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SIPEF subsidiary Tolan Tiga Indonesia signs binding letter of intent to acquire minority stakes in Indonesian Group companies

SIPEF NV (SIPEF) announces that its subsidiary, PT Tolan Tiga Indonesia (TTI), has entered into a binding letter of intent with Dana Pensiun Bank Mandiri Dua (DPBM2) for the acquisition of DPBM2's minority shareholdings in eight Indonesian companies belonging to the SIPEF group, for an aggregate consideration of USD 42 million.

The letter of intent establishes the parties' binding agreement on the sale and purchase of the shares and the purchase price. Further transaction terms will be finalised in the definitive transaction documents. Completion remains subject to the applicable conditions and approvals.

Transaction perimeter and consideration

The proposed acquisition covers DPBM2's direct 5% shareholding in each of the following companies:

- PT Tolan Tiga Indonesia;
- PT Kerasaan Indonesia;
- PT Eastern Sumatra Indonesia;
- PT Bandar Sumatra Indonesia;
- PT Umbul Mas Wisesa;
- PT Citra Sawit Mandiri;
- PT Toton Usaha Mandiri; and
- PT Mukomuko Agro Sejahtera.

The shares will be acquired by TTI or a company designated by TTI.

The aggregate consideration of USD 42 million will be paid in cash upon completion of the transaction and financed through the Group's existing cash resources. As at 30 June 2026, the carrying value of DPBM2's minority interest amounted to USD 40.6 million and is expected to be broadly in line with the agreed consideration at the date of completion.

Strategic and financial implications

The transaction would increase SIPEF's economic ownership of established Indonesian operations already controlled and fully consolidated by the Group. It is consistent with SIPEF's strategy of reinforcing its economic interest in its existing plantation and milling operations.

The additional economic ownership is equivalent to approximately 3 175 beneficial hectares of existing plantations. The transaction would not increase the Group's physical planted area or expand its consolidation perimeter.

Following completion, a greater proportion of the results of the companies concerned would be attributable to SIPEF shareholders.

Conditions and expected timetable

Completion is targeted by 31 December 2026, subject to execution of the definitive transaction documents and satisfaction or waiver of the applicable conditions, including the customary corporate approvals and formalities required for the transaction.

The shares will be transferred only upon fulfilment of the applicable completion requirements. Further announcements will be made in accordance with SIPEF's disclosure obligations.

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

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SIPEF is a Belgian agribusiness 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.