The connection to the world of sustainable tropical agriculture

Results of the SIPEF group
as per 31 December 2024 (12m/24)

Solid performance for the SIPEF group, anticipating a strong 2025

- In 2024, palm oil prices remained historically favorable, averaging USD 906 (MYR 4 128) on the MDEX (Malaysian palm oil futures[1]), driven by reduced supply due to decline in palm oil production in Indonesia and limited growth in Malaysia, relatively strong global demand, and geopolitical challenges impacting trade flows.
- In 2024, the Group recorded an average ex-mill-gate selling price[2] of USD 867 per tonne for its CPO, marking an increase of 4.4% from USD 830 in the prior year. The second half of the year saw particularly strong pricing, with average ex-mill gate[2] selling prices reaching approximately USD 975 per tonne in the final two months.
- SIPEF’s palm oil production declined by 7.4% in 2024, impacted by the volcanic eruption in Papua New Guinea in November 2023. Additionally, dry weather conditions in late 2023 and a cyclical downturn affected crop levels in Indonesia.
- The net recurring result (share of the group, after tax) amounted to **KUSD 71 913**, slightly exceeding initial guidance. Total net profit (share of the group, after tax) amounted to **KUSD 65 838**.
- This translates into a net profit per share of USD 6.33, while operational cash flow reached KUSD 133 043 or USD 12.79 per share.
- SIPEF has a limited debt at year-end 2024, with a net financial position of KUSD -18 087, following significant investments of KUSD 86 858, primarily allocated to the South Sumatra expansion and mill upgrading programs. These investments will support growth in 2025.
- The Board of Directors proposes to pay a dividend of EUR 2.00, on 2 July 2025, in line with the 30% payout ratio of previous years.
- In 2024, Musi Rawas fresh fruit bunch (FFB) production rose by 21.4%, with South Sumatra's planted area expanding to 30 052 hectares, accounting for nearly a quarter of SIPEF's palm oil production in Indonesia. The Agro Muara Rupit mill, commissioned in June 2024, added a processing capacity of 45 tonnes per hour, further supporting the region's growth.
- In Papua New Guinea, the volcanic-affected areas have been fully rehabilitated, and despite a 22.1% decline in palm oil production in 2024, a rebound is expected in 2025.

- In 2024, SIPEF's banana production saw strong growth, with an increase of 24.6% driven by expansions at Lumen (53.0%) and Akoudié (205.1%), reflecting the positive impact of recent investments.
- SIPEF launches initiatives to empower more women in plantation roles, enabling them to access higher paid labour functions within the plantations.
- Plantations J. Eglin celebrates 100% Fairtrade certification with Fairtrade Africa visit.
- Post balance sheet, the SIPEF group received a termination letter from the purchaser related to the conditional sale and purchase agreement regarding PT Melania. SIPEF group has contested the legal validity of this termination letter.
- SIPEF has an optimistic outlook for its performance in 2025, and expects that the final recurrent result for 2025 will surpass the recurrent result of 2024.

[1] *Crude palm oil (CPO) remains a key global commodity, with Bursa Malaysia Derivatives (BMD) serving as the most active and liquid platform for CPO futures trading, and has replaced CIF Rotterdam as the primary global benchmark. The 3-month futures contract on BMD is the leading reference for price discovery and market activity.*
*In 2024, the average CIF Rotterdam price for CPO was **USD 1 084/mt**, while the BMD average was **MYR 4 128/mt** (approximately **USD 906/mt**). The price difference reflects export taxes and sea freight costs embedded in CIF pricing compared to the production-centric BMD benchmark.*
SIPEF uses BMD as its reference price, incorporating freight costs and premiums to align with European market dynamics. This shift is as its BMD's growing importance as a globally representative price mechanism.

[2] *The ex-mill gate price is the net selling price received after the deduction of all sales charges*

1. Management report

1.1.Group production

Group production

2024 *(in tonnes)*	Own	Third parties	Q4/24	YoY%	Own	Third parties	YTD Q4/24	YoY%
Palm oil	79 019	16 884	95 903	-2.5%	301 220	61 185	362 405	-7.4%
Rubber	0	0	0	-100.0%	59	0	59	-93.9%
Bananas	13 666	0	13 666	18.9%	51 038	0	51 038	24.6%

2023 *(in tonnes)*	Own	Third parties	Q4/23	Own	Third parties	YTD Q4/23
Palm oil	79 742	18 594	98 336	321 629	69 586	391 215
Rubber	134	0	134	827	141	968
Bananas	11 489	0	11 489	40 976	0	40 976

In 2024, SIPEF’s plantations experienced a cyclical 5.2% decline in its Fresh Fruit Bunch (FFB) production, primarily due to a prolonged dry period in Indonesia during 2023 and the volcanic eruption in Papua New Guinea. This reduction in crop production was part of a broader trend observed across Indonesia and Malaysia, where adverse climatic factors in 2023 significantly impacted production levels in 2024. Consequently, Crude Palm Oil (CPO) production mirrored the decline in total FFB processed, reflecting the challenges faced by the industry as a whole. The production of CPO at SIPEF also saw a decline of 7.4%, as the Oil Extraction Rate (OER) was negatively affected as well.

In the fourth quarter, the SIPEF group reported a 2.5% decline in palm oil production compared to the previous year. CPO production in Papua New Guinea remained significantly lower, down 24.9% in the fourth quarter, as the region continued to recover from the volcanic eruption that affected 3 500 hectares.

In contrast, palm oil production in Indonesia showed an upward trend, increasing by 11.0%, driven by strong performance in South Sumatra. Notably, South Sumatra's production rose by 49.6% compared to the previous year, as newly matured areas began contributing significantly to yields. This strong performance contributed to an overall year-to-date increase in FFB production in Indonesia, which grew by 2.1% despite earlier challenges and 1.5% increase in palm oil production. Meanwhile, in Papua New Guinea, rehabilitation of the ash-impacted areas has been completed, and recovery is steadily progressing.

The FFB production in the mineral soil estates of North Sumatra declined by 9.0% in the fourth quarter, still feeling the effects of a water deficit from the previous year that impacted crop yields. However, the oil extraction rate in these estates improved by 1.5%, driven by upgrades to boilers at the mills. Palm oil production declined by 7.2% overall, as the crop challenges couldn't offset the gains. The year-to-date palm oil production showed an overall decline of 0.8%.

