

RAPPORT SEMESTRIEL
SUR LES COMPTES SOCIAUX
AU 30 JUIN 2025

SOCFINASIA 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 pour l'essentiel des participations dans des sociétés qui opèrent directement ou indirectement en Asie du Sud-Est dans les secteurs de production du caoutchouc et de l'huile de palme.

Résultats

Au 30 juin 2025, le bénéfice net s'établit à 21 millions d'euros contre 32,1 millions d'euros au 30 juin 2024.

Cette diminution du bénéfice de 11,1 millions d'euros provient pour l'essentiel de la baisse des produits des participations et des résultats de change.

Les produits de l'actif immobilisé s'élèvent à 25,5 millions d'euros (30,4 millions d'euros au 30 juin 2024).

L'ensemble des charges s'inscrit à 5,5 millions d'euros contre 2,2 millions d'euros au 30 juin 2024.

Bilan

Au 30 juin 2025, le total du bilan de Socfinasia s'établit à 360,6 millions d'euros contre 404,6 millions d'euros au 31 décembre 2024.

L'actif de Socfinasia se compose d'immobilisations financières à hauteur de 306,2 millions d'euros (contre 304,7 millions d'euros au 31 décembre 2024) et d'actif circulant pour 54,4 millions d'euros (contre 99,9 millions d'euros au 31 décembre 2024).

Les fonds propres s'élèvent à 357,9 millions d'euros (400 millions d'euros au 31 décembre 2024).

Les dettes quant à elles figurent au passif du bilan pour 2,7 millions d'euros (4,6 millions d'euros au 31 décembre 2024). Il s'agit principalement de dettes découlant de l'affectation du résultat (coupons non encore décaissés) et de dettes d'impôts non échues.

Portefeuille

Mouvements

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

Participations

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

Projets en exploitation - T2 2025

000 EUR		ASIE		TOTAL ASIE
		Cambodge KCD & COVI	Indonésie SOCFINDO	
CHIFFRE D'AFFAIRES	Réalisé à fin Juin 2024	4 367	81 017	85 384
	Réalisé à fin Juin 2025	7 188	88 735	95 923
	Budget à fin Juin 2025	5 394	86 359	91 753
	Budget 2025	14 106	172 136	186 242
RESULTAT NET	Réalisé à fin Juin 2024	53 066	27 375	80 441
	Réalisé à fin Juin 2025	81 933	32 216	114 149
	Budget à fin Juin 2025	52 819	26 594	79 413
	Budget 2025	82 396	52 223	134 619
PALMIER				
SURFACES (HA)	Mature	-	35 004	35 004
	Immature	-	4 459	4 459
	Total	-	39 464	39 464
PRODUCTION FFB	Réalisé à fin Juin 2024	-	406 921	406 921
	Réalisé à fin Juin 2025	-	419 124	419 124
	Budget à fin Juin 2025	-	422 246	422 246
	Budget 2025	-	813 500	813 500
PRODUCTION HPB	Réalisé à fin Juin 2024	-	92 041	92 041
	Réalisé à fin Juin 2025	-	93 801	93 801
	Budget à fin Juin 2025	-	97 074	97 074
	Budget 2025	-	187 122	187 122
TAUX D' EXTRACTION	Réalisé à fin Juin 2024	-	22.71	22.71
	Réalisé à fin Juin 2025	-	22.45	22.45
	Budget à fin Juin 2025	-	22.99	22.99
	Budget 2025	-	23.00	23.00
CHIFFRE D'AFFAIRES	Réalisé à fin Juin 2024	-	73 932	73 932
	Réalisé à fin Juin 2025	-	80 921	80 921
	Budget à fin Juin 2025	-	77 705	77 705
	Budget 2025	-	151 714	151 714
CAOUTCHOUC				
SURFACES (HA)	Mature	41 146	5 106	46 251
	Immature	4 731	1 219	5 950
	Total	45 876	6 325	52 201
PRODUCTION CTC	Réalisé à fin Juin 2024	68 989	2 426	71 416
	Réalisé à fin Juin 2025	76 479	2 104	78 583
	Budget à fin Juin 2025	70 984	2 811	73 796
	Budget 2025	159 405	7 200	166 605
CHIFFRE D'AFFAIRES	Réalisé à fin Juin 2024	4 367	3 902	8 269
	Réalisé à fin Juin 2025	7 188	5 626	12 814
	Budget à fin Juin 2025	5 394	5 274	10 668
	Budget 2025	14 106	13 509	27 615

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

Socfinasia - 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> (mi-exercice)
<u>Actif</u>	<u>360,6</u>	<u>404,6</u>	<u>419,7</u>
Actif immobilisé	306,2	304,7	325,2
Actif circulant			
Créances	54,4*	99,9	94,4
Avoirs en banque	0,2	0,2	0,2
<u>Passif</u>	<u>360,6</u>	<u>404,6</u>	<u>419,8</u>
Capitaux propres	357,9	400,0	412,7
Dettes	2,7	4,6	7,1

Comptes de résultats comparés

(millions d'euros)

<u>Produits</u>			
Produits de l'actif immobilisé	25,5	62,7	30,4
Produits de l'actif circulant	<u>1,6</u>	<u>4,0</u>	<u>4,5</u>
Total des produits	27,1	66,7	34,9
<u>Charges</u>			
Intérêts et charges assimilées	(3,9)	(0,6)	(0,9)
Autres charges	<u>(2,1)</u>	<u>(3,1)</u>	<u>(1,9)</u>
Total des charges	(6,0)	(3,7)	(2,8)
Bénéfice de la période	<u>21,1</u>	<u>63,0</u>	<u>32,1</u>

(*) Dont 46,4 millions d'euros de trésorerie déposés dans le cash-pooling du Groupe.

