broadcast through live audio-visual and audio-only feeds (" Live Webcast "). | The AGM will be held at Level 1, Auditorium, 28 Biopolis Road, Wilmar International, Singapore 138568. |
| 25 Mar 2026 10.00 a.m. | All Shareholders*, proxy(ies), Central Provident Fund (" CPF ") and Supplementary Retirement Scheme (" SRS ") investors may begin to pre-register online at the URL https://conveneagm.sg/wilmar2026agm . | |
| 2 Apr 2026 5.00 p.m. | Deadline for Shareholders*, proxy(ies), CPF and SRS investors to submit questions in advance of the AGM. | |
| 13 Apr 2026 5.00 p.m. | Deadline for CPF or SRS investors who wish to appoint Chairman of the Meeting as proxy to vote on their behalf at the AGM to approach their respective CPF Agent Banks or SRS Operators to submit their votes. | |
| 17 Apr 2026 | The Company will publish on SGXNet and the Company's corporate website, its responses to the questions which were submitted by 5.00 p.m. on 2 April 2026. | |

* Persons who hold shares in the Company through relevant intermediaries (as defined in Section 181 of the Companies Act), other than CPF and SRS investors, and who wish to participate in the AGM by (a) observing and/or listening to the AGM proceedings via the Live Webcast; (b) submitting questions in advance of the AGM; and/or (c) appointing the Chairman of the Meeting as proxy to attend, speak and vote on their behalf at the AGM, should contact the relevant intermediary through which they hold such shares as soon as possible in order to make the necessary arrangements for them to participate in the AGM.

| | | |
|---------------------------|--|---|
| 20 Apr 2026 10.00 a.m. | <p>Deadline for the submission of Proxy Form</p> <p><u>Deadline for pre-registration to attend Virtual Meeting</u></p> <p>All Shareholders to pre-register online at the URL https://conveneagm.sg/wilmar2026agm for verification purposes.</p> <p>Proxy(ies) are required to pre-register for attendance by this deadline as well.</p> <p>Proxy(ies) who are appointed by shareholders will be notified via email and should pre-register via the link in the email not less than seventy-two (72) hours before the time appointed for the holding of the AGM, failing which the appointment shall be invalid.</p> | <p>Deadline for the submission of Proxy Form</p> <p><u>Deadline for pre-registration to attend Physical Meeting</u></p> <p>All Shareholders to pre-register online at the URL https://conveneagm.sg/wilmar2026agm for verification purposes.</p> <p>Proxy(ies) are required to pre-register for attendance by this deadline as well.</p> <p>Proxy(ies) who are appointed by shareholders to attend the Physical Meeting will be notified via email and should pre-register via the link in the email and specify his/her intention to attend the Physical Meeting not less than seventy-two (72) hours before the time appointed for the holding of the AGM, failing which the appointment shall be invalid.</p> <p>Due to space limitations of the AGM venue, the Company reserves the right to limit authenticated Shareholders for attendance at the AGM venue.</p> |
|---------------------------|--|---|



NOTICE OF ANNUAL GENERAL MEETING

| Key Dates | Virtual Meeting | Physical Meeting |
|--|--|---|
| 21 Apr 2026 | <p><u>Confirmation Email</u></p> <p>Following verification, the Company will provide authenticated Shareholders and proxy(ies) with a confirmation email by 21 April 2026 ("Confirmation Email for Virtual Meeting") via the email address provided during pre-registration or as indicated in the Proxy Form to access the Live Webcast of the AGM proceedings via the login credentials created during pre-registration or login with their Singpass account.</p> <p>Shareholders or proxy(ies) who have registered by 10.00 a.m. on 20 April 2026 but have not received the Confirmation Email for Virtual Meeting by 21 April 2026, please contact the Company's Share Registrar, Tricor Barbinder Share Registration Services (the "Share Registrar") at +65 6236 3555 or email to: Wilmar-Proxy@vistra.com.</p> | <p><u>Confirmation Email</u></p> <p>Authenticated Shareholders and proxy(ies) who are successful in the pre-registration to attend the Physical Meeting will receive a confirmation email by 21 April 2026 ("Confirmation Email for Physical Meeting") via the email address provided during pre-registration or as indicated in the Proxy Form.</p> <p>Registrants who are unsuccessful in the pre-registration to attend the Physical Meeting will receive a Confirmation Email for Virtual Meeting by 21 April 2026 to attend the Live Webcast of the AGM proceeding.</p> <p>Shareholders or proxy(ies) who have not received the Confirmation Email for Physical Meeting or the Confirmation Email for Virtual Meeting, as the case may be, by 21 April 2026, please contact the Company's Share Registrar, Tricor Barbinder Share Registration Services at +65 6236 3555 or email to: Wilmar-Proxy@vistra.com.</p> |
| 23 Apr 2026 10.00 a.m. Date and time of AGM | <p>Please use the registered identification credentials to access the Live Webcast. Shareholders must not forward the Confirmation Email for Virtual Meeting or credentials to other persons who are not Shareholders and who are not entitled to attend the AGM. This is also to avoid any technical disruptions or overload to the Live Webcast.</p> | <p>Details will be as set out in the Confirmation Email for Physical Meeting.</p> |

