



Press Release

Regulated information

The connection to the world of sustainable tropical agriculture

Results of the SIPEF group
as per 31 December 2025 (12m/25)

The SIPEF group delivers record results in 2025

2025 highlights

- SIPEF delivered an outstanding recurrent result (Group share) for the period ended 31 December 2025 of KUSD 127 367, up 77.1% from last year (2024: KUSD 71 913). This was driven by solid palm oil and banana production, reflecting maturing hectares and strong operational performance, and supported by favourable selling prices. The net result for the period (Group share) was KUSD 125 449.
- Following the Group's record performance in 2025 and supported by a positive outlook, SIPEF's board of directors proposes a substantially higher dividend, with a new payout ratio of 40% applied going forward (30% in previous years), and a gross dividend of EUR 4.30 per share, up 115% from last year, to be paid on 1 July 2026.
- SIPEF recorded a total crude palm oil (CPO) production of 441 867 tonnes in 2025, representing a 21.9% increase over last year. This strong performance reflects favourable agronomic conditions in Indonesia, increased output from maturing hectares in South Sumatra, and a strong production recovery in Papua New Guinea following rehabilitation after the November 2023 volcanic event.
- In 2025, banana production rose to 52 159 tonnes, up 2.2% from 2024, driven by strong growth at the newly expanded Akoudié plantation.
- In 2025, the Group recorded an average ex-mill gate² selling price of USD 955 per tonne for its CPO, marking an increase of 10.2% from USD 867 per tonne in the prior year.

- Operational cash flow reached KUSD 222 260, reflecting strong profitability and disciplined working capital management.
- The Group's net financial position (NFP) improved to KUSD 88 362 at year end 2025, compared to a NFP of KUSD -18 087 at year-end 2024, even after capital expenditures of KUSD 89 404, mainly related to the expansion in South Sumatra, mill upgrades, and replanting programmes.
- SIPEF has an optimistic outlook for its performance in 2026 and expects a solid final recurrent result, supported by a strong start to the year and solid production progress in 2025. The Group expects palm oil production to be around 470 000 tonnes, subject to weather and operational conditions. Banana exports are expected to reach around 55 000 tonnes.
- In Q4 2025, SIPEF advanced its high-quality palm oil strategy by securing Halal certification across all its palm oil mills in Indonesia, progressing its structured food safety and quality programme and setting the foundation for Hazard Analysis and Critical Control Points (HACCP) certification in 2028.
- During the same quarter, SIPEF reinforced its community engagement in Côte d'Ivoire by supporting local social development with the delivery of a new public primary school.

¹ The ex-mill gate price is the net selling price received after the deduction of all sales charges

Petra Meekers, managing director

"2025 was a record year for SIPEF, driven by the commitment, strong execution, and resilience of our people across all operations. Our strong performance reflects years of disciplined investment and strategic decision-making, supported by favourable market conditions.

Over the course of the year, we further strengthened the Group's organisational depth, and maintained our focus on long-term, sustainable value creation. I am inspired by the dedication of our teams and proud of the strong foundation we have built together, as we look ahead to 2026 with confidence."

Bart Cambré, chief financial officer

"2025 was an exceptional year for SIPEF. We delivered a recurring net result for the period of USD 127 million, up 77.1% over last year, and generated operating cash flow of USD 222 million. This strong result and cash generation allowed us to further reinforce our balance sheet, closing the year with an equity, share of the group, of over USD 1 billion and a net financial position of USD 88 million, even after substantial investments in expansion, mill upgrades, and replanting. Considering this record performance and our positive outlook, the board of directors proposes a higher dividend of EUR 4.30 per share, up 115% compared with 2024, and has set a payout ratio of 40% going forward, reaffirming our commitment to sustainable shareholder returns."

1. Management report

1.1. Group production

Group production								
2025 (in tonnes)	Own	Third parties	Q4/25	YoY%	Own	Third parties	YTD Q4/25	YoY%
	Palm oil	96 539	19 703	116 242	21.2%	365 724	76 143	441 867
Bananas	13 554	0	13 554	-0.8%	52 159	0	52 159	2.2%
2024 (in tonnes)	Own	Third parties	Q4/24		Own	Third parties	YTD Q4/24	
	Palm oil	79 019	16 884	95 903		301 220	61 185	362 405
Bananas	13 666	0	13 666		51 038	0	51 038	

In the fourth quarter of 2025, SIPEF recorded a total crude palm oil (CPO) production of 116 242 tonnes, representing a 21.2% increase compared to the same period in 2024.

Total production of fresh fruit bunches (FFB) reached 484 885 tonnes, up 15.8% over Q4 2024, reflecting both higher crop availability and improved harvesting conditions. The average Group oil extraction rate (OER) increased to 24.1%, underpinned by operational optimisation and completed mill upgrades.

In Indonesia, palm oil production continued to trend upward in the fourth quarter of 2025, up 18.6% over Q4 2024, supported by a 12.4% rise in FFB availability and solid operational execution across the estates. South Sumatra continued to benefit from the maturation of planted areas, sustaining strong production levels, while North Sumatra delivered a strong quarter, underpinned by good crop availability and stable mill performance. The Agro Muko plantations in Bengkulu recorded a softer quarter, reflecting timing effects in bunch ripening and temporarily lower crop availability.

In South Sumatra, production continued to strengthen in the fourth quarter of 2025. FFB production increased by 24.9%, driven by the continued contribution of young mature areas and good fruit set towards year-end. As a result, palm oil production rose by 31.1%, further supported by a higher OER of 24.5%, reflecting improved milling efficiency and throughput management. This strong fourth-quarter performance built on a consistently strong production profile throughout 2025. For the full year, FFB production increased by 27.4%, while palm oil production rose by 34.5%, confirming South Sumatra as the Group's main growth engine. The improvement reflects the expanding mature planted area, favourable agronomic conditions earlier in the year, and sustained focus on operational management and mill utilisation.

On the organic soils in North Sumatra, performance strengthened notably in the fourth quarter of 2025. FFB production increased by 18.7%, while palm oil production rose by 30.2%, supported by improved crop availability, the contribution of the Citra Sawit Mandiri (CSM) crop, and a significant improvement in OERs, which increased to 22.6%, compared with 21.3% in the same period last year. Over the course of 2025, production was influenced by some weather variability earlier in the year, including drier conditions during the mid-year period, which temporarily affected crop development on organic soils. Field conditions stabilised

toward the end of the year. As a result, palm oil production for the full year increased by 25.4%, supported by a sustained improvement in oil extraction efficiency, with the average OER of 22.8%.