Perspectives 2025

Sauf événement exceptionnel, l'exercice 2025 se clôturera par un bénéfice inférieur à celui de l'exercice antérieur.

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 2,00 € par action (identique à celui de 2024) 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)

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Board of Directors

Mr. Hubert Fabri	Chairman
Mr. Vincent Bolloré	Director
Mrs. Valérie Hortefeux	Director
Mr. Cyrille Bolloré	Director
Mr. François Fabri	Director
Mr. Philippe Fabri	Director
Mr. Régis Helsmoortel (representative of Administration and Finance Corporation " AFICO ")	Director

Chief Financial Officer

Mr. Daniel Haas

Independent statutory auditor

ERNST & YOUNG S.A. "EY"

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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 Socfinasia S.A. 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 held 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 South-East Asia, 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 19.3 million compared to EUR 15.2 million as at 30 June 2024. This results in a net profit per share of EUR 0.98 compared to EUR 0.78 as at 30 June 2024.

Consolidated revenues for the six months ended 30 June 2025 amount to EUR 99.7 million compared to EUR 86.4 million in the previous period (EUR +13.3 million). This variation in turnover is mainly due to the increase of the market price (EUR +17.0 million), compensated by the impact of the exchange rate between the sales currencies versus the reporting currency (EUR -1.6 million) and the decrease in quantities sold (EUR -2.4 million).

Operating profit amounts to EUR 37.3 million compared to EUR 28.0 million during the previous period.

EBITDA^G (terms having a ^G are explained part "Glossary" at the end of the interim report) amounts to EUR 44.2 million versus EUR 38.3 million during the previous period.

Financial expenses amount to EUR 13.0 million as at 30 June 2025 compared to EUR 3.6 million during the first half of 2024. They mainly include foreign exchange losses for EUR 12.8 million.

Other financial income decrease to EUR 6.4 million as at 30 June 2025 compared to EUR 6.8 million as at 30 June 2024 as a result of the decrease of interests from financial assets (EUR -1.2 million).

The income tax expense amounts to EUR 13.1 million compared to EUR 11.4 million during last period, due to the increase in operating profit.

Consolidated statement of financial position

As at 30 June 2025, Socfinasia's total balance sheet amounts to EUR 290.6 million compared to EUR 361.2 million as at 31 December 2024.

Socfinasia's assets consist of:

- Non-current assets amounting to EUR 174.2 million compared to EUR 184.1 million as at 31 December 2024, a decrease of EUR 9.9 million mainly due to the impact of the foreign exchange on non-current biological assets, for EUR 11.4 million;
- Current assets amounting to EUR 116.4 million compared to EUR 177.1 million as at 31 December 2024, a decrease of EUR 60.7 million mainly linked to the decrease in cash and cash equivalents for EUR 65.1 million.

Equity attributable to the owners of the Parent amounts to EUR 183.2 million compared to EUR 235.6 million as at 31 December 2024. The decrease in Equity attributable to the owners of the Parent for EUR 52.4 million is mainly due to the distribution of 2024 dividend (EUR -58.8 million), to the change in the translation reserves for EUR -12.9 million and to the half year profit (EUR +19.3 million).

Based on the consolidated Equity attributable to the owners of the Parent, the net value per share^G is EUR 9.35 as at 30 June 2025 compared to EUR 12.02 as at 31 December 2024.

As at 30 June 2025, Socfinasia's share price is EUR 23.20.

Current and non-current liabilities amount to EUR 100.4 million compared to EUR 118.8 million as at 31 December 2024, a decrease of EUR 18.4 million mainly due to the decrease of other payables by EUR 19.1 million.

Consolidated cash flow

As at 30 June 2025, cash and cash equivalents amount to EUR 83.9 million, a decrease of EUR 65.1 million during the first half of the year (compared to a decrease of EUR 4.1 million for the first half of 2024).

Net cash flows from operating activities amount to EUR 3.4 million during the first half of 2025 (EUR 19.9 million in the first half of 2024) and cash flows from operating activities amount to EUR 42.2 million (EUR 43.1 million in the first half of 2024).

Investing activities amount to EUR -5.9 million (compared to a cash inflow of EUR 22.0 million during the first half of 2024, impacted by the reimbursement of loans and advances from Socfin for EUR 25.0 million).

Financing activities mobilised EUR 61.6 million (compared to EUR 45.9 million in the first half of 2024), considering the distribution of dividend for EUR 61.4 million (compared to EUR 45.6 million during the first half of 2024).

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 price of the Indonesian rupiah and the 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 2.00 per share as per Article 461-3 of the Companies Act. This interim dividend will be paid in November 2025.