The FFB production in the organic soil estates in North Sumatra were impacted by multiple floods in 2024 which hampered harvesting activities throughout the year. In the fourth quarter, FFB productions decreased with 8.2% compared to prior year due to aforementioned floods as well as the replanting activities at UMWS. The extraction rate decreased by 5.4% in the last quarter, primarily due to technical adjustments to steam pressure at UMW. The full integration of CSM's certified crop into the UMW mill has been successfully completed, supported by ongoing roadworks to improve infrastructure. These improvements, along with better access and continued upgrades at the UMW mill, contributed to a 6.0% increase in palm oil production during the last quarter. Despite these gains, year-to-date palm oil production showed an overall decline of 2.9%.

FFB production in Bengkulu increased by 2.1% in the fourth quarter of 2024 compared to the same period last year. However, palm oil production declined by 1.0%, primarily due to a 4.0% drop in OER. This decline was attributed to technical adjustments in mill processes and the impact of replanting activities, which reduced mature hectares. Additionally, weather conditions played a key role throughout the year. A dry spell from September to December 2023 delayed the forming and availability of FFBs, therefore impacting crop availability in early 2024. While adequate rainfall in the second half of the year supported some recovery, these conditions were insufficient to fully offset the earlier deficit. For the full year, Bengkulu saw a decline of 5.2% in FFB production, with a palm oil production decrease of 7.1%. The conversion of Sei Jerinjing (SJE) rubber estate was completed in 2024 with 1 298 hectares being successfully planted with oil palm. A total of 2 256 hectares of oil palm was successfully replanted across the Bengkulu estates in 2024.

South Sumatra's oil palm estates delivered significant production growth in the fourth quarter of 2024, underpinned by the expansion of mature hectares and the operational launch of the new AMR mill. Own FFB production increased by 49.5% compared to the same period last year, while palm oil production increased by 49.6%. The total own mature area in South Sumatra now stands at 21 867 hectares, comprising 12 199 hectares under production in Musi Rawas and 6 676 hectares at Dendymarker. There is a substantial number of young palms which will in the future progressively contribute to the overall production. Favorable rainfall conditions throughout the region contributed to enhanced fruit ripening and improved to the bunch weight, particularly in younger mature areas. The South Sumatra's year-to-date palm oil production increased by 19.6% in 2024.

The Papua New Guinea operations showed resilience in 2024, navigating the challenges posed by the November 2023 eruption of Mt Ulawan. While FFB production in Q4 declined by 30.1% compared to the previous year, and year-to-date FFB production from own estates finished 22.5% lower, these results aligned with expectations set after rehabilitation completion. Palm oil production similarly faced pressures, with Q4 volumes 30.2% lower year-on-year and year-to-date production down by 25.5%. This was influenced by the recovery phase following the eruption, a wet start in Q1, and ongoing mill upgrades at Navo, which temporarily impacted oil extraction rates.

Rainfall patterns in 2024 were above the five-year average, with a challenging wet season in Q1 affecting FFB recovery and oil quality. However, the rainfall stabilised in the second half of the year, creating favourable conditions for growth and recovery. These patterns are expected to support improved production in the coming year.

Smallholder FFB production ended the year 13.1% lower than 2023. This decline was primarily due to areas which were impacted by the volcano but to a lesser extent than the own estates. But smallholder crop has started showing signs of recovery as well. The total palm oil production for Hargy Oil Palms concluded the year with a 22.1% decline compared to 2023.

Production of bananas in Côte d'Ivoire has increased by 18.9% in the fourth quarter 2024, bringing the annual production up by 24.6% compared to 2023. The newly developed sites of Lumen and Akoudié, exceeding 508 hectares by now, continued to outperform. The production of the historical sites Azaguié and Motobé remained below last year's performance, as they face unfavourable agronomical conditions at various times of the year. Production at the Agboville site has returned to good performance levels, with an increase of 11.7% of annual production compared to 2023.

1.2. Markets

Average market prices

In USD/tonne		YTD Q4/24	YTD Q4/23
Palm oil	CIF Rotterdam*	1 084	964
Palm oil	MDEX**	906	833
Rubber	RSS3 FOB Singapore***	2 227	1577
Bananas	CFR Europe****	807	830

** Oil World price Data*
** Bursa Malaysia Derivatives Exchange price Data
**** World Bank Commodity price Data*
***** CIRAD price Data (in EUR)*

The fourth-quarter rally in the palm oil market, which gained momentum in September, was driven by robust consumer demand as supply chains replenished following earlier periods of reduced buying activity. Despite high absolute prices, particularly in the spot market, and palm oil commanding a premium over competing oils, palm oil export numbers remained strong. A key factor contributing to this rally were reduced production levels in major producing countries. In Malaysia, production peaked earlier than expected in August, while Indonesia's production remained disappointing throughout the year. As a result, palm oil stocks decreased in the fourth quarter, which contrasted with typical seasonal trends.

Indonesia's government also played a pivotal role in sustaining the rally, with a strong commitment to its biodiesel blending mandate of 35% (B35), alongside an announcement to increase the mandate to 40% in 2025.

All the above caught many market participants by surprise and added additional support to the market, further influencing the price rally. Palm oil led the price surge, with significant backing from sunflower oil, and the premium over soybean oil persisted throughout the quarter. However, the premium of vegetable oils over gasoil began to create challenges, particularly in the United States, where it negatively impacted biodiesel margins. The ongoing US elections also appeared to influence future biodiesel outlooks. By the second half of December the palm oil market corrected strongly, as it was not competitive anymore against soybean oil.

Market prices for palm oil rose from USD 1 100 per tonne CIF Rotterdam to above USD 1 300 per tonne during the rally but then dropped toward the end of the year. The CIF Rotterdam market, however, is not a relevant market anymore. For years the liquidity decreased, and the EU market is nowadays a supply chain market for palm oil with more quality parameters, sustainability certifications and traceability concerns that are not fitting a ‘paper’ market such as the CIF Rotterdam market anymore.

