

RAPPORT SEMESTRIEL
SUR LES COMPTES SOCIAUX
AU 30 JUIN 2025

SOCFINAF S.A.

Rapport du Conseil d'Administration sur le bilan intermédiaire (comptes sociaux non audités) au 30 juin 2025

Le Conseil d'Administration réuni le 24 septembre a examiné les comptes sociaux semestriels au 30 juin 2025.

Activités

La société détient des participations dans des sociétés qui opèrent directement ou indirectement en Afrique tropicale dans les secteurs de production du caoutchouc et de l'huile de palme.

Résultats

Au 30 juin 2025, le bénéfice net s'établit à 33,8 millions d'euros contre 30,5 millions d'euros au 30 juin 2024. Les dividendes perçus des filiales s'élèvent à 42,2 millions d'euros (38,7 millions d'euros au 30 juin 2024).

Le total des charges s'élève à 9,5 millions d'euros contre 11,3 millions d'euros au 30 juin 2024.

Bilan

Au 30 juin 2025, le total du bilan de Socfinaf s'établit à 354,5 millions d'euros.

L'actif de Socfinaf se compose de participations à hauteur de 191,7 millions d'euros (190,2 millions d'euros au 31 décembre 2024), de créances pour 114,9 millions d'euros (identique au 31 décembre 2024) et de 47,9 millions d'euros d'actif circulant (principalement des dividendes à recevoir et de la trésorerie) contre 22,2 millions d'euros au 31 décembre 2024.

Les fonds propres s'élèvent à 287 millions d'euros (255,1 millions d'euros au 31 décembre 2024).

Les dettes, quant à elles, figurent au passif du bilan pour 67,5 millions d'euros (72,1 millions d'euros au 31 décembre 2024).

La dette nette de Socfinaf s'élève à 52 millions d'euros contre 61,4 millions d'euros au 31 décembre 2024.

Portefeuille

Mouvements

Au cours du premier semestre 2025, Socfinaf a souscrit à l'augmentation de capital de Management Associates à hauteur de 1,5 millions d'euros.

Au 30 juin 2025, la valeur d'inventaire des participations s'élève à 191,7 millions d'euros.

Participations

Les principales participations ont évolué comme suit durant le premier semestre 2025 :

Projets en exploitation - T2 2025

000 EUR		AFRIQUE										TOTAL AFRIQUE
		Sierra Leone	Liberia	Cote d'Ivoire		Ghana	Nigeria	Cameroun	Sao Tomé	RDC		
		SAC	LAC	SGB	SCC	PSG	OKOMU	SOCAPALM*	SAFACAM	AGRIPALMA	BRABANTA	
CHIFFRE D'AFFAIRES	Réalisé à fin Juin 2024	17 310	17 460	54 233	21 825	14 388	49 996	109 079	23 765	2 193	2 761	313 010
	Réalisé à fin Juin 2025	14 105	19 096	83 235	29 179	22 340	78 735	97 409	26 865	3 236	3 331	377 530
	Budget à fin Juin 2025	15 160	18 919	64 653	27 088	15 234	48 130	96 474	22 323	2 934	4 221	315 136
	Budget 2025	36 692	39 806	128 882	57 504	27 298	76 154	149 992	40 916	6 270	12 994	576 507
RESULTAT NET	Réalisé à fin Juin 2024	987	83	6 304	1 216	7 473	13 496	20 548	4 479	-522	-892	53 172
	Réalisé à fin Juin 2025	-2 469	3 695	15 748	2 593	9 759	28 856	19 925	5 285	-585	-1 942	80 865
	Budget à fin Juin 2025	-1 621	677	11 463	2 177	6 726	12 803	21 313	3 097	-791	-2 517	53 327
	Budget 2025	1 632	5 287	18 498	4 651	11 654	16 274	22 281	3 028	-1 329	-1 305	80 671
PALMIER												
SURFACES (HA)	Mature	12 349	-	7 468	-	6 140	17 654	30 041	5 060	1 879	6 072	86 663
	Immature	-	-	20	-	-	662	1 687	246	-	-	2 615
	Total	12 349	-	7 488	-	6 140	18 316	31 728	5 306	1 879	6 072	89 278
PRODUCTION FFB	Réalisé à fin Juin 2024	91 728	-	107 359	-	78 365	214 534	329 573	60 593	8 699	18 660	909 510
	Réalisé à fin Juin 2025	66 410	-	98 427	-	77 844	217 174	288 399	52 206	9 391	13 863	823 714
	Budget à fin Juin 2025	83 607	-	99 706	-	73 530	206 512	331 841	56 819	10 990	20 006	883 011
	Budget 2025	197 581	-	151 502	-	129 000	295 639	482 108	75 157	23 150	62 500	1 416 637
PRODUCTION HPB	Réalisé à fin Juin 2024	21 388	-	24 262	-	20 265	55 348	124 780	13 780	2 158	5 016	266 997
	Réalisé à fin Juin 2025	15 025	-	22 452	-	20 467	57 335	108 538	12 184	2 235	3 748	241 985
	Budget à fin Juin 2025	19 579	-	23 739	-	19 118	52 586	118 432	12 929	2 583	5 289	254 254
	Budget 2025	47 420	-	35 888	-	33 540	75 753	164 370	17 102	5 440	16 300	395 812
TAUX D' EXTRACTION	Réalisé à fin Juin 2024	23.01	-	21.12	-	25.86	24.22	22.18	22.73	24.81	25.77	23.07
	Réalisé à fin Juin 2025	22.62	-	21.47	-	26.29	23.85	22.23	22.93	23.95	24.67	23.09
	Budget à fin Juin 2025	23.42	-	22.50	-	26.00	24.00	22.40	22.50	23.50	25.00	23.26
	Budget 2025	24.00	-	22.50	-	26.00	24.00	22.19	22.50	23.50	25.00	23.36
CHIFFRE D'AFFAIRES	Réalisé à fin Juin 2024	17 310	-	19 771	-	13 933	44 824	108 309	18 077	2 193	2 761	227 177
	Réalisé à fin Juin 2025	14 105	-	23 038	-	21 903	70 915	96 653	19 610	3 236	3 331	252 791
	Budget à fin Juin 2025	15 160	-	20 087	-	14 652	41 547	95 618	16 039	2 934	4 221	210 258
	Budget 2025	36 692	-	30 368	-	25 706	59 851	147 373	25 952	6 270	12 994	345 205
CAOUTCHOUC												
SURFACES (HA)	Mature	-	11 649	13 585	-	942	5 846	1 619	3 813	-	-	37 453
	Immature	-	-	2 944	-	-	1 168	-	607	-	12	4 731
	Total	-	11 649	16 529	-	942	7 014	1 619	4 420	-	12	42 184
PRODUCTION CTC	Réalisé à fin Juin 2024	-	13 179	27 638	16 817	-	4 105	-	3 946	-	-	65 686
	Réalisé à fin Juin 2025	-	12 510	33 969	17 711	-	4 432	-	3 421	-	-	72 042
	Budget à fin Juin 2025	-	11 900	29 400	17 800	-	4 181	-	3 900	-	-	67 181
	Budget 2025	-	26 000	65 100	38 000	-	10 083	-	9 889	-	-	149 071
CHIFFRE D'AFFAIRES	Réalisé à fin Juin 2024	-	17 460	34 462	21 825	456	5 172	-	5 688	-	-	85 062
	Réalisé à fin Juin 2025	-	19 096	60 197	29 179	437	7 820	-	7 255	-	-	123 983
	Budget à fin Juin 2025	-	18 919	44 566	27 088	581	6 583	-	6 285	-	-	104 022
	Budget 2025	-	39 806	98 514	57 504	1 592	16 302	-	14 964	-	-	228 683

La production et le chiffre d'affaires caoutchouc sont présentés après élimination des transactions intercos.
Les chiffres consolidés peuvent toutefois différer.

SOCFINAF Comptes sociaux

Bilans comparés (millions d'euros)

	<u>30/06/2025</u> (chiffres non audités) (mi-exercice)	<u>31/12/2024</u> (exercice)	<u>30/06/2024</u> (chiffres non audités) (mi-exercice)
<u>Actif</u>	<u>354,5</u>	<u>327,2</u>	<u>365,5</u>
Actif immobilisé	306,6	305,1	318,5
Actif circulant	47,9	22,1	47,0
<u>Passif</u>	<u>354,5</u>	<u>327,2</u>	<u>365,5</u>
Capitaux propres	287,0	255,1	254,4
Dettes financières	66,1	71,2	107,1
Autres dettes	1,4	0,9	4,0

Comptes de résultats comparés (millions d'euros)

<u>Produits</u>			
Dividendes	42,2	49,7	38,7
Intérêts sur créances immobilisées	0,7	1,3	0,7
Produits de l'actif circulant	0,4	1,2	2,4
Reprises de correction de valeur	<u>0,0</u>	<u>62,6</u>	<u>0,0</u>
Total des produits	43,3	114,8	41,8
<u>Charges</u>			
Intérêts et charges assimilées	(2,6)	(6,8)	(4,1)
Autres charges	(2,5)	(3,8)	(2,1)
Corrections de valeur	(0,0)	(5,9)	(1,8)
Moins-value sur cession de participation	(0,0)	(62,2)	(0,0)
Impôts	<u>(4,3)</u>	<u>(4,9)</u>	<u>(3,2)</u>
Total des charges	(9,4)	(83,6)	(11,3)
Bénéfice de la période	<u>33,8</u>	<u>31,2</u>	<u>30,5</u>

Perspectives 2025

Hors événement exceptionnel et charges découlant de l'évaluation du portefeuille, l'exercice 2025 devrait se clôturer par un bénéfice supérieur à celui de 2024.