The mineral soil estates in North Sumatra showed a steady improvement over 2025, with FFB production increasing by 3.6% year-to-date. After a stronger first six months of the year, momentum continued in the third quarter, when FFB volumes rose by 2.6%, despite a temporary mid-year dry spell. Field conditions continued to be stable in the fourth quarter, with adequate and well-distributed rainfall supporting good crop availability and consistent harvesting. As a result, the mineral soil estates delivered a strong fourth quarter, with FFB production up 8.9% over last year, supported by improved milling efficiency and OERs up by 3.6%. Palm oil production increased by 12.1% in the fourth quarter, while year-to-date production was up by 7.8%.

In the Bengkulu region, FFB production in the fourth quarter of 2025 declined by 5.2% compared to the same period last year, reflecting timing effects in bunch ripening and temporarily reduced crop availability towards year-end. Despite the lower crop intake, palm oil production increased by 0.9%, supported by an improvement in OERs to 23.7%, compared to 22.2% in the previous year, reflecting stable milling performance and operational optimisation. Over the course of 2025, the Bengkulu region delivered a solid underlying production performance, with year-to-date FFB production increasing by 8.5%. This reflects the progressive maturation of younger planted areas, alongside ongoing replanting activities, which may affect quarterly comparisons but continue to strengthen the long-term production base. A total of 1 952 hectares was replanted successfully across the Bengkulu estates in 2025.

In Papua New Guinea, palm oil production increased by 27.7% in the fourth quarter, supported by a 24.8% rise in FFB availability. This performance reflected a combination of improved OERs, which increased by around 2.3%, favourable and well-distributed rainfall without major extremes supporting even bunch ripening and the continued recovery of rehabilitated production areas following the 2023 volcanic eruption. In addition, smallholder crop contributions remained strong, further supporting overall crop availability and mill throughput.

In the fourth quarter of 2025, own FFB production in Papua New Guinea increased by 40.8%, while own palm oil production rose by 44.6%, supported by good crop availability and continued improvements in oil extraction performance. Field conditions during the quarter were favourable, with well-distributed rainfall and no major weather extremes, enabling even bunch ripening and consistent harvesting activity. The continued recovery of rehabilitated areas, together with strong smallholder production, lifted the total FFB production by 24.8%, further supporting overall crop availability. This strong fourth-quarter performance capped a clear recovery over full year 2025, during which total palm oil production in Papua New Guinea increased by 27.7%. The improvement reflects the progressive return of areas impacted by the 2023 volcanic eruption, sustained gains in oil extraction efficiency and a consistently solid contribution from smallholders, supported by generally favourable climatic conditions.

Banana production in Côte d'Ivoire amounted to 13 554 tonnes in the fourth quarter of 2025, representing a 0.8% decrease compared to the same period last year. Performance varied by plantation; the production at Motobé increased by 53.8%, reflecting the phasing of agronomic optimisation measures, while output at Lumen declined by 18.4% as the plantation moved further into a more mature production cycle. This was partly offset by continued growth at Akoudié, where production increased by 12.0%, confirming the contribution of the newer plantations.

For full year 2025, banana production reached 52 159 tonnes, an increase of 2.2% compared to the previous year. This positive result was recorded despite periods of heavy rainfall and storm events, which temporarily disrupted field operations and reduced average bunch weights, particularly at the more mature plantations.

The annual growth was driven by the contribution of recently expanded areas, as production progressively shifted into more normalised cycles following the completion of the expansion programme. Over the year, production at Motobé decreased by 10.1%, reflecting ongoing agronomic optimisation, while production at Lumen declined by 9.3% as yields stabilised with plantation maturity. These reductions were more than compensated by strong growth at Akoudié, where production rose by 48.7%.

1.2. Markets

Average market prices			
<i>In USD/tonne</i>		YTD Q4/25	YTD Q4/24
Palm oil	MDEX*	990	906
Palm kernel oil	CIF Rotterdam**	1 866	1 381
Bananas	CFR Europe***	852	807

* Bursa Malaysia Derivatives exchange price data
 ** Oil World price data
 *** CIRAD price data (in EUR)

The fourth quarter of 2025 began with palm oil prices at elevated levels, both in absolute terms and relative to soybean oil. During the third quarter, palm oil exports were subdued following several months of uncompetitive pricing, leading to a gradual build-up of stocks. However, the unexpectedly strong production growth in the fourth quarter — particularly in Malaysia — took the market by surprise. A price correction in the final two weeks of October brought the market back into balance, although a significant amount of export business, especially from India, had already been missed.

Stocks in Malaysia increased to approximately three million tonnes, as fourth-quarter production exceeded the previous year by around 900 000 tonnes. Lagging exports were insufficient to absorb this unusually strong production growth. In contrast, stock levels in Indonesia remained more balanced, supported by its much larger domestic market driven by food consumption and biodiesel demand.

European policy developments also influenced sentiment during the year. Continued uncertainty around the implementation of the European Union Deforestation Regulation (EUDR) led some buyers to prioritise short-term flexibility in their procurement decisions. Following the European Parliament’s decision to postpone the regulation by a further year, purchases of segregated oil certified by the Roundtable on Sustainable Palm Oil (RSPO) slowed towards year-end, highlighting a gap between stated sustainability ambitions and near-term sourcing commitments.

Benchmark crude palm oil (CPO) futures on the Bursa Malaysia Derivatives (MDEX/BMD) declined from the USD 1 050–1 100 per tonne range in mid-October to around USD 1 000 per tonne for the remainder of the quarter.

Palm kernel oil (PKO) prices were also slightly softer during the fourth quarter, reflecting improved production and weaker coconut oil prices. Tightness in coconut oil supply eased following better output in recent months, although full-year production remained more than 10% lower due to earlier drought conditions. Demand for lauric oils remained solid, particularly from China, where oleochemical margins stayed healthy. Crude palm kernel oil (CPKO) cost, insurance, freight (CIF) Rotterdam prices ranged between USD 1 750 and USD 1 900 per tonne.

In 2025, the global banana market faced a mix of opportunities and challenges that shaped production, trade, and pricing. Following modest contractions in previous years, global banana trade stabilised, with volumes increasing by around 2%, supported by generally favourable growing conditions in several key producing countries.

The banana market was marked by significant volatility in early 2025. Prices strengthened and peaked in the first quarter, particularly in March and April, driven by seasonal supply constraints, weather-related disruptions affecting harvest timing, and logistical challenges, such as port congestion and shipping delays into Europe. Strong and resilient European demand further amplified the impact of these temporary supply pressures.

As the year progressed, production conditions and logistics gradually normalised, allowing supply and demand to rebalance. Consequently, prices softened and stabilised during the second half of the year, ultimately settling at levels broadly in line with those recorded in 2024.

Against this backdrop, SIPEF recorded robust growth in the European market, with sales of bananas increasing by approximately 11.3% compared to 2024. This strong performance was underpinned by consistently high product quality, an efficient and reliable supply chain and strict compliance with certification and sustainability standards, further reinforcing SIPEF's market reputation and strategic positioning in Europe.