As a result, European pricings have increasingly shifted to the Malaysian Derivatives Exchange (MDEX), based in Kuala Lumpur, which is the global price-setting market. To compare prices with the CIF Rotterdam market, one must convert the MDEX futures price into USD, add the export tax, and include ocean freight costs. On October 1st, the MDEX price was USD 963 per tonne, climbed to USD 1 167 per tonne during the rally, and ended the year at USD 996 per tonne.

The reduced production of palm oil also directly affected the palm kernel oil market. While substitution is possible within the lauric oils sector, there was also a drop in coconut oil supply in 2024, leading to a tight supply situation. This, in turn, caused prices to rise from USD 1 500 CIF Rotterdam to above USD 1 900 per tonne. Interestingly, palm kernel oil even commanded a premium over coconut oil during this period.

In 2024, the global banana market encountered several challenges that affected production, trade, and pricing. The overall banana trade contracted by approximately 1%, driven by adverse weather conditions and the spread of plant pests and diseases. However, increased production in countries such as Colombia, India, and Vietnam helped offset some of the negative impacts on global supply.

Despite these challenges, SIPEF experienced strong growth in the European market, with sales increasing by 24.6% compared to 2023. This growth was supported by consistently high product quality and strict adherence to certification standards, further strengthening SIPEF’s market reputation and positioning.

1.3.Financial statements

The Group ended the year 2024 with a net result, share of the Group, of KUSD 65 838. The recurring result, excluding the fair value adjustment on the sale of the shares of PT Melania, even amounted to KUSD 71 913, which is slightly higher than the initially provided price range of USD 60 - 70 million. The higher results are mainly attributable to an uptick of palm oil prices during the months of November and December 2024, from which mostly our Indonesian subsidiaries were able to take advantage, with prices of USD 964 per tonne EMG recorded in November and December in Indonesia.

Because of ongoing expansion efforts, which involved capital expenditures amounting to KUSD 86 858, and the distribution of a dividend totalling KUSD 22 434, the Net Financial Position (NFP) concluded at KUSD -18 087. Even after covering the above-mentioned capital expenditures and dividend, the NFP remains at a minimal level of debt and has improved compared to the NFP of KUSD -31 418 at December 2023.

SIPEF refers to its press release of 2 March 2021 regarding the sale of its Indonesian subsidiary, PT Melania. Post balance sheet, the purchaser sent a termination letter regarding the sale and purchase agreement. SIPEF group has contested the legal validity of this termination letter. After considering the above, the fair value of the asset held of sale of PT Melania has been decreased by a total of KUSD 6 394.

1.3.1. Condensed consolidated balance sheet

In KUSD (condensed)	31/12/2024	31/12/2023
Non-current assets	**945 975**	**907 847**
Intangible assets	119	138
Goodwill	104 782	104 782
Biological assets - bearer plants	320 851	326 656
Other property, plant & equipment	457 720	425 018
Investments in associated companies and joint ventures	331	1 697
Financial assets	112	112
Other financial assets	112	112
Receivables > 1 year	45 581	34 229
Other receivables	45 581	34 229
Deferred tax assets	16 478	15 214
Current assets	**176 397**	**172 395**
Inventories	46 135	47 179
Biological assets	13 547	11 122
Trade and other receivables	80 212	79 366
Trade receivables	47 353	29 876
Other receivables	32 859	49 490
Current tax receivables	7 547	6 925
Investments	1	1
Other investments and deposits	1	1
Derivatives	0	780
Cash and cash equivalents	19 880	11 549
Other current assets	1 950	1 953
Assets held for sale	7 126	13 520
Total assets	**1 122 372**	**1 080 242**
Total equity	**935 782**	**888 819**
Shareholders' equity	898 427	853 777
Issued capital	44 734	44 734
Share premium	107 970	107 970
Treasury shares (-)	-10 633	-11 681
Reserves	767 753	723 733
Translation differences	-11 396	-10 978
Non-controlling interests	37 355	35 042
Non-current liabilities	**78 368**	**78 466**
Provisions > 1 year	427	524
Provisions	427	524
Deferred tax liabilities	52 690	52 454
Financial liabilities > 1 year	0	0
Leasing liabilities > 1 year	1 448	1 974
Pension liabilities	23 803	23 515
Current liabilities	**108 222**	**112 957**
Trade and other liabilities < 1 year	59 424	55 093
Trade payables	28 512	25 243
Advances received	3 934	3 411
Other payables	20 373	15 832
Income taxes	6 605	10 605
Financial liabilities < 1 year	36 519	40 994
Current portion of amounts payable > 1 year	0	18 000
Financial liabilities	35 894	22 319
Leasing liabilities < 1 year	626	675
Derivatives	1 053	0
Other current liabilities	11 226	16 870
Total equity and liabilities	**1 122 372**	**1 080 242**

The increase in ‘biological assets – bearer plants’ and ‘other property plant & equipment’ by KUSD 26 897 during 2024 was mainly due to investments in intangible and tangible fixed assets (KUSD 86 858) exceeding depreciation (KUSD 55 846).

The ‘receivables over one year’ increased by KUSD 11 352 mainly due to a reclassification of the loan to our associate Verdant Bioscience Pte Ltd (KUSD 11 688) from short-term to long-term, due to the granting of loans to smallholders in South Sumatra to finance their new plantings (KUSD 4 282) and offset by the reclassification of the expected smallholders' repayments in 2025 to the short-term receivables (KUSD -5 240).

