Regulated information within the meaning of the Royal Decree of 14 November 2007

Press release
Schoten, 13 August, 2026

SIPEF

HALF-YEAR RESULTS 2026

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Half-yearly financial report of the SIPEF group

as per 30 June 2026 (6m/26)

Strong first-half performance reinforces the outlook for another record year

- Strong operational momentum continued in the first half of 2026, with crude palm oil (CPO) production increasing by 6.9% and banana production by 9.4%. Growth was recorded across both palm oil geographies, driven by the further maturation of the Group's younger plantations.
- Indonesia recorded strong CPO production growth of 9.1%, reflecting the ongoing maturation of South Sumatra plantations, while production in Papua New Guinea increased by 2.8%.
- Favourable palm oil markets contributed positively to results, with SIPEF achieving an average ex-mill gate price of USD 1 007 per tonne (with 70% of its volume sold), compared with USD 965 per tonne in the first half of 2025.
- Higher production volumes combined with favourable prices translated into a strong operating result of KUSD 94 907, up 12.1% compared with the first half of 2025. The recurring net result, share of the Group, increased to USD 64.1 million. After a USD 4.1 million fair value adjustment related to PT Melania, the net result, share of the Group, amounted to USD 60.2 million.
- SIPEF further strengthened its balance sheet, with a positive free cash flow of USD 32.3 million increasing the net cash position to USD 124.5 million at the end of June.
- The Group remains committed to investing in future growth, through its USD 100–120 million 2026 investment programme focused on plantation development, including replanting, quality, sustainability, and further value-chain integration, and is expected to be fully funded from operating cash flow.
- Full-year CPO production is expected to be approximately 470 000 tonnes.
- Against a backdrop of higher palm oil and banana production and favourable palm oil prices, SIPEF expects its 2026 recurring result to surpass the record result achieved in 2025, while continuing to closely monitor weather conditions and any potential impact from El Niño.
- In Indonesia, Mukomuko oil palm mill's certified supply base was strengthened through the Roundtable on Sustainable Palm Oil (RSPO) certification of Sei Jerinjing estate, increasing the volume of certified crop.
- SIPEF has advanced sustainable growth in Papua New Guinea with the approved RSPO's New Planting Procedure (NPP) for Hargy Oil Palms' smallholders in Papua New Guinea, creating the opportunity for a potential expansion area by up to approximately 8 000 hectares.

Petra Meekers, managing director
"The first half of 2026 demonstrates strong momentum across our operations. Palm oil production increased by 6.9%, supported by solid performance in both Indonesia and Papua New Guinea, with the further maturation of our plantations in South Sumatra making an important contribution to growth in Indonesia. Banana production also developed strongly, increasing by 9.4%. This operational progress, combined with favourable palm oil prices, provides a strong foundation for the remainder of the year. We continue to expect full-year palm oil production of around 470 000 tonnes and, while remaining attentive to weather and geopolitical developments, we are confident in SIPEF's ability to deliver another record year of sustainable and profitable growth."

Bart Cambré, chief financial officer
"Our strong operational performance and favourable palm oil markets translated into robust financial results in the first half of 2026. Revenue increased by 23% to USD 308 million compared with the first half of 2025, while the net recurring result, share of the Group, reached USD 64.1 million. We generated USD 32.3 million of free cash flow, despite a negative net working capital impact, further strengthening our net financial position to USD 124.5 million. This financial strength allows us to fully fund our ambitious investment programme and dividend from operating cash flow, while we now expect the full-year recurring result to exceed the record level achieved in 2025."

1. Half-yearly financial report

1.1. Group production

Group production

2026 *(in tonnes)*	Own	Third parties	Q2/26	YoY%	Own	Third parties	YTD Q2/26	YoY%
Palm oil	101 038	20 515	121 553	*6.6%*	183 373	39 058	222 431	*6.9%*
Bananas	13 510	0	13 510	*17.7%*	28 429	0	28 429	*9.4%*

2025 *(in tonnes)*	Own	Third parties	Q2/25	Own	Third parties	YTD Q2/25
Palm oil	93 562	20 475	114 037	170 110	37 950	208 060
Bananas	11 482	0	11 482	25 977	0	25 977

The SIPEF group delivered a strong operational performance during the first half of 2026, with crude palm oil (CPO) production increasing by 6.9% compared to the same period last year. This growth was underpinned by a 6.6% increase in fresh fruit bunch (FFB) production, reflecting further production improvements across both the Indonesian and Papua New Guinean operations and confirming the positive production momentum.

In Indonesia, FFB production increased by 7.2% during the first half of 2026 compared to the same period last year, driven by a strong production performance in the Bengkulu and South Sumatra regions in the second quarter.

In the Bengkulu region, FFB production increased in the second quarter by 6.5% compared to the same quarter of 2025, reflecting generally favourable weather conditions and rainfall distribution. Overall production remained broadly stable during the first half of 2026 compared to the same period last year.

SIPEF's plantations in South Sumatra continued to deliver an excellent operational performance. Fresh fruit bunch production increased by 46.1% during the second quarter and by 33.2% during the first half of 2026 compared to the corresponding period last year. This strong performance was driven by the ongoing maturation of the younger planted areas and good rainfall conditions during the first half of the year.

In North Sumatra, FFB production declined during the second quarter, with production decreasing at Tolan Tiga Indonesia (mineral soil) by 13.4% and at Umbul Mas Wisesa (organic soil) by 10.4% compared to the same period last year. For the first half of 2026, production was 6.4% lower at Tolan Tiga Indonesia and 10.3% lower at Umbul Mas Wisesa. This drop in production reflects the impact of earlier dry weather periods from previous years, particularly at Umbul Mas Wisesa given the greater sensitivity of its organic soils. Improved rainfall during the second quarter did support crop recovery in some estates.

In Indonesia, CPO production reached 147 201 tonnes, representing a 9.2% increase compared with the same period in 2025. Crude palm oil production at the end of the second quarter totalled 83 007 tonnes, up 10.6% compared with last year. This growth was driven by the further maturation of plantations in Bengkulu and South Sumatra.

The average oil extraction rate (OER) in Indonesia improved to 23.6%, compared with 23.1% in the first half of 2025. The improvement reflects the positive impact of mill enhancements implemented in 2025, together with the larger FFB volumes produced by maturing estates. However, OER performance remains sensitive to weather conditions. In South Sumatra, the OER declined slightly by 0.5% compared with the same period last year, mainly as a result of higher rainfall during the second quarter.

In Papua New Guinea, FFB production for the first six months of the year increased by 5.3% compared to last year. This was driven by the strong performance of the Group's own plantations, where production increased by 12.9% following further recovery from the volcanic eruption and favourable growing conditions. This strong performance was also reflected in the second quarter, with production from the Group's own plantations increasing by 11.0% compared to the same period last year.

Smallholder FFB production was 5.5% lower in the first half of the year and 13.8% lower in the second quarter compared to last year, reflecting a combination of the exceptionally wet conditions during the first quarter, which affected harvesting and field access, replanting activities, and the exceptionally strong production achieved in 2025.

Rainfall remained above the five-year average across all plantations during the first half, supporting overall crop development. Crude palm oil production increased by 2.8% compared with last year. Crude palm oil production in the second quarter was 1.2% lower than last year, primarily due to the lower smallholder production and OER. The OER averaged 24.1% during the first half of the year, with the lower OER mainly due to the impact of wet conditions experienced during the first quarter.

Banana production continued to recover during the first half of 2026, reaching 28 429 tonnes, an increase of 9.4% compared to the same period last year. The production in Q2 was 17.7% higher than in the second quarter of 2025, supported by favourable agronomic conditions and improved yields across most estates.

