

## **Olam Group publishes 2023 Annual Report: “Strengthening Connections for a Sustainable Future”**

Singapore, April 9, 2024 – Olam Group Limited (“**Olam Group**”) today published its [2023 Annual Report](#), which highlights the Group’s financial and non-financial achievements across three comprehensive components: Strategic Report, Governance Report and Financial Report.

The Annual Report details key updates and highlights for the Group in 2023, including:

- **Long-term growth and value creation for shareholders:**
  - Double-digit EBIT growth at both **ofi** and Olam Agri, reinforces the sharper focus and core business transformation that underpins the Re-organisation plan
  - Launched a share buyback programme within the current mandate and renewal of this mandate at the upcoming Annual General Meeting on April 25, 2024.
- **Sustainability focus:**
  - Each of Group’s operating groups are advancing their approach to sustainability in line with their business strategies, focused on key areas where they can make a positive difference.
  - **ofi** is listed on the Sustainalytics' 2024 Top-Rated ESG Companies List and has been selected as one of 100 companies that will pilot the EU Deforestation Regulation information system.
  - Olam Agri joined the COP28 Action Agenda on Regenerative Landscapes flagship initiative and the First Movers Coalition for Food to aggregate market demand for sustainably produced and low-emission agricultural commodities and launched the largest certified regenerative agriculture programme in the cotton supply chain globally, certified by regenagri®.
- **Nurturing businesses to grow:**
  - Nupo Ventures continues to nurture Purpose businesses – its Jiva business grew significantly during the year adding 50,000 farmers in Indonesia and three million farmers to its AgriCentral platform in India; Terrascope expanded into Bangalore, Japan, UK and Australia, enhanced product offerings and new strategic partnerships with its client base more than trebled.
  - Mindsprint saw its development aided by the addition of new third party customers, strengthening its proposition with a focus on supply chain, data and analytics, enterprise technology and digital transformation service offerings.

## News Release

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**Sunny Verghese, Co-Founder and Group CEO of Olam Group**, said: “As the world faces complex challenges and disruptions, I take pride in our organisation's resilience. This is evident not only in our operational performance but also in the unwavering dedication and efforts of our employees to enhance connections, serve our customers and communities, and advance our Purpose of reshaping global food and agriculture systems for a more sustainable future.”

**Mr Verghese, who is also CEO of Olam Agri**, added: “I'm proud of Olam Agri's ongoing success in achieving high growth, capital efficiency, and returns, solidifying our position as a preferred long-term partner for customers and suppliers. With food security growing in importance, we're well-positioned to meet increasing demand for food, feed, and fibre, especially in dynamic markets across Asia, Africa, and the Middle East.”

**A. Shekhar, CEO of ofi**, said: “I'm pleased with our 2023 performance and strategic delivery as we pivot towards a more solutions-led and customer-centric organisation. We inaugurated new facilities, expanded capacity and invested in our plants in multiple countries around the world to strengthen our unique ingredients and solutions offering. Combining our world-class sourcing and sustainability capabilities with increasing know-how in application development we are delivering comprehensive and integrated category solutions to our customers, which evolving consumer trends and industry regulation make ever more critical.”

**Read about the strategy and plans of Olam's businesses in the Strategy Report:**

**ofi**: “Working to inspire new concepts that make it real, from plant to palate” – pages 25 to 40

Olam Agri: “Transforming food, feed, and fibre to cultivate a sustainable and food-secure future” – pages 41 to 58

Remaining Olam Group: “Nurturing businesses to grow and create sustained value” – pages 59 to 82

The details of Olam Group's 2024 Annual General Meeting (AGM) is as follows:

**Date:** Thursday, April 25, 2024

**Time:** 2.00 p.m. Singapore time

**Venue:** Online and in-person at Heliconia Junior Ballroom, Level 3, Marina Bay Sands Convention Centre, located at 10 Bayfront Avenue, Singapore 018956.

**Voting mechanics:** “Live” voting will be conducted during the AGM, allowing shareholders and proxyholders to cast their votes in real-time, both physically at the meeting venue or virtually for each resolution presented. Please refer to the Notice of AGM for more details.

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### Notes to Editors

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This release should be read and understood only in conjunction with the full text of Olam Group Limited's announcement on the same subject lodged with SGXNET on April 9, 2024.

### About Olam Group

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Olam Group is a leading food and agri-business supplying food, ingredients, feed and fibre to 22,000 customers worldwide. Our value chain spans over 60 countries and includes farming, processing and distribution operations, as well as a global network of farmers.

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

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

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

More information on Olam can be found at [www.olamgroup.com](http://www.olamgroup.com). Follow @olam:



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