Consolidated financial statement

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

EUR	Note	30/06/2025	31/12/2024
Non-Current Assets			
Right-of-use assets	3	3,479,493	3,590,450
Intangible assets		291,381	330,730
Property, plant and equipment	4	36,875,184	41,785,557
Non-Current biological assets	5	89,491,602	100,304,209
Investments in associates	7	25,357,405	27,231,426
Financial assets at fair value through other comprehensive income	13	6,748,331	5,253,839
Long-term advances		82,636	93,223
Deferred tax assets		11,828,309	5,540,028
		174,154,341	184,129,462
Current Assets			
Inventories	8	19,581,469	21,778,649
Current biological assets		1,556,822	1,587,423
Trade receivables		1,442,241	1,451,775
Other receivables	9	8,909,296	2,065,148
Current tax assets		1,002,144	1,197,628
Cash and cash equivalents	11	83,927,187	149,037,854
		116,419,159	177,118,477
TOTAL ASSETS		290,573,500	361,247,939

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	24,492,825	24,492,825
Legal reserve		2,449,283	2,449,283
Consolidated reserves		269,719,623	267,557,317
Translation reserves		-132,744,927	-119,821,411
Profit / (loss) for the period		19,279,127	60,913,814
		183,195,931	235,591,828
Non-controlling interests		6,936,278	6,868,597
Total equity		190,132,209	242,460,425
Non-current liabilities			
Deferred tax liabilities		10,234,299	3,938,754
Employee benefits obligations		32,182,409	34,881,809
Long-term lease liabilities	3	297,391	350,199
		42,714,099	39,170,762
Current liabilities			
Short-term lease liabilities	3	25,947	29,130
Trade payables	12	7,090,340	9,158,991
Current tax liabilities		7,260,164	7,997,950
Other payables	12	43,350,741	62,430,681
		57,727,192	79,616,752
TOTAL EQUITY AND LIABILITIES		290,573,500	361,247,939

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	99,743,802	86,352,272
Change in inventories of finished products and work in progress		564,419	297,322
Other operational income		171,500	316,152
Raw materials ^G and consumables used	19	-10,144,862	-9,655,606
Other expenses	19	-9,530,339	-8,542,459
Staff costs		-37,353,296	-35,025,186
Depreciation and impairment expense	6	-5,783,723	-5,460,247
Other operating expenses	19	-345,582	-302,244
Operating profit / (loss)		37,321,920	27,980,004
Other financial income	14	6,443,740	6,819,368
Gain on disposals		35,171	4,212
Loss on disposals		-225,197	-253,371
Financial expenses	15	-13,024,324	-3,576,653
Profit / (loss) before taxes		30,551,310	30,973,560
Income tax expense		-13,061,523	-11,376,523
Deferred tax (expense) / income		576,944	-531,841
Share of the Group in the result from associates	7	4,617,907	-1,087,825
Profit / (loss) for the period		22,684,638	17,977,371
Profit / (loss) attributable to non-controlling interests		3,405,511	2,773,877
Profit / (loss) attributable to the owners of the Parent		19,279,127	15,203,494
Basic earnings per share undiluted		0.98	0.78
Number of Socfinasia's shares		19,594,260	19,594,260
Basic earnings per share		0.98	0.78
Diluted earnings per share		0.98	0.78

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		22,684,638	17,977,371
Other comprehensive income			
Deferred tax on fair value changes of securities measured at fair value through other comprehensive income		0	2,459
Subtotal of items that cannot be reclassified to profit or loss		0	2,459
Gains / (losses) on exchange differences on translation of subsidiaries		-13,690,246	1,234,078
Subtotal of items eligible for reclassification to profit or loss		-13,690,246	1,234,078
Total other comprehensive income		-13,690,246	1,236,537
Total comprehensive income		8,994,392	19,213,908
Comprehensive income attributable to non-controlling interests		2,638,781	2,621,027
Comprehensive income attributable to the owners of the Parent		6,355,611	16,592,881

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)

EUR	Note	2025 (6 months)	2024 (6 months)
Operating activities			
Profit / (loss) attributable to the owners of the Parent		19,279,127	15,203,494
Profit / (loss) attributable to non-controlling shareholders		3,405,511	2,773,876
Income from associates	7	-4,617,907	1,087,825
Dividends received from associates	7	218,392	3,494,328
Fair value of agricultural production		-599,217	32,524
Other adjustments having no impact on cash position		4,503,262	1,430,198
Depreciation, impairment, provisions and allowances		7,320,842	6,888,909
Net loss on disposals of assets		190,026	249,159
Income tax expense and deferred tax		12,484,579	11,908,363
Cash flows from operating activities		42,184,615	43,068,676
<i>Interest expense / (income)</i>	14, 15	-2,115,109	-3,609,920
<i>Income tax paid</i>		-12,792,059	-7,075,190
Change in inventory		-40,210	-405,523
Change in trade and other receivables		-5,825,407	5,722,742
Change in trade and other payables		-17,953,105	-16,825,828
Change in accruals and prepayments		-53,016	-951,779
Change in working capital requirement		-23,871,738	-12,460,388
Net cash flows from operating activities		3,405,709	19,923,178
Investing activities			
Acquisitions / disposals of intangible assets		-241,986	-323,513
Acquisitions of property, plant and equipment and biological assets	4, 5	-6,675,972	-7,185,305
Disposals of property, plant and equipment		179,731	222,724
Reimbursement of loans to shareholder and acq. / disp. of financial assets	13	-1,500,000	25,308,759
Interest received	14	2,369,674	3,957,024
Net cash flows from investing activities		-5,868,553	21,979,689
Financing activities			
Dividends paid to the owners of the Parent	16	-58,782,780	-39,188,520
Dividends paid to non-controlling shareholders		-2,571,093	-6,391,742
Repayment of borrowings		-509	0
Repayment of lease liabilities	11	-13,775	-13,956
Interest paid	15	-254,565	-347,103
Net cash flows from financing activities		-61,622,722	-45,941,321
Effect of exchange rate fluctuations		-1,025,101	-91,020
Net cash flow		-65,110,667	-4,129,474
Cash and cash equivalents as at 1 January	11	149,037,854	114,574,658
Cash and cash equivalents as at 30 June	11	83,927,187	110,445,184
Net increase / (decrease) in cash and cash equivalents		-65,110,667	-4,129,474

