



Ordinary General Meeting of 10 June 2026

Message of the Chairman and the Managing Director

Dear Shareholders,

As is customary, we would like to take this opportunity to review the past financial year and to provide an update on the Group's strategic progress and the first developments of the current year.

2025 in Review

2025 was undoubtedly an exceptional year for SIPEF.

The Group recorded a recurring net result, Group share, of USD 127 million, compared to USD 72 million in 2024. Net profit amounted to USD 125 million. Operating cash flow increased to USD 222 million and the Group closed the year with a net cash position of USD 88 million, compared to a net financial debt position of USD 18 million at the end of 2024.

These results reflect a combination of factors: strong production growth, higher sales prices, a continued focus on operational efficiency, and the gradual realisation of the benefits of investments made over recent years.

Today, we are reaping the rewards of a strategy that has consistently focused on sustainable growth, quality improvement and long-term value creation.

Markets

Market conditions remained favourable throughout 2025.

The average reference price for palm oil on the Malaysian futures market amounted to USD 990 per tonne, compared to USD 906 per tonne in 2024. SIPEF achieved an average ex-mill selling price of USD 955 per tonne, an increase of more than 10% compared to the previous year.

Global demand for vegetable oils remained robust, while supply continued to be relatively constrained. Palm oil once again confirmed its position as the world's most efficient vegetable oil.

Demand in the European banana market also remained strong. Thanks to the quality of our products, a reliable logistics chain and a strong focus on sustainability, we were able to further strengthen our market position and increase our sales volumes.

Production

From an operational perspective, SIPEF delivered a particularly strong performance. Total crude palm oil production increased by 21.9% to 441,867 tonnes.

In Indonesia, the positive trend continued across all regions. South Sumatra remained the Group's principal growth driver. The increasing maturity of planted areas, combined with efficient processing in our mills, resulted in a year-on-year production increase of more than 34%.

North Sumatra also delivered strong results. Both the plantations on mineral soils and those on organic soils benefited from favourable weather conditions, improved operational processes and higher extraction rates.

In Bengkulu, we saw the positive impact of earlier replanting investments and further operational optimisation.

In Papua New Guinea, we achieved a particularly strong recovery following the volcanic eruption at the end of 2023. Supported by favourable weather conditions, the continued normalisation of operations and the ongoing contribution of thousands of local smallholders, palm oil production increased by almost 28%.

Our banana operations in Côte d'Ivoire also continued to perform well. Production increased to more than 52,000 tonnes, with the expansion of Akoudié continuing to make a significant contribution to the growth of the business.

Investing in Future Growth

Strong results are only sustainable when accompanied by continued investment.

In 2025, SIPEF invested approximately USD 89 million in its assets and future growth. A significant portion of this investment was directed towards the further development of South Sumatra, where we continued to execute our expansion strategy. Additional investments were made in the modernisation of our extraction mills, replanting programmes, infrastructure and digitalisation initiatives.

However, we are investing not only in additional production capacity, but also in the productivity of the future. In this context, our involvement in Verdant Bioscience remains of considerable strategic importance. As suitable agricultural land becomes increasingly scarce and expectations regarding sustainability continue to rise, the ability to produce more on the same land area becomes ever more important. Innovation in planting material has a key role to play in this regard.

Over recent years, Verdant Bioscience has made significant progress in the development of a new generation of F1 hybrid oil palms. This technology has the potential to deliver higher yields, greater resilience and a more efficient use of natural resources. The initial results from the ongoing field trials are encouraging and confirm the potential of this approach. The first commercial introduction is currently expected from 2029 onwards.

As with any innovation involving a long development cycle, this requires patience and a long-term perspective. Nevertheless, we remain convinced that such investments are essential to further strengthening both the future of our sector and our own competitive position, thereby enabling continued growth in the years ahead.

Quality, Sustainability and Social Impact

Alongside production and financial performance, sustainability remained a key priority in 2025.

In December 2025, SIPEF obtained halal certification for all its Indonesian palm oil mills. This represents a further step in our strategy to offer high-quality palm oil products and prepares us for HACCP certification by 2028.

In addition, the Group's first bio-CNG installation in Perlabian became operational, while investments in methane capture, renewable energy, biodiversity and climate-related initiatives continued.

We also maintained our commitment to the local communities in which we operate. Through the Fairtrade programme linked to our banana activities in Côte d'Ivoire, a new public primary school was completed, among other community projects.

Outlook for 2026

We remain positive about the outlook for 2026. The Group expects palm oil production to reach approximately 470,000 tonnes, compared to 442,000 tonnes in 2025. Banana exports are expected to amount to approximately 55,000 tonnes. The strong start to the year, with further production growth in both Indonesia and Papua New Guinea, confirms the positive operational momentum across the Group.

As always, we remain attentive to external factors that may affect our operations. Geopolitical tensions, weather conditions, regulatory developments and the continued evolution of energy and commodity markets create a degree of uncertainty. We are also closely monitoring the recent announcements by the Indonesian government regarding possible changes to palm oil export mechanisms. The detailed implementation of these measures has not yet been fully clarified. We remain in close contact with our local management teams, advisers and industry partners on these developments. Based on the information currently available, we see no reason to deviate from our long-term commitment to Indonesia, where SIPEF has operated successfully for decades and built strong operational positions.

At the same time, we benefit from strong operational fundamentals, high-quality assets and a particularly healthy balance sheet. Our South Sumatra operations continue to increase in importance year after year and remain a key growth engine for the Group. In Papua New Guinea, the recovery continues to progress well and we expect another strong contribution from our activities there.

We continue to invest with a long-term perspective. In 2026, we anticipate a capital expenditure programme of between USD 100 million and USD 120 million, focused on further growth, innovation, sustainability and operational excellence. These investments include additional biogas installations, further improvements in oil quality, continued plantation development and further integration of our value chain. Importantly, these investments can be fully financed through the Group's operational cash flows.

While not all uncertainties can be eliminated today, we remain confident in the fundamentals of our business. Throughout its history, SIPEF has successfully navigated multiple economic cycles,

market fluctuations and changing regulatory environments. Thanks to the quality of our assets, the dedication of our employees, our strong financial position and our focus on long-term value creation, we are confident that the Group is well positioned to seize the opportunities of tomorrow.

Finally, we would like to express our sincere appreciation to all SIPEF employees. The results achieved in 2025 and the strong start to 2026 are first and foremost the result of their efforts. Their dedication, professionalism and commitment form the foundation of the Group's success. Together, we continue to build a future based on responsible growth and sustainable value creation.

Conclusion

The strong results achieved in 2025 enable the Board of Directors to propose an attractive dividend to our shareholders.

As announced in the February 2026 press release and explained in the 2025 Integrated Annual Report, the Board of Directors proposes a gross dividend of EUR 4.30 per share for the 2025 financial year, payable on 1 July 2026. This represents an increase of 115% compared to last year. In addition, the Board of Directors has decided to increase the target payout ratio from 30% to 40% of the recurring net result, Group share.

Shareholders are also requested to grant discharge to the directors and to the statutory auditor for the performance of their mandates during the 2025 financial year.

Furthermore, your approval is sought for the renewal of the mandates of Luc Bertrand, Tom Bamelis, Priscilla Bracht and Alexandre Delen as non-executive directors. The Board of Directors also proposes the appointment of Mr John-Eric Bertrand as a non-executive director for a term of four years.

Finally, the shareholders are requested to approve the remuneration report for the 2025 financial year. As provided by law, this vote is advisory in nature.

Lastly, on behalf of the Board of Directors, we would like to thank our shareholders for the confidence they continue to place in SIPEF.

Thank you for your attention.