En date du 15 septembre, la dette nette de Socfinaf s'élève à 32,8 millions d'euros. Elle devrait se stabiliser à ce niveau jusqu'à la fin de l'année du fait du paiement d'un acompte sur dividende. Toutefois le solde de la dette dépendra de la capacité des plantations à rembourser leurs avances et/ou à rapatrier les dividendes.

Distribution d'un acompte sur dividende

Eu égard aux résultats au 30 juin de la société, le Conseil d'Administration projette la distribution d'un acompte sur dividende d'un montant de 0,50 € par action dans le respect des dispositions de l'article 461-3 du Code des Sociétés. Cet acompte sera versé au cours du mois de novembre 2025.

INTERIM FINANCIAL REPORT
HALF-YEAR ENDED 30 JUNE 2025
(UNAUDITED)

SOCFINAF S.A.	3
Board of Directors	3
Chief Financial Officer	3
Independent statutory auditor	3
Registered office	3
Statement of compliance	4
Management report on the unaudited interim consolidated financial statements as at 30 June 2025	5
Activities	5
Portfolio	5
Consolidated income	5
Consolidated statement of financial position	5
Consolidated cash flows	6
Outlook 2025	6
Distribution of an interim dividend	6
Consolidated financial statements	7
Consolidated statement of financial position as at 30 June 2025 (unaudited)	7
Consolidated income statement for the period from 1 January to 30 June (unaudited)	9
Consolidated statement of other comprehensive income for the period from 1 January to 30 June (unaudited)	10
Consolidated statement of cash flows for the period from 1 January to 30 June (unaudited)	11
Consolidated statement of changes in equity for the period from 1 January to 30 June (unaudited)	12
Notes to the International Financial Reporting Standards (IFRS) consolidated financial statements as at 30 June 2025 (unaudited)	14
<i>Note 1. Overview and accounting policies</i>	14
<i>Note 2. Subsidiaries and affiliates</i>	15
<i>Note 3. Leases</i>	16
<i>Note 4. Property, plant and equipment</i>	18
<i>Note 5. Biological assets</i>	19
<i>Note 6. Depreciation and impairment expense</i>	20
<i>Note 7. Investments in associates</i>	20
<i>Note 8. Inventories</i>	22
<i>Note 9. Other receivables (current assets)</i>	23
<i>Note 10. Share capital</i>	23
<i>Note 11. Financial debts</i>	23
<i>Note 12. Trade and other payables</i>	26
<i>Note 13. Financial Instruments</i>	27
<i>Note 14. Other financial income</i>	29
<i>Note 15. Financial expenses</i>	29
<i>Note 16. Dividends</i>	29
<i>Note 17. Information on related parties</i>	30
<i>Note 18. Off balance sheet commitments</i>	32
<i>Note 19. Segmental information</i>	32
<i>Note 20. Profit before interest, taxes, depreciation and amortisation (EBITDA^G)</i>	36
<i>Note 21. Events after the closing date</i>	36
Glossary	37

Board of Directors

Mr. Hubert Fabri	Chairman
Mr. Vincent Bolloré	Director
Bolloré Participations SE represented by Mr. Cyrille Bolloré	Director
Mr. Gbenga Oyeboode	Director
Mr. François Fabri	Managing Director
Mr. Philippe Fabri	Director
Mr. Frédéric Lemaire	Director
Mr. George Quarteng-Mensah	Director

Chief Financial Officer

Mr. Daniel Haas

Independent statutory auditor

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Statement of compliance

Mr. Philippe Fabri, Director and Mr. Daniel Haas, Chief Financial Officer, indicate that, to the best of their knowledge,

(a) the interim consolidated financial statements prepared for the period ended as at 30 June 2025, in accordance with the International Financial Reporting Standards as adopted by the European Union, provide a true and fair view of the assets and liabilities, the financial position and the profits or losses attributable to Socfinaf and all of the entities included in consolidation; and

(b) the interim management report fairly presents the evolution and results of the Company, the financial position of the Group and all the entities included in the consolidation and a description of the main risks and uncertainties they face.

Management report on the unaudited interim consolidated financial statements as at 30 June 2025

The Board of Directors meeting on 24 September 2025 reviewed the interim consolidated financial statements as at 30 June 2025.

These interim consolidated financial statements have not been audited, nor have they been subject to a limited review by the independent statutory auditor.

Activities

The Company holds interests in companies that operate directly or indirectly in Africa, in the production of rubber and palm oil.

Portfolio

There were no changes in the portfolio during the first half of 2025.

Consolidated income

As at 30 June 2025, the consolidated result attributable to the Group is EUR 49.9 million compared to EUR 27.0 million as at 30 June 2024. This results in a net profit per share of EUR 2.80 compared to EUR 1.51 as at 30 June 2024.

Consolidated revenues for the first half of 2025 amount to EUR 384.7 million compared to EUR 313.0 million in the previous period (EUR +71.7 million). This increase in turnover is mainly due to the impact of price (EUR +84.5 million), slightly compensated by the decrease in quantities sold (EUR -9.0 million) and the exchange rate effect between the sales currencies (EUR -4.2 million).

Operating profit amounts to EUR 135.4 million compared to EUR 80.9 million as at 30 June 2024.

EBITDA^G (terms having a ^G are explained part "Glossary" at the end of the interim report) amounts to EUR 145.9 million versus EUR 104.6 million during the first half of 2024.

Financial expenses amount to EUR 20.3 million as at 30 June 2025 compared to EUR 20.9 million as at 30 June 2024. Foreign exchange losses slightly increase at EUR 15.9 million (EUR 14.8 million during the first half of 2024) whereas interest expenses amount to EUR 4.0 million (EUR 6.0 million during the previous period).

Other financial income amount to EUR 2.9 million (EUR 13.0 million during the previous period). They are mainly due to foreign exchange gains (EUR 1.8 million compared to EUR 8.0 million during the previous period) and to the impact of hyperinflation^G in Ghana (EUR 1.0 million compared to EUR 4.8 million during the previous period).

The income tax expense amounts to EUR 38.5 million compared to EUR 24.8 million during the previous period, due to the increase in the net profit before tax.

The deferred tax expense amounts to EUR 6.2 million during the first half of 2025, compared to a deferred tax expense of EUR 2.4 million during the previous period.

Consolidated statement of financial position

As at 30 June 2025, Socfinaf's total balance sheet amounts to EUR 858.6 million which represent an increase of EUR 60.1 million compared to the total balance sheet as at 31 December 2024.

Socfinaf's assets consist of:

- Non-current assets amounting to EUR 572.9 million compared to EUR 599.6 million as at 31 December 2024, a decrease of EUR 26.7 million mainly linked to the foreign exchange difference on biological assets and property, plant and equipment (impact of EUR 14.3 million) and to the decrease in deferred tax assets (impact of EUR 5.1 million);

- Current assets amounting to EUR 285.7 million compared to EUR 198.9 million as at 31 December 2024, an increase of EUR 86.8 million mostly explained by an increase in cash and cash equivalents for EUR 69.6 million, in inventories for EUR 10.4 million and in other receivables for EUR 5.7 million.

Equity attributable to the owners of the Parent amounts to EUR 463.2 million compared to EUR 421.8 million as at 31 December 2024. The increase in Equity attributable to the owners of the Parent, for EUR 41.4 million, is due to the result for the period (EUR 49.9 million), to the change in the translation reserves (impact of EUR -6.7 million) and to the dividends distributed during the period (impact of EUR -1.8 million).

Based on the consolidated Equity attributable to the owners of the Parent, the net value per share^G is EUR 25.97 as at 30 June 2025 compared to EUR 23.65 as at 31 December 2024.

As at 30 June 2025, Socfinaf's share price is EUR 18.80.

Current and non-current liabilities increase to EUR 286.9 million compared to EUR 273.4 million six months earlier.

Financial debts decrease to EUR 81.3 million from EUR 98.5 million as at 31 December 2024. This mainly consist of loans to Socfinaf from Socfin for EUR 25.0 million and advances from shareholders amounting to EUR 40.0 million, as well as the non current and current portion of bank loans for an amount of EUR 11.2 million.

Current tax liabilities increased to EUR 40.6 million compared to EUR 31.0 million in 2024, as well as other payables that amount to EUR 38.1 million, compared to EUR 20.2 million as at 31 December 2024.

Consolidated cash flows

As at 30 June 2025, net cash and cash equivalents amount to EUR 110.1 million, an increase of EUR 74.7 million over the first half of the year (compared to an increase of EUR 32.1 million during the first half of 2024).

Cash flows from operating activities amount to EUR 139.7 million as at 30 June 2025 compared to EUR 102.6 million as at 30 June 2024. The net cash flow from operating activities is EUR 120.4 million at closing date compared to EUR 94.4 million one year earlier.

Cash flows from investing activities mobilised EUR 18.6 million compared to EUR 17.8 million in the first half of 2024, which was mainly for the acquisition of property, plant and equipment.

Cash flows from financing activities amount to EUR 24.9 million during the first half of 2025 (compared to EUR 41.2 million during the first half of 2024), of which EUR 7.8 million was for the distribution of dividends and EUR 11.9 million for the net reduction of the debt.

Outlook 2025

The results will depend, to a large extent, on factors which are beyond the control of the management of the Group, namely the political and economic conditions in the countries where the subsidiaries are established, the changes in price of rubber and palm oil, and the exchange of local currencies and US dollar against the Euro. The Group, for its part, pursues its policy of keeping cost prices as low as possible and improving its production capacity.

Distribution of an interim dividend

In view of the results as at 30 June 2025 of the Company and the business outlook of the affiliates, the Board of Directors plan to distribute an interim dividend of EUR 0.50 per share as per Article 461-3 of the Companies Act. This interim dividend will be paid in November 2025.

