Socfinasia S.A.

2024 ANNUAL REPORT

Table of contents

Table of contents

Group profile

1. Overview of the Group

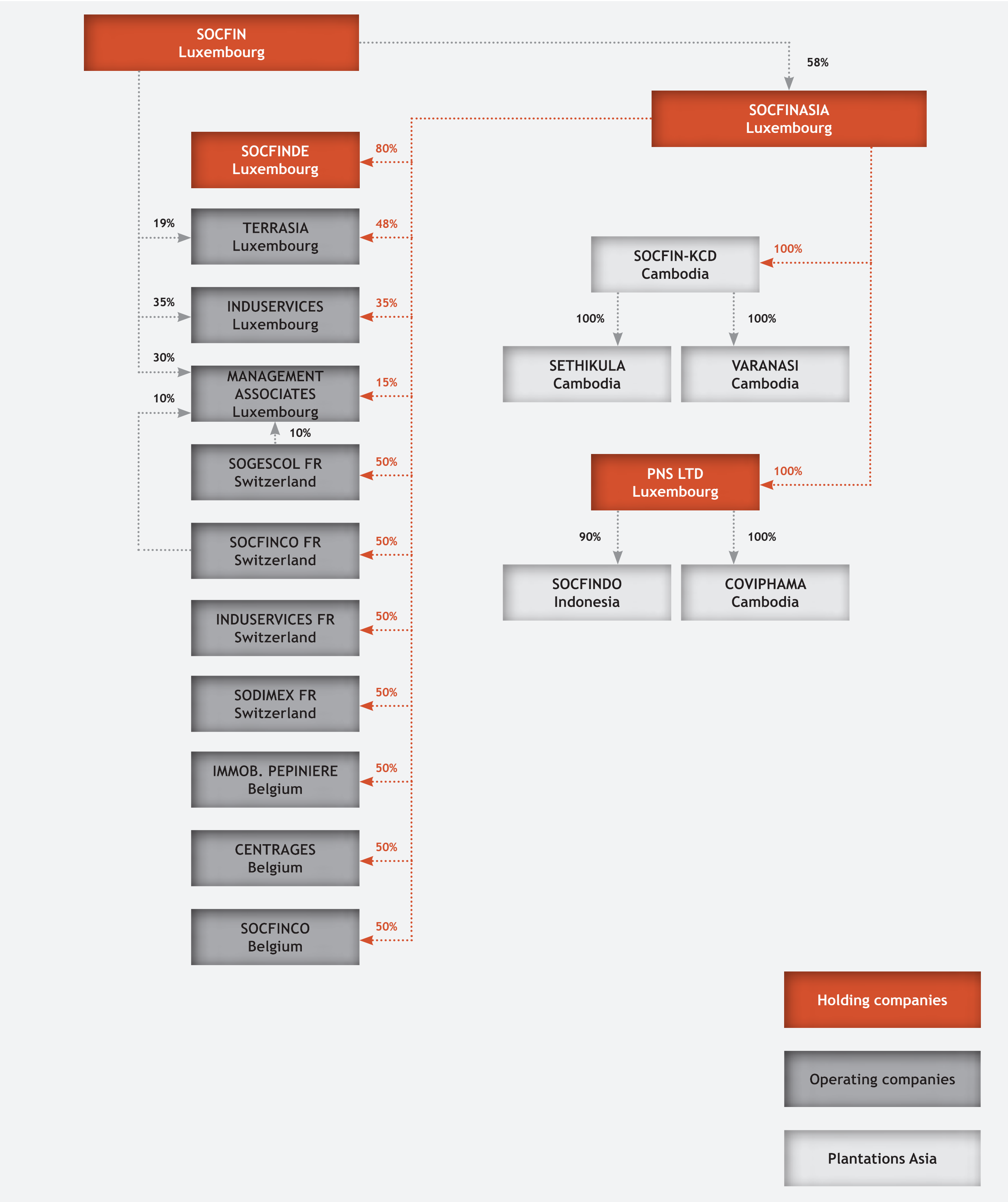
Socfinasia S.A. is a Luxembourg-based holding company with its registered address at 4 Avenue Guillaume, L 1650 Luxembourg. It was incorporated on 20 November 1972 and is listed on the Stock Exchange of Luxembourg.

Socfinasia's principal activity is to manage a portfolio of shares focused on the operation of more than 52,000 hectares of tropical palm oil and rubber plantations in South-East Asia. As of 31 December 2024, Socfinasia employs 9,731 people and has achieved a consolidated turnover of EUR 186 million over that same year.

2. History

- **20/11/1972** Incorporation of Socfinasia as a Luxembourg holding company through the contribution of shares in PT Socfindo.
- **30/06/1973** Since its incorporation, Socfinasia has invested, amongst others, in Fininter (Belgium) and Socfinal (Luxembourg).
- **23/01/1974** The shares of Socfinasia have been listed on the Stock Exchange of Luxembourg.
- **30/06/1975** The portfolio includes new investments: Socfin (Belgium), Plantations Nord Sumatra (Belgium) and Selangor Plantations Cy (Malaysia).
- **30/06/1977** Socfinasia invests in Sennah Rubber Cy, New African Plantations Cy, la Banque d'Investissements Privés and Socficom. It disposes of its stakes in Socfin (Belgium) and Socfinal.
- **04/12/1979** PT Socfindo increases its share capital through the capitalisation of reserves. Free allotment of 1,166 shares in PT Atmindo.
- **31/12/1980** Acquisition of shares in Selangor Holding, a Luxembourg-based company listed on the Stock Exchange of Luxembourg.
- **24/04/1989** PT Socfindo increases its share capital through the capitalisation of the revaluation reserve of its fixed tangible assets.
- **31/03/1996** Acquisition of shares in Intercultures, a Luxembourg-based company listed on the Stock Exchange of Luxembourg.
- **31/03/1997** Initially, Socfinasia increases its stake in its Indonesian subsidiaries: PT Socfindo and PT Atmindo. Thereafter, Socfinasia incorporates Plantations Nord Sumatra Limited, to which it transferred its Indonesian subsidiaries.
- **31/03/1999** Increase in the subscribed capital of Intercultures.
- **05/02/2000** Takeover bid/public exchange offer by Selangor Holding for Sennah Rubber Cy which will be liquidated in August 2000.
- **01/04/2000** Increase in subscribed capital to EUR 25,062,500 and the accounting par to 1,002,500 shares.
- **26/06/2000** Takeover bid by Socfinasia on the shares of Selangor Holding which will be liquidated in May 2001.
- **17/10/2000** Change in financial year-end to 31 December.
- **31/12/2001** PNS Ltd has acquired 30% of PT Socfindo from the Indonesian state.
- **31/12/2006** Restructuring of the subsidiaries within the Socfinal Group, including the distribution of shares of Intercultures by Socfinasia (spin-off) and repositioning of the operational companies within the Group.
- **31/12/2007** Incorporation of Socfin-KCD (Cambodia).
- **17/03/2010** Disposal of Socfinaf Cy (Kenya).
- **10/01/2011** Extraordinary General Meeting which ratifies abandon of the holding 29 status.
- **01/07/2011** Share is split by 20.
- **13/08/2013** Socfinasia acquires, through its subsidiary PNS Ltd, 90% of Coviphama Co, a company incorporated under the Cambodian Law, benefitting from a new grant of 5,300 hectares.
- **30/07/2015** Acquisition of shares in Socfin-KCD to increase the percentage holding to 100%.

3. Group structure



Group profile

4. Information on Socfinasia's holdings

Portfolio	Number of shares	Direct %
Cambodia		
Socfin-KCD Co	2,000	100.00%
Luxembourg		
PNS Ltd	27,780,000	100.00%
Socfinde	200,000	80.00%
Management Associates	1,500	15.00%
Terrasia	4,781	47.81%
Induservices	3,500	35.00%
Belgium		
Centrages	7,500	50.00%
Immobilière de la Pépinière	3,333	50.00%
Socfinco	8,750	50.00%
Switzerland		
Sogescol FR	2,650	50.00%
Socfinco FR	650	50.00%
Sodimex FR	675	50.00%
Induservices FR	700	50.00%

The following pages contain a summary of the activity and comments on the financial information for the past two financial years in which Socfinasia holds a direct or indirect participation.

Unless indicated otherwise, equity includes capital, reserves and the results brought forward before allocation of current year results.

Corporate data refers to consolidated data.

The balance sheet figures are presented in the functional currency of the respective entities.

Group profile

PT SOCFIN INDONESIA "SOCFINDO"

PT Socfindo is an Indonesian company which manages oil palm and rubber plantations in North Sumatra, Indonesia.

Key data

Area (hectares)	*Planted area*		
As at 31 December 2024	***Mature***	***Immature***	***Total***
Rubber	5,129	1,196	**6,325**
Palm	34,438	5,037	**39,475**
TOTAL	***39,567***	***6,233***	***45,800***

Concessions[G] (terms having a [G] are explained part "Glossary" at the end of the annual report): 47,417 ha

Permanent staff as at 31 December 2024: 8,437

Production and turnover		
As at 31 December	***2024***	***2023***
Production (tons)		
Rubber	6,170	6,397
Palm oil	179,593	188,527
Seeds (thousands)	8,954	9,190
Turnover (EUR 000)	169,022	166,006
Result (EUR 000)	64,421	52,960
Average selling price (EUR / kg)		
Rubber	1.58	1.54
Palm oil	0.86	0.8
Seeds (EUR / 1,000)	694	704
Average rate EUR / IDR	17,162	16,471
Closing rate EUR / IDR	16,851	17,140

Key figures (IDR million)		
As at 31 December	***2024***	***2023***
Non-current assets	1,703,348	1,627,575
Current assets	682,837	597,901
Shareholder's Equity (*)	1,132,254	1,189,091
Debt, provisions and third parties (*)	1,253,931	1,036,385
Profit / (loss) for the period	1,105,584	872,310
Dividend per share (USD)	(**)	(**)
Interim dividend per share (USD)	800	300
PNS Ltd's stake (%)	89.98	89.98

(*) After interim dividend, before profit allocation.

(**) Not known to-date.

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024 and 2023
(Expressed in IDR 000, unless otherwise stated)

Exchange rate: EUR 1 = IDR	**16,851**	**17,140**
Average rate: EUR 1 = IDR	**17,162**	**16,471**

ASSETS	*31/12/2024*	*31/12/2023*
CURRENT ASSETS		
Cash and cash equivalents	159,471,601	170,239,908
Receivables		
Trade receivables		
Amount from related parties	14,257,465	15,425,141
Amount due from customers	3,927,886	10,395,468
Trade receivables - invoices to send	3,725,791	9,569,212
Tax debtors	19,463,945	11,537,415
Other receivables	15,192,369	22,252,523
Inventories	281,317,478	212,841,578
Advance payment on order	0	0
Deferred and accruals	185,480,518	145,639,562
TOTAL CURRENT ASSETS	***682,837,053***	***597,900,806***
NON-CURRENT ASSETS		
Fixed assets	1,703,337,274	1,618,686,580
Rights-of-use of assets	0	1,470,849
Deferred tax assets	0	7,406,744
Other	11,100	11,100
TOTAL NON-CURRENT ASSETS	***1,703,348,374***	***1,627,575,273***
TOTAL ASSETS	***2,386,185,427***	***2,225,476,080***

Group profile

LIABILITIES AND EQUITY	*31/12/2024*	*31/12/2023*
LIABILITIES		
CURRENT LIABILITIES		
Amount payable to suppliers	51,141,498	48,703,174
Invoices to be received	37,617,048	42,584,997
Other payables		
Amount due to third parties	12,445,680	12,085,274
Amount due to related parties	17,617,685	1,680,718
Accruals	364,664,450	285,793,275
Advances and payments on work in progress	51,744,096	24,075,765
Employee benefit obligations	54,157,156	4,018,788
Current tax liabilities	113,710,002	25,556,956
TOTAL CURRENT LIABILITIES	*703,097,615*	*444,498,949*
NON-CURRENT LIABILITIES		
Employee benefit obligations	533,647,194	591,886,519
Deferred tax liabilities	17,186,357	0
TOTAL LIABILITIES	*1,253,931,166*	*1,036,385,468*
Equity		
Share capital		
Type A	2,385	2,385
Type B	265	265
Type C	7,947,350	7,947,350
Type D	34,300,000	34,300,000
Total equity	*42,250,000*	*42,250,000*
Share premium	3,670,500	3,670,500
Retained Earnings		
Allocated to the general reserve	38,642,844	270,860,290
Retained Earnings not allocated	1,047,690,917	872,309,822
TOTAL EQUITY	*1,132,254,261*	*1,189,090,612*
TOTAL LIABILITIES AND EQUITY	*2,386,185,427*	*2,225,476,080*

STATEMENT OF OPERATIONS AND OTHER COMPREHENSIVE INCOME

As at 31 December 2024 and 2023
(Expressed in IDR 000, unless otherwise stated)

	2024	2023
Revenue	2,900,751,569	2,734,321,376
Cost of sales	-1,053,394,100	-1,192,582,816
GROSS PROFIT	***1,847,357,469***	***1,541,738,560***
Selling expenses	-50,017,415	-59,591,271
General and administrative overheads (*)	-484,536,654	-415,742,621
Other income	42,102,937	85,972,560
Other expenses	-8,036,825	-17,563,555
Gain / (loss) arising from change in fair value of biological assets	54,518,714	-14,865,352
OPERATING PROFIT	***1,401,388,226***	***1,119,948,321***
Finance Income	16,030,984	7,751,179
PROFIT BEFORE TAX	***1,417,419,210***	***1,127,699,500***
Income tax expense	-311,370,258	-247,629,294
Profit / (loss) for the period	***1,106,048,952***	***880,070,206***
Comprehensive income		
Revaluation of post-employment benefits	-465,333	-7,760,384
TOTAL COMPREHENSIVE INCOME	***1,105,583,619***	***872,309,822***

(*) These amounts include emoluments paid to the directors of PT Socfindo who are members of the Board of Directors of Socfinasia (2024 = IDR 65,468,818,607 and 2023 = 64,787,211,746).

Group profile

SOCFIN-KCD Co

Share capital: KHR 160,000,000,000.

Socfin-KCD is a Cambodian company involved in the production of rubber.

Key data

Area (hectares)	*Planted area*		
As at 31 December 2024	***Mature***	***Immature***	***Total***
Rubber	3,692	0	**3,692**

Concessions[G]: 6,659 ha (including subsidiaries)

Permanent staff as at 31 December 2024: 839

Production and turnover		
As at 31 December	***2024***	***2023***
Production (tons)		
Rubber	10,283	8,853
Turnover (EUR 000)	16,193	10,777
Result (EUR 000)	3,027	576
Average selling price (EUR / kg)		
Rubber	1.57	1.22
Average rate EUR / USD	1.08	1.08
Closing rate EUR / USD	1.04	1.10

Key figures (USD 000)		
As at 31 December	***2024***	***2023***
Fixed assets	45,911	47,648
Current assets	4,285	4,170
Equity (*)	35,844	32,573
Borrowing, provisions and third-parties (*)	14,352	19,245
Profit / (loss) for the period	3,271	624
Socfinasia's holding (%)	100.00	100.00

(*) Before profit allocation.

Group profile

COVIPHAMA Co

Share capital: KHR 8,640,000,000.

Coviphama is a Cambodian company involved in the production of rubber.

Key data

Area (hectares)		*Planted area*	
As at 31 December 2024	*Mature*	*Immature*	*Total*
Rubber	3,228	0	**3,228**

Concessions[G]: 5,345 hectares

Permanent staff as at 31 December 2024: 455

	2024	2023
Average rate EUR / USD	1.08	1.08
Closing rate EUR / USD	1.04	1.10

Key figures (USD 000)		
As at 31 December	2024	2023
Fixed assets	22,324	22,542
Current assets	1,974	1,083
Equity	-284	-2,174
Borrowing, provisions and third-parties	24,582	25,799
Profit / (loss) for the period	1,890	-571
Socfinasia's holding (%)	100.00	100.00

Group profile

PLANTATION NORD-SUMATRA "PNS" Ltd

Share capital: USD 260,084,774.

PNS Ltd's is a holding company whose principal assets are its controlling interest of 89.98% in PT Socfindo, a 100% investment in Coviphama Co as well as a receivable from the latter.

	2024	2023
Average rate EUR / USD	1.08	1.08
Closing rate EUR / USD	1.04	1.10

Key figures (USD 000)		
As at 31 December	***2024***	***2023***
Fixed assets	306,471	307,871
Current assets	1,123	816
Equity (*)	307,563	308,686
Borrowing, provisions and third-parties (*)	31	1
Profit / (loss) for the period	58,048	35,921
Distribution	59,171	41,114
Socfinasia's holding (%)	100.00	100.00

(*) Before profit allocation.

Group profile

SOCFINDE

Share capital: EUR 1,250,000.

Socfinde is a Luxembourg-based holding company.

Profit for the year ended on 31 December 2024 is EUR 539,225. The Board of Directors will not propose any dividend distribution at the Annual General Meeting.

Key figures (EUR 000)		
As at 31 December	2024	2023
Fixed assets	3,042	2,992
Current assets	139,268	107,749
Equity	5,207	6,668
Borrowing, provisions and third-parties	137,103	104,073
Profit / (loss) for the period	539	645
Distribution	0	2,000
Dividend per share (EUR)	0	8
Socfinasia’s holding (%)	80.00	79.92

Group profile

SOGESCOL FR

Share capital: CHF 5,300,000.

Sogescol FR is a Swiss company that trades in rubber and palm oil.

Profit for the year that ended on 31 December 2024 amounted to USD 10,492,456. The Board of Directors will propose a dividend distribution of USD 10,000,000 at the Annual General Meeting.

	2024	2023
Average rate EUR / USD	1.08	1.08
Closing rate EUR / USD	1.04	1.10

Key figures (USD 000)		
As at 31 December	**2024**	**2023**
Fixed assets	3,780	4,031
Current assets	78,211	49,001
Equity (*)	20,453	16,660
Borrowing, provisions and third-parties (*)	61,538	36,372
Profit / (loss) for the period	10,492	6,705
Distribution	10,000	6,700
Dividend per share (USD)	1,887	1,264
Socfinasia’s holding (%)	50.00	50.00

(*) Before profit allocation.

Group profile

SOCFINCO FR

Capital: CHF 1,300,000.

Socfinco FR is a Swiss company that provides services, studies and management of agro-industrial plantations. Socfinco FR covers the agro-industrial sector of palm oil and rubber.

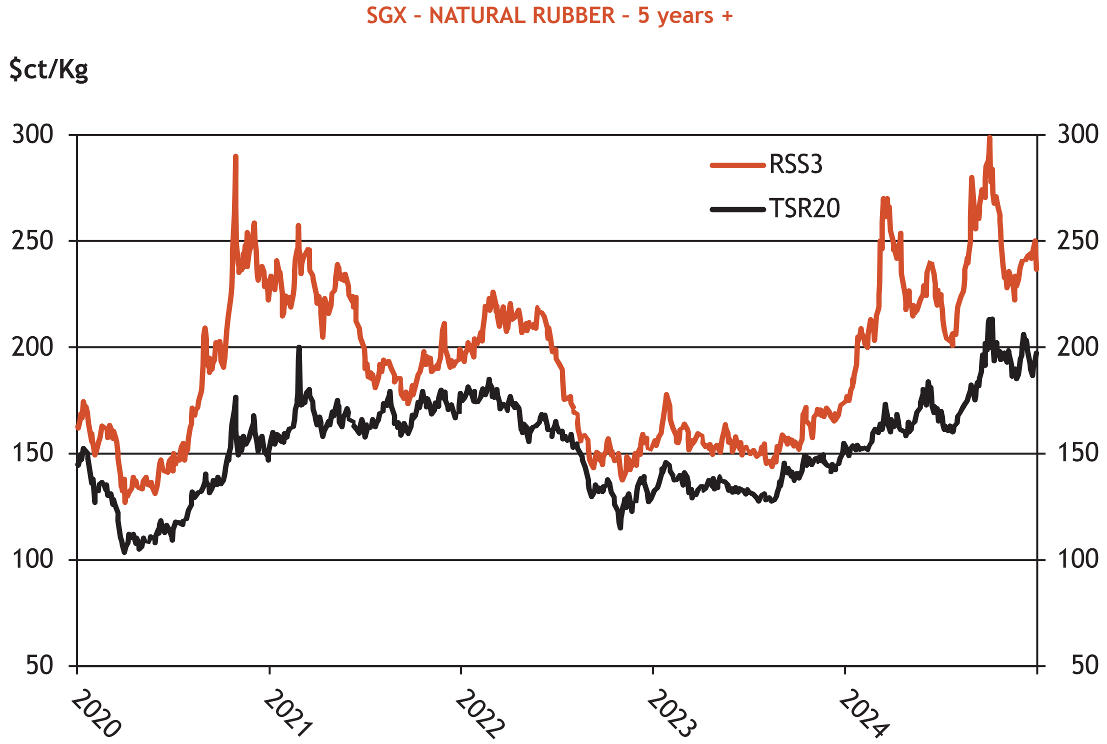
The profit of the year that ended on 31 December 2024 is EUR 4,465,222. The Board of Directors will propose a dividend distribution of EUR 2,000,000 at the Annual General Meeting.

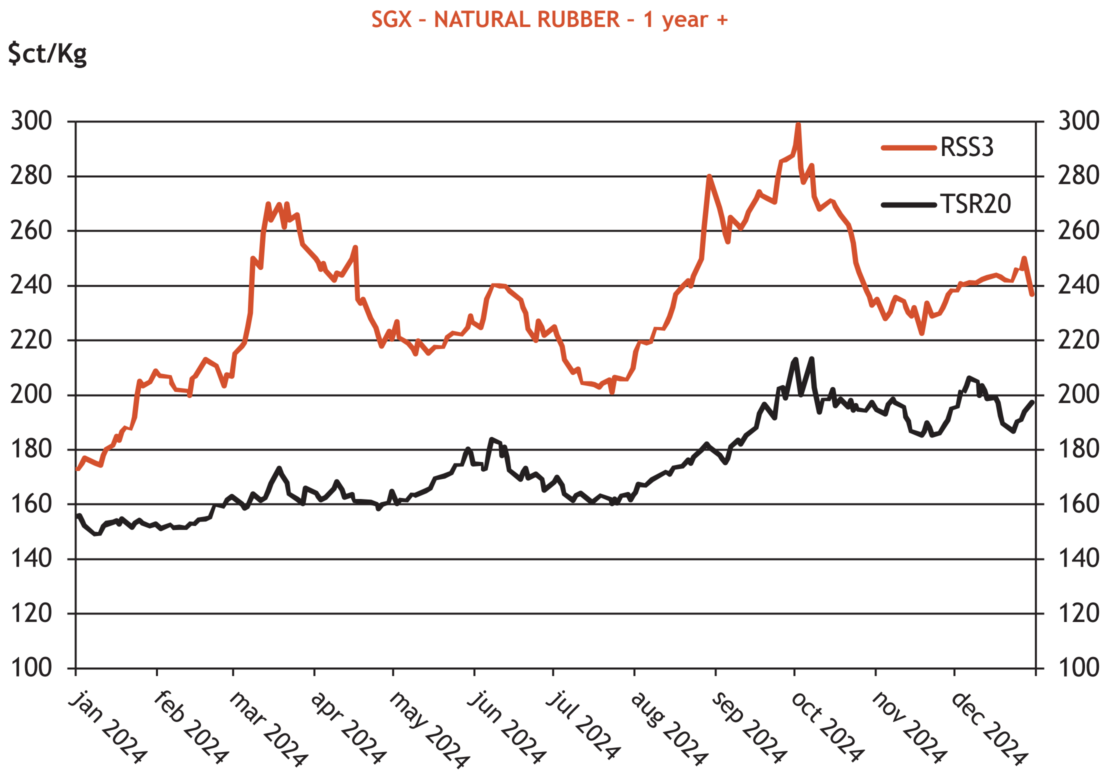
Key Figures (EUR 000)		
As at 31 December	**2024**	**2023**
Fixed assets	4,741	5,444
Current assets	18,035	19,703
Equity (*)	19,386	14,921
Borrowing, provisions and third parties (*)	3,390	10,225
Sales and services	26,198	26,709
Profit / (loss) for the period	4,465	6,489
Distribution	2,000	0
Dividend per share (EUR)	1,538	0
Socfinasia's holding (%)	50.00	50.00

(*) Before profit allocation.