(b) **Questions Relating to the Agenda of the AGM**

(i) **Submitting questions in advance of the AGM:**

Shareholders may submit questions relating to the resolutions to be tabled for approval at the AGM to the Chairman of the Meeting, in advance of the AGM. In order to do so, their questions must be submitted in the following manner by 5.00 p.m. on 2 April 2026:

- (a) if submitted electronically, be submitted via the Company's pre-registration website at the URL <https://conveneagm.sg/wilmar2026agm>;



NOTICE OF ANNUAL GENERAL MEETING

- (b) if submitted by email, be submitted to the Company's Share Registrar at Wilmar-Proxy@vistra.com; or
- (c) if submitted by post, be sent to the Company's Share Registrar at 9 Raffles Place, Republic Plaza Tower I, #26-01, Singapore 048619.

When sending in questions via email or by post, please also provide the following details:

- (i) the Shareholder's full name;
- (ii) the Shareholder's address; and
- (iii) the manner in which the Shareholder holds shares in the Company (e.g., via The Central Depository (Pte) Limited, scrip, CPF or SRS).

The Company will publish the responses to substantial and relevant questions on or before 17 April 2026 on SGXNet and the Company's corporate website.

After the cut-off time for the submission of questions, if there are subsequent clarifications sought, or follow-up questions, these may be addressed at the AGM.

(ii) **Submitting questions during the AGM:**

Virtual Meeting

Shareholders and proxy(ies) who pre-registered and are verified to attend the Virtual Meeting will be able to ask questions relating to the agenda of the AGM during the AGM by submitting text-based questions via the Live Webcast by clicking the "Ask a Question" feature and then clicking "Type Your Question" to input their questions in the text box.

Physical Meeting

Authenticated Shareholders and proxy(ies) attending the Physical Meeting will be able to ask questions in-person at the AGM venue.

Authenticated Shareholders and proxy(ies) attending the Physical Meeting will also be able to ask questions relating to the agenda of the AGM during the AGM by submitting text-based questions via the Live Webcast by clicking the "Ask a Question" feature and then clicking "Type Your Question" to input their questions in the text box.

- (iii) Where there are substantially similar questions submitted, the Company will consolidate these questions. As such, not all questions may be individually addressed.

(c) **Voting**

All resolutions at the AGM shall be voted on by way of a poll. Polling will be done by way of an electronic poll voting system and members who attend the AGM or are represented by proxy at the AGM will be entitled to vote on a 'one-share, one-vote' basis.

Live voting will be conducted during the AGM for Shareholders and proxy(ies) attending the Physical Meeting and Virtual Meeting. It is important for Shareholders and proxy(ies) to **bring their own web-browser enabled devices for voting at the Physical Meeting** or have their own web-browser enabled devices ready for voting during the Virtual Meeting.



NOTICE OF ANNUAL GENERAL MEETING

Shareholders and proxy(ies) will be required to log-in via the email address provided during pre-registration or as indicated in the Proxy Form.

- (i) **Live Voting:** Shareholders and proxy(ies) may cast their votes via the live voting feature in real time for each resolution to be tabled via the Live Webcast using the login credentials created during pre-registration or via their Singpass account. Shareholders and proxy(ies) attending the Physical Meeting will cast their votes via the live voting feature. Shareholders and proxy(ies) must bring a web-browser enabled device to the Physical Meeting in order to cast their votes.
- (ii) **Voting via appointing Proxy:** A Shareholder (other than a relevant intermediary as defined by Section 181 of the Companies Act) is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such Shareholder appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the Proxy Form.

The detailed procedure for the electronic poll voting will be explained at the AGM.

Persons who hold the Company's share(s) through relevant intermediaries, including CPF and SRS investors, should not use the Proxy Form and should instead approach their respective relevant intermediary as soon as possible to specify voting instructions, submit questions ahead of the AGM and/or participate in the AGM. CPF/SRS investors should approach their respective CPF Agent Banks/SRS Operators if they wish to be appointed as proxies for the AGM.

In appointing the proxy(ies), a Shareholder must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the proxy(ies) may vote or abstain from voting at their discretion.