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>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	24,492,825	2,449,283	-125,025,089	345,993,342	247,910,361	7,663,646	255,574,007
Profit / (loss) for the period				15,203,494	15,203,494	2,773,877	17,977,371
Change in fair value of securities at fair value through other comprehensive income				1,967	1,967	492	2,459
Foreign currency translation adjustments			1,387,420		1,387,420	-153,342	1,234,078
Total comprehensive income			1,387,420	15,205,461	16,592,881	2,621,027	19,213,908
Dividends (Note 16)				-39,188,520	-39,188,520	-3,454,839	-42,643,359
Other movements				-11,813	-11,813	-2,309	-14,122
Transactions with shareholders			0	-39,200,333	-39,200,333	-3,457,148	-42,657,481
Balance as at 30 June 2024	24,492,825	2,449,283	-123,637,669	321,998,470	225,302,909	6,827,525	232,130,434
Profit / (loss) for the period				45,710,320	45,710,320	3,510,675	49,220,995
Actuarial (losses) / gains				-24,403	-24,403	-2,711	-27,114
Change in fair value of securities at fair value through other comprehensive income				-16,477	-16,477	-4,120	-20,597
Foreign currency translation adjustments			3,816,258		3,816,258	257,315	4,073,573
Share in other comprehensive income from associates					0		0
Total comprehensive income			3,816,258	45,669,440	49,485,698	3,761,159	53,246,857
Dividends (Note 16)				0	0	-23,340	-23,340
Interim dividends (Note 16)				-39,188,520	-39,188,520	-3,696,747	-42,885,267
Other movements				-8,259	-8,259	0	-8,259
Transactions with shareholders			0	-39,196,779	-39,196,779	-3,720,087	-42,916,866
Balance as at 31 December 2024	24,492,825	2,449,283	-119,821,411	328,471,131	235,591,828	6,868,597	242,460,425

<i>EUR</i>	<i>Share capital</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>24,492,825</i>	<i>2,449,283</i>	<i>-119,821,411</i>	<i>328,471,131</i>	<i>235,591,828</i>	<i>6,868,597</i>	<i>242,460,425</i>
Profit / (loss) for the period				19,279,127	19,279,127	3,405,511	22,684,638
Foreign currency translation adjustments			-12,923,516		-12,923,516	-766,730	-13,690,246
<i>Total comprehensive income</i>			<i>-12,923,516</i>	<i>19,279,127</i>	<i>6,355,611</i>	<i>2,638,781</i>	<i>8,994,392</i>
Dividends (Note 16)				-58,782,780	-58,782,780	-2,571,093	-61,353,873
Other movements				31,272	31,272	-7	31,265
<i>Transactions with shareholders</i>				<i>-58,751,508</i>	<i>-58,751,508</i>	<i>-2,571,100</i>	<i>-61,322,608</i>
<i>Balance as at 30 June 2025</i>	<i>24,492,825</i>	<i>2,449,283</i>	<i>-132,744,927</i>	<i>288,998,750</i>	<i>183,195,931</i>	<i>6,936,278</i>	<i>190,132,209</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

Socfinasia S.A. (the "Company") was incorporated on 20 November 1972. Its corporate purpose qualifies it as a *soparfi*^G since the Annual General Meeting of 10 January 2011. 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 South-East Asia, 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 are 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 the changes to 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 of 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
Indonesian rupiah	19,008	16,851	17,562	17,293
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	Buildings	Land and concession⁶ of agricultural area	TOTAL
Gross value as at 1 January 2024	307,783	3,287,373	3,595,156
Additions	0	962,634	962,634
Disposals	0	-437,124	-437,124
Foreign exchange differences	19,583	78,730	98,313
Gross value as at 31 December 2024	327,366	3,891,613	4,218,979
Accumulated depreciation as at 1 January 2024	-187,785	-713,521	-901,306
Depreciation	-27,570	-114,253	-141,823
Depreciation reversals	0	437,124	437,124
Foreign exchange differences	-13,049	-9,475	-22,524
Accumulated depreciation as at 31 December 2024	-228,404	-400,125	-628,529
Net book value as at 31 December 2024	98,962	3,491,488	3,590,450
Gross value as at 1 January 2025	327,366	3,891,613	4,218,979
Additions	0	189,436	189,436
Transfer	0	210,790	210,790
Foreign exchange differences	-37,178	-471,981	-509,159
Gross value as at 30 June 2025	290,188	3,819,858	4,110,046
Accumulated depreciation as at 1 January 2025	-228,404	-400,125	-628,529
Depreciation	-13,557	-65,626	-79,183
Foreign exchange differences	26,789	50,370	77,159
Accumulated depreciation as at 30 June 2025	-215,172	-415,381	-630,553
Net book value as at 30 June 2025	75,016	3,404,477	3,479,493

* Lease liabilities

EUR	30/06/2025	31/12/2024
Long-term lease liabilities	297,391	350,199
Short-term lease liabilities	25,947	29,130
TOTAL	323,338	379,329

* Impact on income statement

EUR	2025 (6 months)	2024 (6 months)
Depreciation of right-of-use assets	79,183	68,488
Expenses related to short-term leases and leases of low-value assets	15,193	4,034
Interest expense (included in the financial expenses)	20,061	20,489
TOTAL	114,437	93,011