The positive momentum of the European market continued in the final quarter of the year. The banana market expanded by 3.2% in the fourth quarter of 2025. In 2025, consumption increased by 2.8% compared with last year, reaching a new historic record of 853 000 tonnes. All origin categories — French domestic production, ACP origins, and Dollar origins — contributed to this growth.

1.3. Financial statements

The Group closed the record year 2025 with a net result for the period, (Group share) of KUSD 125 449. The recurring result for the period, excluding the fair value adjustment on the sale of the shares in PT Melania, amounted to KUSD 127 367, which is slightly above the initially provided result range of USD 115–125 million.

This strong result, and the late uptick in Q4, were partly attributable to higher palm production during November and December 2025, supported by good agronomical conditions and favourable rainfall patterns in Indonesia. These conditions resulted in sufficient loose fruit detachment and strong bunch development and availability during both months. In Papua New Guinea, weather conditions were also favourable, and harvesting activity was only marginally affected by the usual start of the rainy season.

This outstanding recurring result for the period also translated into record cash generation, with a cash flow from operating activities reaching KUSD 222 260, an increase of 67% compared to last year. After funding ongoing expansion investments, which involved capital expenditures amounting to KUSD 89 404, tax payments amounting to KUSD 46 171, and distributing a dividend to shareholders of the Group totalling KUSD 22 881, the net financial position (NFP) concluded at KUSD 88 362 compared to a NFP of KUSD -18 087 at December 2024. Even after covering these capital expenditures and tax and dividend payments, the NFP improved by KUSD 106 449.

1.3.1. Condensed consolidated balance sheet

In KUSD (condensed)	31/12/2025	31/12/2024
Non-current assets	972 411	945 975
Intangible assets	69	119
Goodwill	104 782	104 782
Biological assets - bearer plants	334 813	320 851
Other property, plant, and equipment	475 535	457 720
Investments in associated companies and joint ventures	0	331
Financial assets	129	112
Other financial assets	129	112
Receivables > 1 year	41 385	45 581
Other receivables	41 385	45 581
Deferred tax assets	15 699	16 478
Current assets	237 933	176 397
Inventories	48 224	46 135
Biological assets	13 783	13 547
Trade and other receivables	69 325	80 212
Trade receivables	24 523	47 353
Other receivables	44 802	32 859
Current tax receivables	3 042	7 547
Investments	1	1
Other investments and deposits	1	1
Derivatives	799	0
Cash and cash equivalents	93 372	19 880
Other current assets	4 279	1 950
Assets held for sale	5 108	7 126
Total assets	1 210 344	1 122 372
Total equity	1 043 194	935 782
Shareholders' equity	1 001 584	898 427
Issued capital	44 734	44 734
Share premium	107 970	107 970
Treasury shares (-)	-8 959	-10 633
Reserves	868 366	767 753
Translation differences	-10 527	-11 396
Non-controlling interests	41 610	37 355
Non-current liabilities	80 396	78 368
Provisions > 1 year	1 538	427
Provisions	1 538	427
Deferred tax liabilities	50 024	52 690
Leasing liabilities > 1 year	1 263	1 448
Pension liabilities	27 571	23 803
Current liabilities	86 754	108 222
Trade and other liabilities < 1 year	64 506	59 424
Trade payables	26 628	28 512
Advances received	7 503	3 934
Other payables	16 246	20 373
Income taxes	14 129	6 605
Financial liabilities < 1 year	3 747	36 519
Financial liabilities	2 935	35 894
Leasing liabilities < 1 year	812	626
Derivatives	0	1 053
Other current liabilities	18 500	11 226
Total equity and liabilities	1 210 344	1 122 372

The increase in biological assets – bearer plants and other property, plant, and equipment by KUSD 31 776 during 2025 was mainly due to investments in intangible and tangible fixed assets (KUSD 89 404) exceeding depreciation (KUSD 54 333).

The receivables over one year decreased by KUSD 4 197, mainly due to the reclassification of expected smallholders’ repayments in 2026 to short-term receivables (KUSD -9 838) and the foreign exchange impact on the Indonesian rupiah (IDR)-denominated receivables (KUSD -2 057). This was offset by new loans granted to smallholders in South Sumatra (KUSD 7 118) and an additional loan to the joint venture, Verdant Bioscience Singapore (KUSD 1 710), to further finance its research and development (R&D) activities.

Net current assets can be broken down as follows:

In KUSD	31/12/2025	31/12/2024
Inventories	48 224	46 135
Biological assets	13 783	13 547
Trade receivables	24 523	47 353
Other receivables	44 802	32 859
Current tax receivables	3 042	7 547
Derivatives	799	0
Other current assets	4 279	1 950
Trade payables	-26 628	-28 512
Advances received	-7 503	-3 934
Other payables	-16 246	-20 373
Income taxes	-14 129	-6 605
Derivatives	0	-1 053
Other current liabilities	-18 500	-11 226
NET CURRENT ASSETS, NET OF CASH	56 446	77 688

Net current assets, net of cash decreased in 2025 compared to last year. The main drivers are:

- Total inventories were slightly higher compared to last year. The volume of CPO stock at the end of December 2025 was 20.9% higher compared to December 2024. This stock was valued at a cost level comparable to last year, in line with world market prices at the times of closing. As a result, the value of finished goods inventories increased by KUSD 2 975 compared to year-end 2024.
- The methodology used to measure the fair value of the biological assets remained unchanged compared to 2024. The overall value of the biological assets also stayed stable, as the world market prices at the times of closing were comparable and productions remained stable.
- Trade receivables decreased by KUSD 22 830 following significant export payments received shortly before year-end. Most of the trade receivables relate to the export sales from SIPEF’s subsidiary in Papua New Guinea, HOPL. Trade receivables at the end of 2024 were considered high, as two shipments took place in December 2024, whereas only one shipment was recorded in 2025.
- The other receivables increased by KUSD 11 943, mainly due to the reclassification of the smallholders’ loan from long-term to short-term (KUSD 9 838). As the areas managed by smallholders become more mature and productive, they are better able to repay their loans. Therefore, a larger amount of these loans is expected to be repaid during 2026.
- The net tax position (current tax receivable and income tax payable) shifted to a net tax payable of KUSD 11 087 compared to a net tax receivable of KUSD 942 on 31 December 2024. In Indonesia, tax payments made during 2025 were based on the 2024 results, most of which were lower than the 2025 results of the Indonesian subsidiaries. Taxes paid during 2025 (KUSD 46 171) were lower than the current income tax charge of the year (KUSD 58 166).

The assets held for sale of KUSD 5 108 relates to the estimated net sales value of the Group's stake in PT Melania, pending the fulfilment of all conditions required for the final sales transaction.