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

In KUSD	31/12/2024	31/12/2023
Inventories	46 135	47 179
Biological assets	13 547	11 122
Trade receivables	47 353	29 876
Other receivables	32 859	49 490
Current tax receivables	7 547	6 925
Derivatives (assets)	0	780
Other current assets	1 950	1 953
Trade payables	-28 512	-25 243
Advances received	-3 934	-3 411
Other payables	-20 373	-15 832
Income taxes	-6 605	-10 605
Derivatives (liabilities)	-1 053	0
Other current liabilities	-11 226	-16 870
NET CURRENT ASSETS, NET OF CASH	**77 688**	**75 362**

'Net current assets, net of cash' has remained stable compared to last year. The main posts and changes can be broken down into the following movements:

- Total inventories have remained stable, however there are opposing factors. The number of tonnes of CPO stock at the end of December 2024 was 31.4% lower compared to December 2023. However, the CPO stock was valued at a higher cost as a consequence of the higher world market prices. This has resulted in a total KUSD 1 044 decrease in stock value of finished goods compared to the year-end of 2023.
- The methodology used to measure the fair value of the biological assets did not change compared to 2023. The total of the biological assets has increased by KUSD 2 425, mostly due to an increase in biological assets of palm oil following higher palm oil prices and higher productions both in Indonesia and Hargy Oil Palms Ltd, whose productions are recovering in the beginning of 2025 compared to last year.
- Trade receivables have increased by KUSD 17 477 following higher sales at year-end. Most of the trade receivables relate to the export sales from Hargy Oil Palms Ltd. The increase is also attributable to two shipments in December, resulting in a higher outstanding amount recorded in accounts receivable. This contrasts with the previous year, when the shipment was postponed to the new year, leading to a lower receivables position at year-end.
- The other receivables decreased by KUSD 16 631 primarily due to the reclassification of the above-mentioned loan to our associate Verdant Bioscience Singapore Pte Ltd of KUSD 11 688. The remaining decrease is primarily due to a decrease in VAT receivable of KUSD 5 853 in Hargy Oil Palms Ltd, following an offset of receivable VAT against payable current income taxes.
- The net tax position (current tax receivable and income tax payable) is now stabilising, from a net tax payable of KUSD 3 680 on 31 December 2023 to a net tax receivable of KUSD 942 on 31 December 2024. In 2024, the tax prepayments in Indonesia are based on the 2023 results, most of which were slightly lower than the 2024 results of the Indonesian subsidiaries and also partly on the exceptional high result of 2022. Taxes paid during 2024 (KUSD 31 625) were only slightly higher than the current income tax charge of the year (KUSD 27 077).

The 'assets held for sale' of KUSD 7 126 concerned the estimated net sales value of the part of PT Melania, owned by the Group, until all conditions for a final sale are met.

The net cash position increased by KUSD 13 331 and amounted to KUSD -18 087 at the end of 2024. The long-term loan has been completely repaid at the end of 2024.

Net deferred tax liability has remained stable from KUSD 37 240 at the end of 2023 to KUSD 36 212 at the end of 2024, and is primarily related to the accelerated fiscal depreciations in Hargy Oil Palms Ltd.

1.3.2. Condensed consolidated income statement

In KUSD (condensed)	31/12/2024	31/12/2023
Revenue	443 810	443 886
Cost of sales	-286 630	-294 400
Changes in the fair value of the biological assets	2 425	186
Gross profit	**159 606**	**149 673**
General and administrative expenses	-48 450	-46 204
Other operating income/(expenses)	-7 051	4 509
Operating result	**104 105**	**107 978**
Financial income	1 589	1 809
Financial costs	-2 953	-2 079
Exchange differences	-5 277	1 108
Financial result	**-6 640**	**839**
Result before tax	**97 464**	**108 817**
Tax expense	-25 851	-31 128
Result after tax	**71 613**	**77 689**
Share of profit and loss of associated companies and joint ventures	-1 366	-1 335
Result for the period	**70 247**	**76 354**
Attributable to:		
- Non-controlling interests	4 409	3 619
- Equity holders of the parent	65 838	72 735

In USD per share	31/12/2024	31/12/2023
From continuing operations		
Weighted average shares outstanding	10 405 284	10 403 105
Basic operating result	10.00	10.38
Basic earnings per share	6.33	6.99
Diluted earnings per share	6.32	6.98
Cash flow from operating activities after tax	12.79	11.79

The Group's total 'revenue' amounted to KUSD 443 810 as per 31 December 2024 and has remained stable compared to December 2023.

The palm segment's revenue dropped (KUSD 9 110), mainly as a result of the reduced CPO productions (-7.4%) offset by an increased CPO/PK(O) unit selling price in 2024 compared to 2023. The 2024 CPO ex-mill gate unit selling price was USD 816 per tonne for Indonesia (2023: USD 739 per tonne), USD 964 per tonne for Papua New Guinea (2023: USD 988 per tonne) and USD 867 per tonne for the Group (2023: USD 830 per tonne).

Banana segment revenue expressed in euro, the functional currency, rose by 32.6 % mainly due to an increase in the average unit selling price (+5.4%) and a rise in volumes produced and sold (+24.6%) due to the maturing of the new expansions in Lumen and Akoudié.

The total 'cost of sales' declined by KUSD 7 770 or 2.6% in 2024 in comparison with last year. The main reasons for this decrease were:

- Operating costs for the own palm plantations and mills decreased by KUSD 7 288 or 4.1%. This was mainly due to lower fertiliser costs and harvesting costs as a consequence of the lower production volumes and the devaluation of the IDR against the USD which is beneficial for the estate operating costs. These decreases were offset by the further maturing of the South Sumatra plantations, resulting in an increase of total estate operating and processing costs for the South Sumatra plantations by KUSD 4 121. Processing costs declined due to the decrease of inflow of crops (-4.5%) compared to prior year.
- Decrease in third-party purchases of FFBs in Hargy Oil Palms Ltd decreased by KUSD 2 868 or 9.3%, largely due to a decrease in FFB productions (-13.1%) following the volcanic eruption at the end of 2023, offset by a higher purchase price of FFB, of which the price is related to CPO-prices.
- Disposals in the first half of 2024 of the remaining rubber assets in Agro Muko and Bandar Sumatra which resulted in an increase of KUSD 2 213 in the cost of sales compared to last year. The final disposal of the remaining rubber assets marks the end of the rubber activities within the SIPEF group as all these areas will be converted to oil palm.
- Increase in operating costs in the banana activities in Plantations J. Eglin which increased by KUSD 5 157 following the expansions in Lumen and Akoudié.

The 'changes in the fair value of biological assets' concerned the effects of valuing the hanging fruits at their fair value (IAS41R).

Gross profit increased from KUSD 149 673 at the end of 2023 to KUSD 159 606 at the end of 2024, an increase of 6.6%

Palm segment's gross profit increased by KUSD 7 142 to KUSD 156 774, mainly due to higher CPO, PK and CPKO selling prices but offset by the overall lower productions. The average realised net ex-mill gate CPO price of USD 867 per tonne was 4.6% higher than that of USD 830 per tonne last year.