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	3,478,946	70,714,793	54,144,421	16,784,952	118,858	72,218	145,314,188
Additions (*)	0	1,409,963	2,695,217	2,279,549	440,725	165,175	6,990,629
Disposals	0	-441,704	-4,242,816	-1,562,994	0	0	-6,247,514
Transfer	0	559,255	168,397	0	-559,255	-168,397	0
Foreign exchange differences	219,888	1,968,697	1,159,986	346,937	2,828	4,466	3,702,802
Cost as at 31 December 2024	3,698,834	74,211,004	53,925,205	17,848,444	3,156	73,462	149,760,105
Accumulated depreciation as at 1 January 2024	0	-49,981,136	-43,606,683	-12,516,482	0	0	-106,104,301
Depreciation	0	-1,794,778	-2,298,774	-1,576,518	0	0	-5,670,070
Depreciation reversals	0	410,627	4,131,959	1,551,641	0	0	6,094,227
Foreign exchange differences	0	-1,175,899	-865,195	-253,313	0	0	-2,294,407
Accumulated depreciation as at 31 December 2024	0	-52,541,186	-42,638,693	-12,794,672	0	0	-107,974,551
Net book value as at 31 December 2024	3,698,834	21,669,818	11,286,512	5,053,772	3,156	73,462	41,785,554
Cost as at 1 January 2025	3,698,834	74,211,004	53,925,205	17,848,444	3,156	73,462	149,760,105
Additions (*)	0	295,615	420,756	604,180	1,433,246	56,825	2,810,622
Disposals	0	-72,226	-50,429	-68,226	0	0	-190,881
Transfer	0	-183,460	67,174	0	3,582	-76,732	-189,436
Foreign exchange differences	-420,060	-8,424,317	-6,149,565	-2,066,349	-105,402	-7,095	-17,172,788
Cost as at 30 June 2025	3,278,774	65,826,616	48,213,141	16,318,049	1,334,582	46,460	135,017,622
Accumulated depreciation as at 1 January 2025	0	-52,541,186	-42,638,693	-12,794,672	0	0	-107,974,551
Depreciation	0	-890,374	-1,127,953	-774,618	0	0	-2,792,945
Depreciation reversals	0	62,993	50,429	68,226	0	0	181,648
Foreign exchange differences	0	6,020,105	4,917,569	1,505,732	0	0	12,443,406
Accumulated depreciation as at 30 June 2025	0	-47,348,462	-38,798,648	-11,995,332	0	0	-98,142,442
Net book value as at 30 June 2025	3,278,774	18,478,154	9,414,493	4,322,717	1,334,582	46,460	36,875,180

(*) 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	71,078,261	15,084,651	70,107,061	9,781,955	886,692	166,938,620
Additions (*)	0	5,473,085	0	947,211	1,834,949	8,255,245
Disposals	-1,052,352	0	-356,449	0	-624,056	-2,032,857
Transfer	5,060,998	-3,907,072	6,460,818	-6,391,906	-1,222,838	0
Foreign exchange differences	1,289,529	286,856	3,876,146	210,851	15,158	5,678,540
Cost as at 31 December 2024	76,376,436	16,937,520	80,087,576	4,548,111	889,905	178,839,548
Accumulated depreciation as at 1 January 2024	-31,830,496	0	-17,336,488	0	0	-49,166,984
Depreciation	-3,400,995	0	-2,298,741	0	0	-5,699,736
Depreciation reversals	935,475	0	284,986	0	0	1,220,461
Foreign exchange differences	-589,837	0	-775,036	0	0	-1,364,873
Accumulated depreciation as at 31 December 2024	-34,885,853	0	-20,125,279	0	0	-55,011,132
Accumulated impairment as at 1 January 2024	0	0	-25,928,980	0	0	-25,928,980
Impairment reversal	0	0	3,898,786	0	0	3,898,786
Foreign exchange differences	0	0	-1,494,010	0	0	-1,494,010
Accumulated impairment as at 31 December 2024	0	0	-23,524,204	0	0	-23,524,204
Net book value as at 31 December 2024	41,490,583	16,937,520	36,438,093	4,548,111	889,905	100,304,212
Cost as at 1 January 2025	76,376,436	16,937,520	80,087,576	4,548,111	889,905	178,839,548
Additions (*)	0	3,341,454	0	346,588	177,308	3,865,350
Disposals	-1,144,262	0	-331,648	0	-124,611	-1,600,521
Transfer	6,932,979	-6,932,979	533,621	-533,621	0	0
Foreign exchange differences	-9,105,287	-1,648,484	-9,109,282	-501,533	-104,806	-20,469,392
Cost as at 30 June 2025	73,059,866	11,697,511	71,180,267	3,859,545	837,796	160,634,985
Accumulated depreciation as at 1 January 2025	-34,885,853	0	-20,125,279	0	0	-55,011,132
Depreciation	-1,789,892	0	-1,088,530	0	0	-2,878,422
Depreciation reversals	971,002	0	268,995	0	0	1,239,997
Foreign exchange differences	4,020,154	0	2,338,664	0	0	6,358,818
Accumulated depreciation as at 30 June 2025	-31,684,589	0	-18,606,150	0	0	-50,290,739
Accumulated impairment as at 1 January 2025	0	0	-23,524,204	0	0	-23,524,204
Foreign exchange differences	0	0	2,671,563	0	0	2,671,563
Accumulated impairment as at 30 June 2025	0	0	-20,852,641	0	0	-20,852,641
Net book value as at 30 June 2025	41,375,277	11,697,511	31,721,476	3,859,545	837,796	89,491,605

(*) Additions for the period include capitalised costs.