The net financial position increased by KUSD 106 449, reaching KUSD 88 362 at year-end 2025.

The net deferred tax liability remained relatively stable, from KUSD 36 212 at the end of 2024 to KUSD 34 325 at the end of 2025. This balance mainly relates to accelerated tax depreciation at HOPL.

1.3.2. Condensed consolidated income statement

In KUSD (condensed)	31/12/2025	31/12/2024
Revenue*	570 432	441 199
Cost of sales*	-319 697	-284 136
Changes in the fair value of the biological assets	236	2 425
Gross profit	250 971	159 488
General and administrative expenses	-57 620	-48 450
Other operating income/(expenses)*	-5 662	-6 933
Operating result	187 689	104 105
Financial income	2 480	1 589
Financial costs	-2 453	-2 953
Exchange differences	2 732	-5 277
Financial result	2 759	-6 640
Result before tax	190 448	97 464
Tax expense	-56 751	-25 851
Result after tax	133 697	71 613
Share of profit and loss of associated companies and joint ventures	-1 482	-1 366
Result for the period	132 215	70 247
Attributable to:		
- Non-controlling interests	6 766	4 409
- Equity holders of the parent	125 449	65 838

*Comparative figures have been adjusted to reflect the reclassification of the tea result, with an impact of KUSD 2 611 on turnover and KUSD -2 493 on cost of sales. The remaining net impact of KUSD 118 has been reclassified to other operating income/expenses, following the decision to no longer treat tea as a core segment within the Group.

Earnings per share (in USD)	31/12/2025	31/12/2024
From continuing operations		
Weighted average shares outstanding	10 413 607	10 405 284
Basic operating result	18.02	10.00
Basic earnings per share	12.05	6.33
Diluted earnings per share	12.02	6.32
Cash flow from operating activities after tax	21.34	12.79

The Group's total revenue amounted to KUSD 570 432 for the year ended 31 December 2025, representing an increase of KUSD 126 622 compared to last year.

The palm segment's revenue increased with KUSD 125 777, mainly because of increased palm productions (+21.3%) and higher CPO/PK(O) unit selling prices in 2025 compared to 2024. The 2025 CPO ex-mill gate unit selling price was USD 863 per tonne for Indonesia (2024: USD 816 per tonne), USD 1 144 per tonne for Papua New Guinea (2024: USD 964 per tonne) and USD 955 per tonne for the Group (2024: USD 867 per tonne).

Banana segment revenue, expressed in EUR, the functional currency, rose by 4.8% mainly due to an increase in the average unit selling price (+1.5%) and higher volumes produced and sold (+2.2%), reflecting the maturing of the expansion area in Akoudié and the strengthening of the EUR against the USD.

The total cost of sales increased by KUSD 35 560 or + 12.5%, in 2025 compared with previous year. The main reasons for this increase were as follows:

- Operating costs for the Group's own palm plantations and mills increased by KUSD 24 328 or +14.4%. Estate operating costs rose by KUSD 17 601 or +13.0%. This rise was primarily driven by the maturing estates in South Sumatra (KUSD 7 729), resulting in expenses that are no longer capitalised but instead recognised directly in the profit and loss statement. Additional contributing factors include higher variable remuneration, reflecting improved overall profitability, and increased depreciation charges as more estates reach maturity. Moreover, a 13.9% increase in own FFB production volumes led to higher harvesting costs across the Group. Processing costs also rose by KUSD 6 726, in line with the 16.6% increase in processed FFB volumes. These increases were offset by the devaluation of local currencies, the IDR and the Papua New Guinea Kina (PGK) against the USD, which had a positive effect on local cost prices.
- Purchases of third-party FFB increased by KUSD 18 070 compared to previous year. This was mainly due to a 20.7% rise in purchased FFB volumes, particularly in HOPL (+15.5%) and South Sumatra (+42.6%). The higher purchase cost was further amplified by stronger FFB prices, which are linked to the global increase in CPO market prices.
- Operating costs in the banana activities at Plantations J. Eglin SA (Côte d'Ivoire) increased by KUSD 3 141 following the expansions in Akoudié and the revaluation of the EUR, the functional currency at Plantations J. Eglin SA, against the USD, which has a negative effect on local cost prices.
- In the prior year, cost of sales included the final expenses related to the rubber, tea, and horticulture segment amounting to KUSD 7 737, mainly driven by the disposal of the remaining rubber assets, while the commissions related to the tea sales and cost of sales are now classified under non-operating income and expenses.
- Increased stock level per 31 December 2025 at KUSD 2 325

The changes in the fair value of biological assets relate to the effects of valuing the hanging fruits at fair value (IAS41R).

Gross profit increased from KUSD 159 488 at the end of 2024 to KUSD 250 971 at the end of 2025, representing an increase of 57.4%

The palm segment's gross profit increased by KUSD 85 925 to KUSD 242 698, mainly due to the combined impact of increased CPO, palm kernels (PK), and CPKO production volumes, combined with higher selling prices. The average realised net ex-mill gate CPO price of USD 955 per tonne was 10.2% higher than that of USD 867 per tonne in 2024.

The gross profit of the Group's banana activities rose from KUSD 5 799 to KUSD 6 804, driven by higher selling prices (+1.5%) and increased production volumes (+2.2%).

Despite the increase in the overall cost of sales, the average ex-mill gate unit cost for own mature oil palm plantations decreased by 5.5% in 2025 compared with 2024, mainly due to improved productions compared to previous year.

The average ex-farm gate cost for the mature banana plantations over the same period, expressed in EUR, the functional currency, increased by 1.6%, following normal cost inflation, but was offset by slightly better productions compared to last year.

General and administrative expenses increased in comparison with 2024, mainly because of the further deployment of the Singapore branch office to centralise the Group's internal Information Technology (IT) services and further digitalise the Group's production processes, higher variable remuneration due to the Group's increased profitability, and general inflation.

Other operating income/expenses have decreased from KUSD -7 051 in 2024 to KUSD -5 662 in 2025. The operating expenses in 2025 mainly comprised the fair value adjustment on the sale of PT Melania of KUSD -2 018 and the disposal of biological assets – bearer plants (KUSD 3 809), following the scheduled replanting activities at HOPL, PT Umbul Mas Wisesa, and PT Agro Muko in 2025. The amount of KUSD -7 051 in 2024 mainly related to the fair value adjustment on the sale of PT Melania of KUSD 6 394.

The operating result amounts to KUSD 187 689 compared with KUSD 104 105 in 2024.

The financial income of KUSD 2 480 primarily includes interest on receivables from smallholders in South Sumatra (KUSD 1 227) and interest income on short-term bank deposits (KUSD 1 211).

Financial costs of KUSD 2 543 were mainly related to interest on short-term financing (KUSD 1 434) and the discounting of the non-interest-bearing long-term loan to SIPEF's joint venture, Verdant Bioscience Pte Ltd (VBS) (KUSD 726).