International market for rubber and palm oil

1. Rubber





International market for rubber and palm oil

The international market in 2024

The average natural rubber price (TSR20[G] 1^{st} position on SGX[G]) is USD 1,743/T FOB[G] Singapore compared with USD 1,377/T in 2023, an increase of 27%.

Converted into euros, the average TSR20[G] price in 2024 is EUR 1,611/T, compared with EUR 1,273/T in 2023.

The upward trend that began in the last quarter of 2023 continued during the first half of 2024, with prices fluctuating between USD 1,500 and USD 1,800/T.

Indeed, adverse weather conditions disrupted production in Thailand's southern provinces at the end of 2023 and early 2024, followed by an early wintering season in the main producing countries due to the El Niño phenomenon which exacerbated the natural rubber shortage in the first quarter of 2024.

The end of the wintering season in Southeast Asia and the resumption of tapping negatively affected rubber prices. After reaching USD 1,837/T in early June, prices fell to around USD 1,650/T by the end of June.

From August, prices resumed their upward trend surpassing USD 1,700/T amid declining production in the two largest natural rubber-producing countries, Thailand and Indonesia. At the same time, decreasing stocks in China, indicating a recovery in consumption by the world's largest consumer, also supported the price increase which rose above USD 1,800/T by the end of August.

In an already tight global supply context, the announcement in early September of a major typhoon affecting China's Hainan province, Thailand, and Vietnam pushed prices above USD 1,900/T.

At the end of September, the Chinese government announced a massive economic stimulus plan to support China's economy, which is struggling with an unprecedented real estate crisis and weak domestic consumption, which pushed prices above USD 2,000/T. This decision came just days after the U.S. Federal Reserve announced an interest rate cut after maintaining them at their highest levels in 17 years.

The end of the year was marked by high volatility. Natural rubber prices hit a seven-year high of USD 2,136/T in early October before contracting to a low of USD 1,850/T in mid-November. These upward market movements were mainly driven by unfavourable weather conditions affecting production in Southeast Asia and downward movements due to weakening Chinese demand and doubts about the effectiveness of the Chinese government's economic recovery measures.

According to its latest forecasts published in December 2024, the IRSG estimates that global production reached 14.35 million tons in 2024 (+1%), while global demand rose to 15.12 million tons (+2.8%), resulting in a rubber deficit of 770 000 tons, compared to 492 000 tons in 2023.

The TSR20 1^{st} position FOB Singapore on SGX was priced at USD 1,974/T on December 31, 2024.

International market for rubber and palm oil

Outlook 2025

After a significantly deficit year in 2024 in terms of production, natural rubber prices are fluctuating at the beginning of the year between USD 1,850 and USD 2,050/T and could continue to rise due to an early wintering season in Côte d'Ivoire.

Natural rubber prices are expected to remain high in 2025, mainly due to a persistent strain on global supply, resulting in a production deficit for the third consecutive year.

This deficit is attributed to several factors affecting global natural rubber supply. In addition to weather-related challenges impacting harvests, the global rubber plantation is aging due to a lack of investment in rubber cultivation over the past decade, driven by relatively low international market prices. Furthermore, farmers are shifting to more profitable crops, and rubber tree diseases are spreading in Southeast Asia.

After a decade of strong growth, Côte d'Ivoire —ranked as the world's third-largest producer in 2023 after Thailand and Indonesia—is showing signs of slowing growth, with production reaching 1.683 million tons in 2024 compared to 1.673 million tons in 2023.

According to IRSG forecasts, global production in 2025 is expected to reach 14.76 million tons (+2.9%), while global demand is projected to reach 15.26 million tons (+0.9%), leading to a rubber deficit of 500 000 tons.

The price trend will also depend on the effectiveness of financial measures taken by the Chinese government to stimulate the country's economic recovery and the impact of trade tensions between the United States and China.
The monetary easing initiated in 2024 by European and American central banks is expected to continue in 2025, positively affecting natural rubber demand.

The implementation of the European regulation "EUDR", which aims to ban the entry of certain raw materials linked to deforestation into the European market, was initially scheduled for the end of 2024 but has been postponed to December 31, 2025. This extension is intended to give industry players and regulatory authorities more time to prepare for the new requirements.

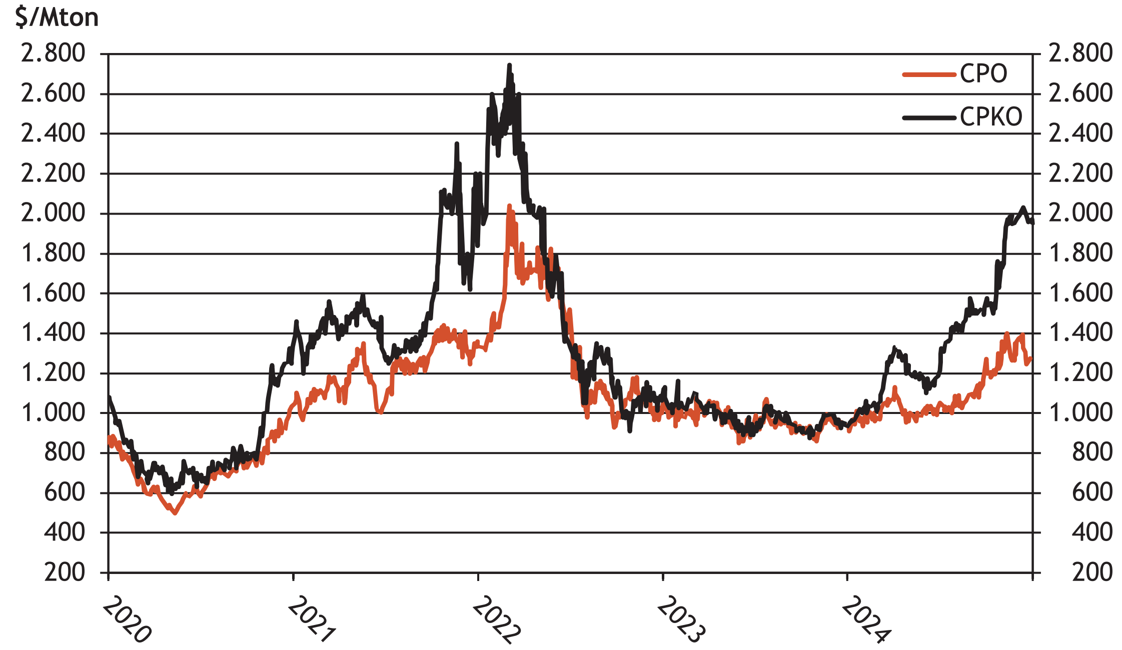
The strong demand from tire manufacturers for "EUDR" compliant natural rubber destined for the European market should allow producers who can prove their supply chain complies with legal requirements and does not originate from deforested areas to be granted an "EUDR premium". Non-compliant rubber producers will be forced to sell their production outside the European Union at a lower valuation.

As of February 20, 2025, the TSR20 1st position FOB Singapore on SGX was priced at USD 2,061/T.

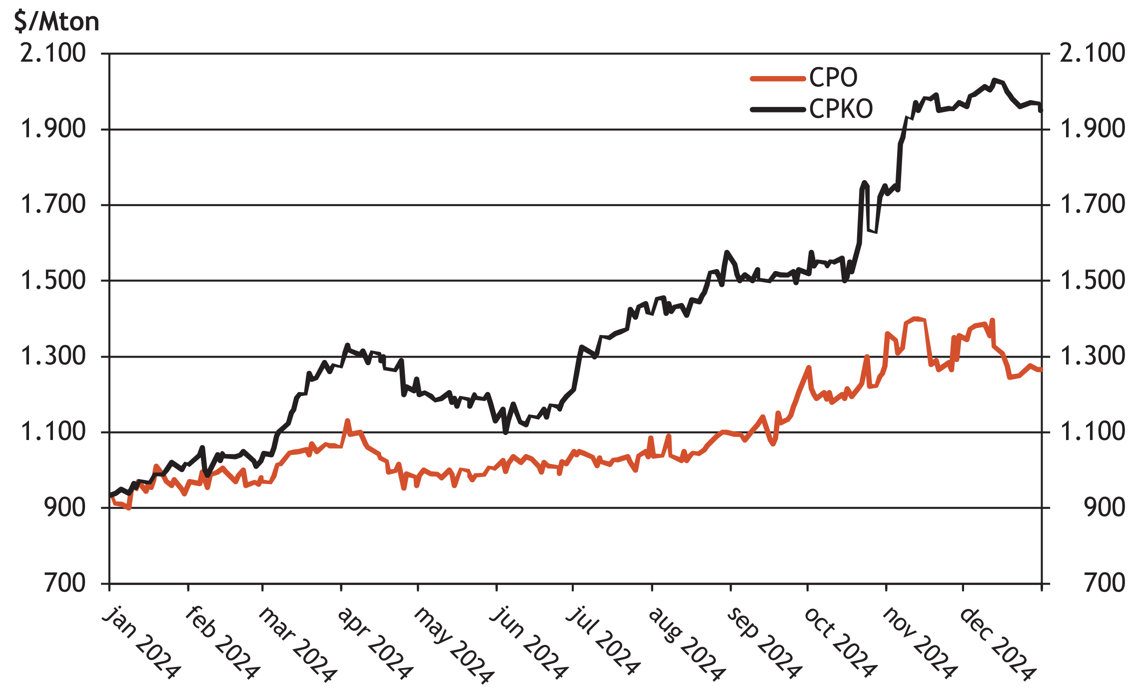
International market for rubber and palm oil

2. Palm oil

CIF ROTTERDAM - PALM OILS - 5 years +



CIF ROTTERDAM - PALM OILS - 1 year +



International market for rubber and palm oil

World palm oil production in million tons
(source: Oil World)

	2025 (*)	2024	2023	2022	2021	2020	2015	2005	1995
Indonesia	48.1	45.6	48.4	46.7	44.7	42.8	33.4	14.1	4.2
Malaysia	19.3	19.4	18.6	18.5	18.1	19.1	20.0	15.0	7.8
Other	15.3	14.4	14.4	14.0	13.1	12.2	9.1	4.8	3.2
TOTAL	***82.7***	***79.4***	***81.6***	***79.2***	***75.9***	***74.1***	***62.5***	***33.9***	***15.2***

(*) Estimated (December 2024).

Production of the main oils in million tons
(source: Oil World)

	2025 (*)	2024	2023	2022	2021	2020	2015	2005	1995
Palm	82.7	79.4	81.6	79.2	75.9	74.1	62.5	33.9	15.2
Soya	66.8	64.7	59.7	60.1	60.1	58.6	48.8	33.6	20.2
Rapeseed	30.8	31.6	30.6	25.7	26.9	25.3	26.3	16.2	10.8
Sunflower	21.1	23.3	22.3	19.7	18.9	21.3	15.1	9.7	8.7
Palm kernel	8.4	8.2	8.4	8.2	8.0	7.8	6.8	4.0	2.0
Cotton	4.5	4.5	4.4	4.4	4.4	4.6	4.7	5.0	3.9
Peanut	4.7	4.4	4.4	4.7	4.4	4.2	3.7	4.5	4.3
Copra	3.0	3.1	3.1	3.0	2.8	2.6	2.9	3.2	3.3
TOTAL	***222.1***	***219.2***	***214.5***	***205.1***	***201.4***	***198.5***	***170.8***	***110.1***	***68.4***

(*) Estimated (December 2024).

The international market in 2024

The average price for CIF Rotterdam[G] crude palm oil in 2024 stood at USD 1,084/T, compared with USD 964/T in 2023.

Palm oil prices fluctuated between USD 900 and USD 1,050/T in Q1 2024. A drop in crude oil prices in April led to a decline in palm oil prices by nearly USD 100/T, falling from USD 1,050 to USD 950/T.

Prices rebounded in June, surpassing USD 1,000/T, driven by strong demand from importing countries, mainly India and China. India remains the largest importer, with nearly 10 million tons imported in 2023, while Indonesia remains the largest consumer, absorbing over 21 million tons, 46% of its production.

The biofuel industry, with its increasingly ambitious programs, also provided substantial support to palm oil prices. An estimated 20 million tons of palm oil (around 25% of global production) were used for biodiesel production in 2024. In Indonesia, for the first time, more palm oil was allocated to biodiesel production than to the food industry.

Prices rose by nearly USD 150/T in Q3 amid expectations of supply tightening. By early October, CPO CIF Rotterdam exceeded USD 1,200/T, its highest level in over two years. The upward trend continued in Q4, with CPO CIF Rotterdam trading above USD 1,300/T multiple times in November and December.

While El Niño did not significantly affect global palm oil production, lower yields were observed in Indonesia and several Central American countries. According to Oil World, global palm oil production is expected to reach 79.4 million tons in 2024, down 2.2 million tons from 2023.

At of 31 December 2024, the CIF Rotterdam[G] CPO[G] was trading at USD 1,275/T.

International market for rubber and palm oil

Outlook 2025

A rise in palm oil production is expected in 2025. Indonesia, the world's largest producer, is projected to increase output to approximately 48.1 million tons, while Malaysia's production is expected to stabilize at around 19.3 million tons. This increase is attributed to improved yields due to fertilizer application and favourable weather conditions in 2025.

Over the past three decades, global palm oil production has grown six fold between 1990 and 2020, mainly due to expanded cultivation areas in Indonesia and Malaysia, which together account for 85% of global production. However, signs indicate a slowdown in production growth, as land availability becomes more limited and labor shortages persist. Palm oil supply may struggle to meet the rising global demand, driven by population growth and higher vegetable oil consumption in developing countries.

The biofuel industry will continue to provide price support. Indonesia's B40 program, aimed at increasing the share of palm oil-based biofuel in diesel to 40% in 2025 (up from 35% currently), is expected to be fully implemented by March 2025. This mandate could boost palm oil consumption by 2 million tons, reducing export availability and potentially driving prices higher.

However, price increases could be limited by competition from cheaper alternative vegetable oils, such as South American soybean oil. While palm oil is traditionally cheaper than soybean oil, the latter experienced less price volatility in 2024, thanks to abundant soybean harvests in the U.S. and Brazil. This unprecedented price inversion could influence importers' and food manufacturers' preferences. Trade tensions, particularly between the U.S. and China, could also impact soybean exports and, consequently, soybean oil prices.

In 2025, palm oil prices will be influenced by a combination of factors, including global supply and demand trends, weather conditions, government policies, competition from other vegetable oils, and rising biofuel demand.

As of 20 February 2025, the CIF Rotterdam[G] CPO[G] was quoted at around USD 1,275/T.

Environment and social responsibility

Along with its specific commitment to transparency, the Group has built a responsible management policy around its three pillars of commitment, namely: rural development, workers and local communities, and environment. These commitments form the basis of key initiatives that are aimed at improving long-term economic performance, social well-being, health, safety and natural resource management.

An implementation plan for this policy was defined and implemented since 2022.

A regularly updated dashboard, as well as a separate annual report ("Sustainability Report"), details the efforts and actions undertaken by the Socfin Group in this area.
The responsible management policy, the dashboard and the annual Sustainability Report are available on the Group's website.

Key figures

1. Activity indicators

Area (hectares)		*Rubber*		*Palm*
As at 31 December 2024				
Immatures (by year of planting)				
2024		174		1,338
2023		246		1,975
2022		167		1,724
2021		120		0
2020		189		0
2019		155		0
2018		144		0
Total immatures		***1,196***		***5,037***
Young	(from 6 to 11 years)	2,987	(from 3 to 7 years)	7,837
Prime	(from 12 to 22 years)	8,707	(from 8 to 18 years)	11,518
Old	(above 22 years)	354	(above 18 years)	15,082
Total in production		***12,049***		***34,438***
TOTAL		***13,245***		***39,474***

Area (hectares)	*2024*	*2023*	*2022*	*2021*	*2020*
Palm	39,474	39,499	39,279	39,089	38,727
Rubber	13,245	13,243	13,523	13,886	14,414
TOTAL	***52,719***	***52,742***	***52,802***	***52,975***	***53,141***

Production	*2024*	*2023*	*2022*	*2021*	*2020*
Palm Oil (tons)					
Own production[G]	179,593	188,527	179,516	180,584	182,577
Rubber (tons)					
Own production[G]	16,454	15,250	12,914	15,430	15,110
Seeds (thousands)					
Own production[G]	8,954	9,190	13,189	11,668	8,042

Key figures

Turnover (EUR million)	*2024*	*2023*	*2022*	*2021*	*2020*
Palm	154	151	171	141	105
Rubber	26	21	22	21	18
Other agricultural products	6	7	7	5	4
Other	0	1	1	1	0
TOTAL	***186***	***179***	***202***	***168***	***127***

Staff	*2024*	*2023*	*2022*	*2021*	*2020*
Average workforce	9,731	9,686	9,595	10,168	10,363

2. Key figures from the consolidated income statement and consolidated statement of cash flows

(EUR million)	*2024*	*2023*	*2022*	*2021*	*2020*
Turnover	186	179	202	168	127
Operating income	76	62	56	73	34
Profit / (loss) for the period attributable to the owners of the Parent	61	46	48	57	16
Net cash flows from operating activities	81	63	91	69	36
Free cash flows	121	122	152	60	25

3. Key figures in the consolidated statement of financial position

(EUR million)	*2024*	*2023*	*2022*	*2021*	*2020*
Bearer biological assets	100	92	90	115	107
Other non-current assets	84	126	183	256	154
Current assets	177	146	145	115	75
Total equity	242	256	280	296	247
Non-current liabilities	39	39	40	121	37
Current liabilities	80	69	99	70	52

Stock market data

(EUR)	2024	2023	2022	2021	2020
Number of shares	19,594,260	19,594,260	19,594,260	19,594,260	19,594,260
Equity attributable to the owners of the Parent	235,591,827	247,910,360	273,585,223	289,258,777	241,466,670
Undiluted net profit per share	3.11	2.35	2.45	2.93	0.84
Dividend per share	5.00	4.00	3.50	1.40	0.80
Share price					
Minimum	14.10	14.70	14.20	13.10	11.10
Maximum	17.20	17.20	18.80	17.80	17.80
Closing	15.60	15.40	16.50	14.30	14.50
Market capitalisation	305,670,456	301,751,604	323,305,290	280,197,918	284,116,770
Dividend paid / net profit attributable to the owners of the Parent	160.84%	170.00%	143.03%	47.78%	95.36%
Dividends / market capitalisation	32.05%	25.97%	21.21%	9.79%	5.52%
Market price / undiluted net profit per share	5.02	6.55	6.74	4.88	17.28

Financial highlights of the year

No material events occurred during the financial period.

Corporate governance statement

1. Introduction

Socfinasia pays close attention to the evolution of the ten principles of corporate governance of the Luxembourg Stock Exchange. It commits to providing the necessary explanations for a comprehensive understanding on how the Company functions.

Corporate governance is a set of principles and rules whose main objective is to contribute to long-term value creation. It allows the Board to promote the interests of the Company and its shareholders while putting in place effective control systems, management of risks and conflicts of interests.

2. Corporate governance chart

The Board of Directors adopted the corporate governance chart on 21 November 2018. It was updated on 3 April 2025 and is available on the Group's website.

3. Board of Directors

Composition of the Board of Directors

Name	*Nationality*	*Year of Birth*	*Position*	*First nomination*	*Term of office*
Mr. Hubert Fabri	Belgian	1952	Chairman (a)	AGO 1980	AGO 2027
Mr. Vincent Bolloré	French	1952	Director (a)	AGE 1990	AGO 2029
Mr. Cyrille Bolloré	French	1985	Director (a)	AGO 2019	AGO 2025
Administration and Finance Corporation "AFICO" represented by Régis Helsmoortel	Belgian	1961	Director (b)	AGO 1997	AGO 2028
Mr. François Fabri	Belgian	1984	Director (b)	AGO 2014	AGO 2026
Mr. Philippe Fabri	Belgian	1988	Director (b)	AGO 2018	AGO 2030
Mrs. Valérie Hortefeux	French	1967	Director (c)	AGO 2019	AGO 2025

(a) Non-Executive non-independent Director

(b) Executive non-independent Director

(c) Independent Director

The mandate of Mrs. Valérie Hortefeux, outgoing director, and Mr Cyrille Bolloré, Director, are eligible for re-election. The Board will propose the renewal of this term of office at the next general meeting. This renewal will hold for a period of six years, until the General Meeting of 2031.

Other mandates held by the directors in listed companies

Hubert Fabri
Chairman

Positions and offices held in Luxembourg-based companies
- Chairman and director of the Board of Directors of Société Financière des Caoutchoucs "Socfin", Socfinaf and Socfinasia.

Positions and offices held in foreign companies
- Chairman and Director of the Board of Directors of Palmeraies de Mopoli;
- Vice-Chairman of Société des Caoutchoucs du Grand Bereby "SOGB";
- Vice-Chairman and member of the Supervisory Board of Compagnie du Cambodge;
- Director of Compagnie de l'Odet, Financière Moncey, Société Industrielle et Financière de l'Artois and La Forestière Equatoriale.

Vincent Bolloré
Director

Positions and offices held in Luxembourg-based companies
- Director of Société Financière des Caoutchoucs "Socfin", Socfinaf and Socfinasia.

Positions and offices held in foreign companies
- Chairman and Chief Executive Officer of Compagnie de l'Odet;
- Vice-Chairman of Société des Caoutchoucs du Grand Bereby "SOGB";
- Director of Compagnie de l'Odet;
- Permanent representative of Bolloré Participations SE on the Boards of Directors of S.A.F.A. Cameroon "Safacam", Société des Caoutchoucs du Grand Bereby "SOGB" and Société Camerounaise de Palmeraies "Socapalm".

Cyrille Bolloré
Director

Positions and offices held in Luxembourg-based companies
- Director of Société Financière des Caoutchoucs "Socfin" and Socfinasia;
- Permanent representative of Bolloré Participations SE on the Board of Directors of Socfinaf.

Positions and offices held in foreign companies
- Chairman and Chief Executive Officer of the Board of Directors of Bolloré SE;
- Member of the Supervisory Board of Compagnie du Cambodge;
- Vice-Chairman of Compagnie de l'Odet;
- Director of Bolloré SE, Compagnie de l'Odet and Société Industrielle et Financière de l'Artois;
- Permanent representative of Compagnie du Cambodge on the Board of Financière Moncey;
- Member of the Supervisory Board of Vivendi SE;
- Non-Executive Director and member of the Compensation Committee of UMG N.V.

Corporate governance statement

Administration and Finance Corporation “AFICO”
Director

Positions and offices held in Luxembourg-based companies
- Director of Socfinasia.

Positions and offices held in foreign companies
- Director of Société des Caoutchoucs du Grand Bereby “SOGB”, Société Industrielle et Financière de l’Artois and Société Camerounaise de Palmeraies “Socapalm”.