The gross profit of the banana and horticulture activities rose from KUSD 4 357 to KUSD 5 799, because of an increase in selling prices (+5.4%) and a rise in volumes produced resulting from the expansion of planted areas (+24.6%).

The average ex-mill gate unit cost for mature oil palm plantations increased slightly (+3.3%) in 2024 compared with 2023, mainly due to decreased productions compared to last year, but also due to the increasing relative productions in South Sumatra, which is still for the most part in a young phase with a higher cost of production compared to the mature areas.

The average ex-mill gate cost for the mature banana plantations over the same period, expressed in euro, the functional currency, decreased by 6.7%, following the increased productions in the new expansion area which are starting to reach mature production cycles.

'General and administrative expenses' increased in comparison with last year, mainly as a result of the further deployment of the Singapore branch office to centralise the internal IT services of the Group and general inflation.

The other operating income/expenses have decreased from KUSD 4 509 in 2023 to KUSD -7 051 in 2024. The operating expenses of this year consist mostly of the fair value adjustment on the sale of PT Melania of KUSD 6 394 and the disposal of biological assets – bearer plants following early replant in PT UMW of KUSD 1 361. The amount of KUSD 4 509 of 2023 contained the reversal of the historical impairment on PT Citra Sawit Mandiri after the final HGU was obtained (KUSD 2.801).

The 'operating result' amounts to KUSD 104 105 compared with KUSD 107 978 last year.

'Financial income' of KUSD 1 589 includes primarily interests from receivables on smallholders in South Sumatra for a total of KUSD 1 250.

‘Financial costs’ of KUSD 2 953 were mainly related to interests on short-term financing (KUSD 2 554) and the discounting on smallholder receivables (KUSD 399).

The end of 2024 was marked by volatile exchange rates whereby the USD strengthened against most other currencies, especially towards year-end. The negative 'exchange differences’ (KUSD 5 277) mainly concerned the effect of the hedged 2024 dividend as well as the hedging of the 2025 expected dividend payable in euro, the effect of devaluation of the PGK against the USD on the tax and VAT receivables in Papua New Guinea, and the exchange impact on the revaluation of smallholders receivables and pension provision denominated in IDR in Indonesia.

The ‘result before tax’ amounts to KUSD 97 464 for 2024, compared with KUSD 108 817 at the end of 2023.

The effective tax rate amounted to 26.5%. This is slightly higher than the theoretical tax rate of 25.6%. The ‘tax expense’ (KUSD 25 851) includes the reversal on the impairment of deferred tax assets for fiscal losses (KUSD 677), the usual disallowed expenses of about KUSD 773, non-deductible interest charges due to the thin cap law in Indonesia (KUSD 358) and finally the non-tax-deductible fair value adjustment on the sale of PT Melania for KUSD 1 407. As Hargy Oil Palms Ltd is still recovering from the effects of the volcanic eruption, no dividend was paid from HOPL and therefore no withholding taxes have been recorded

The 'share of profit and loss of associated companies and joint ventures' (KUSD -1 366) included the limited negative contribution of the research activities centralised at PT Timbang Deli Indonesia and Verdant Bioscience Pte Ltd.

The ‘result for the period’ 2024 was KUSD 70 247, a decline by 8.0% against last year.

Net profit, share of the Group, amounted to KUSD 65 838 (USD 6.33 per share) against KUSD 72 735 (USD 6.99 per share) last year.

1.3.3. Condensed consolidated statement of comprehensive income

In KUSD (condensed)	31/12/2024	31/12/2023
Result for the period	**70 247**	**76 354**
Other comprehensive income:		
Items that may be reclassified to profit and loss		
in subsequent periods		
- Exchange differences on translating foreign operations	- 418	268
- Cash flow hedges - fair value result for the period	- 495	- 855
- Income tax effect	124	214
Items that will not be reclassified to profit and loss		
in subsequent periods		
- Defined Benefit Plans	1 085	- 512
- Income tax effect	- 239	113
Total other comprehensive income:	**57**	**- 773**
Other comprehensive income for the year attributable to:		
- Non-controlling interests	54	- 14
- Equity holders of the parent	3	- 760
Total comprehensive income for the year	**70 305**	**75 581**
Total comprehensive income attributable to:		
- Non-controlling interests	4 463	3 606
- Equity holders of the parent	65 842	71 975

1.3.4. Condensed consolidated cash flow statement

In KUSD (condensed)		31/12/2024	31/12/2023
Operating activities			
Profit before tax		**97 464**	**108 817**
Result from discontinued operations before tax			
Adjusted for:			
Depreciation		55 846	52 724
Movement in provisions		1 990	2 300
Stock options		201	163
Unrealized exchange result		2 032	0
Changes in fair value of biological assets		-6 238	- 186
Other non-cash results		- 69	-2 963
Hedge reserves and financial derivatives		1 338	3
Financial income and expenses		1 364	270
(Gain)/loss on disposal of property, plant and equipment		2 578	1 641
Change in fair value of assets held for sale		6 394	0
Cash flow from operating activities before change in net working capital		**162 900**	**162 768**
Change in net working capital		1 768	16 080
Cash flow from operating activities after change in net working capital	**a**	**164 668**	**178 848**
Income taxes paid	b	-31 625	-56 216
Cash flow from operating activities	**c= a+b**	**133 043**	**122 632**
Investing activities			
Acquisition intangible assets		- 40	- 9
Acquisition biological assets		-31 666	-32 556
Acquisition property, plant & equipment		-55 152	-74 421
Financing plasma advances		-4 282	-7 799
Proceeds from sale of property, plant & equipment		571	889
Proceeds from sale of financial assets		-4 179	-2 924
Cash flow from investing activities	**d**	**-94 747**	**-116 819**
Free cash flow	**e= c+d**	**38 295**	**5 813**
Financing activities			
Equity transactions with non-controlling parties		0	- 415
Proceeds of treasury shares		- 118	- 701
Repayment of treasury shares		1 173	608
Repayment long-term financial borrowings		-18 924	-18 528
Proceeds long-term financial borrowings		398	182
Repayment short-term financial borrowings		- 50	- 590
Proceeds short-term financial borrowings		13 575	17 671
Last year's dividend paid during this bookyear		-22 434	-33 765
Dividends paid by subsidiaries to minorities		-2 150	-2 796
Interest received - paid		-1 435	- 285
Cash flow from financing activities	**f**	**-29 965**	**-38 619**
Net increase in investments, cash and cash equivalents	**g= e+f**	**8 331**	**-32 806**
Investments and cash and cash equivalents (opening balance)		11 550	44 356
Investments and cash and cash equivalents (closing balance)		19 880	11 550

Despite the decrease in operating result, 'cash flow from operating activities before change in net working capital' slightly increased from KUSD 162 769 as of 31 December 2023, to KUSD 162 900 on 31 December 2024.