Consolidated financial statements

Consolidated statement of financial position as at 30 June 2025 (unaudited)

EUR	Note	30/06/2025	31/12/2024
ASSETS			
Non-Current Assets			
Right-of-use assets	3	31,790,597	31,473,450
Intangible assets		997,001	807,053
Property, plant and equipment	4	217,901,304	227,382,537
Non-current biological assets	5	276,205,198	288,576,982
Investments in associates	7	26,889,714	28,728,462
Financial assets at fair value through other comprehensive income	13	6,300,039	4,800,038
Long-term advances		1,835,260	1,746,434
Deferred tax assets		7,295,376	12,390,875
Other non-current assets		3,709,159	3,710,342
		572,923,648	599,616,173
Current Assets			
Inventories	8	112,453,993	102,053,768
Current biological assets		3,210,751	2,336,552
Trade receivables		31,957,068	32,267,503
Other receivables	9	21,476,880	15,728,504
Current tax assets		6,518,323	6,066,013
Cash and cash equivalents	11	110,100,961	40,464,609
		285,717,976	198,916,949
TOTAL ASSETS		858,641,624	798,533,122

The accompanying notes form an integral part of the consolidated financial statements.

EUR	Note	30/06/2025	31/12/2024
EQUITY AND LIABILITIES			
Equity attributable to the owners of the Parent			
Share capital	10	35,673,300	35,673,300
Share premium	10	87,453,866	87,453,866
Legal reserve		3,567,330	3,567,330
Consolidated reserves		420,551,317	365,505,196
Translation reserves		-133,973,763	-127,246,943
Profit / (loss) for the period		49,930,186	56,798,533
		463,202,236	421,751,282
Non-controlling interests		108,504,273	103,401,281
Total Equity		571,706,509	525,152,563
Non-Current Liabilities			
Deferred tax liabilities		29,346,465	27,671,802
Employee Benefits Obligations		13,104,996	13,166,746
Long-term debt, net of current portion	11	31,673,133	38,354,164
Long-term lease liabilities	3	25,385,834	26,184,654
Other payables		1,332,110	1,321,911
		100,842,538	106,699,277
Current Liabilities			
Short-term debt and current portion of long-term debt	11	49,617,758	60,106,451
Short-term lease liabilities	3	3,320,051	3,274,791
Trade payables	12	53,528,781	51,399,394
Current tax liabilities		40,586,704	30,985,675
Provisions		962,276	713,520
Other payables	12	38,077,007	20,201,451
		186,092,577	166,681,282
TOTAL EQUITY AND LIABILITIES		858,641,624	798,533,122

The accompanying notes form an integral part of the consolidated financial statements.

Consolidated income statement for the period from 1 January to 30 June (unaudited)

EUR	Note	2025	2024
CONSOLIDATED INCOME STATEMENT		(6 months)	(6 months)
Revenue	19	384,651,018	313,026,467
Change in inventories of finished products and work in progress		22,498,100	21,245,684
Other operational income		3,316,042	2,570,909
Raw materials ^G and consumables used	19	-123,355,205	-113,852,233
Other expenses	19	-73,221,880	-67,463,796
Staff costs		-43,511,522	-39,287,025
Depreciation and impairment expense	6	-27,327,601	-27,710,909
Other operating expenses	19	-7,671,602	-7,579,584
Operating profit / (loss)		135,377,350	80,949,513
Other financial income	14	2,928,174	12,967,909
Gain on disposals		92,127	804
Loss on disposals		-612,775	-1,174,719
Financial expenses	15	-20,319,776	-20,854,843
Profit / (loss) before taxes		117,465,100	71,888,664
Income tax expense		-38,545,635	-24,832,400
Deferred tax (expense) / income		-6,238,271	-2,393,818
Share of the Group in the result from associates	7	4,653,179	-1,066,512
Profit / (loss) for the period		77,334,373	43,595,934
Profit / (loss) attributable to non-controlling interests		27,404,187	16,628,870
Profit / (loss) attributable to the owners of the Parent		49,930,186	26,967,064
Basic earnings per share undiluted		2.80	1.51
Number of Socfinaf shares		17,836,650	17,836,650
Basic earnings per share		2.80	1.51
Diluted earnings per share		2.80	1.51

The accompanying notes form an integral part of the consolidated financial statements.

Consolidated statement of other comprehensive income for the period from 1 January to 30 June (unaudited)

EUR	Note	2025 (6 months)	2024 (6 months)
Profit / (loss) for the period		77,334,373	43,595,934
Other comprehensive income			
Actuarial gains / (losses)		0	-296
Deferred tax on actuarial losses and gains		0	535
Subtotal of items that cannot be reclassified to profit or loss		0	239
Gains / (losses) on exchange differences on translation of subsidiaries		-9,225,603	-10,338,598
Share of other comprehensive income related to associates		0	0
Subtotal of items eligible for reclassification to profit or loss		-9,225,603	-10,338,598
Total other comprehensive income		-9,225,603	-10,338,359
Total comprehensive income		68,108,770	33,257,575
Comprehensive income attributable to non-controlling interests		24,905,404	11,385,105
Comprehensive income attributable to the owners of the Parent		43,203,366	21,872,470

The accompanying notes form an integral part of the consolidated financial statements.

Consolidated statement of cash flows for the period from 1 January to 30 June (unaudited)

<i>EUR</i>	<i>Note</i>	<i>2025 (6 months)</i>	<i>2024 (6 months)</i>
Operating activities			
Profit / (loss) attributable to the owners of the Parent		49,930,186	26,967,064
Profit / (loss) attributable to non-controlling shareholders		27,404,187	16,628,870
Income from associates	7	-4,653,179	1,066,512
Dividends received from associates	7	218,392	3,894,328
Fair value of agricultural production	8	-13,368,596	-7,007,137
Other adjustments having no impact on cash position		7,286,874	2,404,290
Depreciation and impairment expense	6	27,327,601	27,710,909
Provisions and allowances		216,560	2,542,728
Net loss on disposals of assets		520,648	1,173,915
Income tax expense and deferred tax		44,783,906	27,226,218
Cash flows from operating activities		139,666,579	102,607,697
<i>Interest expense</i>	14, 15	3,893,029	5,805,259
<i>Income tax paid</i>		-35,754,289	-22,476,669
Change in inventory		-3,156,689	-5,420,364
Change in trade and other receivables		2,878,032	3,805,501
Change in trade and other payables		13,221,580	11,013,392
Change in accruals and prepayments		-365,560	-976,743
Change in working capital requirement		12,577,363	8,421,786
Net cash flows from operating activities		120,382,682	94,358,073
Investing activities			
Acquisitions / disposals of intangible assets		0	16,888
Acquisitions of property, plant and equipment and biological assets	4, 5	-17,308,605	-18,829,925
Disposals of property, plant and equipment		160,469	543,390
Acquisitions / disposals of financial assets	13	-1,603,576	315,210
Interest received	14	134,607	189,299
Net cash flows from investing activities		-18,617,105	-17,765,138
Financing activities			
Dividends paid to the owners of the Parent	16	-1,783,665	0
Dividends paid to non-controlling shareholders		-6,064,896	-6,618,443
Proceeds from issue of shares		0	-2,936,903
Proceeds from borrowings	11	791,796	738,617
Repayment of borrowings	11	-11,864,780	-24,710,809
Repayment of lease liabilities	11	-1,955,559	-1,663,533
Interest paid	15	-4,027,636	-5,994,557
Net cash flows from financing activities		-24,904,740	-41,185,628
Effect of exchange rate fluctuations		-2,198,584	-3,431,691
Effect of cash linked to assets held for sale		0	150,449
Net cash flow		74,662,253	32,126,065
Cash and cash equivalents as at 1 January	11	35,438,518	36,271,288
Cash and cash equivalents as at 30 June	11	110,100,771	68,397,353
Net increase / (decrease) in cash and cash equivalents		74,662,253	32,126,065

The accompanying notes form an integral part of the consolidated financial statements.

Consolidated statement of changes in equity for the period from 1 January to 30 June (unaudited)

<i>EUR</i>	<i>Share capital</i>	<i>Share premium</i>	<i>Legal reserve</i>	<i>Translation reserves</i>	<i>Consolidated reserves</i>	<i>Equity attributable to the owners of the Parent</i>	<i>Non-controlling interests</i>	<i>TOTAL EQUITY</i>
Balance as at 1 January 2024	35,673,300	87,453,866	3,567,330	-121,624,614	358,815,613	363,885,495	100,045,115	463,930,610
Profit / (loss) for the period					26,967,064	26,967,064	16,628,870	43,595,934
Actuarial (losses) / gains					355	355	-116	239
Foreign currency translation adjustments				-5,094,949		-5,094,949	-5,243,649	-10,338,598
Total comprehensive income				-5,094,949	26,967,419	21,872,470	11,385,105	33,257,575
Dividends (Note 9)						0	-14,435,523	-14,435,523
Other movements					-8,425	-8,425	-10	-8,435
Transactions with shareholders					-8,425	-8,425	-14,435,533	-14,443,958
Balance as at 30 June 2024	35,673,300	87,453,866	3,567,330	-126,719,563	385,774,607	385,749,540	96,994,687	482,744,227
Profit / (loss) for the period					29,831,469	29,831,469	8,353,818	38,185,287
Actuarial (losses) / gains					-533,989	-533,989	8,478	-525,511
Foreign currency translation adjustments				-527,380		-527,380	-180,143	-707,523
Total comprehensive income				-527,380	29,297,480	28,770,100	8,182,153	36,952,253
Dividends (Note 9)						0	226,449	226,449
Interim dividends (Note 9)						0	-2,002,033	-2,002,033
Hyperinflation ⁶					7,240,909	7,240,909		7,240,909
Other movements					-9,267	-9,267	25	-9,242
Transactions with shareholders				0	7,231,642	7,231,642	-1,775,559	5,456,083
Balance as at 31 December 2024	35,673,300	87,453,866	3,567,330	-127,246,943	422,303,729	421,751,282	103,401,281	525,152,563