The strongest year-on-year production increase was recorded at Agboville (+39.6%) and Akoudié (+25.5%), with the areas now in full production. Production at Motobé showed recovery in Q2 (+73.9% compared to last year), although first-half production remained broadly in line with 2025 as the ongoing recovery programme, including rehabilitation of hectares, continues to influence output. Production at Lumen remained below last year due to some agronomical constraints, while Azaguié is still delivering a solid performance, with first-half production increasing by 8.4% compared to last year.

1.2. Markets

Average market prices

In USD/tonne		**YTD Q2/26**	**YTD Q2/25**	**YTD Q4/25**
Crude palm oil (CPO)	MDEX*	1 106	960	990
Crude palm kernel oil (CPKO)	CIF Rotterdam**	2 034	1 835	1 866
Bananas	CFR Europe***	799	900	852

** Bursa Malaysia Derivative Exchange price data*
*** Oil World Price Data*
**** CIRAD Price Data (in EUR)*

The second quarter of 2026 commenced with prices at elevated levels, both in absolute terms and relative to soybean oil. A record soybean harvest in South America, and the resulting increase in soybean oil supply, exerted downward pressure as soybean oil captured a larger share of the export market. Meanwhile, demand for palm oil softened, while inventories increased due to weaker exports and production that was slightly higher than expected.

Heightened geopolitical tensions involving Iran triggered a rise in petroleum prices, particularly gasoil prices, thereby supporting biodiesel programmes in several regions. Indonesia’s plan to progress towards B50 was further reinforced, with implementation expected to commence in the third quarter of 2026. Malaysia and Thailand also increased blending rates for palm-based biodiesel. Brazil and certain countries in the European Union (EU) recorded higher blending rates using soybean oil and rapeseed oil, while significant biodiesel and hydrotreated vegetable oil (HVO) demand in the United States absorbed substantial volumes of soybean oil, Canadian canola, imported used cooking oil, and tallow. The further expansion of global biodiesel consumption has provided meaningful support to vegetable oil prices, a trend that is expected to continue into the second half of the year. Ongoing geopolitical tensions, including those involving Iran, as well as targeted Ukrainian attacks on Russian refinery capacity, are contributing to higher petroleum prices and, more specifically, gasoil prices.

In mid-May, the Prabowo administration proposed a significant restructuring of Indonesia’s palm oil export framework, aimed at strengthening USD inflows, supporting the rupiah, and reducing capital leakage associated with transfer pricing through offshore trading hubs. Under the proposed model, exports would be routed through the state-owned entity Danantara, thereby centralising export control. While the overall policy direction was clear, operational and regulatory details remained limited. As a result, the local market was effectively brought to a standstill for two weeks while the industry sought clarity on the potential impact of the proposed framework. Earlier concerns that the initiative might evolve into a centralised export marketing system resembling the monopoly structures seen in the 1990s appear to have eased following the Ministry of Finance’s clarification that the primary objective is currently to enhance export registration and foreign exchange monitoring, rather than to intervene directly in export pricing. Such a framework could have a positive impact by enhancing transparency around export volumes. However, with the second half of the year expected to be a period of transition, the industry awaits further clarity on the regulatory outlook for 2027 and beyond. Local market activity gradually recovered during June.

International palm oil prices remained relatively stable. Downside pressure was limited by a supportive long-term outlook, although higher near-term inventories and subdued demand continued to weigh on the market. The prevailing carry structure reflected pressure on spot prices, while forward positions traded at significantly higher levels.

Benchmark CPO futures on Bursa Malaysia Derivatives (MDEX/BMD) opened the quarter at approximately USD 1 200 per tonne before easing to around USD 1 100 per tonne by June.

Palm kernel oil (PKO) prices displayed somewhat greater volatility during the second quarter of the year. Initial downward pressure was driven by coconut oil, which sought to regain market share from PKO and weighed on price levels. These lower PKO prices subsequently prompted renewed buying interest, supported by sustained resilient underlying demand from the oleochemical sector. Crude palm kernel oil (CPKO) CIF Rotterdam prices traded within a range of approximately USD 1 900 to USD 2 100 per tonne.

The European banana market started 2026 strongly, with robust demand during the first quarter, further supported by the Ramadan period in both Europe and Africa. From April onwards, however, market conditions became more challenging. Increased supply from all major producing regions, combined with weaker consumer demand following the disruption caused by the conflict in Iran, resulted in an oversupplied European market during the second quarter.

Despite promotional activities across the retail sector, the additional volumes could not be fully absorbed, placing downward pressure on market prices. At the same time, congestion at the port of Abidjan has required closer management of export logistics and product quality. As a result, the average banana prices during the second quarter dropped below the levels achieved in previous years.

1.3. Financial statements

The net result, share of the Group, rose to KUSD 60 150, an increase from KUSD 57 718 in the same period last year. The net recurring result, share of the Group, excluding the fair value adjustment on the asset held for sale (PT Melania), amounted to KUSD 64 065. The increase in net result stems from the increased productions, both in Indonesia and in Papua New Guinea, in combination with historically favourable palm oil prices.

Free cash flow for the first six months was positive and amounted to KUSD 32 316, despite the net working capital being reduced by KUSD 37 347. The cash is to be used for the dividend and for the extensive investment programme in the second half of 2026.

The financial position of the Group remains healthy with a total equity of KUSD 1 011 549 and an improved net financial position of KUSD 124 489 against KUSD 88 362 per December 2025.

Additional information on the financial statements can be found in chapter 2, 'condensed half-yearly financial statements.'

1.4. Prospects

1.4.1. Production

Following a strong first half of 2026, SIPEF enters the second half of the year with positive production momentum. Current field observations and the forecast support a continued steady production outlook for the remainder of the year, although weather developments will remain an important factor during the coming months.

In Indonesia, production is set to remain broadly in line with projections. Bengkulu and South Sumatra are expected to maintain their solid performance, benefitting from favourable crop development and good bunch weights. In North Sumatra, production is likely to remain somewhat below the levels recorded in other regions as crop availability still reflects the lingering effects of the dry periods experienced during 2023 and early 2024. Current forecasts indicate that improved bunch development should partly offset this effect. The Group will continue to closely monitor weather conditions as seasonal forecasts point to an increased likelihood of drier conditions later in the year.

In Papua New Guinea, production from own plantations is expected to remain above targets, while smallholder production is likely to remain slightly below forecast. July was characterised by a drier period across most operating areas, although no material impact on production has been observed to date. As in Indonesia, the possibility of drier conditions associated with a developing El Niño pattern later in the year remains an area of close attention.

Based on current production forecasts and field observations, SIPEF anticipates full-year CPO production of approximately 470 000 tonnes and remains focused on delivering another year of strong operational performance.

Banana production is on track to achieve the full-year production guidance of approximately 55 000 tonnes, benefitting from favourable flower counts, while weather conditions and ongoing logistical challenges at the Port of Abidjan continue to be closely monitored.

1.4.2. Markets

The ongoing conflict in the Middle East is influencing day-to-day price movements, while underlying market fundamentals remain supportive of vegetable oil prices. Weather conditions have become an increasingly important market focus. The emergence of an El Niño is now considered increasingly likely. Early signs of dry conditions are already visible across parts of Asia. Current forecasts indicate that the 2026/2027 El Niño could rank among the more severe episodes observed in recent decades. In addition, annual crops in the northern hemisphere are still in their development phase, with persistent hot and dry conditions posing a risk to forthcoming harvests.

Rising biodiesel offtake, together with ongoing growth in food consumption, albeit at a more moderate pace due to inflationary pressures, is expected to exceed the growth in global vegetable oil supply. Weather developments in the coming months will be decisive in determining market direction and the timing of any renewed upward price momentum. Nevertheless, the fundamental outlook for both 2026 and 2027 remains robust. SIPEF remains confident that a sustained high-price environment will continue going forward.

