



OVERCOMING ADVERSITY

The past year has tested our resilience greatly. We operated against a backdrop of shifting geopolitical dynamics, regulatory regimes, partnerships and even heightened scrutiny in several markets. These pressures were significant, but they also reinforced the strength and value of an integrated business model that can withstand external shocks.

Through each challenge, our teams stayed focused on the fundamentals: running efficient operations, meeting customer needs and maintaining business continuity across our global network. Whether addressing allegations, navigating more complex operating conditions or managing changes in longstanding partnerships, we approached every issue with the same mindset – to respond with integrity, safeguard our long-term interests and emerge stronger. These efforts ultimately support our mission to provide safe, high-quality and affordable products to our customers.

Workers harvesting Fresh Fruit Bunches in Indonesia.

UPHOLDING OPERATIONAL EXCELLENCE AND PRODUCT QUALITY

In 2025, we faced unjustified allegations in Indonesia and China that generated scrutiny. We firmly deny these allegations and continue to maintain our innocence.

Throughout this period of uncertainty, we kept our operations running smoothly and maintained consistent product quality. Production, fulfilment and service levels remained stable across our major markets, and customers continued to receive the same reliability they expect from us. These efforts supported steady sales volume growth in both our consumer and industrial product lines.

We also continued to uphold rigorous quality standards across our manufacturing network and strengthened key processes in areas such as safety and technology. These measures helped ensure that our products remained reliable and met consumer expectations. Our proven standards in food quality, taste and safety have also led authorities and schools in China and Singapore to partner with our central kitchens on their respective school meal programmes.

Our Food Park in Hangzhou, China.





NAVIGATING COMPLEX OPERATING ENVIRONMENTS

Globally, geopolitical tensions, new tariff regimes and changing regulatory requirements added complexity for international trade and raised the operational demands on several of our markets. These shifts affected how goods moved across borders, increased compliance requirements, and introduced new considerations for cost and timing.

Managing these developments required close coordination across our global operations. Nevertheless, we drew on the breadth of our extensive distribution network spread across China, India, Indonesia and some 50 other countries and regions, as well as our own fleet of liquid and dry bulk carriers to redirect volumes, adjust routes when needed and maintain steady supply to customers.



REPOSITIONING LONGSTANDING PARTNERSHIPS

The year also marked a notable change in our joint venture in India. In 2025, the Adani Group divested its stake in Adani Wilmar (now AWL Agri Business).

This departure will conclude a longstanding partnership under which we built a strong consumer products business anchored by trusted brands such as Fortune, Kohinoor and King's. Together, we established leading market positions and grew a competitive, consumer-focused business with a nationwide presence.

With a larger stake in the business, we are now better positioned to drive its next phase of growth, supported by faster decision making and clearer long-term strategic alignment. Our infrastructure, brands, extensive distribution network and experienced local team remain firmly established in India, providing a solid foundation to sustain and strengthen our market leadership.

HELPING OUR COMMUNITIES

In a year defined by overcoming adversity, we also worked to extend resilience into the communities around us. Across our operations, we support local needs through initiatives that respond directly to the challenges they face.

Our schools in China, Malaysia and Indonesia provide free, quality education to more than 29,000 children of school-going age in rural and plantation areas where access is limited, while in Nigeria, we upgraded local schools and built accommodation for teachers within school campuses to improve learning and living conditions in underserved communities.

We also supported rice farmers in Indonesia who often face income instability due to fluctuating yields and prices by providing quality seeds, guidance on good agricultural practices, and acting as guaranteed buyers.

In India, where malnutrition among women and children remains a persistent challenge, we engaged with local communities to strengthen nutritional awareness through targeted initiatives and practical guidance on healthier dietary practices. These are some of the many community-building programmes we continue to run as part of our broader contribution to the places where we operate.

Pupils at Qingtang Yihai Primary School, operated by YKA, China.