Depreciations at KUSD 55 846 are higher than last year (KUSD 52 724) due to the increased capex and the accelerated depreciation of the remaining rubber assets.

The changes in fair value of biological assets (KUSD -6 238) includes the changes in the fair value in accordance with IAS 41 (KUSD 2 425), as well as the non-cash effect in the valuation of the palm oil stock at year end (KUSD 3 813).

The variation of the working capital of KUSD 1 768 mainly relates to the decrease in other receivables and an increase in trade payables and other payables, offset by an increase in trade receivables and a decrease in other current liabilities.

Tax prepayments in Indonesia and Papua New Guinea, under local prevailing rules, are based on last year’s results. In Indonesia, a small part was still prepaid on the (very high) results of 2022. These are the main reasons why the taxes paid (KUSD -31 625) are still higher than the current income tax of the year (KUSD 27 077).

The 'acquisitions intangible and tangible assets' (KUSD -86 858) related to the usual replacement investments in the existing operations and in the new developments in South Sumatra (KUSD -32 317). Besides further development of planted areas and associated infrastructure such as houses and roads, investments in South Sumatra, in particular, were also made for the completion of the Agro Muara Rupit mill with a processing capacity, in the first phase of 45 tonnes of Fresh Fruit Bunches (FFB) per hour. This mill has become operational in June 2024 and has since then started the production of palm oil. Other major capex items concern additional trucks in Hargy Oil Palms Ltd (KUSD 10 008), cost related to renewal and acquisition of land titles (8.196 KUSD), further expansion in Plantation Jean Eglin (KUSD 2.903) and the additional oil palm (re)planting mainly relating to the conversion from rubber to palm oil in PT Bandar Sumatra and PT Agro Muko (11 037 KUSD). Additional loans (KUSD -4 282) were also made during the year to surrounding smallholders in South Sumatra and Bengkulu.

The ’proceeds from sales of property, plant and equipment (KUSD 571) related to the sale of minor property, plant and equipment. The ‘proceeds from sales of financial assets' (KUSD -4 179) relate 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.

'Free cash flow' for the year 2024 amounted to KUSD 38 295, compared with KUSD 5 813 for the same period last year.

The ‘cash flow from financing activities' (KUSD -29 965) mainly include buy-back and sale transactions on treasury shares (net KUSD 1 055), repayments of long-term financing (KUSD -18 000 for the final tranche of the long-term loan and KUSD -924 relating to leasing debts), an increase of short-term financing (net KUSD 13 525), last year dividend payment to SIPEF shareholders (KUSD -22 434) and dividend payments to minority shareholders (KUSD -2 150).

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
January 1, 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**
December 31, 2024	**44 734**	**107 970**	**-10 633**	**-4 718**	**772 471**	**-11 396**	**898 427**	**37 355**	**935 782**
January 1, 2023	**44 734**	**107 970**	**-11 588**	**-5 124**	**693 057**	**-11 246**	**817 803**	**32 342**	**850 144**
Result for the period	0	0	0	0	72 735	0	**72 735**	3 619	**76 354**
Other comprehensive income	0	0	0	- 386	- 642	268	**- 760**	- 14	**- 774**
Total comprehensive income	**0**	**0**	**0**	**- 386**	**72 093**	**268**	**71 975**	**3 605**	**75 581**
Last year's dividend paid	0	0	0	0	-33 765	0	**-33 765**	-2 796	**-36 560**
Equity transactions with non-controlling parties	0	0	0	0	-2 305	0	**-2 305**	1 890	**- 415**
Other	0	0	- 93	0	163	0	**70**	0	**70**
December 31, 2023	**44 734**	**107 970**	**-11 681**	**-5 510**	**729 243**	**-10 978**	**853 777**	**35 042**	**888 819**

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, both in Indonesia and Papua New Guinea.
- Rubber: includes all different types of rubber produced in Indonesia and sold by the SIPEF group:
  - Standard Indonesia Rubber (SIR)
  - Scraps and Lumps.
- Tea: includes the “cut, tear, curl” (CTC) tea produced by PT Melania in Indonesia and which the SIPEF group buys and sells.
- Bananas and horticulture: include all sales of bananas and horticulture 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 realized during the first half of the year and 55 percent during the second half.

Because of 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 difference with IFRS consolidation is:

- Instead of revenue the gross margin per segment is used as the starting point.
- The fair value adjustments of the asset held for sale (PT Melania) is included in a separate line.

In KUSD (condensed)	31/12/2024	31/12/2023
Gross margin per product		
Palm	156 774	149 632
Rubber	-5 006	-5 861
Tea	118	139
Bananas and horticulture	5 799	4 357
Corporate	1 922	1 405
Total gross margin per product	**159 606**	**149 673**
General and administrative expenses	-48 450	-46 204
Other operating income/(expenses)	- 657	4 509
Financial income/(expenses)	-1 364	- 270
Exchange differences	-5 277	1 108
Result before tax	**103 859**	**108 817**
Tax expense	-25 851	-31 128
Effective tax rate	-24.9%	-28.6%
Result after tax	**78 008**	**77 689**
Share of profit and loss of associated companies	-1 366	-1 335
Result for the period (recurring)	**76 642**	**76 354**
- Non-controlling interests (recurring)	*4 729*	*3 619*
- Equity holders of the parent (recurring)	*71 913*	*72 735*
Result for the period (recurring)	**76 642**	**76 354**
Fair value adjustment on sale PT Melania	-6 394	0
Result for the period (non-recurring)	**70 247**	**76 354**