Following the seasonal slowdown during the summer months, banana market conditions are expected to improve gradually during the second half of the year. Consumer demand typically softens during the holiday period, while market supply remains relatively stable, putting short-term pressure on selling prices.

Demand is expected to recover as the European holiday season comes to an end and schools reopen. The market is expected to remain balanced. In addition, less favourable weather conditions in certain producing regions could reduce global supply and support selling prices. The outlook therefore remains positive, provided logistics remain stable.

1.4.3. Results

Despite a globally uncertain macroeconomic environment, palm oil markets have maintained historically high pricing levels throughout the first half of 2026. In this environment, SIPEF has managed to secure sales for approximately 70% of its budgeted palm oil volumes, achieving an average ex-mill gate price of USD 1 007 per tonne, including premiums for certified sustainability and traceable origin. This compares with a lower average of USD 965 per tonne over the same period last year, when 73% of volumes had already been contracted.

SIPEF has already secured sales for 93% of its expected production in Papua New Guinea for 2026, at an average ex-factory price of USD 1 200 per tonne. For Indonesia, 60% of the projected volumes were contracted at an average ex-factory price of USD 875 per tonne. Local sales prices in Indonesia remain influenced by the monthly government-determined export tax and levy, currently set at USD 273 per tonne. Due to the unpredictability in the reference pricing mechanism that underpins these levies, palm oil sales in Indonesia are typically concluded monthly.

The unit cost prices of palm oil are negatively impacted by the increase of key input costs, namely fertilisers, fuel, and transport, which are influenced by geopolitical tensions. The further devaluation of local currencies against the USD largely offset inflation-driven increases in staff remuneration across the Group. As a result, the overall cost structure remains under control. Together with the further maturing of planted hectares, noticeably in South Sumatra, and the increasing production volumes, total costs of the Group have risen. However higher production volumes, particularly at Agro Muko and in South Sumatra and Papua New Guinea, offset much of the increase in total costs. As a result, unit production costs rose by a modest 2.9% year-on-year and are expected to improve over the remainder of the year, benefitting from higher production compared with previous year.

Thanks to the Group’s ongoing strategy of securing annual fixed-price contracts with longstanding European customers, Plantations J. Eglin has again delivered consistent returns, unaffected by fluctuations in international banana markets.

With palm oil prices continuing at elevated levels and supported by rising production across the Group’s plantations, SIPEF anticipates a higher full-year recurring result for 2026 compared to the previous year’s record results. This places SIPEF again on track for a new record year.
Apart from the possible price effects of the palm oil markets mentioned earlier, the final recurring result will also remain sensitive to a range of factors, including the realisation of forecasted production growth in Indonesia and Papua New Guinea, the stability of the Indonesian export policy framework, and the trajectory of production cost development in the second half of the year. Noticeably the effects of the announced El Niño weather phenomenon on the expected productions at the end of 2026 are currently still hard to predict.

1.4.4. Cash flow and expansion

The Group's 2026 capital expenditure programme remains centred on the completion of the final 706 hectares under development in South Sumatra and the related infrastructure required to bring these areas into full production. The conversion of 2 437 hectares of former rubber estates to oil palm in North Sumatra and Bengkulu is nearing completion. As these converted areas progressively mature, their contribution to FFB production will continue to increase.

The Group is also pursuing its regular replanting programmes. These currently encompass 12 547 immature hectares across Indonesia, Papua New Guinea, and Côte d'Ivoire. In addition, investments are being made in the maintenance and upgrading of plantation equipment and milling facilities.

More than USD 18.8 million has been allocated in 2026 to targeted projects supporting innovation, sustainability, product quality, and operational performance. A particular focus is placed on producing high-quality oils with low contaminant levels. The programme includes the construction of two CPO washing plants and two additional biogas facilities, improvements to existing biogas installations, and other quality- and sustainability-related projects. These investments will also facilitate the further development of bio-compressed natural gas (bio-CNG) production.

The design of a palm kernel (PK) crushing plant in Bengkulu is also progressing. This project responds to the growing availability of PK and supports the Group's ambition to further integrate its value chain.

In Côte d'Ivoire, the development of Plantations J. Eglin continues, with the planted area expected to reach 1 291 hectares. Selected plots will remain temporarily fallow to restore soil quality ahead of replanting. Further expenditure is planned to improve plantation infrastructure and advance the digitisation of the banana supply chain.

The total investment programme for 2026, estimated at between USD 100 million and USD 120 million, is expected to be financed entirely from operating cash flow. This provides sufficient financial capacity to fund the investment programme and the dividend

Consequently, the Group expects to maintain a strong net financial position at year-end 2026, with a further improvement compared with the position at the end of 2025, even after executing the full capex programme and the dividend payment.

1.5. Sustainability

1.5.1. Mukomuko oil palm mill's certified supply base strengthened through the Roundtable on Sustainable Palm Oil (RSPO) certification of Sei Jerinjing estate.

SIPEF has taken another step towards its goal of achieving 100% RSPO certification across its oil palm plantations by 2030. Following the successful RSPO certification audit of Sei Jerinjing Estate (ex-rubber), SIPEF expanded the Mukomuko mill’s certification scope in July 2026 to include the estate, allowing 1 343 hectares of oil palm plantations to contribute certified crop to the mill’s RSPO certified supply base. This achievement reflects SIPEF’s continued commitment to the production of high-quality, sustainable, traceable, and certified palm oil in the region.

1.5.2. SIPEF has advanced sustainable growth in Papua New Guinea with the approved RSPO’s New Planting Procedure (NPP) for Hargy Oil Palms’ smallholders in Papua New Guinea, creating the opportunity for a potential expansion area by up to approximately 8 000 hectares.

The completion of the RSPO’s NPP for Hargy Oil Palms’ smallholders in Papua New Guinea, marks the first approved NPP for Hargy Oil Palms since 2010. With the NPP now formally approved by the RSPO, the project creates the potential for approximately 8 000 hectares of new smallholder plantings in the coming years. The NPP is a mandatory process that ensures new oil palm developments meet environmental and social requirements before planting can begin. The milestone concludes a process spanning more than four years, including extensive High Conservation Value- High Carbon Stock (HCV-HCS) assessments to ensure that future development is aligned with environmental and social requirements.

This development supports the long-term growth of SIPEF’s inclusive supply base by integrating smallholders into a certified and traceable supply chain and providing them with access to sustainable markets and opportunities to improve their livelihoods. The landscape-level assessments undertaken through the NPP process also contribute to SIPEF’s broader commitment to responsible land use, biodiversity conservation, and sustainable agricultural development, while promoting more resilient and inclusive local economies.

2. Condensed half-yearly financial statements

2.1. Condensed half-yearly financial statements of the SIPEF group

2.1.1. Condensed consolidated balance sheet

In KUSD (condensed)	30/06/2026	31/12/2025
Non-current assets	**962 620**	**971 261**
Intangible assets	1 114	69
Goodwill	104 782	104 782
Biological assets - bearer plants	332 278	334 813
Other property, plant, and equipment	475 250	475 535
Investments in associated companies and joint ventures	0	0
Financial assets	127	129
Other financial assets	127	129
Receivables > 1 year	37 359	40 234
Other receivables*	37 359	40 234
Deferred tax assets	11 710	15 699
Current assets	**307 632**	**237 933**
Inventories	51 667	48 224
Biological assets	16 505	13 783
Trade and other receivables	99 327	69 325
Trade receivables	50 693	24 523
Other receivables	48 634	44 802
Current tax receivables	8 961	3 042
Investments	0	1
Other investments and deposits	0	1
Derivatives	0	799
Cash and cash equivalents	126 356	93 372
Other current assets	3 830	4 279
Assets held for sale	986	5 108
Total assets	**1 270 252**	**1 209 194**
Total equity	**1 055 933**	**1 043 194**
Shareholders' equity	1 011 549	1 001 584
Issued capital	44 734	44 734
Share premium	107 970	107 970
Treasury shares (-)	-6 602	-8 959
Reserves	876 228	868 366
Translation differences	-10 781	-10 527
Non-controlling interests	44 384	41 610
Non-current liabilities	**76 314**	**79 246**
Provisions > 1 year	360	388
Provisions*	360	388
Deferred tax liabilities	47 629	50 024
Leasing liabilities > 1 year	1 126	1 263
Pension liabilities	27 199	27 571
Current liabilities	**138 005**	**86 754**
Trade and other liabilities < 1 year	121 125	64 506
Trade payables	28 521	26 628
Advances received	6 124	7 503
Other payables	66 365	16 246
Income taxes	20 114	14 129
Financial liabilities < 1 year	741	3 747
Financial liabilities	0	2 935
Leasing liabilities < 1 year	741	812
Derivatives	92	0
Other current liabilities	16 047	18 500
Total equity and liabilities	**1 270 252**	**1 209 194**