The positive exchange differences (KUSD 2 732) reflected the realised effect of the hedged 2025 dividend and the unrealised effect of hedging the expected 2026 dividend payable in EUR. Additional contributors included the devaluation of the PGK against the USD on tax and VAT receivables in Papua New Guinea, the revaluation of the EUR against the USD affecting loans denominated in EUR to Plantation J. Eglin SA, and the exchange impact of the revaluation of smallholders' receivables and pension provisions denominated in IDR in Indonesia.

The result before tax amounted to KUSD 190 448 for 2025, compared with KUSD 97 464 at the end of 2024.

The effective tax rate amounted to 29.5%. This is higher than the theoretical tax rate of 24.8%. The tax expense (KUSD 56 751) increased compared with 2024 due to improved profitability across all Group entities. It includes a withholding tax of USD 9.0 million on the USD 60 million dividend distribution by HOPL in 2025, non-deductible interest charges due to the thin cap in Indonesia for an amount of KUSD 361, and Corporate Income Tax (CIT) penalties related to a historical CIT (tax) case in Indonesia for an amount of KUSD 644. This impact was partially mitigated by a tax gain of KUSD 1 167 related to the reversal of previously impaired deferred tax assets related to fiscal losses.

The share of profit and loss of associated companies and joint ventures (KUSD -1 482) included the limited negative contribution of the research activities centralised at PT Timbang Deli Indonesia and VBS.

The result for the period for 2025 amounted to KUSD 132 215, an increase of 88.2% compared with previous year.

Net profit, share of the Group, amounted to KUSD 125 449 (USD 12.05 per share) against KUSD 65 838 (USD 6.33 per share) last year.

1.3.3. Condensed consolidated statement of comprehensive income

In KUSD (condensed)	31/12/2025	31/12/2024
Result for the period	132 215	70 247
Other comprehensive income:		
Items that may be reclassified to profit and loss in subsequent periods		
- Exchange differences on translating foreign operations	869	- 418
- Cash flow hedges - fair value result for the period	0	- 495
- Income tax effect	0	124
Items that will not be reclassified to profit and loss in subsequent periods		
- Defined Benefit Plans	-1 951	1 085
- Income tax effect	429	- 239
Total other comprehensive income:	- 653	57
Other comprehensive income for the year attributable to:		
- Non-controlling interests	- 360	54
- Equity holders of the parent	- 293	3
Total comprehensive income for the year	131 562	70 305
Total comprehensive income attributable to:		
- Non-controlling interests	6 405	4 463
- Equity holders of the parent	125 157	65 842

1.3.4. Condensed consolidated cash flow statement

In KUSD (condensed)	31/12/2025	31/12/2024
Operating activities		
Profit before tax	190 448	97 464
Result from discontinued operations before tax		
Adjusted for:		
Depreciation	54 333	55 846
Movement in provisions	2 155	1 990
Stock options	219	201
Unrealised exchange result	1 318	2 032
Changes in fair value of biological assets	- 464	-6 238
Other non-cash results	673	- 69
Hedge reserves and financial derivatives	-1 852	1 338
Financial income and expenses	- 27	1 364
(Gain)/loss on disposal of property, plant, and equipment	4 380	2 578
Change in fair value of assets held for sale	2 018	6 394
Cash flow from operating activities before change in net working capital	253 200	162 900
Change in net working capital	15 230	1 768
Cash flow from operating activities after change in net working capital	a	164 668
Income taxes paid	b	-31 625
Cash flow from operating activities	c= a+b	133 043
Investing activities		
Acquisition intangible assets	0	- 40
Acquisition biological assets	-34 037	-31 666
Acquisition property, plant and equipment	-55 367	-55 152
Financing plasma advances	-1 363	-4 282
Proceeds from sale of property, plant, and equipment	262	571
Proceeds from sale of financial assets	-1 668	-4 179
Cash flow from investing activities	d	-94 747
Free cash flow	e= c+d	38 295
Financing activities		
Repayment of treasury shares	-1 787	- 118
Proceeds of treasury shares	3 461	1 173
Repayment long-term financial borrowings	- 778	-18 924
Proceeds long-term financial borrowings	593	398
Repayment short-term financial borrowings	-33 398	- 50
Proceeds short-term financial borrowings	626	13 575
Last year's dividend paid during this book year	-22 881	-22 434
Dividends paid by subsidiaries to minorities	-2 451	-2 150
Interest received - paid	20	-1 435
Cash flow from financing activities	f	-29 965
Net increase in investments, cash, and cash equivalents	g= e+f	8 331
Investments, cash, and cash equivalents (opening balance)	19 880	11 550
Investments, cash, and cash equivalents (closing balance)	93 372	19 880

In line with the increase in operating result, cash flow from operating activities before change in net working capital increased from KUSD 162 900 on 31 December 2024, to KUSD 253 200 on 31 December 2025.

Depreciation amounted to KUSD 54 333, slightly lower than 2024 (KUSD 55 846), as the 2024 figure included accelerated depreciation of rubber assets that have been converted to palm oil.

The changes in fair value of biological assets (KUSD -464) include the changes in the fair value in accordance with IAS 41 (KUSD -236), as well as the non-cash effect in the valuation of the palm oil stock at year-end (KUSD -228).

The movement in working capital of KUSD 13 463 mainly relates to a decrease in trade receivables, following the payment for a large palm oil export shipment just before year-end 2025. This was partly offset by an increase in other receivables, driven by higher GST receivables.

Tax prepayments in Indonesia managed under prevailing local regulations were predominantly calculated on the results of 2024, which were lower than those achieved in 2025. In Papua New Guinea, tax prepayments are determined based on the best estimate of the current year's results and are therefore more closely aligned with the tax expense for the year. As a result, the total amount of taxes paid (KUSD 46 171) remained below the current income tax expense for the year (KUSD 58 166).

The acquisitions of intangible and tangible assets (KUSD -89 404) related to the usual replacement investments in the existing operations, replanting programmes across the Group, and new developments in South Sumatra (KUSD -25 797). In addition to the continued expansion of planted areas and supporting infrastructure such as housing, bridges, and roads, substantial investments were made across the Group's mills. These upgrades aim to enhance product quality, improve processing efficiency, and reduce environmental impact through lowering greenhouse gas (GHG) emissions. Projects included the installation of CPO washing units, new high-efficiency boilers, biogas plants, and other mill improvement initiatives.

Additional loans (KUSD -1 363) were also made during the year to surrounding smallholders in South Sumatra and Bengkulu.

The proceeds from sales of property, plant, and equipment (KUSD 262) related to the sale of minor property, plant, and equipment. The proceeds from sales of financial assets (KUSD -1 668) relate to payments made to fulfil the conditions for the sale of PT Melania, mainly to finance the ongoing operations of the tea plantation.