Note 6. Depreciation and impairment expense

EUR	2025 (6 months)	2024 (6 months)
Depreciation		
Of right-of-use assets (Note 3)	79,183	68,488
Of intangible assets	33,172	33,928
Of property, plant and equipment excluding biological assets (Note 4)	2,792,945	2,692,125
Of biological assets (Note 5)	2,878,422	2,665,705
TOTAL	5,783,722	5,460,246

Note 7. Investments in associates

EUR	2025 (6 months)	2024 (12 months)
Value as at 1 January	27,231,425	22,687,671
Share of the Group in the result from associates	4,617,907	4,596,877
Dividends (*)	-5,627,939	-3,494,328
Increase in associates' Equity	0	2,936,903
Other movements	-863,988	504,302
Value as at 30 June / 31 December	25,357,405	27,231,425

(*) 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.

EUR	Value of investment in associates 30/06/2025	Income from associates 2025 (6 months)	Value of investment in associates 31/12/2024	Income from associates 2024 (6 months)
Centrages	3,216,607	-30,098	3,246,705	-45,986
Immobilière de la Pépinière	1,710,382	-23,244	1,733,626	-53,520
Induservices	225,364	16,206	209,158	8,183
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	98,768
Sodimex FR	2,188,246	207,902	1,980,344	16,192
Sogescol FR	7,176,725	3,234,377	9,434,276	957,193
Terrasia	331,113	9,270	321,843	6,963
TOTAL	25,357,404	4,617,906	27,231,426	-1,087,825

(*) 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.

EUR	Total assets 30/06/2025	Revenue 2025 (6 months)	Total assets 31/12/2024	Revenue 2024 (6 months)
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
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	122,947,093	262,100,797	130,584,178	202,037,565

Note 8. Inventories

* Carrying value of inventories by category

EUR	30/06/2025	31/12/2024
Raw materials ^G	904,133	1,431,173
Consumables	4,514,198	5,025,337
Spare parts	1,470,515	1,634,483
Production in progress ^G	5,210,397	5,652,735
Finished goods ^G	7,645,318	8,034,920
Gross amount (before impairment) as at 30 June / 31 December	19,744,561	21,778,648
Inventory write-downs	-163,092	0
Net amount as at 30 June / 31 December	19,581,469	21,778,648

* Reconciliation of inventories

EUR	2025 (6 months)	2024 (12 months)
Situation as at 1 January	21,778,648	16,917,188
Change in inventory	40,212	5,109,302
Fair value of agricultural products	437,502	-699,435
Foreign exchange differences	-2,511,801	451,593
Gross amount (before impairment) as at 30 June / 31 December	19,744,561	21,778,648
Inventory write-downs	-163,092	0
Net amount as at 30 June / 31 December	19,581,469	21,778,648

* Quantity of inventory by category

31/12/2024	Raw Materials ^G	Production-in-progress ^G	Finished goods ^G
Palm products (tons)	0	0	4,157
Rubber (tons)	1,294	0	2,776
Others (units)	0	25,183,692	597,974

30/06/2025	Raw Materials ^G	Production-in-progress ^G	Finished goods ^G
Palm products (tons)	1,268	0	5,428
Rubber (tons)	492	0	2,161
Others (units)	0	24,552,227	386,064

Note 9. Other receivables (current assets)

EUR	30/06/2025	31/12/2024
Social security	12,877	14,176
Other receivables (*)	8,760,224	1,806,231
Accrued charges	136,194	244,739
TOTAL	8,909,295	2,065,146

(*) The "Other receivables" consist mainly of cash pooling receivables at Socfinde with related parties, for EUR 3.2 million (EUR 1.4 million as at 31 December 2024, see also Note 17) 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 24.5 million as at 30 June 2025 (no change compared to 31 December 2024). As at 30 June 2025 the share capital is represented by 19,594,260 shares without nominal value.

	Ordinary shares	
	30/06/2025	31/12/2024
Number of shares	19,594,260	19,594,260
Number of subscribed shares without nominal value	19,594,260	19,594,260

Note 11. Cash equivalents and financial debts

Reconciliation of net cash surplus

	Cash and cash equivalents	Sub-total	Long-term debt, net of current portion	Debt related to leases	Sub-total	TOTAL
As at 1 January 2024	114,574,658	114,574,658	0	-383,895	-383,895	114,190,763
Cash flows	34,182,350	34,182,350	0	27,877	27,877	34,210,227
Foreign exchange differences	280,846	280,846	0	-23,309	-23,309	257,537
As at 31 December 2024	149,037,854	149,037,854	0	-379,327	-379,327	148,658,527
Cash flows	-64,085,564	-64,085,564	509	13,775	14,284	-64,071,280
Foreign exchange differences	-1,025,102	-1,025,102	0	42,216	42,216	-982,886
Transfers	0	0	-509	0	-509	-509
As at 30 June 2025	83,927,188	83,927,188	0	-323,336	-323,336	83,603,852

Note 12. Trade payables and other payables

EUR	30/06/2025	31/12/2024
Trade creditors: suppliers	2,826,365	3,542,993
Advances received and invoices to be received	4,263,976	5,615,997
Sub-total trade payables	7,090,341	9,158,990
Staff cost liabilities	11,225,752	22,645,555
Other payables (*)	32,124,989	39,622,140
Accruals	0	162,986
Sub-total current other payables	43,350,741	62,430,681
TOTAL	50,441,082	71,589,671
Non-current liabilities	0	0
Current liabilities	50,441,082	71,589,671

(*) Other payables consist mainly of debts of EUR 22.4 million (EUR 28.7 million as at 31 December 2024) relating to the cash pooling at Socfinde.