**Previous-year figures have been restated to reflect the application of IAS 28, whereby KUSD 1 150 of losses relating to investments in associated companies were recognised against the Group's long-term receivables rather than presented as a provision.*

The decrease in 'biological assets – bearer plants' by KUSD 2 535 and in 'other property, plant, and equipment' by KUSD 285 during the first six months of 2026, resulted mainly from depreciations

(KUSD 30 071) and disposals of PPE and biological assets (KUSD 1 995) that exceeded investments (KUSD 30 983).

'Investments in associated companies and joint ventures' amounts to KUSD 0 per June 2026, as the carrying values of the (sub)consolidated assets became negative in 2025. In accordance with International Accounting Standard (IAS) 28, additional losses of KUSD 1 253 for the six months of this year were recognised against the Group's long-term receivable from Verdant Bioscience Pte Ltd, which forms part of the Group's net investment in the company.

The 'receivables over one year' are mainly related to the loan (KUSD 12 363) for financing the working capital needs of the joint venture Verdant Bioscience Pte Ltd and loans related to smallholders ('plasma') in South Sumatra (KUSD 24 830) to finance their new plantings.

The decrease in 'deferred tax assets' relates to the utilisation of tax losses carried forward against the taxable profits generated during the first half of the year.

'Assets held for sale' of KUSD 986 represents the estimated net sales value of the part of PT Melania that is still held by the Group until all conditions for a final sale are fulfilled. We refer to Note 2.2.12, 'Business combinations, acquisitions, and divestitures'.

'Net current assets' can be broken down as follows:

In KUSD	30/06/2026	31/12/2025
Inventories	51 667	48 224
Biological assets	16 505	13 783
Trade receivables	50 693	24 523
Other receivables	48 634	44 802
Current tax receivables	8 961	3 042
Derivatives	0	799
Other current assets	3 830	4 279
Trade payables	-28 521	-26 628
Advances received	-6 124	-7 503
Other payables	-66 365	-16 246
Income taxes	-20 114	-14 129
Derivatives	- 92	0
Other current liabilities	-16 047	-18 500
NET CURRENT ASSETS, NET OF CASH	**43 025**	**56 446**

'Net current assets' decreased by KUSD 13 421 in total. The most important items and movements are discussed below:

- 'Inventories' increased by KUSD 3 443, as a result of increased productions, resulting in slightly higher stock volumes. The CPO stock was also valued at a higher amount as a result of higher world market prices.
- 'Biological assets' increased with KUSD 2 772 compared to December 2025 mainly related to better palm productions. The anticipated FFB productions in July 2026, which are used as the basis for the calculation of the biological assets, was higher than in January 2026. This resulted in a greater estimated quantity of FFBs in the oil palms as of the end of June 2026 and therefore a higher valuation of the biological assets. Additionally, world market prices for palm oil were higher per June 2026 (USD 1 106 per tonne) compared to December 2025 (USD 990 per tonne).
- 'Trade receivables' increased by KUSD 26 170 compared with December 2025, returning to a normalised level. The low balance at year-end 2025 resulted from the receipt of a significant export payment shortly before year-end.
- 'Trade payables' and 'advances received' have remained in line with December 2025.

- By far the most important movement was the recording of the dividend of EUR 4.3 per share relating to 2025 in 'other payables' (KEUR 45 102) after approval of the general assembly of 10 June 2026. This dividend was paid on 1 July 2026.
- Finally, the net tax payable remained broadly in line with December 2025, as tax prepayments made in Indonesia and Papua New Guinea during the first half of 2026 were largely aligned with the tax charges recognised for the period.

The methodology used to measure inventory and biological assets did not change compared to 31 December 2025. Reference is made to the year-end financial statements as per 31 December 2025. More details on the methodology used are available in Note 12, 'Inventories' and Note 13, 'Biological assets'.

The net financial position improved by USD 36.1 million, driven by the positive free cash flow generated during the period. Further details are provided in section 2.2.10, 'Net financial assets/(liabilities)'.

Net deferred tax liability decreased by KUSD 2 395, mainly due to the temporary differences in Indonesia.

2.1.2. Condensed consolidated income statement

In KUSD (condensed)	30/06/2026	30/06/2025
Revenue	308 038	250 425
Cost of sales	-178 744	-139 847
Changes in the fair value of the biological assets	2 722	2 678
Gross profit	**132 015**	**113 255**
General and administrative expenses	-31 453	-26 928
Other operating income/(expenses)	-5 656	-1 687
Operating result	**94 907**	**84 641**
Financial income	1 754	610
Financial costs	- 302	-1 017
Exchange differences	-5 002	4 587
Financial result	**-3 549**	**4 180**
Result before tax	**91 357**	**88 821**
Tax expense	-27 182	-27 063
Result after tax	**64 176**	**61 757**
Share of profit and loss of associated companies and joint ventures	-1 253	- 983
Result for the period	**62 923**	**60 774**
Attributable to:		
- Non-controlling interests	2 773	3 056
- Equity holders of the parent	60 150	57 718

Earnings per share (in USD)	30/06/2026	30/06/2025
From continuing operations		
Basic earnings per share	5.75	5.54
Diluted earnings per share	5.73	5.54

The Group's total 'revenue amounted to KUSD 308 038 as per 30 June 2026 and increased by KUSD 57 613 or 23.0%, against the first semester of 2025.

Revenue from the palm segment increased by KUSD 52 014, mainly due to higher CPO production in the first semester of 2026 in both Indonesia (+9.1%) and Papua New Guinea (+2.8%), combined with higher world market prices for palm oil, PKO, and PK.

Revenue from the banana segment, expressed in euro, the functional currency, rose by KUSD 5 318 or 23.7%. This increase is the result of a rise in production volumes (9.4%) further supported by an increase of the average unit selling price by 1.7%.

The total 'cost of sales' increased by KUSD 38 897 in the first half of 2026 compared with the first half of 2025. The main reasons for this increase were:

- palm operating costs for SIPEF's own plantations and mills increased by KUSD 9 919 or 10.8%. This was mainly due to:
  - harvesting costs that rose compared to the same period last year, primarily driven by higher FFB production volumes recorded in the first half of 2026
  - estate operating expenses that continued to increase In Indonesia, reflecting the growing maturity of the expansion areas in South Sumatra, where related costs are no longer capitalised
  - higher processing costs as more FFBs were processed, mainly in the South Sumatra and Agro Muko mills

  These costs were offset by the devaluation of the IDR/PGK against the USD which is beneficial for the estate operating and processing costs. It should be noted that fuel and fertiliser prices are expected to increase in the second half of the year due to the higher price environment following the tensions in the Middle East.
- third-party FFB purchases within the Group increased by KUSD 6 232, mainly driven by:
  - Hargy Oil Palms, where third-party FFB purchase costs increased by KUSD 3 426, or 17.7%. As purchased volumes were lower than in prior year, the increase was entirely attributable to the higher CPO price environment.
  - South Sumatra, where smallholder production rose by 66.4% or KUSD 3 148 as previously immature areas entered maturity. The increase was further amplified by higher purchase prices linked to the stronger CPO price environment.
- the increase in cost of sales was significantly affected by higher sales volumes and the related inventory movements. Crude palm oil sales volumes in the first half of 2026 were approximately 40 000 tonnes higher than in the same period last year. In the first half of 2025, a substantial build-up of CPO inventories resulted in KUSD 15 571 of production costs being carried forward in inventories. In the first half of 2026, inventories increased by only KUSD 6 164 as stock levels normalised, resulting in a higher proportion of production costs being recognised in cost of sales.