Free cash flow for the year 2025 amounted to KUSD 130 086, compared with KUSD 38 295 for the same period last year.

The cash flow from financing activities (KUSD -56 594) include buy-back and sale transactions in treasury shares (net KUSD 1 674), repayments of long-term and short-term financing (KUSD -32 957) relating to straight loans and commercial paper debts as well as the leasing debts, dividend payments to SIPEF shareholders (KUSD -22 881), and dividend payments to minority shareholders (KUSD -2 451).

The net increase in investments, cash, and cash equivalents amounted to KUSD 73 492, a new record for the SIPEF group.

1.3.5. Condensed statement of changes in consolidated equity

In KUSD (condensed)	Issued capital	Share premium	Treasury shares	Remeasurement gain/loss) on defined benefit plans	Reserves	Translation differences	Shareholders' equity	Non-controlling interests	Total equity
1 January 2025	44 734	107 970	-10 633	-4 718	772 471	-11 396	898 427	37 355	935 782
Result for the period	0	0	0	0	125 449	0	125 449	6 766	132 215
Other comprehensive income	0	0	0	-1 162	0	869	- 293	- 360	- 653
Total comprehensive income	0	0	0	-1 162	125 449	869	125 157	6 405	131 562
Last year's dividend paid	0	0	0	0	-23 867	0	-23 867	-2 150	-26 017
Other	0	0	1 674	0	193	0	1 867	0	1 867
31 December 2025	44 734	107 970	-8 959	-5 880	874 246	-10 527	1 001 584	41 610	1 043 194
1 January 2024	44 734	107 970	-11 681	-5 510	729 243	-10 978	853 777	35 042	888 819
Result for the period	0	0	0	0	65 838	0	65 838	4 409	70 247
Other comprehensive income	0	0	0	792	- 371	- 418	3	54	57
Total comprehensive income	0	0	0	792	65 467	- 418	65 842	4 463	70 305
Last year's dividend paid	0	0	0	0	-22 434	0	-22 434	-2 150	-24 584
Other	0	0	1 048	0	194	0	1 242	0	1 242
31 December 2024	44 734	107 970	-10 633	-4 718	772 471	-11 396	898 427	37 355	935 782

1.3.6. Segment information

SIPEF's activities can be classified into segments based on the type of product. SIPEF has the following segments:

- Palm: includes all palm products, including palm oil, palm kernels and palm kernel oil, produced in Indonesia and Papua New Guinea.
- Rubber: includes the remaining rubber production in Indonesia in 2024. However, this segment is no longer relevant following the conversion of rubber plantations to palm oil in 2025. It is retained for comparative purposes only and will be removed next year.
- Tea: includes the cut, tear, curl (CTC) tea produced by PT Melania in Indonesia, which the SIPEF group buys and sells. This segment has been removed for 2025, as tea activities have been stopped and the remaining buy and sell amounts are immaterial to the Group. The amount of last year (KUSD 118) has been reclassified to the other operating income/expenses.
- Bananas: includes all sales of bananas from Côte d'Ivoire.
- Corporate: mainly includes management fees received from non-Group companies, commissions charged on sea freight, and other commissions which are not covered by the sales contract.

Seasonality applies to the Group's operating segments. However, opposite trends exist across the different operating segments and production sites. The banana segment experiences a production peak, with an associated stock build-up, in the period January to April, aligned with demand. On the other hand, the palm oil segment within the Group roughly shows a production split of 45%/55%, with 45% of the production realised during the first half of the year and 55% during the second half.

Due to seasonality, production volumes may affect the Group's results during the peak season and may lead to higher stocks. The above seasonality impacts the Group's working capital and net financial position. Both are actively managed and closely monitored.

The segment overview below is based on the SIPEF group's internal management reporting. The executive committee acts as the chief operating decision maker. The main differences with IFRS consolidation are:

- Instead of revenue, gross margin per segment is used as the starting point.
- Fair value adjustments relating to assets held for sale (PT Melania) are presented in a separate line.

In KUSD (condensed)	31/12/2025	31/12/2024
Gross margin per product		
Palm	242 698	156 774
Rubber	0	-5 006
Bananas	6 804	5 799
Corporate	1 469	1 922
Total gross margin per product*	250 971	159 488
General and administrative expenses	-57 620	-48 450
Other operating income/(expenses)*	-3 644	- 539
Financial income/(expenses)	27	-1 364
Exchange differences	2 732	-5 277
Result before tax	192 466	103 859
Tax expense	-56 751	-25 851
Effective tax rate	-29.49%	-24.89%
Result after tax	135 715	78 008
Share of profit and loss of associated companies	-1 482	-1 366
Result for the period (recurrent)	134 233	76 642
- Non-controlling interests (recurrent)	6 867	4 729
- Equity holders of the parent (recurrent)	127 367	71 913
Result for the period (recurrent)	134 233	76 642
Fair value adjustment on sale PT Melania	-2 018	-6 394
Result for the period (non-recurring)	132 215	70 247

*Prior year figures have been restated to reflect the reclassification of the tea result, totalling KUSD 118, to other operating income/expenses, as tea is no longer considered a core segment within the Group.

Below, SIPEF presents segment information by product and by geographical region, in accordance with the IFRS profit and loss accounts.

The segment result represents revenue minus expenses directly attributable to the segment and the relevant portion of income, together with the expenses that can be allocated to the segment on a reasonable basis.

Gross profit by product

	Revenue	Cost of sales	Changes in the fair value	Gross profit	% of total
2025 - KUSD					
Palm	522 047	-279 893	545	242 698	96.7
Rubber	0	0	0	0	0.0
Bananas	46 916	-39 804	- 309	6 804	2.7
Corporate	1 469	0	0	1 469	0.6
Total	570 432	-319 697	236	250 971	100.0
2024 - KUSD					
Palm	396 270	-242 377	2 881	156 774	98.3
Rubber	129	-5 135	0	-5 006	-3.1
Bananas	42 878	-36 624	- 456	5 799	3.6
Corporate	1 922	0	0	1 922	1.2
Total	441 199	-284 136	2 425	159 488	100.0

The segment corporate comprises the management fees received from non-Group entities, additional commissions on sea freights, and any other commissions that are not included in the sales contracts.