François Fabri
Director

Positions and offices held in Luxembourg-based companies
- Director of Société Financière des Caoutchoucs “Socfin”, Socfinaf and Socfinasia;
- Executive Director of Socfinaf.

Positions and offices held in foreign companies
- Permanent Representative of Administration and Finance Corporation “AFICO” on the Board of Société des Caoutchoucs du Grand Bereby “SOGB” and Société Industrielle et Financière de l’Artois;
- Managing Director of Palmeraies de Mopoli;
- Director of S.A.F.A. Cameroon “Safacam” and Société Camerounaise de Palmeraies “Socapalm”;
- Non-Executive Director of Okomu Plc.

Philippe Fabri
Director

Positions and offices held in Luxembourg-based companies
- Director of Société Financière des Caoutchoucs “Socfin”, Socfinaf and Socfinasia;
- Executive Director of Société Financière des Caoutchoucs “Socfin”.

Positions and offices held in foreign companies
- Member of the Supervisory Board of Palmeraies de Mopoli;
- Director of S.A.F.A. Cameroon “Safacam” and permanent representative of SOCFINAF on the board of SOCAPALM;
- Director of Société des Caoutchoucs du Grand Bereby “ SOGB”;
- Non-Executive Director of Okomu Plc.

Valérie Hortefeux
Director

Positions and offices held in Luxembourg-based companies
- Director of Socfinasia.

Positions and offices held in foreign companies
- Director of Mediobanca and Compagnie de l’Odet.

Corporate governance statement

Appointments of Directors

The Board of Directors proposes the appointment of the Directors at the Annual General Meeting of shareholders.

In the event of a vacancy due to the passing of or following the resignation of one or more Directors, the remaining Directors will proceed to temporary co-optations. These co-optations will be subject to the approval of the Annual General Meeting of shareholders at its following meeting. The Director appointed to replace another Director will complete the term of his predecessor.

Role and powers of the Board of Directors

The Board of Directors is the body responsible for the management of the Company and the control of day-to-day management. It acts in the interest of the Company.

The Board of Directors ensures that all financial and human resources are available and that all the necessary structures are in place to achieve its objectives and secure long-term value creation.

The Articles of Association empower the Board of Directors to perform all actions necessary to achieve the corporate purpose.

Activity report of the Board of Directors

Number of meetings

There are at least two meetings for the year-end and mid-year evaluations. During the 2024 financial year, the Board of Directors met 4 times.

Topics generally discussed

Periodic accounting situations;
Portfolio movements;
Inventory and valuation of the portfolio;
Evolution of significant holdings;
Management report;
Investment projects;
Corporate, social and environmental responsibility.

Average attendance rate of Directors

- 2024: 92%
- 2023: 96%
- 2022: 95%
- 2021: 98%
- 2020: 100%

4. Committees of the Board of Directors

4.1 Audit Committee

The Committee consists of three members, of which two are independent and one is assigned as President of the Audit Committee.

The Members of the Audit Committee are appointed for one year and are eligible for re-election. This Audit Committee is effective as of 1 January 2024 and has been in charge of supervising the preparation of the financial information for the year 2024.

The Board of Directors has proposed that its constitution will be as follows:

- Mrs. Valérie Hortefeux (Independent Member) - Chairperson
- Mr. Frédéric Lemaire (Independent Member)
- Mr. Philippe Fabri (Director)

The appointment of the non-executive members will be confirmed at the General Meeting of Shareholders on 4 June 2025.

The Audit Committee assists the Board of Directors in its supervisory function and is responsible of the monitoring of the financial reporting, the audit process, the analysis and the control of financial risks.

The Audit Committee shall meet three times a year.

4.2 Appointment and Remuneration Committee

The principal shareholders set the remuneration of the operational management of Socfinasia. The Board of Directors does not consider it necessary to set up a Remuneration Committee. Similarly, for practical reasons and due to the size of the Company, the Board of Directors has chosen not to set up a Nomination Committee.

5. Remuneration

The remuneration allocated to the members of the Board of Directors of Socfinasia for the financial year 2024 amounts to EUR 12,691,356 compared to EUR 11,674,417 in 2023.

The Directors of Socfinasia did not receive any other payment in shares (stock options).

6. Shareholding status

Shareholder	*Number of shares held = Number of voting rights*	*Percentage holding*	*Date of notification*
Socfin L-1650 Luxembourg	11,324,179	57.79	01/02/2017
Bolloré Participations F-29500 Ergué Gaberic	200	0.001	22/10/2018
Bolloré F-29500 Ergué Gaberic	3,358,100	17.138	22/10/2018
Compagnie du Cambodge F-92800 Puteaux	1,002,500	5.116	22/10/2018
Total Bolloré Participations (direct et indirect)	4,360,800	22.255	

7. Financial calendar

4 June 2025	Annual General Meeting at 11.00 am
14 June 2025	Payment of the balance of dividend for 2024 (coupon number 85)
End of September 2025	Half year stand alone and consolidated results at 30 June 2025
Mid-November 2025	Interim Management statement for 3rd quarter of 2025
End of March 2026	Annual stand alone results at 31 December 2025
Mid-April 2026	Consolidated annual results at 31 December 2025
Mid-May 2026	Interim Management statement for the 1st quarter of 2026
27 May 2026	Annual General Meeting at 11.00 am

The Company's results are published on the Luxembourg Stock Exchange website www.bourse.lu and on the Company's website www.socfin.com.

8. External audit

Independent statutory auditor (Réviseur d'entreprises agréé)
Ernst & Young "EY"
35E Avenue John F. Kennedy
L-1855 Luxembourg.

In 2024, the audit fees amounted to EUR 453,178 VAT included.

The audit fees include all fees paid to the independent statutory auditor of the Group, as well as those paid to member firms within their network for the year. This firm performed no material consulting work or other non-audit services in 2024 nor in 2023.

9. Corporate, social and environmental responsibility

Along with its specific commitment to transparency, the responsible management policy embodies the Group's three pillars of commitment: rural development, workers and local communities, and environment. These commitments form the basis of key initiatives aimed at improving long-term economic performance, social well-being, health, safety and natural resource management.

An implementation plan for this policy has been defined and implemented since 2022.

The efforts and actions undertaken by the Socfin Group in this area are detailed in a regularly updated dashboard as well as in a separate annual report ("Sustainability Report").

The responsible management policy, the dashboard and the annual Sustainability Report are available on the Group's website.

10. Other information

Following the Regulation 2016/347 of the European Commission of 10 March 2016, which specifies the modalities for updating insider lists, a list of insiders has been drawn up and is kept continuously up to date. The persons concerned were informed of their inclusion on this list.

Statement of compliance

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

(a) in accordance with the International Financial Reporting Standards adopted by the European Union, the consolidated financial statements prepared for the year that ended on 31 December 2024, give a true and fair view of the assets and liabilities, the financial position and the profit or loss of Socfinasia and of all the entities included in consolidation,

(b) in accordance with the local accounting standards, the individual financial statements prepared for the year ended on 31 December 2024, provide a true and fair view of the assets and liabilities, the financial position and the profits or losses attributable to Socfinasia,

(c) the management report presents the following information in a fairly manner: the evolution and results of the Company, the financial position of the Group and all the entities that are included in the consolidation, as well as a description of the main risks and uncertainties they face.

Consolidated management report

Directors' report on the consolidated financial statements presented by the Board of Directors to the Annual General Meeting of the Shareholders of 4 June 2025

Ladies and Gentlemen,

1. Consolidated financial statements

The consolidated financial statements as at 31 December 2024 include the financial statements of Socfinasia, and of all subsidiaries and direct and indirect associate companies. The details are given in Note 2 of the Notes to the consolidated financial statements.

As stated in Note 1 to the consolidated financial statements, the consolidated financial statements have been prepared in accordance with International Financial Reporting Standards or IFRS as adopted by the European Union. Socfinasia (the Group) adopted IFRS standards for the first time in 2005, and implemented all the standards applicable to the Group as at 31 December 2024 have been implemented.

Consolidated results

For the 2024 financial year, the result attributable to the Group amounted to EUR 60.9 million compared to EUR 46.1 million in 2023. This resulted in earnings per share attributable to the Group of EUR 3.11 compared to EUR 2.35 in 2023.

The consolidated revenue amounted to EUR 186.4 million in 2024 compared to EUR 178.5 million in 2023, thus an increase of EUR 7.9 million. This increase in revenue was mainly due to a rise in the price (EUR 26.2 million), whereas quantities sold during the period decreased (EUR -7.4 million) and the variation of the Indonesian Rupiah versus the Euro lead to a decrease in revenues (EUR -7.1 million).

The operating profit increased to EUR 76.3 million compared to EUR 62.0 million in 2023. The fixed assets were subject to a reversal of impairment, amounting to EUR 3.9 million in 2024.

Other financial income increased to EUR 19.1 million compared to EUR 12.1 million in 2023 and consisted mainly of EUR 11.5 million of exchange gains, compared to EUR 3.2 million in 2023.

Financial expenses amounted to EUR 8.1 million compared to EUR 7.5 million in 2023 and consisted mainly of foreign exchange losses for EUR 7.4 million (EUR 5.7 million in 2023).

Furthermore, the tax expense increased, with income taxes amounting to EUR 24.5 million compared to EUR 20.1 million in 2023.

Profit for the year from associates attributable to the Group decreased to EUR 4.6 million compared to EUR 5.9 million in 2023.

Consolidated statement of financial position

Socfinasia's assets consist of:
- non-current assets of EUR 184.1 million compared to EUR 217.6 million in 2023, a decrease of EUR 33.4 million mainly due to a decrease in long-term advances towards Socfin of EUR 50.4 million;
- current assets for EUR 177.1 million compared to EUR 145.8 million in 2023, mainly linked to the increase in cash and cash equivalents of EUR 34.5 million, to the increase in inventory for EUR 4.9 million, and to the decrease in other receivables for EUR 7.9 million.

The shareholders' equity attributable to the Group amounted to EUR 235.6 million compared to EUR 247.9 million in 2023. The decrease in the shareholders' equity of EUR -12.3 million is mainly due to the profit for the period (EUR +60.9 million) and to the allocation of the net results (EUR -78.4 million, final dividend 2023 and interim dividend 2024 included).

Based on the consolidated shareholders' equity, the net value per share[G] (terms having a [G] are explained part "Glossary" at the end of the annual report) attributable to the Group, before the distribution of the balance of the dividend, was EUR 12.02 compared to EUR 12.65 a year earlier. As at 31 December 2024, the share price stood at EUR 15.60.

Current and non-current liabilities increased to EUR 118.8 million compared to EUR 107.8 million in the previous year. The other payables increased at

EUR 62.4 million compared to EUR 59.7 million in the previous year.

Consolidated cash flow

As at 31 December 2024, cash and cash equivalents amounted to EUR 149.0 million, an increase of EUR 34.5 million for the period compared to an increase of EUR 19.9 million in the previous financial year.

Net cash flows from operating activities amount to EUR 81.1 million in 2024 (EUR 62.8 million in 2023) and cash flows from operating activities amount to EUR 96.4 million compared to EUR 85.7 million during the previous financial year.

Cash flows from investing activities show a net inflow, amounting to EUR 39.4 million compared to a net inflow of EUR 58.9 million in 2023, due to the final reimbursement of the long-term advance from Socfin. Cash flows from financing activities amounted to EUR 86.4 million (EUR 101.3 million in 2023) of which EUR 85.6 million of dividends (EUR 72.7 million in 2023).

2. Financial instruments

The financial risk management policies are described in the notes to the consolidated financial statements of the Company (see notes 23 and 34).

3. Outlook 2025

The results for the next financial year will largely depend on factors which are external to the management of the Group, such as the political and economic conditions in the countries where the subsidiaries are established, the changes in the price of rubber and palm oil, and the evolution of the Indonesian Rupiah and the US dollar against the Euro. The Group, for its part, maintains its policy of keeping cost prices as low as possible and of improving its production capacity.

4. Political and economic environment

The Company holds interests in subsidiaries operating in South-East Asia.

Given the economic and political instability of some of these countries, these investments present a risk in terms of exposure to political and economic changes.

Due to the geopolitical tensions, since 2022, there has been a significant increase in volatility on the securities and currency markets. The conflicts have had a significant impact on the financial markets, with many investors concerned about the risk of further escalation and the ensuing impact on global trade and economic growth.

Although the aforementioned aspects have not significantly impacted the company's operations nor performance and going concern during 2024, the Board of Directors continues to monitor the evolving situation and its impact on the company's financial position and results.

5. Events after the closing date

There are no material events after the closing date to mention.

6. Corporate governance

The Board of Directors implements the corporate governance rules that are applicable in the Grand Duchy of Luxembourg into the Group's financial structure and reports.

Further information on how these rules are implemented is available in the corporate governance statement of the annual report and in the management report on the Company's stand alone financial statements.

7. General internal control system adapted to the group's specific activities

1 Risk Assessment

Potential risks relevant to the group's activities (including financial, operational, and compliance risks) are identified. Once residual risks are assessed and found to be exceeding the risk appetite, strategies are also implemented to mitigate identified risks, such as implementing security measures, creating redundancy in operations, or adopting technological solutions to reduce human error.

2 Control Activities

Key controls are in place to manage risks within acceptable boundaries (in line with the risk appetite). Most important key controls are:

Compliance with Laws and Regulations

Legal Framework: the internal control system assesses compliance with relevant laws and regulations. This comprises but it is not limited to labor laws, financial regulations, and data protection laws.

Regulatory Updates: the Group stays abreast of the impact that changes to laws and regulations could induce in the internal control system.

Segregation of functions

The segregation of the operational, commercial and financial functions implemented at each level of the Group encourages an autonomous model of internal control.

In each of their area of responsibility, these different functions ensure the completeness and reliability of information. They provide regular updates on this aspect to local managers and to the Group's headquarters, on information related to agricultural and industrial production, trade, human resources, finance, etc.

Authorisation and Approval Processes: clear procedures are set for approving transactions and decisions, including authorisation limits, to prevent unauthorised or inappropriate actions.

Physical Controls are implemented on an ongoing basis to safeguard assets, such as secure storage for inventory, access controls for sensitive systems, and regular inventory checks.

IT Controls: cybersecurity and IT security protocols are established and continuously reinforced, such as user access controls, and data backup and recovery processes to protect data integrity and prevent unauthorised access.

Preventive and Detective Controls: include both preventive controls (e.g., user authentication) and detective controls (e.g., periodic audits) to foresee potential or emerging risks.

3 Cross-Functional Collaboration

Autonomy and accountability of subsidiaries

The operational entities have a large degree of autonomy in their management due to geographical distances. In particular, they are responsible for the implementation of an internal control system, which is adapted not only to the nature and extent of their activity, but also to the optimisation of their operations and financial performances, the protection of their assets and the management of their risks.

This autonomy allows the entities to be more accountable and to ensure consistency between their practices and the legal framework of their host country.

Despite this autonomy, policies and procedures are transversal to operational entities (if and when possible), aiming to streamline controls and leverage synergies.

Centralised control

The top management of the entities within the Group carry out/adhere to a Human Resources Management policy, which is centralised at the Group's headquarters.
This policy contributes to the smooth running of the internal control system and ensures its effectiveness through different practices such as independent/autonomous recruiting processes, the harmonisation of all segregated functions, as well as annual evaluations and training programs.
The operational, commercial and financial functions centrally define a set of standard reports which ensure that information originating from the subsidiaries is presented homogenously.

4 Information and Communication (including reporting system)

Treasury reporting process

The treasury department organises, supervises and controls the reporting of the subsidiaries' daily information and weekly indicators. In particular, it monitors the position of the cash flow, the evolution of net debt and the expenses related to the investments.

Financial reporting process

The financial department organises, supervises and controls the reporting of monthly accounting, budgetary and financial information. It distributes condensed reports for use by the Group's operational management.

Twice per year, it includes this information in the long-term development plan of the subsidiaries. It also ensures the implementation of the financial decisions taken by the subsidiaries' Board of Directors.

Preparation of consolidated accounts

The consolidated financial statements are prepared on a half-yearly basis. On a yearly basis, they are audited annually by the external auditors as part of a financial audit of subsidiaries, which covers both the statutory accounts of the entities in the scope of consolidation and the consolidated financial statements.

Once approved by the Board of Directors, they are published.

The consolidation department of the Group guarantees homogeneity and treatment monitoring for all companies within the scope of consolidation. It strictly adheres to the accounting standards in force relating to consolidation operations. It uses a standard consolidation tool to ensure a number of procedures, such as the secure processing of information feedback from subsidiaries, the transparency and relevance of automatic consolidation processes and the consistency of the accounting aggregates' presentation in the annual report. Lastly, due to the complexity of the accounting standards in force and the many specificities around their implementation, the consolidation service centralises the adjustments specific to the valuation rules applicable to the consolidated financial statements.

5 Monitoring

Ongoing Monitoring: Controls performance is monitored throughout automated systems or manual checks, including compliance with policies and procedures or evaluating financial reports.

Internal Audits: internal audits are conducted regularly to assess the effectiveness of controls, identify areas for further improvement, ensure compliance and follow-up on corrective actions status.

8. Environment and social responsibility

Along with its specific commitment to transparency, the responsible management policy embodies the Group’s three pillars of commitment: rural development, workers and local communities, and environment. These commitments form the basis of key initiatives aimed at improving long-term economic performance, social well-being, health, safety and natural resource management.

An implementation plan for this policy was defined and implemented since 2022.

A regularly-updated dashboard as well as a separate annual report (“Sustainability Report”) detail the efforts and actions undertaken by the Socfin Group in relation to this policy.

The responsible management policy, the dashboard and the annual Sustainability Report are available on the Group’s website.

The Board of Directors

Auditor's report on the consolidated financial statements

To the Shareholders
SOCFINASIA S.A.
4, Avenue Guillaume
L-1650 Luxembourg

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of Socfinasia S.A. (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Company as at 31 December 2024, and of its consolidated financial performance and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the EU Regulation N° 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "réviseur d'entreprises agréé" for the audit of the consolidated financial statements" section of our report. We are also independent of the Group in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the consolidated financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of the audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of biological assets

Risk identified

As at 31 December 2024, the value of the Group's biological assets amounted to EUR 100.3 million out of total assets of EUR 361.2 million.

The Group owns biological assets in Asia. These biological assets, which consist mainly of oil palm and rubber plantations, are valued in accordance with the principles defined in IAS 16 "Property, Plant and Equipment". These assets are recognised at cost less accumulated depreciation and any impairment losses.

The note 8 "Impairment of assets" of the consolidated financial statements describes the methodology used by Group management to assess whether there is any indicator of impairment or any indicator of impairment reversal at the balance sheet date. When an indicator is identified, Group management determines the recoverable amount of the biological assets and thus determines the impairment loss or the reversal of impairment to be recognised, if any.

Auditor's report on the consolidated financial statements

The indicators used by Group Management are:

- a decrease or an increase of the listed price of natural rubber (TSR20 1st position on SGX) and the listed price of crude palm oil (CIF Rotterdam) at the balance sheet date higher than 15% compared to a five-year average of the prices observed on those markets
- a decrease or an increase of the six-month average of the prices observed of those markets higher than 15% compared to a five-year average of the prices observed on those markets
- a decrease or an increase of the twelve-month average of the prices observed of those markets of more than 15% compared to a five-year average of the prices observed on those markets

For palm oil, which is mainly sold on local markets, Group Management also analyses local sales prices, considering that a decrease or an increase in these prices at the balance sheet date higher than 15% compared to a five-year average value of the local prices constitutes an indicator of impairment or an indicator of impairment reversal respectively.

In addition to these external factors, the Group analyses the following internal performance indicators:

- Specificities of the local market (evolution of supply and demand, ...);
- Physical indications of impairment;
- Significant changes in the plantations that could have a material impact on future cash flows.

The recoverable amount is determined as the higher of the value in use and the fair value less costs of disposal. The value in use is defined in terms of discounted future net cash flows and involves significant judgements and estimations by Group Management, including financial forecasts and the utilization of appropriate discount rates.

We considered the valuation of biological assets to be a key audit issue because of :

- their significance in relation to the Group's total assets

- the assessment of whether there is any indicator of impairment or any indicator of impairment reversal; and

- the determination of their recoverable amount which involves significant judgements and estimates.

Audit response

In order to assess the reasonableness of an indicator of impairment or an indicator of impairment reversal and, where appropriate, to determine the recoverable amount of biological assets, we performed the following audit procedures :

- Assess the compliance of Group's management's methodology with the provisions of IAS 36 "Impairment of Assets";
- Analyze the methodology used with a particular focus on the indicators of impairment or on the indicators of impairment reversal;
- Analyze the completeness of indicators of impairment or indicators of impairment reversal:
  - Evaluating the assessment performed by Group management to identify the existence of indicators of impairment or indicators of impairment reversal by comparing the underlying data of the analysis with the source of the data used;
  - Comparing the evolution of yields per hectare; and
  - Overseeing the audit work of the components auditors of material subsidiaries to identify any indicators of impairment or any indicators of impairment reversal, including that site visits of the plantations have been carried out;

- In case of identification of an indicator of impairment or an indicator of impairment reversal, we:
  - Assess the appropriateness of the methodology applied by Group Management to determine the recoverable value of the biological assets and the accuracy of any impairment loss or any impairment reversal recorded;
  - Analyze the reasonableness of the cash flow forecasts used by Group Management to determine the value in use of the biological assets;
  - Assess the reasonableness of the assumptions and inputs used by Group management; and
  - Reconcile the key inputs used in the model with information audited by the components auditors of material subsidiaries.

- Assess whether the disclosures required by IAS 36 "Impairment of Assets" for biological assets are properly disclosed in the notes of the consolidated financial statements.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the consolidated management report and the corporate governance statement but does not include the consolidated financial statements and our report of "réviseur d'entreprises agréé" thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and of those charged with governance for the consolidated financial statements

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS as adopted by the European Union or IFRS Accounting Standards as adopted by the European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

The Board of Directors is also responsible for presenting and marking up the consolidated financial statements in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format, as amended ("ESEF Regulation").

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the consolidated financial statements

The objectives of our audit are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 and with the ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of Board of Directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d’entreprises agréé” to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Assess whether the consolidated financial statements have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

We have been appointed as “réviseur d’entreprises agréé” by the General Meeting of the Shareholders on 26 May 2020 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 5 years.

The consolidated management report is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

The accompanying corporate governance statement on pages 27 to 33 is the responsibility of the Board of Directors. The information required by article 68ter paragraph (1) letters c) and d) of the law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

Auditor’s report on the consolidated financial statements

We have checked the compliance of the consolidated financial statements of the Group as at 31 December 2024 with relevant statutory requirements set out in the ESEF Regulation that are applicable to the financial statements. For the Group, it relates to :

- Financial statements prepared in valid xHTML format;
- The XBRL markup of the consolidated financial statements using the core taxonomy and the common rules on markups specified in the ESEF Regulation.

In our opinion, the consolidated financial statements of the Group as at 31 December 2024, identified as Socfinasia 2024 Annual Report.zip, have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

We confirm that the audit opinion is consistent with the additional report to the audit committee or equivalent.