The Proxy Form must be submitted in the following manner:

- (a) if submitted electronically, be submitted via the Company's pre-registration website at the URL <https://conveneagm.sg/wilmar2026agm>;
- (b) if submitted via email, be signed and submitted to the Company's Share Registrar at Wilmar-Proxy@vistra.com; or
- (c) if submitted by post, be signed and sent to the office of the Company's Share Registrar at 9 Raffles Place, Republic Plaza Tower I, #26-01, Singapore 048619,

in any case, by 10.00 a.m. on 20 April 2026, being seventy-two (72) hours before the time appointed for holding the AGM.

(d) **Access to documents or information relating to the AGM**

- (i) The Company's Annual Report for the financial year ended 31 December 2025 and the Letter to Shareholders have been published on the Company's corporate website at the URL <https://ir-media.wilmar-international.com/shareholders-meetings/> and on SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.
- (ii) A member who wishes to request for a printed copy of the Company's Annual Report 2025 and the Letter to Shareholders may do so by completing and returning the Request Form which is sent to him/her/it by post together with printed copies of this Notice and the accompanying proxy form, or otherwise made available on the Company's corporate website at the URL <https://ir-media.wilmar-international.com/shareholders-meetings/> and on SGXNet at the URL <https://www.sgx.com/securities/company-announcements>, by 13 April 2026.



NOTICE OF ANNUAL GENERAL MEETING

(e) **Other notes**

1. No food will be served at the AGM.
2. As parking at the AGM venue is extremely limited, Shareholders attending the Physical Meeting are encouraged to take the train to the nearest MRT station at "One-North" along the Circle Line. If driving, Shareholders will need to find parking at nearby buildings in the vicinity.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a Shareholder consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the proxy(ies) and representative(s) for the AGM (including any adjournment thereof) and the preparation, compilation and publication (where relevant) of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof) and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulators and/or guidelines.

For security purposes, we would like to further inform you that by registering, you agree and authorise Wilmar International Limited to process, collect, use, disclose and store your personal data (including an image of you and your mobile number) for the following purposes:

- (a) to conduct security checks and monitoring in relation to the Company's premises;
- (b) to contact you for emergency purposes; and
- (c) any other purpose relating to any of the above.

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WILMAR INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No.: 199904785Z)

PROXY FORM

IMPORTANT

- Dissemination** – Printed copies of the Notice of AGM dated 25 March 2026 ("**Notice of AGM**") and this Proxy Form will be sent by post. These documents will also be published on the Company's website at the URL <https://ir-media.wilmar-international.com/shareholders-meetings/> and on SGXNet.
- AGM** – The AGM (as defined below) is being convened physically at Level 1, Auditorium, 28 Biopolis Road, Wilmar International, Singapore 138568 and by electronic means. Arrangements relating to attendance at the AGM are set out in the Notice of AGM.
- Proxy** – Please read the notes overleaf and the Notice of AGM which contain instructions on, inter alia, the appointment of a proxy to attend, speak and vote on a member's behalf at the AGM physically or by electronic means. This proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by Central Provident Fund ("**CPF**")/Supplementary Retirement Scheme ("**SRS**") investors.
- CPF and SRS investors** – (a) may attend and cast his/her vote(s) at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or (b) appoint the Chairman of the Meeting as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 13 April 2026.
- A member who wishes to appoint a proxy(ies) (other than the Chairman of the Meeting) or representative(s) to attend the AGM on his/her/its behalf must, in addition to completing and submitting an instrument appointing a proxy(ies) and/or representative(s), ensure that his/her/its proxy(ies) or representative(s) pre-register by 10.00 a.m. on 20 April 2026.
- Personal Data** – By submitting this Proxy Form, the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM.

I / We _____ (Name), NRIC/Passport No./Co. Regn. No.: _____
of _____ (Address)

being a member/members of Wilmar International Limited (the "**Company**"), hereby appoint:

| Name | Address | Email Address | NRIC/ Passport No. | Proportion of Shareholding | |
|------|---------|---------------|-----------------------|----------------------------|---|
| | | | | No. of Shares | % |
| | | | | | |

and/or (please delete as appropriate)

| Name | Address | Email Address | NRIC/ Passport No. | Proportion of Shareholding | |
|------|---------|---------------|-----------------------|----------------------------|---|
| | | | | No. of Shares | % |
| | | | | | |

or failing him/her/them, the Chairman of the Annual General Meeting of the Company on 23 April 2026 at 10.00 a.m. ("**AGM**") as my/our proxy(ies) to vote for me/us on my/our behalf at the AGM and at any adjournment thereof.