Gross profit by geographical segment

	Revenue	Cost of sales	Other Income	Changes in the fair value	Gross profit	% of total
2025 – KUSD						
Indonesia	315 410	-165 412	953	- 156	150 795	60.1
Papua New Guinea	206 637	-114 481	0	700	92 857	37.0
Côte d’Ivoire	46 916	-39 804	0	-309	6 804	2.7
Europe	516	0	0	0	516	0.2
Total	569 479	-319 697	953	236	250 971	100.0
2024 – KUSD						
Indonesia	240 286	-140 718	715	2 424	102 706	64.4
Papua New Guinea	156 114	-106 794	0	457	49 777	31.2
Côte d’Ivoire	42 878	-36 624	0	-456	5 799	3.7
Europe	1 207	0	0	0	1 207	0.8
Total	440 484	-284 136	715	2 425	159 488	100.0

Additional information on the gross margin can be found in 1.3.2. Condensed consolidated income statement.

1.4. Dividends

Following the record results achieved in 2025 and the positive outlook, SIPEF’s board of directors proposes a substantially higher dividend, with a new payout ratio of 40% applied going forward (30% in previous years), and a gross dividend of EUR 4.30 per share, up 115% from last year, to be paid on 1 July 2026.

1.5. Prospects

1.5.1. Production

SIPEF’s outlook for 2026 is positive, supported by a continued operational focus, the increasing contribution from replanting programmes, and a growing share of estates entering maturity. Replanted areas show good progress while ongoing operational and milling efficiency initiatives continue to support production performance.

In Papua New Guinea, production is expected to continue its upward trajectory. Areas rehabilitated following the November 2023 volcanic event are now back on track and showing good progress, with production levels in line with expected budgets. Early indications at the start of the year are encouraging, and further gains are expected as stabilised areas continue to contribute throughout 2026, subject to prevailing weather conditions. Palm oil production is expected to be around 145 000 tonnes, in line with the balanced estate age profile and the contribution from maturing and replanted areas.

In Indonesia, production is expected to strengthen further across all regions, reflecting both favourable agronomic conditions and the progressive maturation of estates. In South Sumatra, a larger proportion of mature hectares is expected to support higher crop levels, complemented by continued improvements in OERs across all mills. At Bengkulu, replanted areas are increasingly entering production, further reinforcing output. In North Sumatra, production is expected to benefit from the supportive rainfall conditions last year,

ongoing operational improvements and the progressive contribution of maturing estates, including newly converted rubber-to-palm areas that are starting to bear crop. In Indonesia, palm oil production is expected to reach around 325 000 tonnes, subject to weather conditions.

Overall, these developments reflect the tangible progress achieved through SIPEF's long-term agronomic, replanting, and operational programmes. Group palm oil production in 2026 is expected to be around 470 000 tonnes, subject to weather and other external factors.

In Côte d'Ivoire, banana production is expected to remain stable to moderately higher, supported by the full contribution of the expanded Akoudié plantation and ongoing yield improvements. Banana exports in 2026 are expected to reach around 55 000 tonnes, with further upside dependent on climatic conditions.

1.5.2. Markets

The palm oil market appears to be coping well with higher Malaysian stock levels, as there is little evidence of a contango structure and production has moved beyond its seasonal peak. Exports are recovering as palm oil has regained price competitiveness. Indonesia is also managing its stock position effectively, supported by strong exports in December. Export volumes are expected to remain robust in the coming months, although the timing will depend on adjustments to export levies.

Indonesia has announced an increase in its export levy from 10% to 12.5% by March 2026, aimed at strengthening the biodiesel blending fund. At the same time, the government confirmed a delay in the implementation of the B50 blending mandate until 2027, a development that was largely anticipated by the industry.

Market sentiment is also influenced by evolving regulatory enforcement in Indonesia, as the government accelerates the review and clarification of land-use compliance across palm oil estates. Areas have been placed under state administration as part of ongoing regulatory processes. Market analysts expect that these developments may have implications for Indonesian palm oil production in 2026, although the extent of any impact remains uncertain.

Weather conditions in Latin America have been highly favourable for soybean crops, with record harvests expected in most countries, except for Argentina, where drought-affected areas persist. This ample soybean supply is likely to weigh more heavily on soybeans and soybean meal than on soybean oil. Rapeseed oil is currently competitive and is expected to gain market share, particularly in Europe, where new biodiesel legislation abolishes the double-counting of waste-derived biodiesel.

In the United States, while announced increases in biodiesel blending rates still require ratification, significant growth in biodiesel is anticipated for 2026 and 2027. The Trump administration faces a delicate balance between supporting farmers — who are under pressure from low agricultural commodity prices due to trade tensions with China — and maintaining affordable fuel prices for consumers.

Overall, global geopolitical tensions and lower petroleum prices continue to create uncertainty. Nevertheless, worldwide vegetable oil markets remain well supported, and the outlook for 2026 and beyond appears healthy. Most private and institutional forecasters maintain a positive price outlook. SIPEF remains confident in a stable and resilient price environment going forward.

Banana demand remains robust at the start of 2026, although slightly below typical seasonal levels, supported by steadily growing consumption. Production in the main exporting countries is currently aligned with, or

slightly below, market demand, helping to maintain firm market conditions. Supply is expected to increase progressively in the coming months, particularly from Panama, which may gradually ease pressure on availability. This outlook, however, must be considered in the context of the continued spread of the TR4 fungus in Peru and recent flooding in Colombia.

1.5.3. Results

To date, the SIPEF group has sold 15% of its expected palm oil production for 2026 in Indonesia, at an average price of USD 871 per tonne ex-mill gate equivalent, including sustainability premiums. The available palm oil volumes are placed in the local market on a monthly basis, due to the unpredictable palm oil reference price. This reference price is not only the basis for monthly export taxes and export levies, but indirectly also affects the local tender prices.

In Papua New Guinea, the sustained strength of international palm oil markets supported realised sales prices. To date, 63% of the expected palm oil production has been sold at an average price of USD 1 141 per tonne ex-mill gate equivalent, including sustainability, quality, and origin premiums.

In total, the SIPEF group has to date sold 29% of the budgeted palm oil production, at an average price of USD 1 012 per tonne ex-mill gate equivalent, premiums included. At the same time in 2025, the Group had sold 24% of the expected production at an average price of USD 1 051 per tonne. The lower-weighted selling price in 2026 compared to last year is partly due to the higher share of Indonesian sales in 2026, with already 15% of expected palm oil production sold, while only 7% of expected production had been sold at the same time in 2025. Indonesian palm oil ex-mill gate prices are generally lower due to the applicable export taxes and levies in Indonesia.

For the vast majority of the expected banana production from Côte d'Ivoire, the Group continues its usual marketing policy of annual fixed-price contracts in 2026. As a result, the Group is not exposed to the volatility of international banana markets. Moreover, these annual contracts enable the Group to supply the European market with a high-quality, value-added product throughout the year.

Unit production cost prices of palm oil remain well under control. Prices for fertiliser, diesel, and transport costs slightly decreased during 2025 and remain at comparable levels at the start of 2026. Wages and salaries have only experienced a modest increase, reflecting inflation rates in most countries in which SIPEF is active. During 2025, the USD has continued to strengthen against the IDR and the PGK, the local currencies in the operating countries of the SIPEF group. Although currency markets remain volatile, the current strong USD exchange rate compared to the IDR and the PGK has a positive effect on the prevailing production costs expressed in USD.