<i>EUR</i>	<i>Share capital</i>	<i>Share premium</i>	<i>Legal reserve</i>	<i>Translation reserves</i>	<i>Consolidated reserves</i>	<i>Equity attributable to the owners of the Parent</i>	<i>Non-controlling interests</i>	<i>TOTAL EQUITY</i>
<i>Balance as at 1 January 2025</i>	<i>35,673,300</i>	<i>87,453,866</i>	<i>3,567,330</i>	<i>-127,246,943</i>	<i>422,303,729</i>	<i>421,751,282</i>	<i>103,401,281</i>	<i>525,152,563</i>
Profit / (loss) for the period					49,930,186	49,930,186	27,404,187	77,334,373
Foreign currency translation adjustments				-6,726,820	0	-6,726,820	-2,498,783	-9,225,603
<i>Total comprehensive income</i>				<i>-6,726,820</i>	<i>49,930,186</i>	<i>43,203,366</i>	<i>24,905,404</i>	<i>68,108,770</i>
Dividends (Note 9)					-1,783,665	-1,783,665	-19,802,367	-21,586,032
Other movements					31,253	31,253	-45	31,208
<i>Transactions with shareholders</i>					<i>-1,752,412</i>	<i>-1,752,412</i>	<i>-19,802,412</i>	<i>-21,554,824</i>
<i>Balance as at 30 June 2025</i>	<i>35,673,300</i>	<i>87,453,866</i>	<i>3,567,330</i>	<i>-133,973,763</i>	<i>470,481,503</i>	<i>463,202,236</i>	<i>108,504,273</i>	<i>571,706,509</i>

The accompanying notes form an integral part of the consolidated financial statements.

Notes to the International Financial Reporting Standards (IFRS) consolidated financial statements as at 30 June 2025 (unaudited)

Note 1. Overview and accounting policies

1.1. Overview

Socfinaf S.A. (formerly Compagnie Internationale de Cultures " Intercultures "), (the "Company") was incorporated on 22 October 1961. The registered office is established at 4, avenue Guillaume, L-1650 in Luxembourg.

The Company holds participations in companies that operate directly or indirectly in Africa, in the production of rubber and palm oil.

The Board of Directors held a meeting on 24 September 2025 to examine and approve the interim consolidated financial statements for the period ended 30 June 2025.

1.2. Accounting framework

The interim financial report for the period ended 30 June 2025 has been prepared in accordance with International Accounting Standards (IAS) 34. This financial report does not include all the information required by the revised IAS 1 with regards to the annual financial report.

The accounting and calculation methods adopted in the interim financial statements are identical to those used in the annual financial statements as at 31 December 2024.

On 1 January 2025, the Group adopted the following amendments without any material impact on the Group's consolidated financial statements:

Amendments to IAS 21 "Lack of Exchangeability"

On 25 August 2023, the IASB issued amendments to IAS 21 "Lack of Exchangeability". The amendments clarify how an entity should assess whether a currency is exchangeable, how it should determine a spot exchange rate when exchangeability is lacking, and specify information disclosures to enable users of financial statements to understand the impact of a currency not being exchangeable. The amendments will be applied prospectively to annual reporting periods beginning on or after 1 January 2025, with early adoption permitted.

1.3. Use of estimates

These financial statements should be read in conjunction with the consolidated financial statements for 2024 and in particular Note 1.23 on the use of estimates in the preparation of consolidated financial statements according to IFRS. The Group's Management has had to use assumptions based on its best estimates which affect the carrying amount of assets and liabilities, the information related to contingent assets and liabilities, and the carrying amount of income and expenses recognised during the period.

Depending on changes of these assumptions, or changes of economic conditions, the amounts that will appear in the Group's future consolidated financial statements may differ from current estimates. Sensitive accounting methods, for which the Group has used estimates, mainly concern the application IAS 19 (Employee Benefits), IAS 2 (Inventories), IAS 41 (Agriculture), IAS 16 (Property, Plant and Equipment), IAS 36 (Impairment of Assets), IFRS 9 (Financial Instruments) and IFRS 16 (Leases).

In the absence of observable data within the scope of IFRS 13 (Fair Value Measurement), the Group has developed a model for measuring the fair value of agricultural production based on local production costs and conditions. This method is inherently more volatile than the historical cost method.

1.4. Seasonal nature of the business

The Company's revenue and operating income are seasonal. Palm oil and rubber production are influenced by external factors such as climate, location and the biological nature of the palm and rubber trees. The palm activity is more productive in the first half of the calendar year, whereas the rubber business is more productive in the second half. The extent of this seasonality can vary between years.

1.5. Foreign currency conversion

The following exchange rates have been used to convert the consolidated interim accounts:

1 euro equals to :	Closing rate		Average rate	
	30/06/2025	31/12/2024	2025 (6 months)	2024 (6 months)
Euro	1.000	1.000	1.000	1.000
CFA franc	655.957	655.957	655.957	655.957
Ghanaian cedi	12.0833	15.2718	14.0020	14.2127
Nigerian naira	1,794.08	1,594.89	1,636.26	1,482.42
Dobra of São Tomé	24.50	24.50	24.50	24.50
Congolese franc	3,366	2,956	3,029	3,003
US dollar	1.1720	1.0389	1.0985	1.0791

Note 2. Subsidiaries and affiliates

There were no changes in the consolidation scope during the first half of 2025.

Note 3. Leases

* Right-of-use assets

EUR	Furniture, vehicles and other	Buildings	Land and concession^G of agricultural area	TOTAL
Gross value as at 1 January 2024	13,348,783	534,692	24,575,374	38,458,849
Additions	6,147,366	210,993	376,810	6,735,169
Disposals	-634,711	0	0	-634,711
Hyperinflation ^G	0	0	1,670,694	1,670,694
Transfer	-10,297	0	0	-10,297
Foreign exchange differences	-2,011,332	-288	-130,594	-2,142,214
Gross value as at 31 December 2024	16,839,809	745,397	26,492,284	44,077,490
Accumulated depreciation as at 1 January 2024	-5,857,230	-496,708	-2,872,371	-9,226,309
Depreciation	-3,827,697	-45,904	-535,802	-4,409,403
Depreciation reversals	641,732	0	0	641,732
Hyperinflation ^G	0	0	-116,663	-116,663
Transfer	3,592	0	0	3,592
Foreign exchange differences	527,800	82	-24,878	503,004
Accumulated depreciation as at 31 December 2024	-8,511,803	-542,530	-3,549,714	-12,604,047
Net book value as at 31 December 2024	8,328,006	202,867	22,942,570	31,473,443
Gross value as at 1 January 2025	16,839,809	745,397	26,492,284	44,077,490
Additions	1,761,046	91,951	0	1,852,997
Disposals	-599,127	0	0	-599,127
Hyperinflation ^G	0	0	192,868	192,868
Transfer	0	58,191	-58,191	0
Foreign exchange differences	-687,746	-64	867,052	179,242
Gross value as at 30 June 2025	17,313,982	895,475	27,494,013	45,703,470
Accumulated depreciation as at 1 January 2025	-8,511,803	-542,530	-3,549,714	-12,604,047
Depreciation	-1,933,304	-24,534	-267,644	-2,225,482
Depreciation reversals	599,127	0	0	599,127
Hyperinflation ^G	0	0	-5,344	-5,344
Foreign exchange differences	291,782	17	31,067	322,866
Accumulated depreciation as at 30 June 2025	-9,554,198	-567,047	-3,791,635	-13,912,880
Net book value as at 30 June 2025	7,759,784	328,428	23,702,378	31,790,590

*** Lease liabilities**

EUR	30/06/2025	31/12/2024
Long-term lease liabilities	25,385,834	26,184,654
Short-term lease liabilities	3,320,051	3,274,791
TOTAL	28,705,885	29,459,445

*** Impact on the income statement**

EUR	2025 (6 months)	2024 (6 months)
Depreciation of right-of-use assets	2,225,482	4,409,403
Hyperinflation ^G	5,344	116,663
Expenses related to short-term leases and leases of low-value assets	1,924,153	1,773,996
Interest expense (included in the financial expenses)	1,550,129	3,254,417
TOTAL	5,705,108	9,554,479