I/We direct my/our proxy(ies) to vote for or against, or abstain from voting on the Ordinary Resolutions to be proposed at the AGM as indicated hereunder. If no specific direction as to voting is given, the proxy(ies) may vote or abstain from voting at their discretion.

| No. | Ordinary Resolutions | For* | Against* | Abstain* |
|--------------------------|--|------|----------|----------|
| ORDINARY BUSINESS | | | | |
| 1 | To receive and adopt the Directors' Statement, Audited Financial Statements and the Auditor's Report for the financial year ended 31 December 2025 | | | |
| 2 | To declare a final dividend of S\$0.10 per ordinary share | | | |
| 3 | To approve the payment of Directors' fees | | | |
| 4 | To re-elect Mr Kuok Khoon Hong as a Director | | | |
| 5 | To re-elect Mr Pua Seck Guan as a Director | | | |
| 6 | To re-elect Mr Kuok Khoon Hua as a Director | | | |
| 7 | To re-elect Mr Lim Siong Guan as a Director | | | |
| 8 | To re-elect Ms Lee Huay Leng as a Director | | | |
| 9 | To re-appoint Ernst & Young LLP as Auditor and to authorise the Directors to fix their remuneration | | | |
| SPECIAL BUSINESS | | | | |
| 10 | To authorise Directors to issue shares and to make or grant instruments convertible into shares pursuant to Section 161 of the Companies Act 1967 of Singapore | | | |
| 11 | To authorise Directors to offer and grant share options and to issue and allot shares pursuant to the Wilmar Executives Share Option Scheme 2019 | | | |
| 12 | To approve the renewal of the Interested Person Transactions Mandate | | | |
| 13 | To approve the renewal of the Share Purchase Mandate | | | |

* If you wish to use all your votes "For", "Against" or "Abstain", please indicate with an "X" within the box provided. Otherwise, please indicate number of votes "For", "Against" or "Abstain" for each resolution within the box provided. If you mark "X" in the "Abstain" box for a particular resolution, you are directing your proxy(ies) not to vote on that resolution.

Total Number of Shares Held (see Note 2)

| |
|--|
| |
|--|

Signature(s) or Common Seal of Member(s)

Date

IMPORTANT – Please read notes overleaf

NOTES TO PROXY FORM:

1. Each of the resolutions to be put to the vote of members at the AGM (and at any adjournment thereof) will be voted on by way of a poll.
2. If the member has shares entered against his/her/its name in the Depository Register (maintained by The Central Depository (Pte) Limited), he/she/it should insert that number of shares. If the member has shares registered in his/her/its name in the Register of Members (maintained by or on behalf of the Company), he/she/it should insert that number of shares. If the member has shares entered against his/her/its name in the Depository Register **and** shares registered in his/her/its name in the Register of Members, he/she/it should insert the aggregate number of shares. If no number is inserted, this Proxy Form will be deemed to relate to all the shares held by the member.
3. (a) A member (other than a Relevant Intermediary (as defined below)) is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
(b) A member who is a Relevant Intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).
"Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.
4. A proxy need not be a member of the Company.
5. The Proxy Form must be submitted to the Company in the following manner:
 - (a) if submitted electronically, be submitted via the Company's pre-registration website at the URL <https://convneagm.sg/wilmar2026agm>;
 - (b) if submitted via email, be signed and submitted to the Company's Share Registrar, Tricor Barbinder Share Registration Services at Wilmar-Proxy@vistra.com; or
 - (c) if submitted by post, be signed and sent to the office of the Company's Share Registrar at Tricor Barbinder Share Registration Services, 9 Raffles Place, Republic Plaza Tower I, #26-01, Singapore 048619,by **10.00 a.m. on 20 April 2026**, being 72 hours before the time appointed for holding the AGM.
6. The Proxy Form must, if submitted by post or via email, be executed under the hand of the appointor or of his/her attorney duly authorised in writing or, if submitted electronically via the pre-registration website, be authorised by the appointor via the online proxy appointment process through the website. Where the Proxy Form is executed by a corporation, it must, if submitted by post or via email, be executed either under its common seal or under the hand of its attorney or a duly authorised officer or if submitted electronically via the pre-registration website be authorised by the appointor via the online proxy appointment process through the website.
7. Where the Proxy Form is signed on behalf of the appointor by an attorney, the power of attorney or other authority under which it is signed (if applicable) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the Proxy Form or, if a Proxy Form is submitted via email, be emailed with the Proxy Form, failing which the Proxy Form may be treated as invalid.
8. The Company shall be entitled to reject the Proxy Form if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form (including any related attachment). In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject any Proxy Form lodged if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.
9. Any reference to a time of day is made by reference to Singapore time.
10. A proxy is required to pre-register by 10.00 a.m on 20 April 2026 in order to attend the AGM.

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Affix
Postage
Stamp

WILMAR INTERNATIONAL LIMITED
c/o Tricor Barbinder Share Registration Services

9 Raffles Place,
Republic Plaza Tower I, #26-01,
Singapore 048619