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	5,253,839	0	5,253,839	0	0
Long-term advances	0	0	93,223	93,223	0	93,223
Trade receivables	0	0	1,451,775	1,451,775	0	1,451,775
Other receivables	0	0	2,065,146	2,065,146	0	2,065,146
Cash and cash equivalents (**)	0	0	149,037,854	149,037,854	0	149,037,854
Total Assets	0	5,253,839	152,647,998	157,901,837	0	152,647,998
Liabilities						
Trade payables (current)	0	0	9,158,991	9,158,991	0	9,158,991
Other payables (current)	0	0	62,430,681	62,430,681	0	62,430,681
Total Liabilities	0	0	71,589,672	71,589,672	0	71,589,672

(*) For information purposes.

(**) See Note 11.

31/12/2024	Fair Value			
EUR	Level 1	Level 2	Level 3	TOTAL
Financial assets at fair value through other comprehensive income	0	0	5,253,839	5,253,839

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	6,748,331	0	6,748,331	0	0
Long-term advances	0	0	82,636	82,636	0	82,636
Trade receivables	0	0	1,442,241	1,442,241	0	1,442,241
Other receivables	0	0	8,909,295	8,909,295	0	8,909,295
Cash and cash equivalents (**)	0	0	83,927,187	83,927,187	0	83,927,187
Total Assets	0	6,748,331	94,361,359	101,109,690	0	94,361,359
Liabilities						
Trade payables (current)	0	0	7,090,340	7,090,340	0	7,090,340
Other payables (current)	0	0	43,350,741	43,350,741	0	43,350,741
Total Liabilities	0	0	50,441,081	50,441,081	0	50,441,081

(*) For information purposes.

(**) See Note 11.

30/06/2025	Fair Value			
EUR	Level 1	Level 2	Level 3	TOTAL
Financial assets at fair value through other comprehensive income (*)	0	0	6,748,331	6,748,331

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

Note 14. Other financial income

EUR	2025 (6 months)	2024 (6 months)
On non-current assets / liabilities		
Interest on other investments (*)	0	1,190,000
On current assets / liabilities		
Interest from receivables and cash and cash equivalents	2,369,674	2,767,024
Exchange gains	4,048,904	2,838,032
Others	25,162	24,312
TOTAL	6,443,740	6,819,368

(*) In 2024, interests mainly relating to the long-term advances towards Socfin (see Note 17).

Note 15. Financial expenses

EUR	2025 (6 months)	2024 (6 months)
On non-current assets / liabilities		
Impairment on non-current assets	0	50,000
Interest expense on lease liabilities	20,061	20,489
On current assets / liabilities		
Interest and finance expense	234,504	326,615
Impairment of current assets	1,561	0
Exchange losses	12,768,198	3,173,690
Others	0	5,859
TOTAL	13,024,324	3,576,653

Note 16. Dividends

The Annual General Meeting of 4 June 2025 approved the payment of a total dividend of EUR 5.00 per share, out of which an interim dividend of EUR 2.00 per share was paid in November 2024. Following the approval, a balance of EUR 3.00 per share, representing a total amount of EUR 58.8 millions has been paid during the first half of 2025.

	2025 (6 months)	2024 (6 months)
Dividends and interim dividends distributed during the period	58,782,780	39,188,520
Number of shares	19,594,260	19,594,260
Dividend per share distributed during the period	3.00	2.00

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	12,097,170	8,259,802

* Related party transactions

31/12/2024				
EUR	Parent	Associates	Other related parties	TOTAL
Current assets				
Trade receivables	0	915,214	32,451	947,665
Other receivables (Note 9)	0	1,379,319	0	1,379,319
	0	2,294,533	32,451	2,326,984
Current liabilities				
Trade payables	0	318,407	0	318,407
Other payables (Note 12)	9,787,917	8,915,095	10,892,562	29,595,574
	9,787,917	9,233,502	10,892,562	29,913,981
2024 (6 months)				
EUR	Parent	Associates	Other related parties	TOTAL
Income statement				
Services and goods delivered	0	3,205,746	22,868	3,228,614
Services and goods received	0	2,299,702	272,348	2,572,050
Financial income	1,190,881	1,322,058	0	2,512,939
Financial expenses	20,262	131,920	174,026	326,208

30/06/2025				
EUR	Parent	Associates	Other related parties	TOTAL
Current assets				
Trade receivables	0	900,126	0	900,126
Other receivables (Note 9)	0	8,419,738	28,167	8,447,905
	0	9,319,864	28,167	9,348,031
Current liabilities				
Trade payables	19,976	143,462	0	163,438
Other payables (Note 12)	1,022,957	9,616,006	12,745,887	23,384,850
	1,042,933	9,759,468	12,745,887	23,548,288
2025 (6 months)				
EUR	Parent	Associates	Other related parties	TOTAL
Income statement				
Services and goods delivered	0	6,071,026	23,516	6,094,542
Services and goods received	0	3,058,720	281,839	3,340,559
Financial income	15	19,949	566	20,530
Financial expenses	76,808	74,233	83,463	234,504

Related party transactions are carried out at arm's length.

No other significant transactions have been noted with the parent company Socfin, with the exception of the payment of dividends by Socfinasia amounting to EUR 22.8 million in 2024 and EUR 34.4 million in 2025. In addition, Socfinde has a payable of EUR 1.0 million with the parent company as at 30 June 2025 (EUR 9.8 million as at 31 December 2024).

As at 30 June 2025, Socfinde has an amount payable of EUR 7.1 million towards Socfinaf and its subsidiaries (31 December 2024: amount payable for EUR 8.5 million).

Note 18. Off balance sheet commitments

The Group does not have material off balance sheet commitments as at 30 June 2025.

Note 19. Segment 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 Indonesia, Cambodia and Europe.

Products from Indonesia operating sector come from palm oil and rubber sales, those from Cambodia come solely from sales of rubber. 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 profit of the Group is the profit from operations.