The 'changes in the fair value' concerned the effects of valuing the hanging fruits at their fair value (IAS 41R).

'Gross profit' increased from KUSD 113 255 at the end of June 2025 to KUSD 132 015 on 30 June 2026, a climb of 16.6%.

The palm segment's gross profit (95.1% of the total gross margin) increased by KUSD 16 803 to KUSD 125 492, mainly due to higher palm volumes and increase in net selling price.

The gross profit of SIPEF's banana activities rose from KUSD 4 050 to KUSD 5 726, as a consequence of an increase in volumes produced (+9.4%), mainly from the maturing of the latest development in Akoudié.

The average production cost per tonne of the Group's own palm oil increased by 2.9% in the first half of 2026 compared with the same period last year. Although higher production volumes had a favourable impact on unit costs, this was more than offset by the maturing plantations in South Sumatra. As these areas have entered the mature phase, their operating costs are no longer capitalised as plantation development costs but are recognised directly in the income statement, however production volumes have not yet reached their full potential. Unit costs are therefore expected to decrease gradually as yields increase and the plantations reach prime maturity. The average ex-works unit cost price for bananas for the same period decreased with 3.2%, compared with the first semester of 2025, mainly due to the increased production volumes.

'General and administrative expenses' increased in the first half of 2026 compared with the same period last year, mainly reflecting general cost inflation, the ongoing strengthening of the Group's information technology (IT) and sustainability capabilities, and higher provisions for variable remuneration for staff and management.

The 'operating income and expenses' includes tank rental income, warehouse sales to smallholders in Papua New Guinea, the disposal of the remaining net book value of the replanted areas in Indonesia (KUSD -1 063) and Papua New Guinea (KUD -897), and the fair value adjustment on the asset held for sale (PT Melania) for an amount of KUSD 4 121.

The 'operating result' as per 30 June 2026 amounted to KUSD 94 907 against KUSD 84 641 per 30 June last year.

'Financial income' mainly included interests on receivables from plasma farmers in South Sumatra and on deposit investments from temporary cash surpluses during the first semester of 2026.

'Financial costs' mainly related to short-term financing and undrawn commitment fees with the banks.

The negative 'exchange differences' (KUSD 5 001) mainly concerned the hedging of the expected euro dividend, the revaluation of the net outstanding receivables in EUR against the USD and the devaluation of outstanding net receivable positions in IDR/PGK against the USD.

The 'result before tax' for the first half of 2026 amounted to KUSD 91 357, compared with KUSD 88 821 at the end of June 2025.

The 'tax expense' includes the usual disallowed expenses and non-taxable income of approximately USD 0.5 million, as well as a USD 0.9 million impact resulting from the non-deductibility of the fair value adjustment on assets held for sale. In addition, a 15% withholding tax provision of USD 2.7 million was recognised on the expected dividend from Hargy Oil Palms based on the result of the first half of 2026. The total tax rate decreased to 29.8%, compared with 30.5% in the same period last year, when the withholding tax amounted to USD 6.0 million.

The 'share of profit and loss of associated companies and joint ventures' (KUSD -1 253) included the limited negative contribution of the research activities centralised at PT Timbang Deli and Verdant Bioscience Pte Ltd.

The half-year profit at 30 June 2026 was KUSD 62 923, an increase of 3.5% compared to the profit of KUSD 60 774 at the end of June last year.

Net profit, share of the Group, amounted to KUSD 60 150 against KUSD 57 718 on 30 June 2025.

2.1.3. Condensed consolidated statement of comprehensive income

In KUSD (condensed)	30/06/2026	30/06/2025
Result for the period	**62 923**	**60 774**
Other comprehensive income:		
Items that may be reclassified to profit and loss		
in subsequent periods		
- Exchange differences on translating foreign operations	- 254	924
- Cash flow hedges – fair value result for the period	0	0
- Income tax effect	0	0
Items that will not be reclassified to profit and loss		
in subsequent periods		
- Defined benefit plans	0	0
- Income tax effect	0	0
Total other comprehensive income:	**- 254**	**924**
Other comprehensive income for the year attributable to:		
- Non-controlling interests	0	0
- Equity holders of the parent	- 254	924
Total comprehensive income for the year	**62 669**	**61 698**
Total comprehensive income attributable to:		
- Non-controlling interests	2 773	3 056
- Equity holders of the parent	59 896	58 642

2.1.4. Condensed consolidated cash flow statement

In KUSD (condensed)		30/06/2026	30/06/2025
Operating activities			
Profit before tax		**91 357**	**88 821**
Result from discontinued operations before tax			
Adjusted for:			
Depreciation		30 071	26 143
Movement in provisions		- 411	1 493
Stock options		112	109
Unrealised exchange result		2 421	- 129
Changes in fair value of biological assets		-2 425	-6 862
Other non-cash results		- 320	- 77
Hedge reserves and financial derivatives		892	-2 259
Financial income and expenses		-1 453	407
(Gain)/loss on disposal of property, plant, and equipment		1 955	1 281
Change in fair value of assets held for sale		4 121	0
Cash flow from operating activities before change in net working capital		126 322	108 928
Change in net working capital		-37 347	-21 252
Cash flow from operating activities after change in net working capital	a	88 975	87 676
Income taxes paid	b	-25 556	-12 867
Cash flow from operating activities	**c= a+b**	**63 419**	**74 810**
Investing activities			
Acquisition biological assets		-9 341	-12 655
Acquisition property, plant, and equipment		-21 641	-22 356
Financing plasma advances		-3 565	-3 688
Repayment plasma advances		4 145	3 713
Proceeds from sale of property, plant, and equipment		324	162
Proceeds from sale of financial assets		-1 024	-1 494
Cash flow from investing activities	**d**	**-31 102**	**-36 319**
Free cash flow	**e= c+d**	**32 316**	**38 491**
Financing activities			
Sale of treasury shares		3 018	912
Acquisition of treasury shares		-660	-910
Repayment long-term financial borrowings		- 136	- 96
Repayment short-term financial borrowings		-3 007	-9 869
Interest received – paid		1 453	- 473
Cash flow from financing activities	**f**	**667**	**-10 435**
Net increase in investments, cash, and cash equivalents	**g= e+f**	**32 983**	**28 056**
Investments, cash, and cash equivalents (opening balance)		93 373	19 880
Investments, cash, and cash equivalents (closing balance)		126 356	47 936

In line with the increase of the operating profit, 'cash flow from operating activities before change in net working capital' increased from KUSD 108 928 as at 30 June 2025, to KUSD 126 322 as at 30 June 2026.

The variation of the 'working capital' of KUSD -37 347 was primarily due to the normalisation of trade receivables, which had been exceptionally low at December 2025 following a significant payment received shortly before year-end, and to higher inventory levels at 30 June 2026.