Note 4. Property, plant and equipment

EUR	Land	Buildings	Technical installations	Furniture, vehicles and others	Work in progress	Advances and prepayments	TOTAL
Cost as at 1 January 2024	5,625,064	245,675,263	140,293,098	220,223,888	9,137,100	464,093	621,418,506
Additions (*)	0	3,686,752	5,032,154	12,076,784	16,787,996	796,475	38,380,161
Disposals	-188,727	-522,467	-187,947	-5,756,522	0	0	-6,655,663
Hyperinflation ^G	0	1,416,644	1,574,857	564,982	0	0	3,556,483
Transfer	0	4,124,572	7,877,030	-3,485,352	-7,924,576	-385,900	205,774
Foreign exchange differences	-771,964	-1,604,054	-12,296,352	-3,702,973	-174,480	-1,213	-18,551,036
Cost as at 31 December 2024	4,664,373	252,776,710	142,292,840	219,920,807	17,826,040	873,455	638,354,225
Accumulated depreciation as at 1 January 2024	-1,184,339	-139,559,257	-75,460,140	-169,932,127	0	0	-386,135,863
Depreciation	-16,710	-11,507,635	-7,745,756	-11,638,335	0	0	-30,908,436
Depreciation reversals	0	177,301	131,661	5,597,054	0	0	5,906,016
Hyperinflation ^G	0	-421,804	-804,587	-621,363	0	0	-1,847,754
Transfer	0	0	-7,973,937	7,973,937	0	0	0
Foreign exchange differences	-35	-346,844	2,892,515	1,741,485	0	0	4,287,121
Accumulated depreciation as at 31 December 2024	-1,201,084	-151,658,239	-88,960,244	-166,879,349	0	0	-408,698,916
Accumulated impairment as at 1 January 2024	0	-314,295	-1,998,302	-182,271	0	0	-2,494,868
Impairment	0	86,230	135,866	0	0	0	222,096
Accumulated impairment as at 31 December 2024	0	-228,065	-1,862,436	-182,271	0	0	-2,272,772
Net book value as at 31 December 2024	3,463,289	100,890,406	51,470,160	52,859,187	17,826,040	873,455	227,382,537
Cost as at 1 January 2025	4,664,373	252,776,710	142,292,840	219,920,807	17,826,040	873,455	638,354,225
Additions (*)	0	1,018,781	1,338,290	3,367,426	5,067,669	1,805,776	12,597,942
Disposals	0	-1,054,382	-19,089	-602,456	0	0	-1,675,927
Hyperinflation ^G	0	193,768	239,655	88,270	0	0	521,693
Transfer	0	1,712,678	1,440,119	2,807,519	-5,409,826	-550,491	-1
Foreign exchange differences	-153,414	-7,519,880	-3,290,212	-2,474,014	-613,593	-10,262	-14,061,375
Cost as at 30 June 2025	4,510,959	247,127,675	142,001,603	223,107,552	16,870,290	2,118,478	635,736,557
Accumulated depreciation as at 1 January 2025	-1,201,084	-151,658,239	-88,960,244	-166,879,349	0	0	-408,698,916
Depreciation	-8,195	-5,734,552	-3,863,912	-6,743,484	0	0	-16,350,143
Depreciation reversals	0	813,604	16,960	542,955	0	0	1,373,519
Hyperinflation ^G	0	-19,323	-36,859	-28,465	0	0	-84,647
Transfer	0	-92,547	-47,190	139,737	0	0	0
Foreign exchange differences	1,961	4,258,552	2,096,306	1,735,457	0	0	8,092,276
Accumulated depreciation as at 30 June 2025	-1,207,318	-152,432,505	-90,794,939	-171,233,149	0	0	-415,667,911
Accumulated impairment as at 1 January 2025	0	-228,065	-1,862,436	-182,271	0	0	-2,272,772
Impairment reversal	0	41,867	63,561	0	0	0	105,428
Accumulated impairment as at 30 June 2025	0	-186,198	-1,798,875	-182,271	0	0	-2,167,344
Net book value as at 30 June 2025	3,303,641	94,508,972	49,407,789	51,692,132	16,870,290	2,118,478	217,901,302

(*) Additions for the period include capitalised costs.

Note 5. Biological assets

EUR	Palm		Rubber		Nurseries and Others	TOTAL
	Mature	Immature	Mature	Immature		
Cost as at 1 January 2024	332,205,408	5,000,466	149,986,369	28,405,666	773,758	516,371,667
Additions (*)	0	4,372,433	207,892	6,022,264	282,406	10,884,995
Disposals	-2,587,264	-608,993	-4,932,047	-91,267	0	-8,219,571
Hyperinflation ^G	3,880,373	0	1,209,194	0	0	5,089,567
Transfer	2,380,254	-2,319,938	7,800,324	-7,800,324	-60,315	1
Foreign exchange differences	-2,797,674	-27,756	-3,500	-335,229	-67,755	-3,231,914
Cost as at 31 December 2024	333,081,097	6,416,212	154,268,232	26,201,110	928,094	520,894,745
Accumulated depreciation as at 1 January 2024	-136,323,849	0	-56,901,710	0	-23,132	-193,248,691
Depreciation	-15,079,045	0	-6,336,156	0	-303	-21,415,504
Depreciation reversals	2,587,264	0	3,171,710	0	0	5,758,974
Hyperinflation ^G	-822,978	0	-251,249	0	0	-1,074,227
Foreign exchange differences	563,907	0	614,261	0	0	1,178,168
Accumulated depreciation as at 31 December 2024	-149,074,701	0	-59,703,144	0	-23,435	-208,801,280
Accumulated impairment as at 1 January 2024	-20,736,913	0	-2,397,462	-3	0	-23,134,378
Impairment	-227,342	0	0	0	0	-227,342
Foreign exchange differences	-291,179	0	136,410	0	0	-154,769
Accumulated impairment as at 31 December 2024	-21,255,434	0	-2,261,052	-3	0	-23,516,489
Net book value as at 31 December 2024	162,750,962	6,416,212	92,304,036	26,201,107	904,659	288,576,976
Cost as at 1 January 2025	333,081,097	6,416,212	154,268,232	26,201,110	928,094	520,894,745
Additions (*)	0	1,922,588	12,770	2,569,591	205,715	4,710,664
Disposals	-3,252,717	0	-527,023	0	0	-3,779,740
Hyperinflation ^G	300,374	0	116,573	0	0	416,947
Transfer	0	0	4,891,187	-4,891,187	0	0
Foreign exchange differences	-10,411,896	-161,306	-4,236,177	-822,102	18,363	-15,613,118
Cost as at 30 June 2025	319,716,858	8,177,494	154,525,562	23,057,412	1,152,172	506,629,498
Accumulated depreciation as at 1 January 2025	-149,074,701	0	-59,703,144	0	-23,435	-208,801,280
Depreciation	-6,116,903	0	-2,581,958	0	-151	-8,699,012
Depreciation reversals	3,251,196	0	149,835	0	0	3,401,031
Hyperinflation ^G	-37,701	0	-11,510	0	0	-49,211
Foreign exchange differences	3,933,329	0	2,125,673	0	0	6,059,002
Accumulated depreciation as at 30 June 2025	-148,044,780	0	-60,021,104	0	-23,586	-208,089,470
Accumulated impairment as at 1 January 2025	-21,255,434	0	-2,261,052	-3	0	-23,516,489
Foreign exchange differences	1,402,004	0	-220,350	3	0	1,181,657
Accumulated impairment as at 30 June 2025	-19,853,430	0	-2,481,402	0	0	-22,334,832
Net book value as at 30 June 2025	151,818,648	8,177,494	92,023,056	23,057,412	1,128,586	276,205,196

(*) Additions for the period include capitalised costs.

Note 6. Depreciation and impairment expense

EUR	2025 (6 months)	2024 (6 months)
<i>Depreciation and amortisation</i>		
Of intangible assets	19,189	29,484
Of property, plant and equipment excluding biological assets (Note 4)	16,434,790	16,009,866
Of biological assets (Note 5)	8,748,223	10,349,119
Of right-of-use assets (Note 3)	2,230,826	1,966,512
<i>Impairment and impairment reversal</i>		
Of property, plant and equipment excluding biological assets (Note 4)	-105,428	1,036,827
Of biological assets (Note 5)	0	-1,680,899
TOTAL	27,327,600	27,710,909

Note 7. Investments in associates

EUR	2025 (6 months)	2024 (12 months)
<i>Value as at 1 January</i>	28,728,462	24,499,660
Share of the Group in the result from associates	4,653,179	4,681,925
Dividends (*)	-5,627,939	-3,894,328
Increase in associates's Equity	0	2,936,903
Other movements	-863,989	504,302
<i>Value as at 30 June / 31 December</i>	26,889,714	28,728,462

(*) Dividends from Sogescol FR and Socfinco FR, amounting respectively to EUR 4.4 million and EUR 1.0 million, have been approved at the Annual General Meetings but have not been paid as at 30 June 2025. As a consequence the dividends have not been considered in the cash flow movements during the period.

<i>EUR</i>	<i>Value of investment in associates 30/06/2025</i>	<i>Income from associates 2025 (6 months)</i>	<i>Value of investment in associates 31/12/2024</i>	<i>Income from associates 2024 (6 months)</i>
Centrages	3,218,421	-30,098	3,248,519	-45,986
Immobilière de la Pépinière	1,710,382	-23,244	1,733,626	-53,520
Induservices	193,169	13,891	179,278	7,014
Induservices FR (*)	580,598	24,381	556,217	-2,084,425
Socfinco	333,882	3,239	330,643	8,807
Socfinco FR	9,594,487	1,175,873	9,418,614	57,441
Socfinde	1,583,244	40,405	1,542,839	65,925
Sodimex FR	2,188,246	207,902	1,980,344	16,192
Sogescol FR	7,176,725	3,234,377	9,434,275	957,193
Terrasia	310,559	6,453	304,106	4,847
TOTAL	26,889,713	4,653,179	28,728,461	-1,066,512

(*) Following increase in Induservices FR share capital, the associates' Equity became positive in 2024. As a consequence, losses related to previous periods, amounting to EUR 2.0 million, have been considered within Induservices FR result during the first half of 2024.