The stated figures originate from internal reporting. Since they do not reflect any consolidation or IFRS adjustments or restatements, they are not directly comparable to the amount reported in the consolidated statement of the financial position and income statement.

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

EUR	Europe	Indonesia	Cambodia	TOTAL
Revenue from ordinary business with external customers	0	81,530,875	4,821,397	86,352,272
Revenue from ordinary business between segments	0	0	0	0
Raw materials and consumables used	0	-8,924,986	-730,620	-9,655,606
Other expenses (*)	-1,380,143	-6,376,865	-785,450	-8,542,459
Staff costs	-4,354,280	-28,526,862	-2,144,044	-35,025,186
Depreciation and impairment expense	0	-4,337,720	-1,122,527	-5,460,247
Other operational income and expenses (**)	-174,498	792,727	-307,001	311,229
Segmental profit / (loss)	-5,908,921	34,157,169	-268,244	27,980,003
Financial income and gain on disposals				6,823,580
Financial expenses and loss on disposals				-3,830,024
Group share of income from associates				-1,087,825
Income tax expense and deferred tax (expense) / income				-11,908,363
Net Profit / (loss) for the period				17,977,371

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

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

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

EUR	Europe	Indonesia	Cambodia	TOTAL
Revenue from ordinary business with external customers	0	92,442,040	7,301,762	99,743,802
Revenue from ordinary business between segments	0	0	0	0
Raw materials and consumables used	0	-8,769,989	-1,374,873	-10,144,862
Other expenses (*)	-1,623,521	-6,839,383	-1,067,434	-9,530,339
Staff costs	-6,620,787	-28,684,086	-2,048,423	-37,353,296
Depreciation and impairment expense	0	-4,515,968	-1,267,755	-5,783,723
Other operational income and expenses (**)	-9,793	289,499	110,631	390,337
Segmental profit / (loss)	-8,254,101	43,922,113	1,653,909	37,321,921
Financial income and gain on disposals				6,478,911
Financial expenses and loss on disposals				-13,249,521
Group share of income from associates				4,617,907
Income tax expense and deferred tax (expense) / income				-12,484,579
Net Profit / (loss) for the period				22,684,638

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

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

*** Total segmental assets**

EUR	30/06/2025	31/12/2024
Europe	76,936,113	137,794,371
Cambodia	58,855,581	67,435,108
Indonesia	114,615,005	128,489,643
TOTAL	250,406,699	333,719,123
IFRS 3 / IAS 16: Bearer plants	-16,931,894	-19,799,075
IAS 2 / IAS 41: Agricultural production	2,587,891	2,464,555
Other IFRS adjustments	-3,213,444	-3,274,076
Consolidation adjustments (intra-group and others)	316,634	3,165,670
Total consolidated segmental assets	233,165,885	316,276,196
Consolidated assets not included in segmental assets		
Right-of-use assets	3,479,493	3,590,450
Investments in associates	25,357,405	27,231,426
Financial assets at fair value through other comprehensive income	6,748,331	5,253,839
Long-term advances	82,636	93,223
Deferred tax	11,828,309	5,540,028
Consolidated non-current assets	47,496,174	41,708,966
Other debtors	8,909,295	2,065,146
Current tax assets	1,002,144	1,197,628
Consolidated current assets	9,911,439	3,262,774
Total of consolidated assets in the segmental assets	57,407,613	44,971,740
Total assets	290,573,499	361,247,936

*** Total segmental liabilities**

EUR	30/06/2025	31/12/2024
Europe	75,004,988	134,213,904
Cambodia	1,066,431	1,984,891
Indonesia	18,437,384	31,761,940
TOTAL	94,508,803	167,960,736
Consolidation adjustments (intra-group and others)	-44,067,722	-96,371,064
Total consolidated segmental liabilities	50,441,081	71,589,671
Consolidated liabilities not included in segmental liabilities		
Total equity	190,132,209	242,460,423
Non-current liabilities	42,714,099	39,170,762
Current lease liabilities	25,947	29,130
Current tax liabilities	7,260,164	7,997,950
Total consolidated liabilities not included in segmental liabilities	240,132,418	289,658,265
Total equity and liabilities	290,573,500	361,247,937

*** Information by sector of activity**

EUR	2025	2024
	(6 months)	(6 months)
Palm	83,430,787	73,522,225
Rubber	13,265,375	8,958,429
Other agricultural activities	3,013,041	3,683,725
Others	34,600	187,893
TOTAL	99,743,803	86,352,272

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	19,279,127	15,203,494
Profit / (loss) attributable to non-controlling interests	3,405,511	2,773,877
Share of the Group in the result from associates	-4,617,907	1,087,825
Dividends received from associates	218,392	3,494,328
Fair value of biological assets	-599,217	32,524
Depreciation, amortisation and provisions	7,320,842	6,888,909
Gains and losses on disposals of assets	190,026	249,159
Income tax expense and deferred tax	12,484,579	11,908,363
Other financial income	-6,443,740	-6,819,368
Financial expenses	13,024,324	3,576,653
Financial expenses included in amortisation and provisions	-1,561	-50,000
Impact of lease restatement on EBITDA ⁶	-35,418	-36,122
TOTAL	44,224,959	38,309,642

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 South-East Asia 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 the weight of natural rubber produced, determined at the end of the milling and drying process. After tapping, liquid latex drips 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 the 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^G, crude palm oil, seeds, palm kernel oil, palm kernel cake).

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 183,195,931 (value of Equity attributable to the owners of the Parent) by 19,594,260 (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.