Below we present the segment information 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
2024 - KUSD					
Palm	396 270	-242 377	2 881	156 774	98.2
Rubber	129	-5 135	0	-5 006	-3.1
Tea	2 611	-2 493	0	118	0.1
Bananas and horticulture	42 878	-36 624	- 456	5 799	3.6
Corporate	1 922	0	0	1 922	1.2
Total	**443 810**	**-286 630**	**2 425**	**159 606**	**100.0**
2023 - KUSD					
Palm	405 380	-253 962	-1 785	149 632	100.0
Rubber	1 487	-7 348	0	-5 861	-3.9
Tea	3 060	-2 921	0	139	0.1
Bananas and horticulture	32 555	-30 169	1 971	4 357	2.9
Corporate	1 405	0	0	1 405	0.9
Total	**443 886**	**-294 400**	**186**	**149 673**	**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
2024 - KUSD						
Indonesia	242 897	-143 211	715	2 424	102 824	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	3.6
Europe	1 207	0	0	0	1 207	0.8
Total	**443 095**	**-286 630**	**715**	**2 425**	**159 606**	**100.0**
2023 - KUSD						
Indonesia	225 360	-153 088	779	- 728	72 322	48.3
Papua New Guinea	184 567	-111 143	0	-1 056	72 367	48.4
Côte d'Ivoire	32 555	-30 169	0	1 971	4 357	2.9
Europe	626	0	0	0	626	0.4
Total	**443 107**	**-294 400**	**779**	**186**	**149 673**	**100.0**

1.4.Dividends

In line with the 30% pay-out ratio of previous years, the board of directors proposes a gross dividend of EUR 2.00 per share, payable on 2 July 2025.

1.5.Prospects

1.5.1. Production

SIPEF anticipates a strong 2025 as production continues to recover across its operations in Indonesia and Papua New Guinea.

The year in Papua New Guinea has started drier with less intense rainfall compared to the previous year, though weather patterns remain unpredictable. Crop recovery is progressing, with early signs of improvement in production levels compared to 2024. The first weeks of the year have seen less heavy rain, allowing harvesting activities to continue with fewer disruptions. A significant pickup in production is expected from May onwards, with mid-year marking a more pronounced improvement in yields compared to 2024.

In Indonesia, production is showing recovery, particularly in the North and Bengkulu regions, where favorable weather conditions in 2024 have contributed to steady crop improvements. January began slower than anticipated, but a recovery trend emerged by the third week, with steady progress observed since.
Adequate and well-distributed rainfall across most regions has minimised concerns about major agronomic disruptions in the first four months of the year. In South Sumatra, projections remain positive as rainfall levels in 2024 surpassed those of 2023, supporting a steady increase in bunch numbers per palm. This trend is expected to contribute to consistent production gains throughout the year.

With improved climatic conditions and ongoing agronomic recovery efforts, SIPEF anticipates a continued upward trend in production volumes. While some localised challenges remain, a total production milestone of over 300 000 tonnes of palm oil in Indonesia appears achievable. In Papua New Guinea, recovery is gradually taking hold, and despite the recovery of areas impacted by volcano, annual production is expected to surpass 130 000 tonnes.

Across the SIPEF group, overall palm oil production in 2025 is expected to surpass 430 000 tonnes, reflecting a 15.7% increase compared to 2024. This continued growth underscores the positive production trajectory and ongoing recovery efforts.

For the first quarter of 2025, banana production in Côte d'Ivoire is expected to remain in line with objectives, maintaining a stable output on the same cultivated area as last year (1 261 hectares planted). Weather conditions at the start of the year have been typical for the season, with the usual cool and dry period temporarily slowing the production cycle.

The latest plantation expansion in Akoudié will reach its optimal production potential in 2025, with a total planted surface of 250 hectares. While newly developed estates continue to perform well, historic plantations require more time to recover to their usual yield levels. At the Motobé estate it expected that there are improved yields in the second half of the year with a 95 hectares of rehabilitation area.

As a result, annual banana exports are set to exceed 59 000 tonnes, representing an increase of more than 40% over a two-year period. This sustained growth underscores the effectiveness of SIPEF's expansion strategy and agronomic improvements, reinforcing its strong position in the European market.

1.5.2. Markets

The inevitable correction in palm oil prices already started mid-December. Palm oil was simply too expensive versus soybean oil, leading to a shift in physical demand. This trend is expected to continue into the first quarter of 2025. Although the first quarter typically sees lower production, the weaker demand could result in an unusual build-up of stocks, which would be a deviation from the normal seasonal patterns.
Soybean oil is expected to lead the market in the coming months, especially as South America enters its harvesting season. Brazil and Argentina are on track for a record harvest, contributing to an increased supply of soybean oil. Additionally, the shift in policy under the Trump II administration, particularly regarding potential import tariffs and biofuel regulations, will be an important factor to watch closely, as it could significantly influence market dynamics.

At the start of 2025, palm oil stocks are relatively tight but could be building following the low exports. For the entire year there is no significant growth in production projected in Malaysia and Indonesia combined, and it is expected that the B40 biodiesel program will be kickstarted from March onwards. Based on these two elements, there is likely no additional volume for exports available.

Despite these factors, SIPEF remains confident in the outlook for a strong palm oil market in 2025. The market cannot afford for palm oil to remain uncompetitive for an extended period, and the combination of limited supply and sustained biodiesel demand is likely to provide continued support to prices.

The palm kernel oil (PKO) market, has moved to a steep premium over palm oil, currently around 500 USD. The lauric oil market is very tight with production problems in coconut oil, and limited growth in PKO, but demand has returned from the post-Covid and high cost of energy era.

On Banana's the consumption traditionally remains strong at the beginning of the year. With production volumes across all origins remaining stable or slightly below demand, and consumption continuing to rise, market demand is expected to grow steadily in the coming weeks.

As a result, selling prices are experiencing an upward trend, as usual in the first half of the year.