In accordance with local legislation, the Group made tax prepayments in Indonesia and Papua New Guinea. In Papua New Guinea, these prepayments are based on the estimated results for the current year, while in Indonesia they are calculated on prior year's earnings, which were lower than those expected for 2026. Consequently, tax prepayments in Indonesia during the first half of the year were below the tax expense recognised for the period. In addition, withholding tax of USD 3.0 million was paid in early 2026 on the USD 20.0 million dividend distributed by Hargy Oil Palms in December 2025. The combined effect means that the Group’s total tax expense of KUSD 25 623 was therefore broadly in line with taxes paid during the period of KUSD 25 556.

The 'acquisitions of biological assets and property, plant, and equipment' (KUSD -30 983) related to the usual replacement investments in the existing operations and investments in the new developments in South Sumatra for KUSD 7 265. Investments in planting activities amounted to KUSD 10 592 and included replanting programmes in both Indonesia and Papua New Guinea. Mill-related capital expenditure totalled KUSD 5 761, mainly comprising boiler and steriliser upgrades, civil works for biogas projects, and other mill improvements. A further KUSD 4 368 was spent on vehicle replacements, primarily to support field operations, while investments in housing and infrastructure amounted to KUSD 5 068.

The 'free cash flow' for the first half of 2026 amounted to KUSD 32 316, compared with KUSD 38 491 for the same period last year.

The 'cash flow from financing activities' (KUSD 667) mainly include proceeds and repayments of treasury shares (KUSD 2 358), repayments of short-term financing (KUSD 3 007), and interests received (KUSD 1 453).

2.1.5. 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 2026	**44 734**	**107 970**	**-8 959**	**-5 880**	**874 246**	**-10 527**	**1 001 584**	**41 610**	**1 043 194**
Result for the period	0	0	0	0	60 150	0	**60 150**	2 773	**62 923**
Other comprehensive income	0	0	0	0	0	- 254	**- 254**	0	**- 254**
Total comprehensive income	**0**	**0**	**0**	**0**	**60 150**	**- 254**	**59 896**	**2 773**	**62 669**
Last year's dividend accrued	0	0	0	0	-52 081	0	**-52 081**	0	**-52 081**
Other	0	0	2 358	0	- 207	0	**2 151**	0	**2 151**
30 June 2026	**44 734**	**107 970**	**-6 601**	**-5 880**	**882 108**	**-10 781**	**1 011 550**	**44 384**	**1 055 933**
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	57 718	0	**57 718**	3 056	**60 774**
Other comprehensive income	0	0	0	0	0	924	**924**	0	**924**
Total comprehensive income	**0**	**0**	**0**	**0**	**57 718**	**924**	**58 642**	**3 056**	**61 698**
Last year's dividend accrued	0	0	0	0	-23 867	0	**-23 867**	0	**-23 867**
Other	0	0	3	0	59	0	**62**	4	**66**
30 June 2025	**44 734**	**107 970**	**-10 631**	**-4 718**	**806 382**	**-10 472**	**933 264**	**40 415**	**973 679**

2.2. Notes

2.2.1. General information

SIPEF, a limited liability company (‘naamloze vennootschap’), incorporated in Belgium and registered at 2900 Schoten, Calesbergdreef 5, is a Belgian agro-industrial company listed on Euronext Brussels. It operates mainly agro-industrial activities in the production of sustainable oil palm products, including fresh fruit bunches (FFB), crude palm oil (CPO), palm kernels (PK), and crude palm kernel oil (CPKO), and bananas. The condensed financial statements of the Group for the first six months ended 30 June 2026 were established by the board of directors on 11 August 2026.

2.2.2. Basis of preparation and accounting policies

These condensed financial statements are prepared in accordance with ‘International Accounting Standard’ IAS 34, ‘Interim Financial Reporting’ as adopted by the European Union (EU). This report should be read in conjunction with the Group’s annual financial statements as at 31 December 2025, because the condensed financial statements herein do not include all the information and disclosures required in the annual financial statements.

The amounts in this document are presented in KUSD, unless noted otherwise.

A summary of the accounting standards can be found in the audited consolidated financial statements for the year ended 31 December 2025 (https://www.sipef.com/hq/investors/annual-reports). The accounting policies of the SIPEF group which are used as of 1 January 2026 are consistent with the accounting standards used for the audited consolidated financial statements of 31 December 2025, with the exception that the Group has applied the new accounting standard applicable for annual periods beginning on or after 1 January 2026. The new standard has a minimal impact.

2.2.3. Use of accounting estimates and judgements

The preparation of the consolidated financial statements in conformity with International Financial Reporting Standards (IFRS) requires the Group to use accounting estimates and judgements and make assumptions that may affect the reported amounts of assets and liabilities at the date of the balance sheets and reported amounts of revenue and expense during the reporting periods. Actual results could differ from those estimates. We refer to Note 4 of the Integrated Annual Report (IAR) 2025.

Below we present an overview of the most important estimates and judgement applicable in the half-year report:

The main areas in which estimates are used for the first six months of 2026 are:

- deferred tax assets;
- determination of the estimated costs relating to the sale of PT Melania.

The determination of the net selling price of PT Melania includes an estimate of the costs related to the sale as agreed in the conditional sale and purchase agreement and the signed addendum. The main areas in which estimates are used for the first six months of 2026 are:

- the timing and the cost of renewing the permanent land rights – *Hak Guna Usaha (HGU);*
- the determination that the net sale proceeds, or alternatively the net asset value, relating to PT Melania’s tea operation provides sufficient support for the recoverability of the value of the asset held for sale;
- the compensation for the accumulated social rights of the employed personnel, who will presumably be taken over almost entirely by the Shamrock Group.

The Group has made an estimation of the costs that will occur to fulfil the requirements included in the sale and purchase agreement for the sale of PT Melania. Based on the latest assessment of the expected sale proceeds from PT Melania’s tea operations, after deduction of the estimated transaction costs, the carrying value of the asset held for sale was considered no longer fully recoverable. As a result, an additional impairment loss of KUSD 4 124 was recognised in the financial statements as at 30 June 2026. We refer to 2.2.12. Business combinations, acquisitions, and divestitures.

The key estimates used in the calculation of deferred tax assets rely on making an estimate on commodity prices over a longer period. By nature, the commodity prices used in such estimates are volatile and will therefore in reality be different from the estimated amounts.

2.2.4. Consolidation scope

There have not been any changes to the consolidation scope of the SIPEF group during this year.

2.2.5. Income taxes

As shown in the table below, the effective tax rate depends to a substantial extent on other matters than the local results and the applicable local tax rates. The reconciliation can be presented as follows:

In KUSD	30/06/2026	30/06/2025
Result before tax	91 357	88 821
Theoretical tax charge	**-23 094**	**-22 472**
Impairment on deferred taxes for fiscal losses (-)/Reversal of previous impaired (non-recoverable) tax losses (+)	- 70	1 006
Other non-deductible	- 456	403
Withholding tax on dividends	-2 656	-6 000
Fair value adjustment sale PT Melania	- 907	0
Tax charge	**-27 182**	**-27 063**
Effective tax rate	-29.75%	-30.47%

Applying the principles of IAS 12, an additional write-down of KUSD 70 on deferred tax assets relating to tax losses carried forward was recognised at 30 June 2026. Based on the Group’s latest estimates, the remaining tax losses are expected to be utilised before they expire.

The withholding tax on dividends relates to a 15% withholding tax due on the expected dividends that will be paid out by Hargy Oil Palms from Papua New Guinea to the Belgian parent company, relating to the results achieved in the first half of 2026.

A tax expense of KUSD 907 has been recorded related to the non-tax-deductible fair value adjustment of the 'asset held for sale' of PT Melania.

The total tax charge of KUSD 27 182 (2025: KUSD 27 063) can be split into a current tax component of KUSD 25 623 (2025: KUSD 24 888) and a deferred tax component of KUSD 1 559 (2025: KUSD 2 176).