We confirm that the prohibited non-audit services referred to in EU Regulation No 537/2014 were not provided and that we remained independent of the Group in conducting the audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Anthony Cannella
Luxembourg

Consolidated financial statements

1. Consolidated statement of financial position

EUR	Note	31/12/2024	31/12/2023
Non-Current Assets			
Right-of-use assets	3	3,590,450	2,693,850
Intangible assets	4	330,730	301,923
Property, plant and equipment	5	41,785,557	39,209,888
Non-current biological assets	6	100,304,209	91,842,656
Investments in associates	10	27,231,426	22,687,671
Financial assets at fair value through other comprehensive income	11	5,253,839	5,231,277
Long-term advances	12	93,223	50,500,175
Deferred tax assets	13	5,540,028	5,105,504
		184,129,462	***217,572,944***
Current Assets			
Inventories	16	21,778,649	16,916,698
Current biological assets		1,587,423	1,386,059
Trade receivables	17	1,451,775	2,259,161
Other receivables	18	2,065,148	9,924,598
Current tax assets	14	1,197,628	743,616
Cash and cash equivalents	19	149,037,854	114,574,658
		177,118,477	***145,804,790***
TOTAL ASSETS		***361,247,939***	***363,377,734***

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

Consolidated financial statements

EUR	Note	31/12/2024	31/12/2023
Equity attributable to the owners of the Parent			
Share capital	20	24,492,825	24,492,825
Legal reserve	21	2,449,283	2,449,283
Consolidated reserves		267,557,317	299,889,982
Translation reserves		-119,821,411	-125,025,089
Profit / (loss) for the period		60,913,814	46,103,360
		235,591,828	***247,910,361***
Non-controlling interests	9	6,868,597	7,663,646
Total equity		***242,460,425***	***255,574,007***
Non-current liabilities			
Deferred tax liabilities	13	3,938,754	3,626,925
Employee benefits obligations	22	34,881,809	34,533,436
Long-term lease liabilities	3	350,199	356,638
		39,170,762	***38,516,999***
Current liabilities			
Short-term lease liabilities	3	29,130	27,258
Trade payables	24	9,158,991	7,345,213
Current tax liabilities	14	7,997,950	2,197,336
Other payables	24	62,430,681	59,716,921
		79,616,752	***69,286,728***
TOTAL EQUITY AND LIABILITIES		***361,247,939***	***363,377,734***

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

2. Consolidated income statement

EUR	Note	2024	2023
Revenue	33	186,432,826	178,523,977
Change in inventories of finished products and work in progress		4,158,634	-704,274
Other operational income		808,194	1,545,489
Raw materials and consumables used	33	-17,456,725	-23,405,777
Other expenses	33	-18,970,705	-17,110,218
Staff costs	26	-70,599,576	-65,035,465
Depreciation and impairment expense	7	-7,692,881	-10,799,732
Other operating expenses	31	-394,012	-1,028,843
Operating profit / (loss)		***76,285,755***	***61,985,157***
Other financial income	27	19,089,273	12,105,421
Gain on disposals		32,311	0
Loss on disposals		-168,090	-1,023,704
Financial expenses	28	-8,061,924	-7,542,460
Profit / (loss) before taxes		***87,177,325***	***65,524,414***
Income tax expense	15	-24,488,401	-20,108,323
Deferred tax (expense) / income	15	-87,435	412,214
Share of the Group in the result from associates	10	4,596,877	5,890,456
Profit / (loss) for the period		***67,198,366***	***51,718,761***
Profit / (loss) attributable to non-controlling interests		***6,284,552***	***5,615,401***
Profit / (loss) attributable to the owners of the Parent		***60,913,814***	***46,103,360***
Basic earnings per share undiluted	29	***3.11***	***2.35***

Number of Socfinasia's shares	19,594,260	19,594,260
Basic earnings per share	3.11	2.35
Diluted earnings per share	3.11	2.35

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

3. Consolidated statement of comprehensive income

EUR	Note	2024	2023
Profit / (loss) for the period		***67,198,366***	***51,718,761***
Other comprehensive income			
Actuarial gains / (losses)	22	-34,762	-604,037
Deferred tax on actuarial losses and gains		7,648	132,888
Fair value changes of securities measured at fair value through other comprehensive income, before taxes	11	-25,984	-42,251
Deferred tax on fair value changes of securities measured at fair value through other comprehensive income		7,846	10,537
Subtotal of items that cannot be reclassified to profit or loss		*-45,252*	*-502,863*
Gains / (losses) on exchange differences on translation of subsidiaries		5,307,651	-2,610,919
Share of other comprehensive income related to associates	10	0	-337,884
Subtotal of items eligible for reclassification to profit or loss		*5,307,651*	*-2,948,803*
Total other comprehensive income		***5,262,399***	***-3,451,666***
Total comprehensive income		***72,460,765***	***48,267,095***
Comprehensive income attributable to non-controlling interests		***6,382,186***	***5,371,255***
Comprehensive income attributable to the owners of the Parent		***66,078,579***	***42,895,840***

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

4. Consolidated statement of cash flows

EUR	Note	2024	2023
Operating activities			
Profit / (loss) attributable to the owners of the Parent		60,913,814	46,103,360
Profit / (loss) attributable to non-controlling shareholders		6,284,552	5,615,401
Income from associates	10	-4,596,877	-5,890,456
Dividends received from associates	10	3,494,328	8,292,174
Fair value of agricultural production		526,341	-1,213,115
Other adjustments having no impact on cash position		-2,310,364	1,281,260
Depreciation, impairment, provisions and allowances		7,340,097	10,761,550
Net loss on disposals of assets		135,779	1,023,704
Income tax expense and deferred tax	15	24,575,836	19,696,109
Cash flows from operating activities		**96,363,506**	**85,669,987**
Interest expense / (income)	*27, 28*	*-6,740,541*	*-7,820,796*
Income tax paid	*15*	*-20,734,160*	*-27,880,824*
Change in inventory		-5,109,303	765,945
Change in trade and other receivables		13,450,580	3,575,746
Change in trade and other payables		5,546,176	9,529,156
Change in accruals and prepayments		-1,640,295	-1,081,260
Change in working capital requirement		**12,247,158**	**12,789,587**
Net cash flows from operating activities		***81,135,963***	***62,757,954***
Investing activities			
Acquisitions / disposals of intangible assets		-1,065,888	-1,172,057
Acquisitions of property, plant and equipment and biological assets	5, 6	-15,245,874	-15,837,340
Disposals of property, plant and equipment		829,904	661,527
Acquisitions / disposals of financial assets and loans with shareholder	31	47,377,930	66,359,340
Interest received	27	7,501,648	8,885,904
Net cash flows from investing activities		***39,397,720***	***58,897,374***
Financing activities			
Acquisition of additional interests in subsidiaries	10	-5,601	0
Dividends paid to the owners of the Parent	30	-78,377,040	-68,579,910
Dividends paid to non-controlling shareholders	9	-7,179,706	-4,111,803
Proceeds from borrowings	23	0	3,130
Repayment of borrowings	23	0	-27,484,691
Repayment of lease liabilities		-27,879	-27,689
Interest paid	28	-761,107	-1,065,108
Net cash flows from financing activities		***-86,351,333***	***-101,266,071***
Effect of exchange rate fluctuations		280,846	-462,646
Net cash flow		***34,463,196***	***19,926,611***
Cash and cash equivalents as at 1 January	19	114,574,658	94,648,047
Cash and cash equivalents as at 31 December	19	149,037,854	114,574,658
Net increase / (decrease) in cash and cash equivalents		***34,463,196***	***19,926,611***

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

5. Consolidated statement of changes in equity

EUR	*Share capital*	*Legal reserve*	*Translation reserves*	*Consolidated reserves*	*Equity attributable to the owners of the Parent*	*Non-controlling interests*	*TOTAL EQUITY*
Balance as at 1 January 2023	***24,492,825***	***2,449,283***	***-122,604,832***	***369,247,946***	***273,585,222***	***6,404,183***	***279,989,405***
Profit / (loss) for the period				46,103,360	**46,103,360**	5,615,401	**51,718,761**
Actuarial (losses) / gains				-424,034	**-424,034**	-47,115	**-471,149**
Change in fair value of securities at fair value through other comprehensive income				-25,345	**-25,345**	-6,369	**-31,714**
Foreign currency translation adjustments			-2,420,257		**-2,420,257**	-190,662	**-2,610,919**
Share in other comprehensive income from associates				-337,884	**-337,884**		**-337,884**
Total comprehensive income			***-2,420,257***	***45,316,097***	***42,895,840***	***5,371,255***	***48,267,095***
Dividends (Note 30)				-29,391,390	**-29,391,390**	-2,705,086	**-32,096,476**
Interim dividends (Note 30)				-39,188,520	**-39,188,520**	-1,406,717	**-40,595,237**
Other movements				9,209	**9,209**	11	**9,220**
Transactions with shareholders				***-68,570,701***	***-68,570,701***	***-4,111,792***	***-72,682,493***
Balance as at 31 December 2023	***24,492,825***	***2,449,283***	***-125,025,089***	***345,993,342***	***247,910,361***	***7,663,646***	***255,574,007***
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				60,913,814	**60,913,814**	6,284,552	**67,198,366**
Actuarial (losses) / gains				-24,403	**-24,403**	-2,711	**-27,114**
Change in fair value of securities at fair value through other comprehensive income				-14,510	**-14,510**	-3,628	**-18,138**
Foreign currency translation adjustments			5,203,678		**5,203,678**	103,973	**5,307,651**
Total comprehensive income			***5,203,678***	***60,874,901***	***66,078,579***	***6,382,186***	***72,460,765***
Dividends (Note 30)				-39,188,520	**-39,188,520**	-3,478,179	**-42,666,699**
Interim dividends (Note 30)				-39,188,520	**-39,188,520**	-3,696,747	**-42,885,267**
Other movements				-20,072	**-20,072**	-2,309	**-22,381**
Transactions with shareholders				***-78,397,112***	***-78,397,112***	***-7,177,235***	***-85,574,347***
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***

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

6. Notes to the consolidated financial statements

Note 1. Overview and material 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] (terms having a [G] are explained part "Glossary" at the end of the annual report) since the Annual General Meeting of 10 January 2011. The registered office is established at 4, avenue Guillaume, L-1650 in Luxembourg.

The main activity of the Company and its subsidiaries (the "Group") is the management of a portfolio of interests that mainly focuses on the operation of tropical oil palm and rubber plantations mainly in South-East of Asia.

Socfinasia is controlled by Société Financière des Caoutchoucs, abbreviated as "Socfin" which is the largest entity that consolidates. The registered office of the latter company is also located in Luxembourg.

The Company is registered in the commercial register under the number B10534 and is listed on the Luxembourg Stock Exchange under ISIN code: LU0092047413.

1.2. Statement of compliance

The consolidated financial statements have been prepared on a going concern basis and in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The consolidated financial statements are presented in euros and rounded to the nearest whole number, the euro being the functional currency of the parent company Socfinasia and of the Group's presentation currency.

On 2 April 2025, the Board of Directors approved the consolidated financial statements.

In conformity with the current legislation existing in the Grand Duchy of Luxembourg, the financial statements will be approved by the shareholders during the Annual General Meeting. The official version of these financial statements is the ESEF[G] version available with the Officially Appointed Mechanism (OAM) tool.

New standards and amendments issued but not yet effective on 1 January 2024:

The Group does not expect the adoption of the standards and amendments described below to have a material impact on its consolidated financial statements, nor does it anticipate the early adoption of new accounting standards, amendments and interpretations.

- 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.

New IFRS standards, amendments and interpretations not yet endorsed by the European Union:

The Group is currently assessing the impacts the amendments described below will have on the primary financial statements and notes to the financial statements, nor does it anticipate the early adoption of new accounting standards, amendments and interpretations.

- On 9 April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces:
  - New requirements for presentation within the statement of profit or loss, including specified totals and subtotals.
  - Entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.
  - Disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified roles of the primary financial statements (PFS) and the notes.

The standard will become effective for reporting periods beginning on or after 1 January 2027, with retrospective application and with early adoption permitted.

- On 18 July 2024, the IASB issued the Annual Improvements Volume 11 of the IFRS. These amendments include clarifications, simplifications, corrections and changes that improve the consistency of several IFRS Accounting Standards. The main amendments are:
  - IFRS 1: clarification of a potential confusion between paragraph B6 of IFRS 1 and hedge accounting requirements in IFRS 9,

- IFRS 7: clarification of an inconsistency on paragraph 28 of IFRS 7, regarding disclosure of deferred difference between fair value and transaction price,
- IFRS 9: potential lack of clarity regarding lessee derecognition of lease liabilities addressed, linked to the requirements of IFRS 9 (paragraph 2.1.(b)(ii)),
- IFRS 10: clarification of a potential confusion in the determination of a “de facto agent”, between paragraph B73 and B74 of IFRS 10,
- IAS 7: potential confusion addressed in the use of the term “cost method”. Paragraph 37 of IAS 7 has been amended.

The Annual Improvements Volume 11 of the IFRS will be effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted.

The Group does not expect the adoption of the standards and amendments described below to have a material impact on its consolidated financial statements, nor does it anticipate the early adoption of new accounting standards, amendments and interpretations.

- On 9 May 2024, the IASB issued IFRS 19 - Subsidiaries without Public Accountability: Disclosures. This standard permits eligible subsidiaries to elect to apply reduced disclosure requirements as per IFRS 19 and comply with the recognition, measurement and presentation requirements set out in other IFRS Accounting Standards. The standard will become effective for reporting periods beginning on or after 1 January 2027, with early permitted. As the Groups equity instruments are publicly traded, it is not eligible to elect to apply IFRS 19

- On 30 May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 (the Amendments). The Amendments provide guidance on:
  - the classification of financial assets, including Environment, social and Governance (ESG) features;
  - the derecognition of liabilities settled through electronic payment systems. It also clarifies the treatment of non-recourse assets and contractually linked instruments;
  - the disclosures related to investments in equity instruments at fair value through other comprehensive income and to financial assets/liabilities with contractual terms that reference a contingent event including those that are ESG-linked.

The amendments to IFRS 9 and IFRS 7 will be effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted.

- On 18 December 2024, the IASB issued Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7. The Amendments provide guidance on:
  - factors to consider when applying IFRS 9:2.4 to contracts to buy and take delivery of renewable electricity for which the source of production of the electricity is nature-dependent,
  - hedge accounting requirements, to permit an entity using a contract for nature-dependent renewable electricity with specified characteristics as a hedging instrument, to designate a variable volume of forecast electricity transactions as the hedged item,
  - the amendments introduce disclosure requirements about contracts for nature-dependent electricity with specified characteristics.

The amendments to IFRS 9 and IFRS 7 will be applicable retrospectively and are effective for annual reporting periods beginning on or after 1 January 2026. Early application is permitted.

1.3. Presentation of the consolidated financial statements

The consolidated financial statements are presented in euros (EUR or €).
They are prepared based on historical cost with the exception of biological assets (current) (IAS 2, IAS 41) and securities measured at fair value through other comprehensive income, which are recognised at fair value.

The accounting principles and rules are applied in a consistent and permanent way within the Group. The consolidated financial statements are prepared for the accounting year ending on 31 December 2024, and are presented before the Annual General Meeting of shareholders that approves the allocation of the parent company’s income.

As of 1 January 2024, the Group adopted the following amendments without any material impact on the Group’s consolidated financial statements:

- Amendments to IAS 1 “Presentation of Financial Statements”

In January 2020 and October 2022, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 “Presentation of Financial Statements” to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:
- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity’s right to defer settlement is contingent on compliance with future covenants within twelve months.

- Amendments to IFRS 16 "Lease liability in a Sale and Leaseback"
In September 2022, the IASB issued amendments to IFRS 16 to specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

- Amendments to IAS 7 "Supplier Finance Arrangements"
On 25 May 2023, the IASB issued amendments to IAS 7 and IFRS 7 "Supplier Finance Arrangements": the amendments clarify the characteristics of an arrangement for which an entity is required to provide the information. They also require entities to disclose information that allows users to assess how supplier finance arrangements affect an entity's liabilities, cash flows and exposure to liquidity risk. Such information may consist of the terms and conditions of these arrangements and the carrying amount of the supplier finance arrangement financial liabilities.

1.4. Consolidation principles

The consolidated financial statements include the financial statements of the parent company Socfinasia as well as those of the companies controlled by the parent ("subsidiaries") and those of the companies in which Socfinasia exercises significant influence ("associates"), all of which constitute the "Group".

All companies included in the scope of consolidation as of 31 December 2024 close their accounts on 31 December.

a) Subsidiaries

In accordance with IFRS 10, an investor has control when it fulfills three conditions:
1) It holds power over the entity;
2) It is entitled to or is exposed to variable returns from its involvement;
3) It has the ability to use its power over the entity to affect returns.

Currently, the Group holds the majority of the voting rights in the entities.

Income and expenses from subsidiaries acquired or sold during the year are included in the consolidated income statement, respectively, from the date of acquisition to the date of disposal.

Profit or loss and components of other comprehensive income are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Where appropriate, restatements are made to the financial statements of the subsidiaries to align the accounting principles used with those of the Group.

All intra-group balances and transactions are eliminated upon consolidation.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity. Any residual gain or loss is recognised in profit or loss, while any investment retained is recognised at fair value.

b) Investments in associates and joint ventures

An associate is a company over which the Group exercises significant influence through its participation in the financial and operational decisions of this company, but over which it has no control. Significant influence is presumed when the Group holds, directly or indirectly through its subsidiaries, between 20% and 50% of the voting rights. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint control is the contractually agreed sharing of control of an arrangement (i.e. decisions require unanimous consent of the parties sharing control).

Associates and joint ventures are accounted for using the equity method. Under this method, the Group's interest in the associate and joint venture is initially recognised at cost in the statement of financial position and subsequently adjusted to recognise the Group's share of movements in profit and loss and other comprehensive income.

The profit or loss statement reflects the Group's share in the results of the associate or joint venture's operations. Any change in other comprehensive income of those investees is presented as part of the Group's other comprehensive income. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

Investments in associates and joint ventures are included in the consolidated financial statements using the equity method from the date on which significant influence begins until the date when this influence ceases. The carrying amount of positive goodwill that results from the acquisition of associates and joint ventures is included in the carrying amount of the investment and is not tested for impairment separately. An impairment test is performed if an objective indication of impairment is identified. Impairment is recognised, if necessary, in the income statement under the heading "Share of the Group in the result from associates".

The list of subsidiaries and associated companies (including joint ventures) of the Group is presented in Note 2.

1.5. Changes in accounting policies, errors and changes in estimates

A change in accounting policy is applicable only if it meets the requirements of a standard or an interpretation or allows more reliable and relevant information. Changes in accounting policies are accounted for retrospectively, except in the case of transitional provisions specific to the standard or interpretation. A material error, when discovered, is also adjusted retrospectively.

Uncertainties inherent to the activity require the use of estimates when preparing financial statements. The estimates are based on judgements intended to give a reasonable assessment of the latest reliable information available. An estimate is revised to reflect changes in circumstances, new information available and the effects of experience.

1.6. Business combinations

IFRS 3 "Business Combinations" provides the accounting basis for recognising business combinations and changes in interests in subsidiaries after obtaining control.

For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

Changes in interest in a subsidiary that do not result in loss of control are accounted for as equity transactions.

1.7. Goodwill

Goodwill is the difference on the date of acquisition between the fair value of the consideration given in exchange for taking control, the value of non-controlling interests, the fair value of previous equity investments and the fair value of identifiable assets and liabilities and contingent liabilities of the acquiree.

When disposing of a subsidiary, the residual amount of goodwill attributable to the subsidiary is included in the calculation of the disposal's result.

1.8. Foreign currency conversion

In the financial statements of Socfinasia and of each subsidiary, transactions in foreign currency are recorded, upon initial recognition, in the functional currency of the company concerned. The exchange rate in force is applied on the transaction date. At closing, monetary assets and liabilities denominated in foreign currencies are converted on the last day of the year. Gains and losses arising from the realisation or translation of monetary items denominated in foreign currencies are recorded in the income statement for the year.

On consolidation, the assets and liabilities of companies whose accounts are held in a currency other than the euro are translated into euros at the exchange rate prevailing on the closing date. Income and expenses are converted into euros at the average exchange rate for the year. Any exchange differences are classified as equity under "Translation differences". In the event of a disposal, the translation differences relating to the company concerned are recognised in the income statement for the year in which the sale occurred.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

The following exchange rates have been used for the conversion of the consolidated financial statements:

	Closing rate		*Average Rate*	
1 euro equals to:	31/12/2024	31/12/2023	2024	2023
Euro	1.000	1.000	1.000	1.000
Indonesian rupiah	16,851	17,140	17,162	16,471
US dollar	1.0389	1.1050	1.0804	1.0826

1.9. Intangible assets

Intangible assets are stated at their acquisition cost less accumulated amortisation and any impairment losses.

Amortisation is applied on a straight-line basis based on an estimate of the useful life of the asset in question. Intangible assets are not subject to revaluation. When the recoverable value of an asset is lower than its book value, the latter is reduced to reflect this loss in value.

The estimated useful lives are as follows:

Patents	3 to 5 years
Other intangible assets	3 to 5 years
Software	3 to 5 years
Concessions[G]	Length of the concessions[G]

Amortisation starts from the date when the asset is available to use.

Gains or losses arising from derecognition of assets (i.e. the difference between the disposal proceeds and the carrying amount of the asset) are included in the income statement when assets are derecognised.

1.10. Property, plant and equipment

Tangible fixed assets are recorded at their acquisition cost less accumulated depreciation and any impairment losses.

Property, plant and equipment in progress is carried at cost less any identified impairment.

Depreciation is applied on a straight-line basis, according to an estimate of the useful life for each significant component of the asset in question. When the recoverable value of an asset is lower than its book value, the latter is reduced to reflect this loss in value.

The estimated useful lives are as follows:

Buildings	20 to 50 years
Technical installations	3 to 20 years
Furniture, vehicles and others	3 to 20 years

Depreciation starts from the date that the assets are available to use.

Land is not subject to depreciation.

Gains or losses arising from the derecognition of assets (i.e. the difference between the disposal proceeds and the carrying amount of the asset) are included in the income statement when assets are derecognised.

1.11. Bearer biological assets

The Group has biological assets in South-East Asia. These biological assets, mainly consisting of palm oil and rubber plantations, are valued according to the principles defined in IAS 16 “Tangible fixed assets”.

Biological assets at the time of harvest, in particular for palm bunches, palm oil and rubber, are evaluated according to the principles defined by IAS 41 “Agriculture”.

Bearer biological assets

Producer biological assets are recorded at acquisition cost, less accumulated depreciation and any impairment losses.

Depreciation is applied according to the straight-line method based on an estimate of the useful life. When the recoverable amount of an asset is less than its carrying amount, the carrying amount is reduced to reflect that impairment.

The estimated useful lives are as follows:

Bearer plants – Palm	20 to 25 years
Bearer plants - Rubber	20 to 25 years

The depreciation starting date is the date of transfer of biological assets in production (asset being mature). This transfer takes place in the third year after palm oil tree planting and in the seventh year after rubber tree planting. For each entity, the operating period can be adapted according to the particular circumstances.

Agricultural production

Agricultural production at harvest is valued at fair value less the estimated costs necessary to complete the sale.

There are no observable data for agricultural production (palm harvest, latex). The World Bank publishes price forecasts for dry rubber[G] (finished product). These forecasts are based on the RSS3[G] grade (smoked sheet[G]) that is not produced by the Group. Lastly, and even more so, there are no observable prospective data relating to the Group's agricultural production. The price of a standard product in a global market is not sufficiently representative of the economic reality in which the various entities of the Group intervene. This price can hence not be used as a reference for valuation.

As a result, each entity determines the fair value of agricultural production based on actual market prices obtained over the past year.

The Group considers produce that grows on mature plantations (oil in the palm fruits and produce of rubber) as biological assets, in accordance with IAS 41 principles. This produce is measured at fair value less costs to sell until the point of harvest. Any resultant gains or losses arising from changes in fair value are recognised in the income statement. After harvest, these produce are measured in accordance with IAS 2 Inventories and the fair value less costs to sell is the cost of the inventories (see Note 1.14).