<i>EUR</i>	<i>Total assets 30/06/2025</i>	<i>Revenue 2025 (6 months)</i>	<i>Total assets 31/12/2024</i>	<i>Revenue 2024 (6 months)</i>
Centrages	3,856,318	2,021,857	3,513,590	1,979,560
Immobilière de la Pépinière	3,615,373	298,359	3,527,021	209,300
Induservices	951,899	1,075,020	825,299	895,850
Induservices FR	7,962,703	3,167,143	8,079,485	2,089,088
Socfinco	1,570,123	0	1,561,286	0
Socfinco FR	24,362,814	16,843,736	22,775,929	12,690,360
Socfinde	83,191,518	0	142,309,736	0
Sodimex FR	9,138,455	12,506,125	10,696,365	9,772,635
Sogescol FR	70,780,073	226,150,744	78,921,062	174,364,018
Terrasia	709,335	37,813	684,141	36,754
TOTAL	206,138,611	262,100,797	272,893,914	202,037,565

Note 8. Inventories

* Carrying value of inventories by category

EUR	30/06/2025	31/12/2024
Raw materials ^G	21,686,404	33,419,082
Consumables	18,583,655	17,675,787
Spare parts	34,241,222	34,182,829
Production in progress ^G	917,738	725,886
Finished products ^G	39,707,667	19,283,456
Down-payments and orders in progress	3,381,937	3,226,579
Gross amount (before impairment) as at 30 June / 31 December	118,518,623	108,513,619
Inventory write-downs	-6,064,631	-6,459,851
Net amount as at 30 June / 31 December	112,453,992	102,053,768

* Reconciliation of inventories

EUR	2025 (6 months)	2024 (12 months)
Situation as at 1 January	108,513,619	93,684,047
Change in inventory	3,755,837	11,553,053
Fair value of agricultural products	12,374,668	6,985,822
Transfer to assets held for sale	0	0
Hyperinflation ^G	0	225,880
Foreign exchange differences	-6,125,501	-3,935,183
Gross amount (before impairment) as at 30 June / 31 December	118,518,623	108,513,619
Inventory write-downs	-6,064,631	-6,459,851
Net amount as at 30 June / 31 December	112,453,992	102,053,768

* Quantity of inventory by category

31/12/2024	Raw materials ^G	Production-in-progress ^G	Finished goods ^G
Palm products (tons)	0	0	6,439
Rubber (tons)	30,503	0	11,347
Others (units)	0	0	8,259,150

30/06/2025	Raw materials ^G	Production-in-progress ^G	Finished goods ^G
Palm products (tons)	0	0	19,555
Rubber (tons)	17,482	0	14,673
Others (units)	0	0	9,320,505

Note 9. Other receivables (current assets)

EUR	30/06/2025	31/12/2024
Social security	1,199,227	1,132,601
Other receivables (*)	19,745,844	14,141,323
Accrued charges	531,811	454,580
TOTAL	21,476,882	15,728,504

(*) Other receivables include a receivable of EUR 7.1 million (EUR 8.5 million as at 31 December 2024) relating to the cash pooling at the level of Socfinaf and its subsidiaries, and dividends to receive for EUR 5.4 million (EUR nil as at 31 December 2024, see also Note 7).

Note 10. Share capital

The subscribed capital amounts to EUR 35,673,300 as at 30 June 2025 (unchanged compared to 31 December 2024).

As at 30 June 2025 the share capital is represented by 17,836,650 shares without nominal value.

	Ordinary shares	
	30/06/2025	31/12/2024
Number of shares	17,836,650	17,836,650
Number of subscribed shares without nominal value	17,836,650	17,836,650

Note 11. Financial debts

31/12/2024			
EUR	< 1 year	> 1 year	TOTAL
Loans held by financial institutions	4,957,772	8,354,164	13,311,936
Lease liabilities	3,274,791	26,184,654	29,459,445
Other loans (*)	50,122,589	30,000,000	80,122,589
Bank overdrafts	5,026,090	0	5,026,090
TOTAL	63,381,242	64,538,818	127,920,060

30/06/2025			
EUR	< 1 year	> 1 year	TOTAL
Loans held by financial institutions	4,560,760	6,673,133	11,233,893
Lease liabilities	3,320,051	25,385,834	28,705,885
Other loans (*)	45,056,808	25,000,000	70,056,808
Bank overdrafts	191	0	191
TOTAL	52,937,810	57,058,967	109,996,777

(*) This balance includes an amount of EUR 65.0 million payable to Socfin and shareholders (2024: EUR 70.0 million).

Most of the consolidated borrowings are denominated in Euros or CFA francs (whose parity is linked to the Euro). The fixed interest rates from financial institutions and which are pegged to the Euro vary between 5.70% and 7.09%.

*** Analysis of long-term debt by interest rate**

31/12/2024					
EUR	Fixed Rate	Rate	Floating rate	Rate	TOTAL
Loans held by financial institutions					
Nigeria	3,804,741	5.00%	0	-	3,804,741
Cameroon	4,549,422	5.70% to 7.09%	0	-	4,549,422
	8,354,163		0		8,354,163
Other loans					
Europe	30,000,000	6.25%	0	-	30,000,000
	30,000,000		0		30,000,000
TOTAL	38,354,163		0		38,354,163

30/06/2025					
EUR	Fixed Rate	Rate	Floating rate	Rate	TOTAL
Loans held by financial institutions					
Nigeria	3,105,853	5.00%	0	-	3,105,853
Cameroon	3,567,280	5.70% to 7.09%	0	-	3,567,280
	6,673,133		0		6,673,133
Other loans					
Europe	25,000,000	6.25%	0	-	25,000,000
	25,000,000		0		25,000,000
TOTAL	31,673,133		0		31,673,133

*** Net cash surplus / (net debt)**

EUR	30/06/2025	31/12/2024
Cash and cash equivalents	110,100,961	40,464,609
Long-term debt net of current portion	-31,673,133	-38,354,164
Short-term debt and current portion of long-term debt	-49,617,758	-60,106,451
Lease liabilities	-28,705,885	-29,459,445
Net debt	104,185	-87,455,451
Cash and cash equivalents	110,100,961	40,464,609
Loan bearing interest at a fixed rate	-81,290,891	-98,460,615
Lease liabilities	-28,705,885	-29,459,445
Net debt	104,185	-87,455,451

*** Reconciliation of net cash surplus / (net debt)**

	<i>Cash and cash equivalents</i>	<i>Bank overdrafts</i>	<i>Sub-total</i>	<i>Short-term debt and current portion of long-term debt</i>	<i>Long-term debt, net of current portion</i>	<i>Debt related to leases</i>	<i>Sub-total</i>	<i>TOTAL</i>
As at 1 January 2024	39,741,653	-3,470,367	36,271,286	-60,633,262	-102,778,313	-27,728,918	-191,140,493	-154,869,207
Cash flows	3,780,801	-1,555,724	2,225,077	18,483,418	49,615,658	3,704,820	71,803,896	74,028,973
Foreign exchange differences	-3,057,847	0	-3,057,847	847,338	2,702,982	1,481,976	5,032,296	1,974,449
Transfer	0	0	0	-13,777,856	12,105,513	6,707	-1,665,636	-1,665,636
Other movements with no impact on cash flows	0	0	0	0	0	-6,924,024	-6,924,024	-6,924,024
As at 31 December 2024	40,464,607	-5,026,091	35,438,516	-55,080,362	-38,354,160	-29,459,439	-122,893,961	-87,455,445
Cash flows	71,834,938	5,025,900	76,860,838	5,619,947	5,453,725	1,955,559	13,029,231	89,890,069
Foreign exchange differences	-2,198,585	0	-2,198,585	602,501	579,917	650,997	1,833,415	-365,170
Transfer	0	0	0	-759,655	647,389	0	-112,266	-112,266
Other movements with no impact on cash flows	0	0	0	0	0	-1,852,997	-1,852,997	-1,852,997
As at 30 June 2025	110,100,960	-191	110,100,769	-49,617,569	-31,673,129	-28,705,880	-109,996,579	104,190

Note 12. Trade and other payables

EUR	30/06/2025	31/12/2024
Non-current other payables	1,332,110	1,321,911
Trade creditors: suppliers	34,900,354	41,774,847
Advances received and invoices to be received	18,628,426	9,624,547
Subtotal trade payables	53,528,780	51,399,394
Staff cost liabilities	9,239,754	7,548,310
Other payables (*)	22,506,017	5,293,059
Accruals (**)	6,331,236	7,360,084
Subtotal current other payables	38,077,007	20,201,453
TOTAL	92,937,897	72,922,758
Non-current liabilities	1,332,110	1,321,911
Current liabilities	91,605,787	71,600,847

(*) Of which dividends payables for EUR 13.8 million compared to EUR nil as at 2024.12.

(**) This amount includes Okomu grant part of the loans, for EUR 0.5 million (2024: EUR 0.9 million).

Note 13. Financial Instruments

31/12/2024	Loans and borrowings	Financial assets at fair value through other comprehensive income	Other financial assets and liabilities	TOTAL	Loans and borrowings (*)	Other financial assets and liabilities (*)
EUR	At amortised cost	At fair value	At amortised cost		At fair value	At fair value
Assets						
Financial assets at fair value through other comprehensive income	0	4,800,038	0	4,800,038	0	0
Long-term advances	1,239,441	0	506,993	1,746,434	1,239,441	506,993
Other non-current assets	0	0	3,710,342	3,710,342	0	3,710,342
Trade receivables	0	0	32,267,503	32,267,503	0	32,267,503
Other receivables	0	0	15,728,504	15,728,504	0	15,728,504
Cash and cash equivalents	0	0	40,464,609	40,464,609	0	40,464,609
Total assets	1,239,441	4,800,038	92,677,951	98,717,430	1,239,441	92,677,951
Liabilities						
Long-term debts (**)	38,354,164	0	0	38,354,164	38,226,992	0
Other non-current liabilities (***)	0	0	1,321,911	1,321,911	0	1,321,911
Short-term debts (**)	55,080,361	0	5,026,090	60,106,451	55,080,361	5,026,090
Trade payables (current) (***)	0	0	51,399,394	51,399,394	0	51,399,394
Other payables (current) (***)	0	0	20,201,453	20,201,453	0	20,201,453
Total liabilities	93,434,525	0	77,948,848	171,383,373	93,307,353	77,948,848

(*) For information purposes.

(**) See Note 11.

(***) See Note 12.