2.2.6. 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, PK, and PKO, both in Indonesia and Papua New Guinea
- bananas: include all sales of bananas originating 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 is applicable 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 has a 45%/55% production ratio, with 45% percent of production realised during the first half of the year and 55% percent during the second half.

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

The overview of segments below is based on the SIPEF group’s internal management reporting. The executive committee is the chief operating decision maker. The most important differences with IFRS consolidation are:

- instead of revenue, the gross margin per segment is used as the starting point
- the fair value adjustment on the assets held for sale (PT Melania) is included in a separate line

In KUSD (condensed)	30/06/2026	30/06/2025
Gross margin per product		
Palm	125 492	108 689
Bananas	5 726	4 050
Corporate	797	517
Total gross margin per product	**132 015**	**113 255**
General and administrative expenses	-31 453	-26 928
Other operating income/(expenses)	-1 535	-1 687
Financial income/(expenses)	1 453	- 407
Exchange differences	-5 002	4 587
Result before tax	**95 479**	**88 821**
Tax expense	-27 182	-27 063
Effective tax rate	-28.47%	-30.47%
Result after tax	**68 297**	**61 757**
Share of profit and loss of associated companies	-1 253	- 983
Result for the period (recurring)	**67 044**	**60 774**
- Non-controlling interest (recurring)	2 979	3 056
- Equity holders of the parent (recurring)	64 065	57 718
Result for the period (recurring)	**67 044**	**60 774**
Fair value adjustment on the assets held for sale (PT Melania)	-4 121	0
Result for the period (non-recurring)	**62 923**	**60 774**

Below the segment information is presented per product and per geographical region in accordance with the IFRS profit and loss accounts.

The segment result is revenue minus expense that is directly attributable to the segment and the relevant portion of income and expense that can be allocated on a reasonable basis to the segment.

Gross profit by product

	Revenue	Cost of sales	Changes in the fair value	Gross profit	% of total
2026 – KUSD					
Palm	279 435	-156 907	2 964	125 492	95.1
Bananas	27 806	-21 837	- 243	5 726	4.3
Corporate	797	0	0	797	0.6
Total	**308 038**	**-178 744**	**2 722**	**132 015**	**100.0**
2025 – KUSD					
Palm	227 420	-120 717	1 986	108 689	96.0
Bananas	22 488	-19 130	692	4 050	3.6
Corporate	517	0	0	517	0.5
Total	**250 425**	**-139 847**	**2 678**	**113 255**	**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
2026 – KUSD						
Indonesia	164 593	-93 444	592	3 013	74 754	56.6
Papua New Guinea	115 433	-64 055	0	- 48	51 330	38.9
Côte d'Ivoire	27 806	-21 837	0	-243	5 726	4.3
Europe	206	0	0	0	206	0.2
Total	**308 038**	**-179 335**	**592**	**2 722**	**132 015**	**100.0**
2025 – KUSD						
Indonesia	126 418	-65 213	395	1 736	63 336	55.9
Papua New Guinea	101 397	-55 899	0	250	45 747	40.4
Côte d'Ivoire	22 488	-19 130	0	692	4 050	3.6
Europe	122	0	0	0	122	0.1
Total	**250 425**	**-140 242**	**395**	**2 678**	**113 255**	**100.0**

Additional information on the gross margin can be found in 2.1.2, 'Condensed consolidated income statement'.

Segment information – geographical

In KUSD	Indonesia	Papua New Guinea	Côte d'Ivoire	Europe	Other	Total
	30/06/2026					
Intangible assets	19	1 039	16	40	0	1 114
Goodwill	104 782	0	0	0	0	104 782
Biological assets	260 511	71 380	387	0	0	332 278
Other property, plant, and equipment	335 359	124 568	13 725	1 169	429	475 250
Investments in associates and joint ventures	-4 795	0	0	0	4 795	0
Other financial assets	46	0	66	15	0	127
Receivables > 1 year	24 830	166	0	12 363	0	37 359
Deferred tax assets	9 099	0	1 153	1 458	0	11 710
Total non-current assets	**729 851**	**197 153**	**15 347**	**15 046**	**5 224**	**962 620**
% of total	75.82%	20.48%	1.59%	1.56%	0.54%	100.00%

In KUSD	Indonesia	Papua New Guinea	Côte d'Ivoire	Europe	Others	Total
	31/12/2025					
Intangible assets	0	0	0	69	0	69
Goodwill	104 782	0	0	0	0	104 782
Biological assets	261 351	73 010	452	0	0	334 813
Other property, plant, and equipment	331 420	129 017	13 698	818	582	475 535
Investments in associates and joint ventures	-3 217	0	0	0	3 217	0
Other financial assets	46	0	67	15	0	129
Receivables > 1 year	27 987	0	0	12 248	0	40 234
Deferred tax assets	13 039	0	1 247	1 413	0	15 699
Total non-current assets	**735 408**	**202 026**	**15 464**	**16 864**	**3 799**	**971 261**
% of total	75.72%	20.80%	1.59%	1.50%	0.39%	100.00%

The assets of Indonesia and Papua New Guinea relate 100% to the palm segment. The assets of Côte d'Ivoire relate 100% to the bananas segment. The assets of Europe and others do not relate specifically to one product segment.

2.2.7. Revenue

The timing of the revenue recognition always takes place at a point in time. Additional information on the turnover and financial results can be found in 2.1.2, 'Condensed consolidated income statement' and in 2.2.6, 'Segment information'.

2.2.8. Equity consolidation – Share of profit and loss of associated companies and joint ventures

The share of profit and loss of 'associated companies and joint ventures' contains the research activities which are centralised in PT Timbang Deli and Verdant Bioscience Pte Ltd.

2.2.9. Shareholders' equity

On 10 June 2026, SIPEF shareholders approved the distribution of a EUR 4.30 gross dividend (coupon 18) for the financial year 2025, payable as from 1 July 2026. The total dividend amounts to EUR 45 101 960. Converted at the USD exchange rate of the day of the general assembly, this amounts to USD 52 080 786.

There were no changes in issued capital compared to 31 December 2025.

2.2.10. Net financial assets/(liabilities)

In KUSD	30/06/2026	31/12/2025
Short-term obligations – credit institutions	0	-2 935
Short-term leasing obligations	- 741	- 812
Long-term leasing obligations	-1 126	-1 263
Investments and deposits	0	1
Cash and cash equivalents	126 356	93 372
Net financial assets/(liabilities)	**124 489**	**88 362**

The 'short-term obligations – credit institutions' have a term of less than twelve months and amount to KUSD 0 at 30 June 2026.

The short-term and long-term leasing obligations are a result of the IFRS 16 – leasing standard.

The 'investments and deposits' reflect surplus cash that was held in bank and deposit accounts as at 30 June 2026. Short term deposits are reflected in the 'cash and cash equivalents'.

The high cash reserves were used to pay for the 2025 dividend (see also 2.2.15, 'Events after the reporting period') on 1 July.

The current maximum credit lines available amount to KUSD 124 815 (2025: KUSD 125 485). Compared to the current total debt (excluding leasing) of KUSD 0, this leaves a freely available headroom of KUSD 124 815.

2.2.11. Financial instruments

The financial instruments were categorised according to principles that are consistent with those applied for the preparation of Note 26 of the Integrated Annual Report (IAR) 2025. No transfer between levels occurred during the first six months of 2026.

All derivatives outstanding per 30 June 2026 measured at fair value relate to forward exchange contracts. The fair value of the forward exchange contracts is calculated as the discounted value of the difference between the contract rate and the current forward rate and is classified as level 2 (fair value determination based on observable inputs). As per 30 June 2026, the fair value amounts to KUSD -92 versus KUSD 799 per 31 December 2025.