1.12. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets (mainly IT equipment), for which payments associated are recognised as an expense in the income statement. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Group leases offices and agricultural land for terms ranging from 1 to 99 years, as well as vehicles and equipment for terms ranging from 1 month to 5 years.

The Group's lease contracts are standard contracts that do not include additional non-leasing components, except for some vehicle lease contracts that include a maintenance service. The Group has used the practical expedient that allows the non-segregation of the lease component from the non-lease component for these contracts.

Assets and liabilities related to lease contracts are initially measured at the present value of the fixed payments, including in-substance fixed payments less any lease incentives receivable. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. To this purpose, the management considers all facts and circumstances that may create an incentive to exercise a renewal option or not to exercise an early termination option. The lease liability is remeasured if there is a change in the lease term, in the lease payment or in the assessment of an option to purchase the underlying asset.

As the implicit interest rate is unknown for all the Group's contracts, the incremental borrowing rate was used to discount the lease payments. The incremental borrowing rate is the rate that the lessee would have to pay to borrow, for a similar term and with a similar guarantee, the funds necessary to acquire an asset whose value is similar to the asset under the right-of-use in a similar economic environment.

In determining the incremental borrowing rate, the Group:

- where possible, uses the most recent financing received by the lessee as a starting point, which

was adjusted to reflect the change in financing conditions since the financing was received;
- uses a build-up approach starting with a risk-free rate which was adjusted for credit risk for leases for entities with no recent external financing;
- makes lease specific adjustments (such as term, country, currency and collateral).

The discount rates used by the Group range between 1.75% and 14.5%.

Lease payments are allocated between the repayment of the principal amount of the lease liabilities and interest expense. Interest expense is recognised in the income statement for the period over the term of the lease. Right-of-use assets are depreciated on a straight-line basis over the shorter of useful life and lease term.

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and recognises any impairment loss as described in Note 8: Impairment of assets.

1.13. Impairment of assets

Goodwill is not amortised, but is tested for impairment at least once a year, and whenever there is an indication of impairment.

In addition, at each reporting date, the Group reviews the carrying amounts of its intangible and tangible assets, including its organic producing assets, in order to assess whether there is any indication that its assets may have lost value. If there is such an indication, the recoverable amount of the asset is estimated to determine, if applicable, the amount of the loss or impairment. The recoverable amount is the higher of the fair value less the costs to sell the asset and the value in use.

The value in use of property, plant and equipment and intangible assets is the present value of estimated future cash flows expected from the use of an asset or cash-generating unit. When it is not possible to estimate the recoverable amount of an isolated asset, the Group determines the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. Impairment losses are immediately recognised as expenses in the income statement.

When an impairment loss which was recognised in a prior period no longer exists or needs to be written down, the carrying amount of the asset (cash-generating unit) is increased to the extent of the revised estimate of its recoverable amount. However, this increased carrying amount may not exceed the carrying amount that would have been determined if no impairment loss had been recognised for the asset (cash-generating unit) in prior years. The reversal of an impairment loss is recognised immediately in income in the income statement.

It is not possible to subsequently reverse an impairment loss recorded on goodwill.

1.14. Inventories

Inventories are recorded at the lower of cost and net realisable value. Cost includes direct material costs and, if applicable, direct labour costs and directly attributable overhead costs.

Where specific identification is not possible, the cost is determined based on the weighted average cost method. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to complete the sale (primarily selling expenses).

Impairment or loss on inventory to net realisable value is recognised as an expense in the period in which the impairment or loss occurred.

As explained in Note 1.11, agricultural production is measured at fair value less estimated costs necessary to make the sale.

1.15. Trade receivables

Trade receivables are valued at their nominal value and do not bear interest. The Group applies a simplified approach and records a provision for expected losses over the life of the receivables. This provision for losses is an amount that the Group considers a reliable estimate of the inability of its customers to make the required payments (refer to Note 34).

1.16. Cash and cash equivalents

Cash and cash equivalents include cash, demand deposits, short-term deposits of less than 3 months, as well as investments that are subject to a negligible risk of change in value and are easily convertible into a known amount of cash, having a maturity of three months or less.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents are presented net of outstanding bank overdrafts, as they are considered an integral part of the Group's cash management.

1.17. Financial instruments

Financial assets and liabilities are recognised in the consolidated statement of the financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities measured at amortised costs

The Group's business model for financial assets management describes the way it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from the collection of contractual cash flows, from the disposal of financial assets, or both. Financial assets classified and measured at amortised cost are held in a business model with the aim to hold financial assets and collect contractual cash flows. Long-term advances and other receivables are held for the sole purpose of collecting principal and interest. As such, they comply with the "Solely Payments of Principal and Interest" (SPPI) model. They are accounted for using the amortised cost method.

Financial assets are initially measured at fair value, net of transaction costs. Financial income is added to the carrying amount of the instrument to the extent that it is not received in the period in which it occurs. Interest is calculated using the effective interest rate method.

The Group applies the low credit risk simplification: at every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the internal credit rating of the debt instrument. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

Financial liabilities are initially measured at fair value, net of transaction costs. Financial expenses are recognised in income statement and are added to the carrying amount of the instrument to the extent that they are unpaid in the year in which they occur.

The carrying amount is a reasonable approximation of fair value in the case of financial instruments such as borrowings and debts with short-term maturity.

The fair value measurement of borrowings and debts with financial institutions, other than in the short term, depends both on the specifics of the loans and on current market conditions. The fair value was calculated by discounting the expected future cash flows at the re-estimated interest rates prevailing at the balance sheet date over the remaining term of repayment of the loans (refer to Note 25).

The Group relied on the evolution of the interest rate of the European Central Bank adjusted for the specific risk inherent in each financial instrument, as a reasonable benchmark for estimating the fair value of such borrowings (see Note 25).

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI if they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled into profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group elected to classify irrevocably its non-listed equity investments under this category.

Other financial assets and liabilities

Other financial assets (trade receivables, other receivables,...) and liabilities (trade payables, other payables,...) are recorded at their transaction price. The fair value of other financial assets and liabilities is estimated to be close to the carrying amount due to their short-term nature.

The receivables are valued at their transaction price less any write-downs covering amounts considered as non-recoverable if the Group deems it necessary. Impairment of assets is recognised in the income statement under “Other operating income/expenses”. The Group has established a provision matrix, based on its historical credit loss experience (average losses on trade receivables over several years), which was adjusted for prospective factors specific to the debtors and the economic environment. The carrying amount of the asset is reduced using a provision account, and the amount of the loss is recognised in the consolidated income statement. The Board of Directors of each subsidiary evaluates the receivables individually. Value adjustments are determined by considering the local economic reality of each country. They are reviewed at the reception of new events and at least annually.

1.18. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event. This present obligation will probably lead to an outflow of economic benefits, insofar as they can be reasonably estimated.

Restructuring provisions are recognised when the Group has come up with a formal and detailed plan for the restructuring, which has been notified to the affected parties.

1.19. Pension obligations

Defined contribution plans

The defined contribution plans designate the post-employment benefit plans under which the Group pays defined contributions to external insurance companies for certain categories of employees. Payments made under these pension plans are recognised in the income statement in the year when they are due.

As these plans do not generate future commitments for the Group, they do not give rise to provisions.

Defined benefit plans

The defined benefit plans refer to post-employment benefit plans that provide additional income to certain categories of employees for services rendered during the year and prior years.

This guarantee of additional resources is a future expenditure for the Group for which a commitment is calculated by independent actuaries at the end of each financial year.

The actuarial assumptions used to determine the liabilities vary according to the prevailing economic conditions in the country in which the plan is located.

The discount rates applicable to post-employment benefit obligations should be determined by reference to the market yields on high quality corporate bonds that are appropriate/relevant to the estimated timing of benefit payments at the balance sheet date.

The Group decided to calculate discount rates using an economic approach for high-quality corporate bonds whose duration corresponds to the terms of employee benefits in the countries concerned. In the countries where there is no active market for such obligation, the Group refers to the market yields (at the end of the reporting period) of government bonds. The currency and duration of these corporate or government bonds must correspond to the currency and estimated duration of the post-employment benefit obligations.

The cost of corresponding commitments is determined by using the projected unit credit method, with a discounted value calculation at the balance sheet date in accordance with the principles of IAS 19 “Employee Benefits”.

All changes in the amount of defined benefit pension obligations are recognised as soon as they occur.

Remeasurements of defined benefit pension obligations, including actuarial gains and losses, should be recognised immediately in “Other comprehensive income”.

The costs of services rendered during the period, past service costs (plan amendment) and net interest are recognised as an expense immediately.

The amount recognised in the statement of financial position consists of the present value of the defined benefit plans' pension obligations. This value has been adjusted for actuarial gains and losses, less the fair value of plan assets.

1.20. Revenue recognition

The Group's revenues derive from the performance obligation to transfer the control of products under arrangements. According to these arrangements, the transfer of control and the fulfilment of the performance obligation occur at the same time.

The point of control of the asset by the customer depends on the moment when the goods are made available to the carrier or when the buyer takes possession of the goods. This also depends on the delivery conditions. With regards to the Group's activities, the recognition criteria are generally met:
(a) for export sales, where the time of the transfer of deed is based on the incoterms;
(b) for local sales, depending on the delivery conditions, either when the goods leave the premises or when the customer takes possession of the goods.

This is the moment when the Group has fulfilled its performance obligations.
Revenues are valued at the transaction price of the consideration received or receivable, to which the company expects to be entitled.

The selling price is determined at the market price and, in a few cases, is contractually determined on a provisional basis using a reliable estimate. In the latter case, price adjustments can then take place depending on the movements between the reference price and the final price, as recognised.

The Group considers itself to be the principal in its revenue arrangements, because it controls the goods sold before transferring them to the customers.

As at 31 December 2024, revenue from the major customer within the Group accounted for approximately EUR 71.4 million (2023: EUR 83.8 million) of total Group revenue.

1.21. Taxes

Current tax is the amount of tax payable or recoverable on the profit or loss of a financial year.

Temporary differences between the book values of assets and liabilities on the one hand, and their tax bases on the other hand, lead to the recognition of a deferred tax using the tax rates which are applicable when the temporary differences disappear, as adopted on the closing date.

A deferred tax is recognised for all taxable temporary differences, unless the deferred tax is generated:
- by goodwill or;
- by the initial recognition of an asset or liability in a transaction which is not acquired through a business combination, does not affect neither the accounting profit nor the taxable profit (tax loss), nor gives rise to equal taxable and deductible temporary differences at the time of the transaction.

A deferred tax liability is recognised for all taxable temporary differences related to investments in subsidiaries and associates, unless the date on which the temporary difference will be reversed can be controlled and it will most likely not be reversed in the foreseeable future.

A deferred tax asset is recognised in order to carry forward unused tax losses and tax credits, so that future taxable profits, on which these unused tax losses and tax credits can be charged, will likely be available.

Deferred tax is recognised in the income statement, unless it relates to items that have been directly recognised, either in equity or in other comprehensive income.

1.22. Segment information

IFRS 8 – Operating Segments requires operating segments to be identified based on an internal reporting. This internal reporting is analysed by the entity's chief operating decision-maker, in order to assess performance and make resource decisions for the segments.

The identification of these operational sectors originates from the information analysed by the management. This information is based on the geographic distribution of political and economic risks.

1.23. Use of estimates

For the preparation of consolidated financial statements in accordance with IFRS, the Group's Management has made use of its best estimates to make assumptions on the following aspects, and to what extent they were affected: the carrying amount of assets and liabilities, information on assets and liabilities, contingent liabilities and the carrying amount of income and expenses recorded during the period. Depending on the evolution of these assumptions or different economic conditions, the amount that will appear in the Group's future consolidated financial statements may differ from current estimates. Material accounting policies, for which the Group has made estimates, mainly concern the application of IAS 19 - Employee Benefits (Note 22), IAS 41 - Agriculture and IAS 2 - Inventories (Note 16), IAS 16 - Property, Plant and Equipment (Note 5), IAS 36 - Impairment of Assets (Notes 6 and 8), IFRS 9 - Financial Instruments (Notes 25 and 34) and IFRS 16 – Leases (Note 3).

In the absence of observable data within the scope of IFRS 13 – Fair Value Measurement, the Group makes use of a model developed with the aim to assess the fair value of agricultural production, using local production costs and conditions and local sales (Refer to Note 1.11).

This method is inherently more volatile than assessment at historical cost.

Due to the geopolitical tensions, since 2022, there has been a significant increase in volatility on the securities and currency markets. The conflicts have had a significant impact on the financial markets, with many investors concerned about the risk of further escalation and the ensuing impact on global trade and economic growth.

Although the aforementioned aspects have not significantly impacted the company's operations nor performance and going concern during 2024, the Board of Directors continues to monitor the evolving situation and its impact on the company's financial position and results.

1.24. Climate effect

The Group considered the potential impact of climate change, which may affect positively or negatively the Group's biological assets, and thus the financial performance of the Group. Among climate factors, the distribution of rainfall and sunshine are the most important ones.

The Group considered climatic events such as severe wind or fires in the valuation of the biological assets. However, given current knowledge, distinguishing the impact of natural climate changes from climate impact caused by anthropic activity remains difficult.

The Management Board considered various documentation in its assessment of the impact, such as the last Intergovernmental Panel on Climate Change (IPCC) reports but also the data coming from the agronomic departments which reflect the potential effect of climate change over the past years. Budgets are adjusted to integrate the operational needs that may result of the impact of those changes and the value in use of the biological assets is aligned consequently (Note 1.13 and Note 8). From a social stand point, the effect of climate change are integrated through the regular updates of the data used for the calculation of the employee benefit provision (Note 22).

The Management Board will continue to consider the potential impact of climate change in its assessments, and will integrate any new potential impact that could lead to a material change in the Group's financial statements.

1.25. Environmental, Social and Governance

The Group has described its ambitions and objectives in terms of environment, social responsibilities and governance in a separate Sustainability Report that can be accessed on Socfinasia website.

Management has performed a preliminary assessment to measure the financial impacts of those objectives on the consolidated financial statements. Based on this assessment, Management was able to conclude that most of the commitments described in the Sustainability Report have already been incorporated in the budgets of the subsidiaries of Group. Those budgets are mainly used for the determination of internal indicators of impairment but also as a basis for the determination of the expected growth rates of the companies. A further description for the assessment of impairment indicators is provided in Notes 1.13 and 8.

Note 2. Subsidiaries and associates

	% Group Interest	% Group Control	Consolidation Method (*)	% Group Interest	% Group Control	Consolidation Method (*)
	2024	2024	2024	2023	2023	2023
ASIA						
Rubber and palm						
PT SOCFIN INDONESIA “SOCFINDO”	90.00	90.00	FI	90.00	90.00	FI
Rubber						
SETHIKULA CO LTD	100.00	100.00	FI	100.00	100.00	FI
SOCFIN-KCD CO LTD	100.00	100.00	FI	100.00	100.00	FI
VARANASI CO LTD	100.00	100.00	FI	100.00	100.00	FI
COVIPHAMA CO LTD	100.00	100.00	FI	100.00	100.00	FI
EUROPE						
Other activities						
CENTRAGES S.A.	50.00	50.00	EM	50.00	50.00	EM
IMMOBILIERE DE LA PEPINIERE S.A.	50.00	50.00	EM	50.00	50.00	EM
INDUSERVICES S.A.	35.00	35.00	EM	35.00	35.00	EM
INDUSERVICES FR S.A.	50.00	50.00	EM	50.00	50.00	EM
PLANTATION NORD-SUMATRA LTD “PNS Ltd” S.A.	100.00	100.00	FI	100.00	100.00	FI
SOCFINCO S.A.	50.00	50.00	EM	50.00	50.00	EM
SOCFINCO FR S.A.	50.00	50.00	EM	50.00	50.00	EM
SOCFINDE S.A.	80.00	80.00	FI	79.92	79.92	FI
SODIMEX FR S.A.	50.00	50.00	EM	50.00	50.00	EM
SOGESCOL FR S.A.	50.00	50.00	EM	50.00	50.00	EM
TERRASIA S.A.	47.81	47.81	EM	47.81	47.81	EM

(*) Consolidation method: FI: Full Integration, EM: Equity Method, NC: Not Consolidated

Consolidated financial statements

List of subsidiaries and associated companies

* CENTRAGES S.A. is a company under Belgian law providing administrative and accounting services and which owns three floors of office space in Brussels.

* COVIPHAMA CO LTD is a company under Cambodian law active in the production of rubber.

* IMMOBILIERE DE LA PEPINIERE "PEPINIERE" S.A. is a company under Belgian law which owns three floors of office space in Brussels.

* INDUSERVICES S.A. is a company under Luxembourg law whose purpose is to provide all administrative services to all companies and organisations, including all services relating to documentation, bookkeeping and register services, as well as all representation, study, consultation activities and assistance.

* INDUSERVICES FR S.A. is a company under Swiss law whose purpose is to provide all administrative services to all companies and organisations, including all services relating to documentation, bookkeeping and register services, as well as all representation, study, consultation activities and assistance. In addition, it provides all of the Group's companies with access to the general IT platform.

* PLANTATION NORD-SUMATRA LTD "PNS" S.A. is a holding company under Luxembourg law which holds stakes in PT Socfindo and Coviphama Co.

* PT SOCFIN INDONESIA "SOCFINDO" is a company under Indonesian law active in the production of palm oil and rubber.

* SETHIKULA CO LTD is a company under Cambodian law holding concessions[G] of agricultural land.

* SOCFIN CONSULTANT SERVICES "SOCFINCO" S.A. is a company established in Belgium providing technical assistance, agronomic and financial services.

* SOCFIN-KCD CO LTD is a company under Cambodian law active in the production of rubber products.

* SOCFINCO FR S.A. is a Swiss company providing services, studies and management of agro-industrial plantations.

* SOCFINDE S.A. is a finance holding company under Luxembourg law.

* SODIMEX FR S.A. is a Swiss company active in the purchase and sale of equipment for plantations.

* SOGESCOL FR S.A. is a Swiss company active in the tropical products trade.

* TERRASIA S.A is a company under Luxembourg law owning office space.

* VARANASI Co LTD is a company under Cambodian law holding concession[G] of agricultural land.

Note 3. Leases

The amounts recognised in the balance sheet, related to leases under IFRS 16 are as follows:

Right-of-use assets

EUR	*Buildings*	*Land and concession[G] of agricultural area*	*TOTAL*
Gross value as at 1 January 2023	***318,864***	***2,341,779***	***2,660,643***
Additions	0	1,047,577	**1,047,577**
Foreign exchange differences	-11,081	-101,983	**-113,064**
Gross value as at 31 December 2023	***307,783***	***3,287,373***	***3,595,156***
Accumulated depreciation as at 1 January 2023	***-166,619***	***-627,881***	***-794,500***
Depreciation	-27,513	-105,996	**-133,509**
Foreign exchange differences	6,347	20,356	**26,703**
Accumulated depreciation as at 31 December 2023	***-187,785***	***-713,521***	***-901,306***
Net book value as at 31 December 2023	***119,998***	***2,573,852***	***2,693,850***
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**
Disposals	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***

Lease liabilities

EUR	31/12/2024	31/12/2023
Long-term lease liabilities	350,199	356,638
Short-term lease liabilities	29,130	27,258
TOTAL	***379,329***	**383,896**

Long-term lease liabilities are payable as follows

2023						
EUR	2025	2026	2027	2028	2029 and above	*TOTAL*
Lease liabilities	27,388	27,520	27,653	34	274,042	**356,637**

2024						
EUR	*2026*	*2027*	*2028*	*2029*	*2030 and above*	*TOTAL*
Lease liabilities	29,272	29,413	37	40	291,437	**350,199**

The amounts recognised in the income statement in relation with the lease contracts are detailed as follows:

	2024	2023
EUR		
Depreciation of right-of-use assets	141,823	133,509
Expenses related to short-term leases and leases of low-value assets	61,565	8,318
Interest expense (included in the financial expenses)	40,929	40,977
TOTAL	***244,317***	***182,804***

Agricultural land and concessions[G]

The Group does not own all of the land on which its bio-based assets are planted. In general, these lands are subject to very long-term concessions[G] from the local public authority. These concessions[G] are renewable.

Company	*Date of initial lease or renewal extension*	*Duration of the initial lease*	*Area conceded*
SETHIKULA	2010	99 years	4,273 ha
VARANASI	2009	70 years	2,386 ha
COVIPHAMA	2008	70 years	5,345 ha
SOCFINDO	1990 to 2024	25 to 35 years	47,417 ha

Note 4. Intangible assets

EUR	*Concessions[G] and patents*	*Softwares*	*TOTAL*
Cost as at 1 January 2023	***47,015***	***1,682,747***	***1,729,762***
Additions	409	124,071	**124,480**
Disposals	-122	0	**-122**
Foreign exchange differences	-2,038	-46,353	**-48,391**
Cost as at 31 December 2023	***45,264***	***1,760,465***	***1,805,729***
Accumulated depreciation as at 1 January 2023	***-47,015***	***-1,444,969***	***-1,491,984***
Depreciation	0	-51,568	**-51,568**
Depreciation reversals	122	0	**122**
Foreign exchange differences	1,629	37,995	**39,624**
Accumulated depreciation as at 31 December 2023	***-45,264***	***-1,458,542***	***-1,503,806***
Net book value as at 31 December 2023	***0***	***301,923***	***301,923***
Cost as at 1 January 2024	***45,264***	***1,760,465***	***1,805,729***
Additions	0	103,255	**103,255**
Disposals	0	-13	**-13**
Foreign exchange differences	2,885	32,012	**34,897**
Cost as at 31 December 2024	***48,149***	***1,895,719***	***1,943,868***
Accumulated depreciation as at 1 January 2024	***-45,264***	***-1,458,542***	***-1,503,806***
Depreciation	0	-80,040	**-80,040**
Depreciation reversals	0	13	**13**
Foreign exchange differences	-2,885	-26,420	**-29,305**
Accumulated depreciation as at 31 December 2024	***-48,149***	***-1,564,989***	***-1,613,138***
Net book value as at 31 December 2024	***0***	***330,730***	***330,730***

Note 5. Property, plant and equipment

EUR	*Land (**)*	*Buildings*	*Technical installations*	*Furniture, vehicles and others*	*Work in progress*	*Advances and pre-payments*	*TOTAL*
Cost as at 1 January 2023	***4,447,788***	***71,093,723***	***54,243,969***	***15,294,925***	***110,559***	***74,386***	***145,265,350***
Additions (*)	0	1,588,418	1,944,221	2,007,240	221,573	87,571	**5,849,023**
Disposals	0	-184,117	-687,127	-49,723	0	0	**-920,967**
Transfer	-843,920	201,459	94,867	0	-209,181	-87,145	**-843,920**
Foreign exchange differences	-124,922	-1,984,690	-1,451,509	-467,490	-4,093	-2,594	**-4,035,298**
Cost as at 31 December 2023	***3,478,946***	***70,714,793***	***54,144,421***	***16,784,952***	***118,858***	***72,218***	***145,314,188***
Accumulated depreciation as at 1 January 2023	***0***	***-49,694,730***	***-43,094,687***	***-11,483,089***	***0***	***0***	***-104,272,506***
Depreciation	0	-1,789,250	-2,273,315	-1,430,713	0	0	**-5,493,278**
Depreciation reversals	0	158,912	601,609	49,623	0	0	**810,144**
Foreign exchange differences	0	1,343,932	1,159,710	347,697	0	0	**2,851,339**
Accumulated depreciation as at 31 December 2023	***0***	***-49,981,136***	***-43,606,683***	***-12,516,482***	***0***	***0***	***-106,104,301***
Net book value as at 31 December 2023	***3,478,946***	***20,733,657***	***10,537,738***	***4,268,470***	***118,858***	***72,218***	***39,209,887***
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***

(*) Additions for the period include capitalised costs.