31/12/2024	Fair Value			
EUR	Level 1	Level 2	Level 3	TOTAL
Financial assets at fair value through other comprehensive income	0	0	4,800,038	4,800,038

30/06/2025	Loans and borrowings	Financial assets at fair value through other comprehensive income	Other financial assets and liabilities	TOTAL	Loans and borrowings (*)	Other financial assets and liabilities (*)
EUR	At amortised cost	At fair value	At amortised cost		At fair value	At fair value
Assets						
Financial assets at fair value through other comprehensive income	0	6,300,039	0	6,300,039	0	0
Long-term advances	1,295,580	0	539,679	1,835,259	1,295,580	539,679
Other non-current assets	0	0	3,709,159	3,709,159	0	3,709,159
Trade receivables	0	0	31,957,068	31,957,068	0	31,957,068
Other receivables	0	0	21,476,882	21,476,882	0	21,476,882
Cash and cash equivalents (**)	0	0	110,100,961	110,100,961	0	110,100,961
Total assets	1,295,580	6,300,039	167,783,749	175,379,368	1,295,580	167,783,749
Liabilities						
Long-term debts (**)	31,673,133	0	0	31,673,133	32,854,160	0
Other non-current liabilities (***)	0	0	1,332,110	1,332,110	0	1,332,110
Short-term debts (**)	49,617,568	0	190	49,617,758	49,617,568	190
Trade payables (current) (***)	0	0	53,528,781	53,528,781	0	53,528,781
Other payables (current) (***)	0	0	38,077,007	38,077,007	0	38,077,007
Total liabilities	81,290,701	0	92,938,088	174,228,789	82,471,728	92,938,088

(*) For information purposes.

(**) See Note 11.

(***) See Note 12.

30/06/2025	Fair Value			
EUR	Level 1	Level 2	Level 3	TOTAL
Financial assets at fair value through other comprehensive income (*)	0	0	6,300,039	6,300,039

(*) Increase in value during 2025 linked to Management Associates capital increase.

The Group estimated the fair value of the financial instruments by comparing their interest rates to the actual interest rate as at year-end, provided by the European Central Bank. In case of material differences between the interest rates, the estimated fair value of the financial instruments is disclosed in this note.

Note 14. Other financial income

<i>EUR</i>	<i>2025</i> <i>(6 months)</i>	<i>2024</i> <i>(6 months)</i>
Interest from receivables and cash and cash equivalents	134,608	189,298
Exchange gains	1,784,851	7,975,466
Others (*)	1,008,716	4,803,144
TOTAL	2,928,175	12,967,908

(*) Of which EUR 1.0 million linked to hyperinflation⁶ (EUR 4.8 million in 2024). For better understanding, hyperinflation impact has been reclassified within “Others” for 2024 financial income.

Note 15. Financial expenses

<i>EUR</i>	<i>2025</i> <i>(6 months)</i>	<i>2024</i> <i>(6 months)</i>
Interest and finance expense	2,477,506	4,448,400
Interest expenses on lease liabilities	1,550,129	1,546,157
Exchange losses	15,910,952	14,770,257
Others	381,188	90,028
TOTAL	20,319,775	20,854,842

Note 16. Dividends

The Annual General Meeting of 4 June 2025 approved the payment of a total dividend of EUR 0.10 per share. Following the approval, a total amount of EUR 1.8 million has been paid during the first half of 2025.

	<i>2025</i> <i>(6 months)</i>	<i>2024</i> <i>(6 months)</i>
Dividends and interim dividends distributed during the period	1,783,665	0
Number of shares	17,836,650	17,836,650
Dividend per share paid during the period	0.10	0.00

In addition, in accordance with the statutory provisions, 1/9th of the distributed dividends is allocated to the Board of Directors.

Note 17. Information on related parties

* Directors' remuneration

EUR	2025 (6 months)	2024 (6 months)
Short-term benefits	464,908	337,198

* Related party transactions

31/12/2024				
EUR	Parent	Associates	Other related parties	TOTAL
Current assets				
Trade receivables	0	26,562,342	0	26,562,342
Other receivables (Note 9)	0	8,933,781	13,470	8,947,251
	0	35,496,124	13,470	35,509,594
Non-current liabilities				
Financial debts (Note 11)	30,000,000	509,491	903	30,510,394
	30,000,000	509,491	903	30,510,394
Current liabilities				
Financial debts (Note 11)	642,361	0	43,982,261	44,624,622
Trade payables	0	14,849,277	31,507	14,880,784
Other payables (Note 12)	0	2,945,443	660	2,946,103
	642,361	17,794,720	44,014,428	62,451,509

2024 (6 months)				
EUR	Parent	Associates	Other related parties	TOTAL
Income statement				
Services and goods delivered	0	104,401,089	0	104,401,089
Services and goods received	0	19,749,591	223,471	19,973,062
Financial income	0	181,841	0	181,841
Financial expenses	2,348,958	34,617	1,198,415	3,581,990

30/06/2025				
EUR	Parent	Associates	Other related parties	TOTAL
Current assets				
Trade receivables	0	24,597,099	0	24,597,099
Other receivables (Note 9)	0	12,384,519	64,382	12,448,901
	0	36,981,617	64,382	37,045,999
Non-current liabilities				
Financial debts (Note 11)	25,000,000	0	0	25,000,000
	25,000,000	0	0	25,000,000
Current liabilities				
Financial debts (Note 11)	391,924	1,055,410	43,609,237	45,056,570
Trade payables	0	14,493,213	20,194	14,513,407
Other payables (Note 12)	0	609,801	0	609,801
	391,924	16,158,424	43,629,431	60,179,779

2025 (6 months)				
EUR	Parent	Associates	Other related parties	TOTAL
Income statement				
Services and goods delivered	0	138,084,524	0	138,084,524
Services and goods received	0	27,654,638	306,418	27,961,056
Financial income	0	31,719	0	31,719
Financial expenses	807,292	566	1,197,584	2,005,442

Other related party transactions are carried out with Bolloré Participations and Palmboomen Cultuur Maatschappij (Mopoli).

Mopoli is a Dutch company which is majority owned by Mr. Hubert Fabri through Financière Privée, who also owns Socfin.

Bolloré Participations is a shareholder and Director of Socfinaf.

In 2014, Socfinaf received a cash advance of EUR 35 million from Mopoli. This advance bears an annual interest of 6%. Interest is payable in arrears at the end of each calendar quarter. The amount of interest recognised for the first half of 2025 is EUR 0.6 million. As at 30 June 2025, the outstanding balance amounts to EUR 20.3 million.

In 2016, Socfinaf received a loan of EUR 20 million from Bolloré Participations. The loan has an annual interest rate of 6%. The amount of interest recognised for the first half of 2025 is EUR 0.6 million. As at 30 June 2025, the outstanding balance amounts to EUR 20.3 million.

Socfinaf paid a dividend of EUR 1.2 million in 2025 to its parent company Socfin (2024: nil). Socfinaf has borrowed an amount of 120.0 million from Socfin, with a remaining balance as at 30 June 2025 of EUR 25.0 million (2024: EUR 30.0 million). Annual interest at rate of 6.25% is payable on this loan. As such, Socfinaf has paid an interest of EUR 0.8 million in 2025 compared to EUR 2.3 million during the first half of 2024.

Note 18. Off balance sheet commitments

Off-balance sheet commitments existing as at 30 June 2025 are similar to those as at 31 December 2024, given that as repayments fall due, the debts for which these collaterals were provided are reduced by the repayments made.

Note 19. Segmental information

In accordance with IFRS 8, the information analysed by Management is based on the geographical distribution of political and economic risks. As a result, the sectors presented are Europe, Sierra Leone, Liberia, Côte d'Ivoire, Ghana, Nigeria, Cameroon, São Tomé and Príncipe, and Congo (DRC).

Products from the Côte d'Ivoire, Nigeria and Cameroon operating sectors come from palm oil and rubber sales, those from the Liberia sectors only from rubber sales, those from Sierra Leone, Ghana, São Tomé and Príncipe, and Congo (DRC) come solely from sales of palm oil. Those in the Europe segment come from the provision of administrative services, assistance in managing the areas under plantation and the marketing of products outside the Group. The segmental result of the Group is the profit from operations.

* Segmental breakdown of profit / (loss) as at 30 June 2024

EUR	Europe	Sierra Leone	Liberia	Côte d'Ivoire	Ghana	Nigeria	Cameroon	São Tomé and Príncipe	Congo (DRC)	TOTAL
Revenue from ordinary business with external customers	0	17,929,143	17,961,339	78,316,468	14,683,169	50,549,462	128,304,400	2,433,388	2,849,098	313,026,467
Revenue from ordinary business between segments	0	0	0	142,039	0	0	0	0	0	142,039
Raw materials and consumables used	0	-5,830,915	-1,690,780	-40,774,399	-2,640,205	-10,252,301	-50,792,582	-721,447	-1,149,604	-113,852,233
Other expenses (*)	-1,803,653	-3,662,341	-8,557,436	-10,025,569	-1,910,557	-17,222,962	-22,560,233	-858,797	-862,249	-67,463,796
Staff costs	0	-3,694,848	-4,425,719	-13,466,465	-2,700,028	-665,415	-12,242,060	-701,247	-1,391,243	-39,287,025
Depreciation and impairment expense	0	-3,653,256	-2,346,896	-5,462,516	-1,014,821	-2,039,556	-9,940,763	-908,543	-2,344,557	-27,710,909
Other operational income and expenses (**)	447,562	56,245	-1,154,499	4,155,404	2,426,221	5,185,757	4,384,074	-156,509	892,754	16,237,009
Segmental profit / (loss)	-1,356,091	1,144,027	-213,990	12,742,924	8,843,778	25,554,984	37,152,837	-913,155	-2,005,801	80,949,512
Financial income and gain on disposals										12,968,713
Financial expenses and loss on disposals										-22,029,561
Group share of income from associates										-1,066,512
Income tax expense and deferred tax (expense) / income										-27,226,218
Net Profit / (loss) for the period										43,595,934

(*) Other expenses include correspond mainly to external services invoiced to plantations and related directly to the operational activity (Transport, interim and subcontractors, technical assistance, insurance ...).