Palm oil prices rallied somewhat at the start of 2026, but they still broadly align with the levels observed throughout 2025, which are historically considered 'high'. Nonetheless, the Indonesian government has announced an increase in its export levy from 10% to 12.5% by March 2026, which will impact ex-mill gate selling prices in Indonesia during 2026. With rising annual own production volumes in Indonesia, stable unit costs and a resilient palm oil market, SIPEF can look forward to a strong performance in 2026. While worldwide vegetable oil markets are expected to remain well supported (see 1.5.2 Markets), other external factors, such as adverse weather conditions, could still impact production volumes. SIPEF's outlook for 2026 remains positive, with increasing production in both palm oil and bananas expected to support a solid recurrent performance.

1.5.4. Cash flow and expansion

By the end of 2025, the SIPEF group had 84 576 hectares planted with oil palms. Following a review of planted area definitions in the context of replanting activities and peer benchmarking, 1 897 hectares of roads and infrastructure were excluded from reported planted area to ensure consistent classification across all plantations, without any impact on the number of palms or production levels. The total supply base reached 106 718 hectares, supplying 10 palm oil mills in Indonesia and Papua New Guinea.

In 2026, the Group will continue its investment programmes in South Sumatra. These programmes relate to the further expansion of the planted areas and new infrastructure in Musi Rawas, as well as improvements to the existing infrastructure in Dendymarker, since the replanting of its 10 184 hectares has been completed.

In Musi Rawas, in compliance with the RSPO's New Planting Procedure (NPP), an additional 798 hectares were compensated in 2025, and 1 059 hectares were prepared for planting, or planted, to reach a total of 20 781 planted hectares. This corresponds to 88.3% of the 23 541 hectares acquired through compensation.

As per the end of 2025, the total renewed and planted area in the South Sumatra business unit was already 31 091 hectares, of which 25 055 hectares (80.6%) were mature and harvested.

In addition to the expansion in South Sumatra, the Group will continue in the renewal of equipment and mills in 2026, as well as in the usual replanting programmes covering 12 547 hectares of older plantings in Indonesia (Sumatra), Papua New Guinea, and Côte d'Ivoire.

An extensive engineering upgrade plan has been initiated to further improve boiler and turbine performance across the Group's mills, with the aim of enhancing key operational key performance indicators (KPI's), such as oil extraction and PK extraction rates.

Additional housing, as well as the renovation of existing housing, will be carried out in 2026 to accommodate for the growing workforce, in line with increased activity in South Sumatra. Further investments are also being made in the IT-structure and the digitalisation of agronomic activities across the Group. Following strong production performance in Musi Rawas, the PT Agro Kati Lama mill project remains part of the Group's medium-term planning, with the timing of any preparatory works subject to production growth and operational requirements.

Notably, the conversion of rubber estates in North Sumatra and Bengkulu (Indonesia) into 2 437 hectares of maturing oil palms is in its final phase, with areas maturing and additional FFB production continuing in 2026.

Strategic investments in 'value creation' remain closely linked to innovation, early adoption of new techniques, sustainability and operational enhancements, with a specific focus on producing high-quality, low-contaminant oils. These initiatives are expected to exceed USD 18.8 million in 2026 and include the construction of two new CPO washing plants, two new biogas plants, and several other upgrades to existing biogas plants, as well as capital expenditures dedicated to other sustainability and quality projects. The addition of new biogas plants and improvements to the current biogas plants paves the way for the creation of additional bio-compressed natural gas (bio-CNG) production facilities in the future. SIPEF also has initiated the planning and design of a PK crushing plant in Bengkulu, reflecting increasing kernel availability and the Group's focus on supply chain integration and long-term value creation. As the expansion of SIPEF's subsidiary in Côte d'Ivoire, Plantations J. Eglin SA, progresses towards full operations, the total planted area will reach 1 291 hectares with certain plots temporarily left fallow to improve soil health before being replanted. Further

investments will also be made in 2026 to improve infrastructure in the Group's plantations at Côte d'Ivoire, as well as in the digitalisation of the banana supply chain.

The financing of this diversified investment programme, expected to amount between USD 100 and 120 million, is anticipated to be covered by the Group's operational cash flow for the year, while still leaving sufficient margin for an increased dividend distribution. As a result, the net financial debt at the end of 2026 is expected to remain closely in line with the net financial position reported at the end of 2025.

2. Sustainability Q4 2025

2.1. SIPEF advances its high-quality palm oil strategy by securing Halal certification

In December 2025, SIPEF advanced its high-quality palm oil strategy by securing Halal certification across all its palm oil mills in Indonesia. This milestone supports the Group's structured food safety and quality programme and sets the foundation for progress toward Hazard Analysis and Critical Control Points (HACCP) certification, planned in 2028.

2.2. SIPEF reinforces its community engagement in Côte d'Ivoire with delivery of new public primary school

In 2025, SIPEF, through its subsidiary Plantations J. Eglin SA, further reinforced its long-term commitment to community engagement in Côte d'Ivoire by contributing to local social development through the delivery of a new public primary school at its Azaguié plantation.

Built as part of the Fairtrade programme, the school became fully operational in October 2025 and has been formally handed over to the authorities. SIPEF will continue to support the long-term maintenance of the facilities.

This public school represents a next initiative in SIPEF's commitment to create lasting positive impact. Through continued investment in access to education, housing, and health care, SIPEF aims to contribute to stronger communities and improved opportunities for the next generation.

3. Agenda 2026

23 April 2026		Quarterly information Q1
23 April 2026		Integrated annual report online available (at the latest) on www.sipef.com
10 June 2026		Ordinary general meeting
13 August 2026		Half-yearly financial report
15 October 2026		Quarterly information Q3

4. Report of the statutory auditor

The statutory auditor has confirmed that his audit procedures, which have been substantially completed, have revealed no material adjustments that would have to be made to the accounting information in this press release.

EY Bedrijfsrevisoren – represented by Christoph Oris.

Translation: this press release is available in Dutch and English. The Dutch version is the original; the other language version is a free translation. We have made every reasonable effort to avoid any discrepancies between the different language versions. However, should such discrepancies exist, the Dutch version will take precedence.

Schoten, 12 February 2026

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SIPEF is a Belgian agrobusiness group listed on Euronext Brussels and specialising in the sustainably certified production of tropical agricultural commodities, primarily palm oil and bananas. These labour-intensive activities are consolidated in Indonesia, Papua New Guinea and Côte d'Ivoire and are characterised by broad stakeholder involvement, which supports the long-term sustainability of the Group's investments.