In KUSD	30/06/2026	31/12/2025
Forward exchange transactions	- 92	799
Fair value (+ = asset; - = liability)	**- 92**	**799**

The fair value of the forward exchange contracts calculated at the closing value on the 30 June 2026 were also incorporated in level 2. The nominal amount from the forward exchange contracts amounts to KUSD 27 821.

The forward exchange contracts are not documented in a hedging relationship and accordingly, all changes in fair value are recorded in the financial result.

The carrying amount of the other financial assets and liabilities approximates the fair value.

2.2.12. Business combinations, acquisitions, and divestitures

In 2021, SIPEF (via its subsidiary Tolan Tiga Indonesia) signed a conditional sale and purchase agreement on the sale of 100% of the share capital of its Indonesian subsidiary, PT Melania. Before the transaction, SIPEF controlled 95% of PT Melania through its Indonesian 95% subsidiary, Tolan Tiga Indonesia. The remaining 5% is owned by an Indonesian pension fund.

As a reminder, PT Melania owned half of the Group's Indonesian rubber operations in Sumatra back in 2021 and the entire tea operations in Java. Initially, 40% of the shares was sold for a payment of USD 19 million. After this first stage the purchaser took over the management of the rubber activities. The second tranche of 60% of the shares (of which 55% are held by SIPEF) will be transferred after the renewal of the permanent land rights, *HGU,* for the whole of the rubber and tea business. The gross transaction price for 100% of the shares was USD 36 million.

The *HGU* for the tea operations in Java have been successfully concluded. For the rubber estates in Sumatra, the *HGU* renewal process is still ongoing, which has delayed the final transfer of the remaining shares under the share purchase agreement.

On 22 January 2025, the purchaser sent a termination letter regarding the sale and purchase agreement. The SIPEF group contested the legal validity of this termination letter. Continued dialogue led to a constructive resolution, taking into account the exceptional circumstances related to the *HGU* renewal process.

On 3 July 2025, the parties signed an amendment to the original conditional sale and purchase agreement, reaffirming their mutual commitment to the transaction and outlining several adjusted terms to accommodate ongoing permitting timelines. Key elements of the revised agreement include:

- a new long-stop date of twelve months for securing the remaining ministerial land title renewals for the rubber estates, with potential for extension by mutual agreement. After the renewal of the land titles, or after the long stop date (whichever comes first), the shares of PT Melania can be transferred to the purchaser, considering the below.
- the tea estate will be separated from PT Melania and sold separately. Net proceeds of the sale of the tea estate will be used to recover the value of the asset held for sale relating to PT Melania. Any shortfall of the net proceeds to cover the value of the asset held for sale will be borne by Tolan Tiga Indonesia. If the tea estate sale is not completed within the agreed timeframe, Tolan Tiga Indonesia will proceed with the carve-out at its own expense. In such case, the remaining amount to be received from the purchaser would be waived in return for full ownership of the tea operations to Tolan Tiga Indonesia.
- an escrow arrangement of USD 1 million to secure potential residual costs relating to the *HGU* renewal process in case the long stop date is surpassed and the *HGUs* have not yet been renewed. The escrow will be released subject to substantiated expenses or refunded to Tolan Tiga Indonesia if unused.

The parties are currently in the process of extending the long-stop date in mutual agreement to allow for the completion of the renewal of the *HGUs* in the upcoming period. SIPEF remains committed to completing the sale of PT Melania and continues to closely monitor and manage the process of the land title renewal. In connection with the financial closing as at 30 June 2026, and in view of the ongoing process, SIPEF has included an adjustment of KUSD 4 121 to the asset's fair value following an updated estimation of the costs relating to the sale of PT Melania. Consequently, the total capital gain realised on the sale has turned into a capital loss of KUSD 893, compared to the originally recorded capital gain of KUSD 11 640 in 2021.

As at 31 December 2025, an amount of KUSD 14 303 had already been paid for expenses related to the conditional sale and purchase agreement. In 2026, an additional KUSD 1 024 was paid. This relates to the cash paid to fulfil the conditions for the sale of PT Melania, mostly relating to the payment of the remaining pension provisions and the necessary cash to operate the tea plantation. This brings the total amount disbursed to

KUSD 15 327 as at 30 June 2026. The advance, which was already received at first closing date (KUSD 9 147), was fully utilised in 2024.

The determination of the net selling price of PT Melania includes an estimate of the costs related to the sale, as agreed in the conditional sale and purchase agreement and the signed addendum, and may be further adjusted before completion depending on the final outcome of the estimates used in the fair value calculation.

2.2.13. Related party transactions

There are no material changes to the related party transactions compared to the annual report of December 2025. We refer to Note 29 of the Integrated Annual Report 2025.

2.2.14. Important events

In May 2026, the Indonesian government announced potential changes to the palm oil export framework, aimed at strengthening foreign exchange inflows, improving transparency and enhancing export monitoring. However, no further updates have since been provided, and the detailed regulatory and operational framework remains unclear. Although initial concerns regarding a more centralised export system have eased, the industry continues to await further clarification on the potential implications for 2027 and beyond, as further discussed in section 1.2, 'Markets'. SIPEF is closely monitoring developments together with its local management teams, advisers, and industry partners in Indonesia.

There are no other important events outside of the normal course of business that occurred in the SIPEF group, during the first six months of 2026, which could have a significant impact on the financial statements of the SIPEF group.

2.2.15. Events after the reporting period

SIPEF, through its subsidiary Tolan Tiga Indonesia, and the purchaser of PT Melania are currently negotiating a mutually agreed extension of the longstop date to allow for the completion of the remaining *HGU* renewals. Further information is provided in Note 2.2.12.

There are no other events after the reporting period that have a significant impact on the results and/or the shareholders' equity of the Group. SIPEF paid a total dividend of EUR 45 101 960 on 1 July 2026.

2.2.16. Risks

In accordance with Article 13 of the Royal Decree of 14 November 2007, the SIPEF group states that the fundamental risks confronting the company are unchanged from those described in the Integrated Annual Report 2025, and that no other risks nor uncertainties are expected for the remaining months of the financial year.

On a regular basis, the board of directors and company management evaluate the business risks that confront the SIPEF group.

3. Certification of responsible persons

Luc Bertrand, chairman of the board of directors, and Petra Meekers, managing director, confirm that to the best of their knowledge:

- these interim condensed consolidated financial statements for the six-month period ending 30 June 2026 are prepared in accordance with IFRS and give, in all material respects, a true and fair view of the consolidated financial position and consolidated results of the SIPEF group and of its subsidiaries included in the consolidation;

- the interim financial report gives, in all material respects, a true and fair view of all important events and significant transactions with related parties that have occurred in the first six months of the fiscal year 2026 and their effects on the interim financial statements, as well as an overview of the most significant risks and uncertainties the SIPEF group is confronted with.

4. Report of the statutory auditor

See annex 1.

Translation: this press release is available in Dutch and English. The Dutch version is the original; the English 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, 13 August 2026

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SIPEF is a Belgian agrobusiness group listed on Euronext Brussels, specialising in sustainably certified 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.

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Statutory auditor's report to the board of directors of SIPEF NV on the review of the condensed consolidated interim financial information as at 30 June 2026 and for the 6-month period then ended

Introduction

We have reviewed the accompanying condensed consolidated balance sheet of SIPEF NV as at 30 June 2026, the condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated cash flow statement and condensed statement of changes in consolidated equity for the 6-month period then ended, and notes ("the condensed consolidated interim financial information").

The condensed consolidated interim financial information shows a balance sheet total of USD 1.270.252 (000) and the condensed consolidated income statement shows a profit (share of the group) for the 6-month period ended 30 June 2026 of USD 60.150 (000).

The board of directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at 30 June 2026 and for the 6-month period then ended is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Antwerp, 12 August 2026

EY Bedrijfsrevisoren BV
Statutory auditor
represented by

Christoph Oris*
Partner
*Acting on behalf of a BV

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