(**) Other operational income and expenses are not related directly to the operational activity (government grants, other taxes, property taxes, ...).

*** Segmental breakdown of profit / (loss) as at 30 June 2025**

EUR	Europe	Sierra Leone	Liberia	Côte d'Ivoire	Ghana	Nigeria	Cameroon	São Tomé and Príncipe	Congo (DRC)	TOTAL
Revenue from ordinary business with external customers	0	13,614,913	19,583,000	116,100,600	30,210,493	77,796,936	120,261,508	3,206,253	3,877,316	384,651,018
Revenue from ordinary business between segments	0	0	0	85,271	0	0	0	0	0	85,271
Raw materials and consumables used	0	-6,442,653	-3,030,685	-59,311,840	-2,860,048	-10,269,223	-39,156,733	-745,263	-1,538,759	-123,355,205
Other expenses (*)	-2,198,322	-2,790,905	-8,403,075	-14,523,358	-2,240,297	-21,618,214	-19,209,514	-990,717	-1,247,477	-73,221,880
Staff costs	-366,935	-4,690,347	-4,401,690	-15,293,803	-4,228,677	-767,007	-11,245,413	-1,005,424	-1,512,226	-43,511,522
Depreciation and impairment expense	0	-3,521,487	-2,032,107	-4,871,856	-1,500,937	-2,333,696	-10,842,542	-586,319	-1,638,656	-27,327,601
Other operational income and expenses (**)	-17,609	877,171	2,987,631	5,654,449	-24,797	8,129,487	694,638	-120,703	-37,727	18,142,540
Segmental profit / (loss)	-2,582,866	-2,953,307	4,703,074	27,754,191	19,355,737	50,938,282	40,501,943	-242,173	-2,097,530	135,377,350
Financial income and gain on disposals										3,020,301
Financial expenses and loss on disposals										-20,932,551
Group share of income from associates										4,653,179
Income tax expense and deferred tax (expense) / income										-44,783,906
Net Profit / (loss) for the period										77,334,374

(*) Other expenses include correspond mainly to external services invoiced to plantations and related directly to the operational activity (Transport, interim and subcontractors, technical assistance, insurance ...).

(**) Other operational income and expenses are not related directly to the operational activity (government grants, other taxes, property taxes, ...).

*** Total segmental assets**

EUR	30/06/2025	31/12/2024
Europe	602,389	2,470,841
Sierra Leone	108,199,477	125,589,443
Liberia	111,358,528	125,895,953
Côte d'Ivoire	164,769,061	156,984,041
Ghana	48,339,878	34,590,758
Nigeria	87,032,098	73,267,846
Cameroon	200,967,807	177,372,347
São Tomé and Príncipe	22,612,830	23,300,264
Congo (DRC)	60,168,357	49,879,235
TOTAL	804,050,426	769,350,728
IFRS 3 / IAS 16: Bearer plants	-7,834,410	-18,642,032
IAS 2 / IAS 41: Agricultural production	19,137,151	7,760,052
Other IFRS adjustments	-5,709,701	-6,672,709
Consolidation adjustments (intra-group and others)	-56,817,192	-57,907,036
Total consolidated segmental assets	752,826,275	693,889,004
Consolidated assets not included in segmental assets		
Right-of-use assets	31,790,597	31,473,450
Investments in associates	26,889,714	28,728,462
Financial assets at fair value through other comprehensive income	6,300,039	4,800,038
Long-term advances	1,835,260	1,746,434
Deferred tax	7,295,376	12,390,875
Other non-current assets	3,709,159	3,710,342
Consolidated non-current assets	77,820,144	82,849,601
Other debtors	21,476,882	15,728,504
Current tax assets	6,518,323	6,066,013
Consolidated current assets	27,995,205	21,794,516
Total of consolidated assets in the segmental assets	105,815,349	104,644,118
Total assets	858,641,624	798,533,121

*** Total segmental liabilities**

EUR	30/06/2025	31/12/2024
Europe	41,630,611	71,664,116
Sierra Leone	1,922,131	2,141,812
Liberia	4,387,347	7,059,949
Côte d'Ivoire	48,076,832	18,401,404
Ghana	3,728,022	2,906,865
Nigeria	10,933,666	6,318,461
Cameroon	46,961,228	31,406,383
São Tomé and Príncipe	5,205,400	5,181,397
Congo (DRC)	5,531,974	1,974,123
TOTAL	168,377,212	147,054,510
Other IFRS adjustments	1,644,121	2,109,067
Consolidation adjustments (intra-group and others)	-78,415,545	-77,562,730
Total consolidated segmental liabilities	91,605,788	71,600,846
Consolidated equity and liabilities not included in segmental liabilities		
Total equity	571,706,509	525,152,562
Non-current liabilities	100,842,538	106,699,276
Current financial debts	49,617,758	60,106,451
Current lease liabilities	3,320,051	3,274,791
Current tax liabilities	40,586,704	30,985,675
Provisions	962,276	713,520
Total consolidated equity and liabilities not included in segmental liabilities	767,035,837	726,932,275
Total equity and liabilities	858,641,624	798,533,122

*** Information by sector of activity**

EUR	2025 (6 months)	2024 (6 months)
Palm	253,979,124	223,357,471
Rubber	128,099,077	86,383,324
Other agricultural activities	1,006,111	486,857
Others	1,566,711	2,798,819
TOTAL	384,651,023	313,026,471

Note 20. Profit before interest, taxes, depreciation and amortisation (EBITDA⁶)

EUR	2025	2024
	(6 months)	(6 months)
Profit / (loss) attributable to the owners of the Parent	49,930,186	26,967,064
Profit / (loss) attributable to non-controlling interests	27,404,188	16,628,870
Share of the Group in the result from associates	-4,653,179	1,066,512
Dividends from associates	218,392	3,894,328
Fair value of biological assets	-13,368,596	-7,007,137
Depreciation, amortisation and provisions	27,544,161	30,253,637
Gains and losses on disposals of assets	520,648	1,173,915
Income tax expense and deferred tax	44,783,906	27,226,218
Other financial income	-2,928,174	-12,967,909
Other financial income included in depreciation write-backs	0	1,950
Financial expenses	20,319,776	20,854,843
Financial expenses included in amortisation and provisions	-67,651	0
Impact of lease restatement on EBITDA	-3,775,612	-3,512,670
EBITDA excluding the impact of lease restatement	145,928,046	104,579,621

Note 21. Events after the closing date

There are no material events to report. However, it should be noted that the Group's investments in Africa may be subject to political and economic risks. Local directors and managers monitor changes in the situation on a daily basis. The potential of production from the plantations remains unchanged, and cost prices are kept as low as reasonably possible.

Glossary

CONCESSION - Contract, signed with local authorities, giving specific rights to control an area of land and for the conduct of specific activities in that area, during a defined period.

CPO - Crude Palm Oil is edible oil which is extracted from the pulp of fruit of oil palm trees.

DRY RUBBER - This is weight of natural rubber produced, determined at the end of the milling and drying process. After tapping, liquid latex is dripping from the rubber trees in the field, mostly harvested after in-field coagulation. However, the “wet rubber” still contains water and many other natural components apart from the rubber particles. Natural rubber is marketed as “dry rubber” - after processing - to be used in numerous industrial value chains among which manufacturing of tyres is the most important.

EBIT - This abbreviation is defined as earnings before financial result and tax. It is the result of ordinary business activities and is used to assess operational profitability.

EBITDA - This abbreviation is defined as earnings before financial result, tax, depreciation and amortisation. This key figure is used to assess operational profitability.

FINISHED GOODS - Goods that have completed the manufacturing process but have not yet been sold or distributed to the end user (for example dry rubber, crude palm oil, seeds, palm kernel oil, palm kernel cake).

HYPERINFLATION - Hyperinflation corresponds to a situation where the price of everything, in a national economy, goes out of control and increases very quickly. There is no absolute rate at which hyperinflation is deemed to arise, but practically, a cumulative inflation rate over three years approaching or exceeding 100% is a strong indicator of hyperinflation.

NET VALUE PER SHARE - Equity attributable to the owners of the Parent at closing period, divided by the number of shares. Allows readers of the financial statements to compare easily the share price at closing period with its value within the financial statements. As an example, value as at 30 June 2025 is obtained by dividing EUR 463,202,236 (value of Equity attributable to the owners of the Parent) by 17,836,650 (number of shares).

OPERATIONAL LIFE - Length of time during which a tangible or intangible asset can be used economically before breakdown. Operational life does not include post-closure activities. As an example, rubber and palm trees have an estimated operational life between 20 and 33 years.

OWN PRODUCTION - Quantities of raw materials (Fresh Fruit Bunches, wet rubber, ...) milled that have been harvested on own plantations managed by the Group.

PRODUCTION-IN-PROGRESS - Inventory that has begun the manufacturing process and is no longer included in raw materials inventory, but is not yet a completed product. In the financial statements, production in progress is classified within current assets, with other items of inventory.

RAW MATERIALS - Raw materials are the input goods or inventory that a company needs to manufacture its products (for example Fresh Fruit Bunches, wet rubber, ...).

SOPARFI - Société de PARTICipations Financières. SOPARFIs are fully taxable ordinary commercial companies, whose corporate purpose consists in the holding of participations and related financing activities.

TAPPER - Agricultural worker trained and qualified to “tap” a tree with a special knife. Trees are tapped at regular interval (4-7 days), releasing the latex from the latex vessels situated in the soft outer bark of the tree.

THIRD PARTY PURCHASES - Business deal that involves a person or entity other than a Group company. Typically, third-party purchases are made with small local growers.