(**) Nurseries have been reclassified in 2023 from property, plant and equipment to biological assets, Note 6. The accounting policies applicable to property, plant and equipment are detailed in Notes 1 and 8.

Note 6. Biological assets

EUR	Palm		Rubber		Nurseries and Others (***)	TOTAL
	Mature	Immature	Mature	Immature		
Cost as at 1 January 2023	***70,087,778***	***12,224,624***	***62,438,550***	***20,049,904***	***0***	***164,800,856***
Additions (*)	0	7,415,390	0	1,310,752	1,262,177	**9,988,319**
Disposals	-1,908,203	0	-1,391,273	0	-444,953	**-3,744,429**
Transfer	4,755,361	-4,122,492	11,221,078	-11,103,067	93,040	**843,920**
Foreign exchange differences	-1,856,675	-432,871	-2,161,294	-475,634	-23,572	**-4,950,046**
Cost as at 31 December 2023	***71,078,261***	***15,084,651***	***70,107,061***	***9,781,955***	***886,692***	***166,938,620***
Accumulated depreciation as at 1 January 2023	***-30,752,105***	***0***	***-16,831,216***	***0***	***0***	***-47,583,321***
Depreciation	-3,406,818	0	-1,714,560	0	0	**-5,121,378**
Depreciation reversals	1,487,661	0	682,359	0	0	**2,170,020**
Foreign exchange differences	840,766	0	526,929	0	0	**1,367,695**
Accumulated depreciation as at 31 December 2023	***-31,830,496***	***0***	***-17,336,488***	***0***	***0***	***-49,166,984***
Accumulated impairment as at 1 January 2023	0	0	***-26,862,482***	***1***	***0***	***-26,862,481***
Foreign exchange differences	0	0	933,502	-1	0	**933,501**
Accumulated impairment as at 31 December 2023	***0***	***0***	***-25,928,980***	***0***	***0***	***-25,928,980***
Net book value as at 31 December 2023	***39,247,765***	***15,084,651***	***26,841,593***	***9,781,955***	***886,692***	***91,842,656***
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***

(*) Additions for the period include capitalised costs.
(**) Impairment test on biological assets is disclosed in Note 8.
(***) Nurseries have been reclassified in 2023 from property, plant and equipment to biological assets.

Accounting policy regarding current biological assets is disclosed in Note 1.11.

Note 7. Depreciation and impairment

	2024	2023
EUR		
Depreciation		
Of right-of-use assets (Note 3)	141,823	133,509
Of intangible assets (Note 4)	80,040	51,568
Of property, plant and equipment excluding biological assets (Note 5)	5,670,070	5,493,278
Of biological assets (Note 6)	5,699,736	5,121,377
Impairment reversal		
Of biological assets (Note 6)	-3,898,786	0
TOTAL	***7,692,883***	***10,799,732***

Note 8. Impairment of assets

Intangible and tangible assets and right-of-use assets

At each reporting date, the Group reviews the carrying amount of its intangible and tangible assets and right-of-use assets in order to assess whether there is any indication of impairment. If such indication arises, the recoverable amount of the asset is estimated to determine the amount of the impairment loss.

Bearer biological assets

At each reporting date, the Group assesses if there is any indication that its biological assets may be impaired or if an impairment reversal should be considered.

For this purpose, the Group assesses several indicators: The significant and sustained decreasing trend in the prices of natural rubber (TSR20[G] 1st position on SGX[G]) and crude palm oil (CIF Rotterdam[G]) was considered as an observable sign that the biological assets may have been impaired. A decrease in these prices at reporting date greater than 15% compared to an average of 5-year value has been set by the Group as an impairment indicator.

The Group also considers average prices, over the six months before reporting date and over the last twelve months, instead of only closing prices. This is done in order to avoid seasonal fluctuations in the prices of supply materials.

Moreover, the Group also reviews the prices of palm oil observed on local market and considers a decrease in these prices at the closing date of more than 15% compared to an average of values over 5 years, as an impairment indicator.

In addition to these external indicators, the Group considers the following indicators:
- Internal performance indicators;
- Criteria relating to the local market;
- Physical indicators of impairment;
- Significant changes in plantations that could have a material impact on their future cash flows.

If an indication of impairment or impairment reversal is identified, the recoverable amount of the producing biological assets is determined.

Impairment tests must be performed on the smallest identifiable group of assets which generates cash flows independently of other assets or groups of assets and for which the Group prepares financial information for the Board of Directors.

The identification of Cash Generating Units (CGUs) depends, in particular, on:

- how the Group manages the activities of the entity;
- the way in which decisions are made with regards to the pursuit or the disposal of its activities and;
- the existence of an active market for all or part of the production.

The Group considers the political and country specific risk factors while reviewing business evolution. Therefore, companies are grouped within the CGU country.

The recoverable amount of bearer biological assets is determined through the calculation of value in use by using the most recent information approved by the local management. Those information comprise the measures taken that will help to prevent the effects of the climate change (maintenance program, land and field preparation against the fire and / or flooding resulting from heavy rainfalls). The impacts on future cash-flows of the potential effects of climate changes are therefore taken into consideration. Then the Group uses the discounted value of expected net cash flows which are discounted at a pre-tax rate. At reporting date, the financial projection incorporates the full exploitation of the younger bearer biological assets. The operational life[G] ranges from 25 to 30 years for both crops. This period can be adapted according to the particular circumstances for each entity.

The value-in-use calculation has been very sensitive to:

- changes in the margins achieved by the entity and
- changes related to discount rates.

This sensitivity analysis is performed whenever an impairment test is performed after impairment indicators are identified.

Changes in realised margins

Initially, the Group determines separately the expected production of each category of biological assets within the entity over their remaining life. This expected production is estimated through the surface areas planted on the reporting date, as well as through the actual crop yield recorded during the financial year. The latter depends on the maturity of the bearer biological asset. Production is then valued on an average basis of five-year of the margins achieved by the entity in relation to agricultural activities. The value-in-use of the biological asset is then obtained by discounting these cash flows. Average margins are considered constant over the duration of the financial projection. No indexing factor is considered.

Conclusion - financial impacts

Intangible and tangible assets

As at 31 December 2024, no impairment was recognised on tangible and intangible assets.

Bearer biological assets indicators of impairment

As at 31 December 2024 the closing prices, average prices over the last 6 months and average prices over the last 12 months, did not altogether exceed 15% of the average 5-year value, for the Rubber and Palm segments.

The review of prices and of other indicators led to the conclusion that there was an impairment reversal indicator for the companies located in Cambodia.

Bearer biological assets indicators of impairment reversal

Following subsequent impairment tests, using a discount rate of 14.9% for Cambodia in 2024, an impairment reversal amounting to EUR 3.9 million for Cambodia has been accounted for in 2024, the recoverable value of the biological assets (EUR 26.5 million) being higher than their book value (EUR 22.6 million). An increase (respectively decrease) in the discount rate of 50 bps would result in a decrease (respectively increase) of the impairment reversal for EUR 0.7 million.

As at 31 December 2024, accumulated impairment losses amounted to EUR 23.5 million for Cambodia (Note 6).

Note 9. Non-wholly owned subsidiaries in which non-controlling interests are material

Interests of non-controlling interests in the activities of the Group

Subsidiary	Main location	Percentage of equity shares of non-controlling interest		Percentage of voting rights of non-controlling interests	
		2024	2023	2024	2023
Production of palm oil and rubber					
SOCFINDO	Indonesia	10%	10%	10%	10%

Subsidiary	Net income attributed to non-controlling interests in the subsidiary during the financial period		Accumulated non-controlling interests in the subsidiary	
EUR	2024	**2023**	2024	**2023**
SOCFINDO	6,189,713	5,490,432	6,228,661	6,710,938
Subsidiaries that hold non-controlling interests that are not material individually			639,936	952,708
Non-controlling interests			***6,868,597***	***7,663,646***

Summary financial information concerning subsidiaries whose interests of non-controlling interests are material for the Group excluding intragroup eliminations

EUR Subsidiary	Current assets	Non-current assets	Current liabilities	Non-Current liabilities
SOCFINDO				
2023	34,884,343	94,960,391	25,934,158	34,533,441
2024	40,521,326	101,081,121	38,509,814	35,901,721

EUR Subsidiary	Revenue from ordinary activities	Net income for the period	Comprehensive income for the period	Dividends paid to non-controlling interests
SOCFINDO				
2023	166,005,846	52,959,587	52,959,587	4,111,802
2024	169,022,443	64,420,699	64,420,699	6,773,247

EUR	Net cash inflows (outflows)			
Subsidiary	Operating activities	Investing activities	Financing activities	Net cash inflows (outflows)
SOCFINDO				
2023	65,138,520	-15,351,501	-41,118,016	**8,669,003**
2024	80,930,052	-13,825,037	-67,732,468	**-627,453**

The nature and evolution of the risks associated with the interests held by the Group in the subsidiaries remained stable over the financial period compared to the previous year.

Note 10. Investments in associates

	2024	2023
EUR		
Value as at 1 January	***22,687,671***	***25,588,658***
Income from associates	4,596,877	5,890,456
Dividends	-3,494,328	-8,292,174
Share in other comprehensive income from associates	0	-337,884
Increase in associate's Equity (*)	2,936,903	0
Other movements	504,302	-161,385
Value as at 31 December	***27,231,425***	***22,687,671***

(*) Corresponds to Induservices FR increase in share capital during 2024.

	Value of investment in associates	Income from associates	Value of investment in associates	Income from associates
EUR	**31/12/2024**	**2024**	**31/12/2023**	**2023**
Centrages	3,246,705	1,883	3,344,822	79,639
Immobilière de la Pépinière	1,733,626	-60,181	1,794,038	-71,861
Induservices	209,158	39,014	170,144	55,471
Induservices FR	556,217	-2,380,685	0	125,258
Socfinco	330,643	16,790	313,853	-4,683
Socfinco FR	9,418,614	2,312,487	7,106,126	2,558,601
Sodimex FR	1,980,344	163,514	2,116,830	342,281
Sogescol FR	9,434,276	4,490,177	7,533,893	2,791,818
Terrasia	321,843	13,877	307,966	13,933
TOTAL	***27,231,426***	***4,596,876***	***22,687,672***	***5,890,457***

Consolidated financial statements

EUR	Total assets 31/12/2024	Revenue 2024	Total assets 31/12/2023	Revenue 2023
Centrages	3,513,590	4,133,102	3,973,190	3,921,004
Immobilière de la Pépinière	3,527,021	542,766	3,738,399	512,571
Induservices	825,299	2,000,440	1,080,076	2,240,040
Induservices FR	8,079,485	4,277,158	7,823,488	3,651,270
Socfinco	1,561,286	0	1,581,948	0
Socfinco FR	22,775,929	26,198,369	25,146,251	26,708,826
Sodimex FR	10,696,365	19,727,530	8,126,993	21,344,372
Sogescol FR	78,921,062	425,221,366	47,993,053	326,642,221
Terrasia	684,141	75,367	655,210	0
TOTAL	*130,584,178*	*482,176,098*	*100,118,608*	*385,020,304*

Main data of significant associates accounted for using the equity method

Associate company	Main location	Main activity	Dividend received	Dividend received
EUR			31/12/2024	31/12/2023
Socfinco	Belgium	Rendering of services	0	0
Socfinco FR	Switzerland	Rendering of services	0	4,000,000
Sodimex FR	Switzerland	Purchase and sale of equipment	300,000	375,000
Sogescol FR	Switzerland	Trade of tropical products	3,086,989	3,744,267
TOTAL			*3,386,989*	*8,119,267*

Summary financial information of interests held in associates - Statement of financial position

Associate company	Current assets	Non-current assets	Current liabilities	Non-current liabilities
31/12/2023	EUR	EUR	EUR	EUR
Centrages	2,473,196	1,499,994	677,627	0
Socfinco FR	19,702,567	5,443,685	8,691,698	1,533,477
Sodimex FR	8,104,378	22,616	3,492,398	301,364
Sogescol FR	44,344,968	3,648,084	32,518,033	0
TOTAL	*74,625,109*	*10,614,379*	*45,379,756*	*1,834,841*

Associate company	Current assets	Non-current assets	Current liabilities	Non-current liabilities
31/12/2024	EUR	EUR	EUR	EUR
Centrages	2,395,093	1,118,497	456,017	0
Socfinco FR	18,035,233	4,740,696	3,389,631	0
Sodimex FR	10,685,793	10,572	6,595,552	0
Sogescol FR	75,282,614	3,638,448	59,233,967	0
TOTAL	*106,398,733*	*9,508,213*	*69,675,167*	*0*

Summary financial information of interests held in associates - Income statement

Associate company	*Profit from operations*	*Net income for the period*	*Other comprehensive income*	*Total comprehensive income for the period*
2023	*EUR*	*EUR*		*EUR*
Centrages	217,890	117,522		117,522
Socfinco FR	7,755,033	6,488,998	-91,830	6,397,168
Sodimex FR	712,284	609,180	-33,645	575,535
Sogescol FR	7,990,852	6,193,674	-87,087	6,106,587
TOTAL	***16,676,059***	***13,409,374***	***-212,563***	***13,196,811***

Associate company	*Profit from operations*	*Net income for the period*	*Other comprehensive income*	*Total comprehensive income for the period*
2024	*EUR*	*EUR*		*EUR*
Centrages	-33,077	-37,989		-37,989
Socfinco FR	5,136,985	4,465,222		4,465,222
Sodimex FR	442,336	369,626		369,626
Sogescol FR	13,841,623	9,691,670		9,691,670
TOTAL	***19,387,867***	***14,488,529***	***0***	***14,488,529***

Reconciliation of the financial information summarised above to the carrying amount of the investments in the consolidated financial statements

Associate company	*Net assets of the associate*	*% stake held by the Group*	*Other IFRS adjustments*	*Value of stake held by the Group*
31/12/2023	*EUR*	*EUR*	*EUR*	*EUR*
Centrages	3,295,563	50%	1,697,041	3,344,822
Socfinco FR	14,921,076	50%	-354,412	7,106,126
Sodimex FR	4,333,232	50%	-49,786	2,116,830
Sogescol FR	15,475,019	50%	-203,617	7,533,893
TOTAL	***38,024,891***		***1,089,226***	***20,101,671***

Associate company	*Net assets of the associate*	*% stake held by the Group*	*Other IFRS adjustments*	*Value of stake held by the Group*
31/12/2024	*EUR*	*EUR*	*EUR*	*EUR*
Centrages	3,057,573	50%	1,717,919	3,246,705
Socfinco FR	19,386,298	50%	-274,535	9,418,614
Sodimex FR	4,100,813	50%	-70,063	1,980,344
Sogescol FR	19,687,095	50%	-409,272	9,434,276
TOTAL	***46,231,779***		***964,050***	***24,079,939***

There is no goodwill attributed to the above associates.

Aggregated information relating to associates that are not significant individually

EUR	2024	2023
Share of profit from continued operations attributable to the Group	-2,371,185	118,118
Share of other comprehensive income attributable to the Group	0	-125,259
Share of total comprehensive income attributable to the Group	-2,371,185	-7,141
Total book value of investments in associates held by the Group	3,151,487	2,586,000

The nature, extent and financial impact of the interests held in associates by the Group, including the nature of relationships with other investors, remained stable over the financial period compared to the previous year.

Note 11. Financial assets at fair value through other comprehensive income

	31/12/2024	31/12/2023
EUR		
Fair value as at 1 January	***5,231,277***	***773,528***
Change in fair value (*)	-25,984	-42,251
Additions	47,667	0
Increase (**)	0	4,500,000
Foreign exchange differences	879	0
Fair value as at 31 December	***5,253,839***	***5,231,277***

(*) The variation in the fair value of the financial assets is accounted under the Other Comprehensive Income.
(**) Movement in 2023 corresponds to Management Associates capital increase.

	Cost (historical)		*Fair value*	
EUR	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Financial assets at fair value through other comprehensive income	5,320,133	5,271,587	5,253,839	5,231,277

As at 31 December 2024, the financial assets at fair value through other comprehensive income mainly correspond to Management Associates shares.

Note 12. Long-term advances

As at 31 December 2024, the long-term advances from Socfin have been fully reimbursed (2023: EUR 50,000,000).

Note 13. Deferred taxes

**** Components of deferred tax assets and liabilities***

	2024	2023
EUR		
IAS 2 / IAS 41: Agricultural production	-1,948,794	-1,476,045
IAS 16: Property, plant and equipment	-5,324,415	-4,600,547
IAS 19: Pension obligations	7,673,998	7,597,356
IAS 12: Losses carried forward activated (*)	550,546	3,571,683
IAS 12: Tax latencies	-813,302	0
IFRS 16: Leases	8,885	5,463
IAS 37: Provisions for risks and charges	-119,887	0
IAS 12: Withholding Tax	-2,686,624	-3,626,925
IFRS 9: Financial assets measured at fair value through other comprehensive income	15,440	7,594
IAS 41: Biological assets	4,245,426	0
Balance as at 31 December	***1,601,273***	***1,478,579***
Of which Deferred Tax Assets	5,540,028	5,105,504
Of which Deferred Tax Liabilities	-3,938,754	-3,626,925

(*) Linked to Cambodia subsidiaries's losses carried forward activated for EUR 0.5 million.

The above deferred taxes are presented per category of deferred taxes resulting from consolidation adjustments. They are calculated company per company and the net position between deferred tax liabilities and deferred tax assets is presented.

Based on the assessment performed, the Group has not identified any material potential exposure to Pillar Two income taxes in respect of profits earned during the year (2023: not applicable).

**** Contingent tax assets and liabilities***

Some of the subsidiaries have accumulated tax losses that are or are not limited over time or capital allowances that are or are not limited over time.

PNS Ltd has unused tax losses for EUR 14.3 million (to use before 2038). No deferred tax assets have been booked related to these tax losses, as the Management does not expect to use those losses against future profit.

Note 14. Current tax assets and liabilities

* Components of current tax assets

EUR	2024	2023
Current tax assets as at 1 January	***743,614***	***1,574,531***
Tax income	3,592,554	3,390,475
Taxes paid or recovered	-2,355,526	-2,263,556
Transfer (*)	-744,865	-2,067,475
Foreign exchange differences	-38,152	109,639
Current tax assets as at 31 December	***1,197,625***	***743,614***

(*) Corresponds to offset of tax assets and tax liabilities.

* Components of current tax liabilities

EUR	2024	2023
Current tax liabilities as at 1 January	***2,197,334***	***11,928,557***
Tax expense	29,237,228	21,416,571
Other taxes	328,239	2,075,670
Taxes paid or recovered (**)	-23,165,175	-31,244,084
Transfer (*)	-735,430	-2,062,429
Foreign exchange differences	135,752	83,049
Current tax liabilities as at 31 December	***7,997,948***	***2,197,334***

(*) Corresponds to offset of tax assets and tax liabilities.
(**) This includes income taxes and also other taxes.

Note 15. Income tax expense

* Components of the tax expense

EUR	2024	2023
Current income tax expense (*)	24,488,401	20,108,323
Deferred tax expense / (income)	87,435	-412,214
Tax expense as at 31 December	***24,575,836***	***19,696,109***

(*) Withholding tax on dividends is presented within income tax expense.

* Components of the deferred tax expense / (income)

EUR	2024	2023
IAS 12: Income Tax (*)	2,287,383	-644,705
IAS 19: Pension obligations	59,977	-115,122
IAS 2 / IAS 41: Fair value of agricultural produce	440,164	84,754
IAS 41: Biological assets (**)	-4,082,372	0
IAS 16: Tangible assets	633,683	265,647
IFRS 16: Leases	-2,846	4,694
IAS 37: Provisions	751,446	-7,482
Deferred tax expense / (income) as at 31 December	***87,435***	***-412,214***

(*) Of which impact of losses carried forward activated for EUR 2.9 million (EUR 0.6 million in 2023), and withholding tax for EUR -0.9 million (EUR -1.2 million in 2023).

(**) Deferred tax assets on the difference between value of biological assets in Cambodia, impaired at Group level following IAS 36 principles, and their value at local level, where assets will be amortised over their useful life.

* Reconciliation between income statement and cash flow statement

EUR	2024	2023
Current income tax expense	-24,488,401	-20,108,323
Income tax - balance sheet variation	3,754,242	-7,772,501
Income tax paid	***-20,734,159***	***-27,880,824***

* Reconciliation of income tax expense

EUR	2024	2023
Profit before tax from continuing operations	***87,177,325***	***65,524,414***
Nominal tax rate of the parent company	24.94%	24.94%
Nominal tax rate of subsidiaries	from 20% to 24.94%	from 20% to 24.94%
Income tax at nominal tax rates of subsidiaries	18,912,650	14,216,425
Unfunded taxes	0	579
Definitively taxed income / (expense)	87,937	-47,609
Use of capital allowances	0	-586,234
Specific tax regimes in foreign countries	6,099,585	4,029,637
Non-taxable income	-668,831	-269,907
Non-deductible expenses	3,722,194	2,936,893
Use and recognition of tax latencies	-3,596,197	-754,926
Unrecognised losses carried forward	67	170,599
Impact of change in tax rate	-9,646	0
Other adjustments	28,076	652
Tax expense as at 31 December	***24,575,835***	***19,696,109***

Note 16. Inventories

* Carrying value of inventories by category

EUR	31/12/2024	31/12/2023
Raw materials[G]	1,431,173	550,516
Consumables	5,025,337	5,443,932
Spare parts	1,634,483	1,361,118
Production in progress[G]	5,652,735	5,184,375
Finished products	8,034,920	4,377,247
Gross amount (before impairment) as at 31 December	***21,778,648***	***16,917,188***
Inventory write-downs	0	-489
Net amount as at 31 December	***21,778,648***	***16,916,699***

* Reconciliation of inventories

EUR	2024	2023
Situation as at 1 January	***16,917,188***	***16,675,099***
Change in inventory	5,109,302	-765,945
Fair value of agricultural products	-699,435	1,479,483
Foreign exchange differences	451,593	-471,449
Gross amount (before impairment) as at 31 December	***21,778,648***	***16,917,188***
Inventory write-downs	0	-489
Net amount as at 31 December	***21,778,648***	***16,916,699***

* Quantity of inventory by category

31/12/2023	Raw Materials[G]	Production-in-progress[G]	Finished goods[G]
Palm products (tons)	0	0	3,773
Rubber (tons)	677	0	1,631
Others (units)	0	26,517,167	0

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

Note 17. Trade receivables (current assets)

EUR	31/12/2024	31/12/2023
Trade receivables	1,418,576	2,250,462
Advances and prepayments	33,198	8,698
TOTAL	***1,451,774***	***2,259,160***

Note 18. Other receivables (current assets)

EUR	31/12/2024	31/12/2023
Social security	14,176	12,018
Other receivables (*)	1,806,231	9,856,820
Accrued charges	244,739	55,760
TOTAL	***2,065,146***	***9,924,598***

(*) The “other receivables” consist mainly of cash pooling receivables at Socfinde with related parties outside the consolidation scope, for EUR 1.4 million (EUR 8.5 million in 2023).

The accounting policy and risk management applicable to receivables are detailed in Notes 1 and 34.

Note 19. Cash and cash equivalents

Reconciliation with the cash flow statement

EUR	2024	2023
Current account	149,037,854	114,574,658
TOTAL	***149,037,854***	***114,574,658***

Note 20. Share capital

Issued and fully paid capital amounted to EUR 24.5 million as at 31 December 2024 (no change compared to 2023).