1.5.3. Results

To date, the SIPEF group has sold 7% of its expected palm oil production for 2025 in Indonesia, at an average price of USD 861 per tonne ex-mill gate equivalent, premiums for sustainability included. The available palm oil volumes are placed in the local market on a monthly basis, because of 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 the international palm oil markets supported the realised sales prices. To date, 62% of the expected palm oil production has been sold at an average price of USD 1 098 per tonne ex-mill gate equivalent, premiums for sustainability, quality and origin included.

In total, the SIPEF group has to date sold 24% of the budgeted palm oil production, at an average price of USD 1 051 per tonne ex-mill gate equivalent, premiums included. At the same time in 2024, the Group had sold 19% of the expected production at an average price of USD 867 per tonne. The higher price of the forward sales to date, is partly explained by the higher portion of forward sales in Papua New Guinea which are not subject to local export levies and taxes like in Indonesia.

For almost the entire volume of the expected banana production from Côte d'Ivoire, the usual marketing policy of annual contracts at fixed prices was also continued in 2025. This way, the Group is not subject to the volatility of the international banana markets. Moreover, thanks to these annual contracts, it can supply to the European market all year round a quality product with added value.

The unit production cost prices of palm oil remain well under control. Prices for fertilizer, diesel and transport costs have stabilized in 2024 and remain at comparable levels in the first semester of 2025. The wages and salaries have only experienced a modest increase, linked to much reduced inflation rates in most countries where SIPEF is invested. At the end of 2024, the USD has strengthened against the local currencies in the operating countries of the SIPEF group. Although the currency markets remain volatile, the current strong USD exchange rate has a positive effect on the prevailing production costs expressed in USD.

Although the palm oil price rally at the end of 2024 has come to end, and has even corrected itself during the first month of 2025, they still align closely with the levels observed throughout 2024, which are historically considered 'high'. With the combination of rising annual production volumes in Indonesia, stable unit costs and a resilient palm oil market, SIPEF can again look forward to a strong performance year 2025.

Nonetheless it is important to acknowledge that currently there is some pressure on the palm oil market price (see 1.5.2 markets), and also other external factors, such as adverse weather changes, could still impact production volumes. Even so, SIPEF has an optimistic outlook for its performance in 2025, and expects that the final recurrent result for 2025 will surpass the recurrent result of 2024.

1.5.4. Cash flow and expansion

By the end of 2024, a total of 85 500 hectares of the SIPEF group was planted with oil palms as a result of recent achievements. The supply base was exceeding 105 000 hectares, supplying 10 palm oil processing mills in Indonesia and Papua New Guinea.

In 2025, the Group will continue to concentrate mainly on the investment programmes in South Sumatra. These programmes concern the further expansion of the planted areas and new infrastructure in Musi Rawas, and improvement of the existing infrastructure in Dendymarker since the replanting of its 10 184 hectares has been completed at the end of 2023. Further steps are being taken to do the necessary investments for the quality improvement program, with several mills undergoing upgrades for this program.

In Musi Rawas, in compliance with RSPO 'New Planting Procedures', an additional 1 366 hectares were compensated last year, and 1 644 hectares were prepared for planting or planted, to reach a total of 19 827 planted hectares. This corresponds to 85.4% of the 23 216 hectares acquired through compensation.

As per the end of 2024, the total renewed and planted area in the South Sumatra business unit was already 30 052 hectares, of which 21 867 hectares (72.8%) are mature and harvested.

In addition to the expansion in South Sumatra, the Group is investing in 2025 in the renewal of materials and mills, as well as in the usual replanting programmes of 11 238 hectares of older plantings in Sumatra, Papua New Guinea, and Côte d'Ivoire. Notably, the conversion of rubber estates in North Sumatra and Bengkulu into

2 437 hectares of maturing oil palms is in its final phases. The strategic investments in 'value creation' are intricately tied 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 set to surpass USD 9 million in 2025.

The expansion of Plantations J. Eglin's banana plantations has been substantially completed by the end of 2024. As a result, the total planted area will reach 1 338 hectares by year end 2025, leading to a gradual increase in production up to almost 60 000 tonnes by the end of 2025.

The financing of this extensive and diversified investment budget, aimed to exceed USD 100 million, is assumed to fit into the generated operational cash flow for the year, while still leaving margin for the usual dividend distribution. As a result, it is projected that the Net Financial Debt position at the end of 2025 will closely align with the well-managed position reported at the end of 2024.

2. Sustainability

2.1. SIPEF launches initiatives to empower women in plantation roles, enabling them to access higher paid labour functions within the plantations.

In Indonesia, SIPEF is breaking new ground in workforce diversity by empowering women to take on plantation roles traditionally only undertaken by men. In North Sumatra and Bengkulu, over 50 full-time female harvesters have been trained and employed to carry out ablation and harvesting duties in the maturing replanted oil palm areas. The scheme is currently being rolled out in the new plantings in South Sumatra. This initiative is in support of SIPEF's commitment to fostering inclusivity and sustainability, paving the way for gender equality and innovative practices in the palm oil industry.

2.2. Plantations J. Eglin celebrates 100% Fairtrade certification with Fairtrade Africa visit

On 14 October 2024, Plantations J. Eglin achieved 100% Fairtrade certification for all SIPEF's banana plantations in Côte d'Ivoire, including the newest sites, Akoudié and Lumen.
To highlight this milestone, Plantations J. Eglin hosted a delegation from Fairtrade Africa in December 2024. The visit showcased the company's commitment to Fairtrade principles through tours of community projects, packing facilities, and sustainably managed plantations. It also highlighted the positive impact of Fairtrade certification on both local communities and sustainable agricultural practices, reinforcing SIPEF's leadership in responsible farming.

3. Agenda 2025

17 April 2025		Quarterly information Q1
30 April 2025		Integrated annual report online available (at the latest) on www.sipef.com
11 June 2025		Ordinary general meeting
14 August 2025		Half-yearly financial report
16 October 2025		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, 13 February 2025

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SIPEF is a Belgian agro-industry group listed on Euronext Brussels and specialised in the – as sustainable certified - production of tropical agricultural commodities, primarily crude palm oil and palm products. These labour-intensive activities are consolidated in Indonesia, Papua New Guinea and Côte d’Ivoire and are characterised by broad stakeholder involvement, which sustainably supports the long-term investments.