As at 31 December 2024, the share capital is represented by 19,594,260 shares without nominal value.

	Ordinary shares	
	31/12/2024	31/12/2023
Number of shares as at 31 December	***19,594,260***	***19,594,260***
Number of subscribed shares without designation of par value	19,594,260	19,594,260

Note 21. Reserve

Legal reserve

In accordance with Luxembourg commercial law, the Company is required to allocate a minimum of 5% of its net profit for each financial year to a legal reserve. This requirement ceases to be necessary once the balance on the legal reserve reaches 10% of the subscribed share capital. The legal reserve is not available for distribution to the shareholders.

Note 22. Pension obligations

**** Defined benefit pension plan and post-employment benefits***

The Group provides a defined benefit pension plan to its employees in its Indonesian subsidiary. The latter pay benefits which are payable in the event of retirement or voluntary resignation. The benefits paid are calculated as a percentage of the salary and are based on the number of years of service.

The plan finds its legitimacy in the employment contract for the employees and on the collective agreements for the labourers. No specific asset against the provisions finance the benefits payable to the employees.

	2024	2023
EUR		
Assets and liabilities recognised in the statement of financial position		
Present value of obligations	34,881,809	34,533,436
Net amount recognised in the statement of financial position for defined benefit plans	***34,881,809***	***34,533,436***
Components of net charge		
Current service costs	1,551,432	1,834,219
Financial costs	2,044,687	2,106,160
Present Value of Benefit obligation following employee mutation	9,096	664,750
Past service costs	-665,986	23,790
Defined benefit plan costs	***2,939,229***	***4,628,919***
Movements in liabilities / net assets recognised in the statement of financial position		
As at 1 January	***34,533,436***	***34,304,488***
Costs as per income statement	2,939,229	4,628,919
Contributions	-3,211,853	-4,105,636
Actuarial gains and losses of the year recognised in other comprehensive income	34,762	604,036
Foreign exchange differences	586,235	-898,371
As at 31 December	***34,881,809***	***34,533,436***

Provisions are based on actuarial valuation reports prepared in January 2025.

*** Actuarial gains and losses recognised in other comprehensive income**

	2024	2023
EUR		
Adjustments of liabilities related to experience	-969,312	-2,150,024
Changes in financial assumptions related to recognised liabilities	934,550	1,545,988
Actuarial gains and losses recognised during the period in other comprehensive income	***-34,762***	***-604,036***

*** Actuarial valuation assumptions**

	2024	2023
EUR		
ASIA		
Average discount rate	from 6.88% to 7.14%	from 6.37% to 7.10%
Expected long-term returns of plan assets	N/A	N/A
Future salary increases	7.50%	6.50%
Average remaining active life of employees (in years)	14.17	13.49

*** Sensitivity analysis of the present value of defined benefit obligations**

	2024	2023
EUR		
Actuarial value of the obligation		
- Pension plan	33,351,229	32,801,665
- Other Long-term benefits	1,530,580	1,731,771
Total as at 31 December	***34,881,809***	***34,533,436***
Actuarial rate (on pension plan)		
Increase of 0.5%	33,732,505	33,382,168
Decrease of 0.5%	36,099,494	35,753,213
Expected future salary increases (on pension plan)		
Increase of 0.5%	36,001,791	35,658,854
Decrease of 0.5%	33,814,893	33,461,593

The sensitivity analysis are based on the same actuarial method used to measure the obligations of the defined benefit plans. The mortality rate which can be impacted by the effect of the climate change is included in this sensitivity analysis.

*** Impact of the defined benefit pension plan on future cash flows**

	2024	2023
EUR		
Estimated contributions for the next financial year (in euros)	3,785,720	4,267,713

	2024	2023
Weighted average duration of defined benefit plan obligations (in years)	13.32	13.04

Note 23. Financial debts

Reconciliation of net cash surplus / (net debt)

	Cash and cash equivalents	Sub-total	Short-term debt and current portion of long-term debt	Long-term debt, net of current portion	Debt related to leases	Sub-total	TOTAL
As at 1 January 2023	***94,648,047***	***94,648,047***	***-18,522,296***	***-9,375,586***	***-425,822***	***-28,323,704***	***66,324,343***
Cash flows	20,389,257	**20,389,257**	27,484,691	-3,130	27,687	**27,509,248**	**47,898,505**
Foreign exchange differences	-462,646	**-462,646**	274,183	138,684	14,240	**427,107**	**-35,539**
Transfers	0	**0**	-9,236,578	9,236,798	0	**220**	**220**
Other movements with no impact on cash flows	0	**0**	0	3,234	0	**3,234**	**3,234**
As at 31 December 2023	***114,574,658***	***114,574,658***	***0***	***0***	***-383,895***	***-383,895***	***114,190,763***
Cash flows	34,182,350	**34,182,350**	0	0	27,877	**27,877**	**34,210,227**
Foreign exchange differences	280,846	**280,846**	0	0	-23,309	**-23,309**	**257,537**
As at 31 December 2024	***149,037,854***	***149,037,854***	***0***	***0***	***-379,327***	***-379,327***	***148,658,527***

Note 24. Trade and other payables

	31/12/2024	31/12/2023
EUR		
Trade creditors: suppliers	3,542,993	3,150,548
Advances received and invoices to be received	5,615,997	4,194,665
Sub-total trade payables	*9,158,990*	*7,345,213*
Staff cost liabilities	22,645,555	16,985,833
Other payables (*)	39,622,140	42,470,901
Accruals	162,986	260,188
Sub-total other current payables	*62,430,681*	*59,716,922*
TOTAL	***71,589,671***	***67,062,135***
Non-current liabilities	0	0
Current liabilities	71,589,671	67,062,135

(*) Other payables consist mainly of debts of EUR 28.7 million (EUR 31.5 million in 2023) relating to the cash pooling at Socfinde.

Note 25. Financial instruments

31/12/2023	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 cost*		*At fair value*	*At fair value*
Assets						
Financial assets at fair value through other comprehensive income	0	5,231,277	0	**5,231,277**	0	0
Long-term advances	50,412,500	0	87,675	**50,500,175**	50,412,500	87,675
Trade receivables	0	0	2,259,161	**2,259,161**	0	2,259,161
Other receivables	0	0	9,924,597	**9,924,597**	0	9,924,597
Cash and cash equivalents (**)	0	0	114,574,658	**114,574,658**	0	114,574,658
Total Assets	***50,412,500***	***5,231,277***	***126,846,091***	***182,489,868***	***50,412,500***	***126,846,091***
Liabilities						
Trade payables (current)	0	0	7,345,213	**7,345,213**	0	7,345,213
Other payables (current)	0	0	59,716,922	**59,716,922**	0	59,716,922
Total Liabilities	***0***	***0***	***67,062,135***	***67,062,135***	***0***	***67,062,135***

(*) For information purposes.
(**) See Note 23.

31/12/2023		Fair Value		
EUR	*Level 1*	*Level 2*	*Level 3*	*TOTAL*
Financial assets at fair value through other comprehensive income	0	0	5,231,277	**5,231,277**

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 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 23.

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***

The Group did not identify material differences between the carrying amount of the loans and their fair value.

Note 26. Staff costs and average number of staff

	2024	2023
Average number of employees		
Directors	195	194
Employees	2,760	2,590
Workers (including temporary workers)	6,776	6,902
TOTAL	***9,731***	***9,686***

	2024	2023
Staff costs		
EUR		
Remuneration	65,690,909	58,505,265
Social security and pension expenses	4,908,667	6,530,200
TOTAL	***70,599,576***	***65,035,465***

Note 27. Other financial income

	2024	2023
EUR		
On non-current assets / liabilities		
Interest on other investments (*)	1,394,167	4,629,133
On current assets / liabilities		
Interest from receivables and cash and cash equivalents	6,107,481	4,256,771
Exchange gains	11,535,801	3,184,412
Others	51,824	35,104
TOTAL	***19,089,273***	***12,105,420***

(*) Interests mainly relating to the long-term advances towards Socfin (see Note 31).

Note 28. Financial expenses

EUR	2024	2023
On non-current assets / liabilities		
Impairment on non-current assets	-90,697	170,407
Interest expense on lease liabilities	40,929	40,977
On current assets / liabilities		
Interest and finance expense	720,178	1,024,131
Impairment on current assets	11,036	2,897
Exchange losses	7,380,448	5,693,613
Others	31	610,435
TOTAL	***8,061,925***	***7,542,460***

Note 29. Net earnings per share

Undiluted net earnings per share (basic) is the profit for the year attributable to ordinary shareholders divided by the average number of ordinary shares outstanding during the year. As there are no potential dilutive ordinary shares, the diluted net earnings per share is identical to the undiluted net earnings per share.

	2024	2023
Net profit / (loss) for the period (in euros)	60,913,814	46,103,360
Average number of shares	19,594,260	19,594,260
Net earnings per share undiluted (in euros)	***3.11***	***2.35***

Note 30. Dividends and directors' fees

The Board will propose at the Annual General Meeting of 4 June 2025 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. If the proposed dividend is approved by the general meeting of shareholders, a balance of EUR 3.00 per share for a total amount of EUR 58.8 million would therefore remain payable.

	2024	2023
Dividends and interim dividends distributed during the period	78,377,040	68,579,910
Number of shares	19,594,260	19,594,260
Dividend per share distributed during the period	4.00	3.50

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

Note 31. Information on related party

**** Directors' remuneration***

EUR	2024	2023
Short-term benefits	12,691,356	11,674,417

**** Other related party transactions***

31/12/2023 EUR	Parent	Associates	Other related parties	TOTAL
Non-current assets				
Long-term advances (Note 12)	50,000,000	132,500	280,000	**50,412,500**
	50,000,000	***132,500***	***280,000***	***50,412,500***
Current assets				
Trade receivables	0	1,078,622	6,988	**1,085,610**
Other receivables (Note 18)	900,000	8,505,786	0	**9,405,786**
	900,000	***9,584,408***	***6,988***	***10,491,396***
Current liabilities				
Trade payables	0	18,167	0	**18,167**
Other payables (Note 24)	5,885,386	8,280,574	18,178,167	**32,344,127**
	5,885,386	***8,298,741***	***18,178,167***	***32,362,294***

2023 EUR	Parent	Associates	Other related parties	TOTAL
Income statement				
Services and goods delivered	0	8,217,506	74,431	**8,291,937**
Services and goods received	0	5,018,633	359,324	**5,377,957**
Financial income	4,520,047	149,393	254,465	**4,923,905**
Financial expenses	44,921	279,709	278,840	**603,470**

31/12/2024				
EUR	*Parent*	*Associates*	*Other related parties*	*TOTAL*
Current assets				
Trade receivables	0	915,214	32,451	**947,665**
Other receivables (Note 18)	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 24)	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				
EUR	*Parent*	*Associates*	*Other related parties*	*TOTAL*
Income statement				
Services and goods delivered	0	8,857,633	47,092	**8,904,725**
Services and goods received	0	5,035,412	544,697	**5,580,109**
Financial income	1,395,047	187,011	805	**1,582,863**
Financial expenses	129,043	269,600	313,179	**711,822**

As at 31 December 2024, Socfinasia has no more receivable towards Socfin, following the repayment by Socfin of the EUR 50.0 million advance during 2024. This receivable beared interest at 6%. The amount of interest recognised for the year 2024 is EUR 1.4 million.

No other significant transaction has been noted with the parent company Socfin, with the exception of the payment of dividends and interim dividends by Socfinasia, amounting to EUR 39.9 million in 2023 and EUR 45.7 million in 2024. In addition, Socfinde has a payable of EUR 9.8 million with the parent company as at 31 December 2024.

As at 31 December 2024, Socfinde has an amount payable of EUR 8.5 million towards Socfinaf and its subsidiaries (2023: EUR 15.9 million).

Note 32. Off balance sheet commitments

The Group has no material off balance sheet commitments as at 2024 year-end.

Note 33. Segment information

In accordance with IFRS 8, the analysis of information by management is based on the geographical distribution of political and economic risks. As a result, the sectors are Indonesia, Cambodia and Europe.

The products of the operating sector from Indonesia come from sales of palm oil and rubber. Those from Cambodia come exclusively from the sale of rubber, those from Europe from the provision of administrative services, assistance in managing the areas under plantation and the marketing of products outside of the Group. The segment 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 adjustments, they are not directly comparable to amounts reported in the consolidated statement of the financial position and income statement.

**** Segmental breakdown of profit / (loss) as at 31 December 2023***

EUR	Europe	Indonesia	Cambodia	TOTAL
Revenue from ordinary business with external customers	0	167,746,950	10,777,027	**178,523,977**
Revenue from ordinary business between segments	0	0	0	**0**
Raw materials and consumables used	0	-21,832,850	-1,572,928	**-23,405,777**
Other expenses (*)	-2,606,287	-12,942,915	-1,561,016	**-17,110,218**
Staff costs	-7,619,990	-53,106,687	-4,308,788	**-65,035,465**
Depreciation and impairment expense	0	-8,837,041	-1,962,691	**-10,799,732**
Other operational income and expenses (**)	-156,326	19,577	-50,876	**-187,625**
Segmental profit / (loss)	*-10,382,604*	*71,047,034*	*1,320,729*	***61,985,159***
Financial income and gain on disposals				**12,105,421**
Financial expenses and loss on disposals				**-8,566,165**
Group share of income from associates				**5,890,456**
Income tax expense and deferred tax (expense) / income				**-19,696,109**
Net Profit / (loss) for the period				***51,718,763***

(*) 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 31 December 2024**

EUR	Europe	Indonesia	Cambodia	TOTAL
Revenue from ordinary business with external customers	0	170,239,657	16,193,169	**186,432,826**
Revenue from ordinary business between segments	0	0	0	**0**
Raw materials and consumables used	0	-16,232,650	-1,224,075	**-17,456,725**
Other expenses (*)	-2,800,980	-13,935,305	-2,234,420	**-18,970,705**
Staff costs	-8,885,568	-56,624,064	-5,089,944	**-70,599,576**
Depreciation and impairment expense	0	-8,985,617	1,292,736	**-7,692,881**
Other operational income and expenses (**)	-46,583	3,930,338	689,062	**4,572,817**
Segmental profit / (loss)	*-11,733,130*	*78,392,358*	*9,626,527*	***76,285,755***
Financial income and gain on disposals				**19,121,584**
Financial expenses and loss on disposals				**-8,230,015**
Group share of income from associates				**4,596,877**
Income tax expense and deferred tax (expense) / income				**-24,575,836**
Net Profit / (loss) for the period				***67,198,366***

(*) 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***

	31/12/2024	31/12/2023
EUR		
Europe	137,794,371	102,405,662
Cambodia	67,435,108	64,227,738
Indonesia	128,489,643	118,943,164
TOTAL	***333,719,123***	***285,576,563***
IFRS 3 / IAS 16: Bearer plants	-19,799,075	-23,403,793
IAS 2 / IAS 41: Agricultural production	2,464,555	3,130,129
Other IFRS adjustments	-3,274,076	-2,365,866
Consolidation adjustments (intra-group and others)	3,165,670	3,554,009
Total consolidated segmental assets	***316,276,196***	***266,491,043***
Consolidated assets not included in segmental assets		
Right-of-use assets	3,590,450	2,693,850
Investments in associates	27,231,426	22,687,671
Financial assets at fair value through other comprehensive income	5,253,839	5,231,277
Long-term advances	93,223	50,500,175
Deferred tax	5,540,028	5,105,504
Consolidated non-current assets	***41,708,966***	***86,218,478***
Other debtors	2,065,146	9,924,597
Current tax assets	1,197,628	743,616
Consolidated current assets	***3,262,774***	***10,668,213***
Total of consolidated assets in the segmental assets	***44,971,740***	***96,886,691***
Total assets	**361,247,936**	**363,377,733**

*** Total segmental liabilities**

	31/12/2024	31/12/2023
EUR		
Europe	134,213,904	101,153,425
Cambodia	1,984,891	1,239,938
Indonesia	31,761,940	24,537,641
TOTAL	***167,960,736***	***126,931,004***
Consolidation adjustments (intra-group and others)	-96,371,064	-59,868,869
Total consolidated segmental liabilities	***71,589,671***	***67,062,135***
Consolidated equity and liabilities not included in segmental liabilities		
Total equity	242,460,423	255,574,006
Non-current liabilities	39,170,762	38,516,999
Current lease liabilities	29,130	27,258
Current tax liabilities	7,997,950	2,197,335
Total consolidated equity and liabilities not included in segmental liabilities	***289,658,265***	***296,315,599***
Total equity and liabilities	***361,247,937***	***363,377,733***

*** Costs incurred for acquisition of segmental assets during 2023**

EUR	*Intangible assets*	*Tangible assets*	*Biological assets*	*TOTAL*
Cambodia	0	480,750	426,311	**907,061**
Indonesia	1,172,057	5,368,272	9,562,007	**16,102,337**
TOTAL	***1,172,057***	***5,849,022***	***9,988,318***	***17,009,398***

*** Costs incurred for acquisition of segmental assets during 2024**

EUR	*Intangible assets*	*Tangible assets*	*Biological assets*	*TOTAL*
Cambodia	0	1,511,925	141,015	**1,652,940**
Indonesia	1,065,888	5,478,705	8,114,229	**14,658,822**
TOTAL	***1,065,888***	***6,990,630***	***8,255,244***	***16,311,763***

Consolidated financial statements

**** Information by category of revenue***

	2024	2023
EUR		
Palm	153,906,557	150,895,839
Rubber	25,960,604	20,651,439
Other agricultural activities	6,212,326	6,468,850
Others	353,339	507,849
TOTAL	***186,432,826***	***178,523,977***

**** Information by geographical region***

EUR 2023

Origin / Geographical location	Europe	Africa	Asia	America	TOTAL
Asia	8,949,515	228,540	169,310,539	35,384	**178,523,978**
TOTAL	***8,949,515***	***228,540***	***169,310,539***	***35,384***	***178,523,978***

EUR 2024

Origin / Geographical location	Europe	Africa	Asia	America	TOTAL
Asia	9,817,157	0	176,176,706	438,963	**186,432,826**
TOTAL	***9,817,157***	***0***	***176,176,706***	***438,963***	***186,432,826***

**** Information by business segment by revenue category***

EUR 2023

Business Segment / Category	Palm	Rubber	Other agricultural products	TOTAL
Indonesia	150,895,828	9,874,419	6,976,703	**167,746,950**
Cambodia	0	10,777,027	0	**10,777,027**
TOTAL	***150,895,828***	***20,651,446***	***6,976,703***	***178,523,977***

EUR 2024

Business Segment / Category	Palm	Rubber	Other agricultural products	TOTAL
Indonesia	153,906,555	9,767,436	6,565,666	**170,239,657**
Cambodia	0	16,193,169	0	**16,193,169**
TOTAL	***153,906,555***	***25,960,605***	***6,565,666***	***186,432,826***

Note 34. Risk management

Capital management

The Group manages its capital and adapts according to changes in economic conditions and investment opportunities. To maintain or adjust the capital structure, the Group may issue new shares, repay part of the capital or adjust the payment of dividends to shareholders.

The Group also manages its capital by closely monitoring the ratio of debt over equity.

Financial risk

The financial risk for the companies within the Group originates mainly from changes in the selling price of agricultural commodities, foreign exchange and, to a lesser extent, interest rate movements.

Potential risk
None of the countries where the Group operates has a hyperinflationary economy or suffers from an immediate threat of price devaluation. Nevertheless, in a minority of those countries, the political system and economic stability remain fragile and could lead to currency devaluation or hyperinflation.

Risk management and opportunities
The Group regularly reviews its sources of financing as well as currency movements. Moreover, its decisions are based on a variety of risks and opportunities, which themselves depend on several factors, including interest rates, currency and counterparties.

Market risk

Price risk in commodities market

Potential risk
The Group markets its finished products at prices that may be influenced by commodity prices in international markets. It therefore faces the risk of volatility in the prices of these commodities.

Risk management and opportunities
The main policy of the Group's companies has always been to control its production costs. It aims to generate margins for the viability of structures in the event of a significant drop in the selling prices of raw materials[G] and, conversely, to generate profit margins during the market downturns.

In parallel with this main policy, secondary policies have also been implemented to improve or consolidate profit margins, such as:
- the production of agricultural products of superior quality and branded, in particular for rubber and;
- the use of the Group's expertise in the commercial sector.

The Group reduces its exposure to price risk by investing into different geographical markets and products.

Foreign currency risk

Potential risk
The Group carries out transactions in local currencies, the main ones being US dollar and Indonesian rupiah. In addition, financial instruments hedging against fluctuations in exchange rate may not be available for certain currencies. This creates exposure to exchange rate fluctuations, which may have an impact on the financial result denominated in euro.

Risk management and opportunities
Apart from the current currency hedging instruments for operational transactions, which is relatively limited, the main policy of the Group to finance its development projects in the local currencies of the region. This practice is favourable for the significant investments made in the plantations, as an attempt to reduce borrowings wherever possible.

Interest rate risk

Potential risk
The first risk linked to the interest rate denotes a change in cash flows relating to short-term borrowings, often on a variable rate, as well as a relatively high level of base interest rates on cash and cash equivalents. The second risk, is linked to developing markets, when borrowing in a local currency.

Risk management and opportunities
The Group has limited exposure to these risks. The first risk is maintained under control by an active policy of monitoring the evolution of local financial markets on the one hand and, when necessary, short-term debt consolidation in the long term on the other. Another systematic policy keeps an eye on the second risk, by putting local and international banks in competition with international lenders who can offer real investment and development opportunities at attractive rates.

Credit risk

Potential risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Risk management and opportunities

To manage credit risk, the Group ensures the payment of local sales in cash or the guarantee of the receivables by obtaining approved bills of exchange. The export sales of the plantations are centralised in the Group's sales structure, which applies either a cash payment policy or a commercial credit policy whose limits are defined by its Board of Directors. The Group chooses, whenever possible, to maintain/claim financial liabilities and cash position with low credit risk institutions.

Details on impairment of financial assets and liabilities, including measurement of expected credit losses, are disclosed in Note 1.17.

Liquidity risk

Potential risk

Liquidity risk is defined as the risk that the Group cannot meet its obligations in time or at a reasonable price. This risk mainly affects plantations, which are both the main source of cash and financing needs.

Risk management and opportunities

Given the specific economic and technological environment of each plantation, the Group manages the liquidity risk in a decentralised manner. However, both the available cash and the implementation of the financing are supervised by the Group Management.

Emerging market risks

Potential risk

Current or future political instability in certain countries in which the Group operates may affect the Group's profitability and its ability to do business and generate revenue.

The political system in some of the Group's markets is relatively fragile and can be potentially threatened by cross-border conflicts or wars between rival groups.

Risk management and opportunities

Through its activities, the Group contributes to the improvement of the quality of life in the countries in which it operates. It also focuses on improving the stability of its markets, which may lead to an appreciation in the value of the Group's local companies.

By diversifying the countries, economies and currencies in which the Group generates its revenues and cash flows, it reduces its exposure to emerging market risk.

The Group is aware of its environmental and social responsibility towards the local population and is continually implementing initiatives to this end.

Risk of expropriation

Potential risk

Certain countries in which the Group operates have political regimes that may call into question foreign commercial interests by limiting their activities and may attempt to exert control over the Group's assets. This is known as the risk of expropriation.

Risk management and opportunities

The diversified geographical distribution of the countries in which the Group generates its revenues and its cash flows reduces its exposure to this risk.

Credibility risk

Potential risk

With the Group being linked to the state of the financial markets, the Group may be exposed to a credibility risk when said markets lose confidence. This depends on the Group's ability to maintain sound financial health considering:

- its environmental impact,
- its social responsibility and
- the economic and geopolitical risks that certain Group entities may face.

Risk management and opportunities

The Group has published its responsible management policy in 2017, which was updated in 2022. This complements the Group's sustainability commitments, formalised in 2012.

The Group's initiatives to monitor this risk are detailed in the information provided in the annual Sustainability Report available on request at Group headquarters.

Risk sensitivity

**** Exchange rate risk***

The Group is exposed to changes in value arising from fluctuations in exchange rates, which are generated by its operating activities. However, as local turnover was made in the local currency and export sales are made in US dollar, the Group's exposure is limited to fluctuations in dollar against the euro. The impact on the result of a 10% increase or decrease (EUR/USD) in foreign currency financial instruments amounts to EUR 10.0 million.

In the case where the currency of sale is not the functional currency of the Company, and it is linked to a strong currency, the conversion is ensured at the time of the conclusion of the contract. The local sales concluded in the local currency in 2024 amounted to EUR 176.2 million.

Socfinasia's companies have a cash position of USD 104.2 million at 2024 year-end.

**** Interest rate risk***

The breakdown of fixed rate loans and variable rate loans is described in Note 23. Due to the cash pooling centralised, the Group is exposed to interest rate risk. To control this risk, the management closely monitors the interest rate's evolution.

**** Credit risk***

On 31 December 2024, the trade receivables from global customers amounted to EUR 0.9 million and from local customers to EUR 0.6 million. Accounts receivable from global customers are mainly receivables related to the sale of rubber. Palm oil is sold locally to local players (wide range of customers). The marketing of rubber is entrusted to Sogescol FR (equity accounted company). It trades either on the physical markets or directly with end customers.

The outstanding trade receivables are not significant.

	2024	2023
EUR		
Trade receivables	1,451,775	2,259,161
Other receivables	2,065,146	9,924,597
Long-term advances	93,223	50,500,175
Total net receivables	***3,610,144***	***62,683,933***
Amount not yet due	1,874,337	60,299,632
Amount due less than 6 months	1,735,807	2,384,301
Total net receivables	***3,610,144***	***62,683,933***

Note 35. Profit before interest, taxes, depreciation and amortisation

EBITDA[G]

EUR	2024	2023
Profit / (loss) attributable to the owners of the Parent	60,913,814	46,103,360
Profit / (loss) attributable to non-controlling interests	6,284,552	5,615,402
Share of the Group in the result from associates	-4,596,877	-5,890,456
Dividends received from associates	3,494,328	8,292,174
Fair value of biological assets	526,341	-1,213,115
Depreciation, amortisation and provisions	7,340,097	11,284,832
Gains and losses on disposals of assets	135,779	1,023,704
Income tax expense and deferred tax	24,575,836	19,696,109
Other financial income	-19,089,273	-12,105,421
Financial expenses	8,061,924	7,542,460
Financial expenses included in amortisation and provisions	79,661	-173,304
Impact of lease on EBITDA	-72,160	-174,486
TOTAL	***87,654,022***	***80,001,259***

Note 36. Contingent liabilities

1 Litigation against the Belgian Federal Public Service Finance (Corporate Tax)

The company SOCFICOM ("Socficom"), a public limited company incorporated under Liechtenstein law and a subsidiary of the Group, was the subject of criminal proceedings initiated by the Belgian Public Prosecutor's Office.

The main accusation against Socficom was that the Belgian Public Prosecutor's Office considered that Socficom was a "Belgian resident company", subject to Belgian corporate income tax.

Socficom was acquitted, following a ruling by the 11th Chamber of the Brussels Court of Appeal, sitting in correctional matters, dated from 23 October 2018. The Court ruled that "it is clear from all these elements that the real seat of the defendant Socficom is indeed established in Liechtenstein and that nothing allows it to be located in Brussels". The Public Prosecutor's Office did not appeal against this judgement and this decision is therefore final.

However, the Federal Public Service Finance, relied exclusively on the investigation file submitted by the Belgian Public Prosecutor's Office in criminal matters. The former therefore maintains that Socficom meets the conditions to be liable to corporate income tax in Belgium. The Federal Public Service Finance considers that Socficom is effectively managed from Belgium and that all its activities are carried out there.

Socficom was therefore automatically assessed with corporate income tax on 4 January 2012, for the tax years 2004 to 2009 for an amount of EUR 77,343,783, excluding late payment interest at an annual rate of 7% reduced to 4% as from 1 January 2018.

On 5 April 2013, Socficom filed a tax claim against the 6 ex officio tax assessments. These 6 claims were declared admissible, but were rejected.

Socficom filed an action before the "Tribunal de première instance francophone" of Brussels.

The "Tribunal de première instance francophone" of Brussels, by judgement dated from 26 April 2019, declared the claim admissible and partially founded insofar as it ordered the partial relief of the disputed taxes.
Socficom considers that this decision, although partially favourable to the argument it defended before the Court, is not satisfactory, given the acquittal decision referred to above.

The tax authorities want to tax Socficom exclusively on the basis of the elements in the criminal file, as the tax file does not contain any "new claims" in relation to the criminal proceedings. The facts judged in the tax proceedings have already been decided by the Court of Appeal (correctional chamber) which acquitted Socficom and the other defendants.

The Court could therefore not agree with the tax office on the basis of documents, observations or findings, without taking into consideration the judgement of the Court of Appeal of 23 October 2018. The Brussels Tax Court has "re-heard" the criminal case ignoring the acquittal of the 11th Chamber of the Brussels Court of Appeal.

Socficom has therefore decided to appeal against the tax judgement in order to request that the Court grants the request initially formulated by the company, i.e. to order the complete cancellation of the relief of the disputed taxes.

Tax judgements that are appealed against are not enforceable until the Court has ruled on them.

The amounts initially claimed by the tax authorities from Socficom amounted to EUR 77,343,783, excluding interest (see above), from which it must be deducted the relief granted by the Court amounting to EUR 50,000,000.

The company's counsel and Group management are of the opinion that the Court of Appeal should fully cancel these taxes, based on the acquittal decision of the Court of Appeal, Correctional Chamber, dating from 23 October 2018 which confirms: "that the real seat of the defendant Socficom is indeed established in Liechtenstein and that there is no reason to locate it in Brussels". Based on these elements, the management is of the opinion that no provision should be recorded as the probability of an outflow of financial resources by the Group is low. The findings of the Court of Appeal are not expected before 2025.

2 Litigation against the Belgian Federal Public Service Finance (VAT)

As described above, the Federal Public Service Finance maintains that Socficom is a Belgian resident company. The tax authorities are claiming VAT of EUR 3,054,160.15 for the years 2006, 2007, 2008 and 2009, adding to this tax fines and interest at a rate of 0.8% per month as from 20 January 2010.

The amounts claimed amount to EUR 10,310,844.61, split as follows:

- EUR 3,054,160 for VAT
- EUR 1,148,364 in interest
- EUR 6,108,320 in fines
- plus interest for late payment to be calculated on the VAT due from 21 December 2013.

Socficom contested this tax before the Brussels Court of First Instance.

The Court declared the claim admissible and partially founded insofar as it cancelled the fines of EUR 6,108,320 and the interest charged on this amount.

Socficom considers that this decision, although partially favorable to the case it defended before the Court, is not satisfactory since it was granted the acquittal following the judgement rendered by the 11th Chamber of the Brussels Court of Appeal dating from 23 October 2018.

In order to claim the disputed VAT from Socficom, the tax authorities based themselves exclusively on the criminal file. However, the Brussels Court could not ignore the acquittal decision and condemn Socficom without taking into account the final and res judicata judgement of the Brussels Court of Appeal.

In the absence of new elements brought by the tax authorities and having an impact on the outcome of the trial, the decision of the Court of Appeal of 23 October 2018 could not be challenged and is binding on the Court.

Socficom therefore decided to appeal the tax ruling in order to request that the Court to grant the request initially made by the company, i.e. to order a tax relief for the disputed taxes.

The Company's counsel and the Group's management are of the opinion that the Court of Appeal should fully cancel these taxes, based on the acquittal decision of the Court of Appeal, Correctional Chamber, dating from 23 October 2018, which confirms: "that the real seat of the defendant Socficom is indeed established in Liechtenstein and that there is no reason to locate it in Brussels". Based on these elements, management is of the opinion that no provision should be recorded as the probability of an outflow of financial resources by the Group is low. The findings of the Court of Appeal are not expected before 2025.

Note 37. Events after the closing date

There are no material events after the closing date to mention.

Note 38. Auditor's fees

EUR	2024	2023
Audit (VAT included)	453,178	375,814

The audit fees include all fees paid to the independent statutory auditor of the Group namely EY as well as those paid to member firms within EY's network for the relevant years. No consulting work or other non-audit services have been performed by this firm in 2024 nor in 2023.

Company's management report

Presented by the Board of Directors
at the Annual General Meeting of 4 June 2025

Ladies and gentlemen,

We are pleased to present our annual report and to submit for your approval the annual accounts of our Company as at 31 December 2024.

Activities

Socfinasia S.A. holds financial interests in portfolio companies which operate directly or indirectly in South-East Asia in the rubber and palm oil sectors.

The result of the year

The profit and loss account for the year, compared to that of the previous year, is as follows:

(EUR million)	2024	2023
INCOME		
Income from participating interests Derived from affiliated undertakings	62.7	50.5
Other interest receivable and similar income	4.0	2.4
Total income	**66.7**	**52.9**
EXPENSES		
Other external expenses	2.5	2.2
Interest payable and similar expenses	0.0	1.9
Income tax	1.2	0.7
Total expenses	**3.7**	**4.8**
PROFIT FOR THE FINANCIAL YEAR	***63.0***	***48.1***

As at 31 December 2024, the income from financial fixed assets amounted to EUR 62.7 million compared to EUR 50.5 million in 2023. The increase is mainly due to increased revenues from Indonesia

The profit of the year, after structural charges and costs, stood at EUR 63 million compared to EUR 48.1 million as at 31 December 2023.

Company's management report

Balance sheet

As at 31 December 2024, Socfinasia's total assets amounted to EUR 404.6 million compared to EUR 430.2 million in 2023.

Socfinasia's assets mainly consist of financial fixed assets of EUR 304.7 million, receivables and cash at Bank of EUR 99.9 million.

Shareholders' equity, before allocation of the remaining dividend, amounts to EUR 400 million.

Portfolio

Movements

During the year, the Company has participated in the capital increase of Induservices FR.

Valuation

Unrealised capital gains on the portfolio of participating interests are estimated at EUR 77.2 million as at 31 December 2024 compared with EUR 62.4 million at the end of the previous year.

Investments

The main investments have evolved as follows during the period:

PT Socfindo (Indonesia)

90% subsidiary of PNS Limited which itself is 100% owned by Socfinasia.

Area (ha) as at 31/12/2024		*Planted area*	
	Mature	Immature	Total
Rubber	5,129	1,196	6,325
Palm	34,438	5,037	39,475
Total	***39,567***	***6,233***	***45,800***

Key figures	*Actual 2024*	*Actual 2023*	*Difference (%)*
Production (tons)			
Rubber	6,170	6,397	-3,5 %
Palm oil	179,593	188,527	-4,7 %
Turnover (EUR 000)			
Rubber	9,767	9,874	-1,1 %
Palm tree	153,907	150,896	+1,9 %
Seeds	5,348	5,236	+2,1 %
Total	***169,022***	***166,006***	***+1,8 %***
Result (EUR 000)	***64,421***	***52,960***	***+21,6 %***

Company's management report

Socfin-KCD Co Ltd (Cambodia) - 100% owned subsidiary of Socfinasia and
Coviphama Co Ltd (Cambodia) - 100% owned subsidiary of PNS Ltd, which itself is 100% owned by Socfinasia.

The production of rubber processed by Socfin KCD during the year 2024 is up by 16% due to higher production of Coviphama. Revenue was also up (+50%) due to higher volume (+13%) and selling prices (+33%).

This had a positive impact on net income and also benefited from a more favourable unit margin than last year.

At Coviphama, raw rubber production up (+82%) due to the opening of new agricultural plots for bleeding. Sales were also up (+173%) due to an increase in sales volume (+82%) and selling price (+50%).

Allocation of profit

The profit for the year of EUR 63,043,720 increased by the profit brought forward of EUR 190,371,197, give a total earnings of EUR 253,414,917 which was proposed to allocate as follows:

Earning allocation	*EUR*
Profit brought forward	144,557,917
From the balance :	
10% to the Board of Directors	10,885,700
90% to 19,594,260 shares	97,971,300
representing EUR 5.00 per share	
of which EUR 2.00 already paid at the end of 2024	***253,414,917***

As a reminder, the dividend relating to the previous year was EUR 4.00.

After this allocation of earnings, the reserves will be as follows:

Reserves	*EUR*
Legal reserve	2,449,282
Statutory reserve	125,993,370
Other reserves	30,070,910
Other available reserves	7,153,910
Profit brought forward	144,557,917
	310,225,389

If this distribution is approved, Coupon No. 88 of EUR 3.00 gross will be declared on 13 June 2025 and payable as of 17 June 2025.

Own shares

During the year 2024, the Company did not buy back any of its shares.

Research and development

During the year 2024, Socfinasia did not incur any expenses relating to research and development.

Financial instruments

Socfinasia's treasury holds USD 101.8 million in its position as at 31 December 2024. The purpose of holding this currency is to cover dollar related investments and expenses.

Financial risk management policies are described in the notes to the Company's consolidated financial statements.

Branch

The Company has a permanent establishment in Fribourg (CH).

Mentions required by Art. 11 (1) points a) to k) of the law of 19 May 2006 concerning Public Takeover Bids

a) b) and f) The subscribed capital of the Company is set at EUR 24,492,825 represented by 19,594,260 shares without par value, fully paid up. Each share entitles the holder to one vote without limitation or restriction.

c) On 1 February 2017, Socfin declared that it holds 57.79% direct stake in Socfinasia.

On 22 October 2018, Bolloré Participations declared that it holds a direct and indirect stake of 22.255% in Socfinasia, of which 17.138% via Bolloré and 5.116% via Compagnie du Cambodge.

h) Art. 13. of the statutes: "The Company is administered by a Board composed of at least three members, whether natural or legal persons.

The Directors are appointed for a period of six years by the General Meeting of Shareholders. They are eligible for re-election.

The Directors are renewed by lottery, so that at least one Director will be leaving each year ".

Art. 22. of the statutes: "In the event of vacancy of one or more director's seat, it may be provisionally replaced by complying with the formalities provided for by law."

Art. 31. of the statutes: "The present statutes can be modified by decision of the General Meeting specially convened for this purpose, in the forms and conditions prescribed by articles 450-1 and 450-8 of the law of 10 August 1915 on the commercial companies, as amended."

i) The powers of the members of the Board of Directors are defined in Art. 17 and seq. of the statutes of the Company. They provide in particular that: "The Board of Directors is vested with the broadest powers for the administration of the Company. All matters not expressly reserved to the General Meeting by the statutes or the law fall within the competence of the Board ".

In addition, the statutes provide in Art. 6: *"In the event of a capital increase, the Board of Directors shall determine the conditions of issue of the shares.*

The new shares to be paid up in cash shall be offered in preference to the current shareholders, in accordance with the law.

In the event of the issue of shares by contribution in cash or in the event of the issue of instruments which fall within the scope of application of article 420-27 of the law on companies and which are paid for in cash, including and in a non-exhaustive manner, convertible bonds allowing their holder to subscribe to shares or to be allocated shares, shareholders have preferential subscription rights in proportion to their participation with regard to all these issues in accordance with the provisions of company law.

The General Meeting called to deliberate, under the conditions required for the amendment of the Articles of Association, on the increase in the share capital or on the authorisation to increase the capital in accordance with Article 420-23 of the law of commercial companies, may limit or cancel the preferential subscription right or authorise the Board to do so in the manner and under the conditions provided for by law."

The other points of Art. 11 (1) are not applicable, namely:

- the holding of shares giving special control rights;
- the existence of a staff shareholding system;
- shareholder agreements that may result in restrictions on the transfer of securities or voting rights;
- the agreements to which the Company is party, and which take effect are modified or terminated in the event of a change of control of the Company following a takeover bid;
- the indemnities provided in the event of the resignation or dismissal of members of the Board of Directors or staff following a takeover bid.

Responsible management policy

The responsible management policy is based on the Group's three pillars of commitment, alongside its specific commitment to transparency: rural development, workers and local communities, and environment. These commitments form the basis of key initiatives aimed at improving long-term economic performance, social well-being, health, safety and natural resource management.

An implementation plan for this policy was defined and implemented throughout 2024.

The efforts and actions undertaken by the Socfin Group in this area are detailed in a regularly updated dashboard as well as in a separate annual report ("Sustainability Report").

The responsible management policy, the dashboard and the annual Sustainability Report report are available on the Group's website.

Company's management report

Significant events after the end of the year

As at 31 December 2024 and 2023, the Company had no significant post-closing events affecting the Company.

Main risks and uncertainties

It must be emphasised that the Group's investments in South-East Asia may be subject to political and economic risks. On-site executives and managers follow the day-to-day evolution of the situation.

In addition, the Company may be exposed to foreign exchange risks on long-term advances to subsidiaries. The assessment of this risk is described in the notes to the Company's statutory financial statements.

Perspectives

The result for the 2025 financial year will largely depend on the dividend distributions of the subsidiaries.

Statutory appointments

Mr. Valérie Hortefeux and Mr Cyrille Bolloré, outgoing Directors, are eligible for re-election. The Board will propose to the next General Meeting the renewal of the present mandates for a period of six years.

The Board of Directors

Audit report on the company's financial statements

To the Shareholders
SOCFINASIA S.A.
4, Avenue Guillaume
L-1650 Luxembourg

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Socfinasia S.A. (the "Company"), which comprise the balance sheet as at 31 December 2024, and the profit and loss account for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the EU Regulation N° 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of shares in affiliated undertakings

Risk identified

As at 31 December 2024, the shares in affiliated undertakings amounts to 297 million euros and represents 73% of the total assets of the balance sheet. Shares in affiliated undertakings are valued at historical acquisition cost, respectively their nominal value, which includes incidental expenses. In the case of durable depreciation in value according to the opinion of the Board of Directors, value adjustments are made in respect of financial fixed assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply. In the event of an impairment that, in the opinion of the Board of Directors, is of a lasting nature, these financial assets are subject to value adjustments in order to give them the lower value that should be attributed to them on the balance sheet date, as determined by the Board of Directors.

The assessment of the durable depreciation in value of these shares in affiliated undertakings requires the exercise of the Board of Directors' judgement in its choice of the elements to be considered according to the shares in affiliated undertakings, whether market elements (shares price when applicable) and/or historical elements (adjusted net equity) and/or forecast elements (discounted future cash flows to shareholders).

Audit report on the company's financial statements

Due to the size of the balance and judgement included, we considered this area to be a key audit matter.

Our answer

Our audit procedures over the impairment of the shares in affiliated undertakings and of the loans to affiliated undertakings included amongst other :

- Assessing the accounting policies determined by the Board of Directors, as described in the note 2 of the financial statements, to determine the value adjustments to be recorded on shares in the affiliated undertakings ;
- Ensuring that the accounting policies used by the Board of Directors were properly applied:
  - when the Board of Directors relied on market data, we reconciled the share prices as at 31 December 2024 used for the valuation of shares in affiliated undertakings to the official stock markets quotations ;
  - when the Board of Directors relied on historical data, we reconciled the adjusted net equity used in the valuation of the shares in affiliated undertakings as at 31 December 2024 to the financial information of the related affiliated undertakings and assessed the appropriateness of evidence supporting the adjustments made to the net equity, if any.
- Assessing the appropriateness of the disclosures made in the Note 3 of the financial statements.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the management report and the corporate governance statement but does not include the financial statements and our report of "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and of those charged with governance for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Board of Directors is also responsible for presenting and marking up the consolidated financial statements in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format, as amended ("ESEF Regulation").

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 and with the ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists.

Audit report on the company's financial statements

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Assess whether the financial statements have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

We have been appointed as "réviseur d'entreprises agréé" by the General Meeting of the Shareholders on 26 May 2020 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 5 years.

The management report is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

The accompanying corporate governance statement on pages 27 to 33 is the responsibility of the Board of Directors. The information required by article 68ter paragraph (1) letters c) and d) of the law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

We have checked the compliance of the financial statements of the Company as at 31 December 2024 with relevant statutory requirements set out in the ESEF Regulation that are applicable to the financial statements. For the Company, it relates to :

- Financial statements prepared in valid xHTML format;

In our opinion, the financial statements of the Company as at 31 December 2024, identified as Socfinasia 2024 Annual Report.zip, have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

We confirm that the audit opinion is consistent with the additional report to the audit committee or equivalent.

We confirm that the prohibited non-audit services referred to in EU Regulation No 537/2014 were not provided and that we remained independent of the Company in conducting the audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Anthony CANNELLA
Luxembourg

Company financial statements

1. Balance sheet as at 31 December 2024

		2024	2023
ASSETS	*Note*	*EUR*	*EUR*
FIXED ASSETS			
Financial assets	3		
Shares in affiliated undertakings		297,065,132.27	294,122,628.31
Loans to affiliated undertakings		7,648,340.02	63,581,947.65
		304,713,472.29	***357,704,575.96***
Current assets			
Debtors			
Amounts owed by affiliated undertakings becoming due and payable within one year	4	99,737,104.11	67,260,251.61
Other debtors becoming due and payable within one year		0.00	2,065,605.05
		99,737,104.11	***69,325,856.66***
Cash at bank and in hand		199,045.89	3,226,692.02
		99,936,150.00	***72,552,548.68***
TOTAL ASSETS		***404,649,622.29***	***430,257,124.64***

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

Company financial statements

		2024	2023
CAPITAL, RESERVES AND LIABILITIES	*Note*	*EUR*	*EUR*
CAPITAL AND RESERVES	*5*		
Subscribed capital		24,492,825.00	24,492,825.00
Reserves			
Legal reserve		2,449,282.50	2,449,282.50
Reserves provided for by the articles of association		125,993,370.46	125,993,370.46
Other reserves, including the fair value reserve			
Other available reserves		37,224,819.43	37,224,819,43
		165,667,472.39	***165,667,472.39***
Profit brought forward		190,371,197.25	229,326,833.87
Profit for the financial year		63,043,719.72	48,129,963.38
Interim dividends		-43,542,800.00	-43,542,800.00
		400,032,414.36	***424,074,294.64***
CREDITORS			
Trade creditors becoming due and payable within one year		200,899.78	233,943.47
Amounts owed to affiliated undertakings becoming due and payable within one year		0.00	603.00
Other creditors			
Tax authorities		944,024.12	2,476,680.00
Other creditors becoming due and payable within one year	6	3,472,284.03	3,471,603.53
		4,617,207.93	***6,182,830.00***
TOTAL CAPITAL, RESERVES AND LIABILITIES		***404,649,622.29***	***430,257,124.64***

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

2. Profit and loss account for the year ended 31 December 2024

	Note	2024 EUR	2023 EUR
Raw materials and consumables and other external expenses Other external expenses		-2,256,441.78	-2,146,274.69
Other operating expenses		-157,231.68	-101,860.81
Income from participating interests derived from affiliated undertakings	7	61,274,352.50	46,464,771.90
Income from other investments and loans forming part of the fixed assets derived from affiliated undertakings	8	1,394,166.67	4,121,111.11
Other interest receivable and other similar income			
derived from affiliated undertakings		4,041,727.40	2,247,994.95
other interests and financial income		585.19	139,784.85
Value adjustments in respect of financial assets and of investments held as current assets		0.00	0.00
Interest payable and similar expenses			
derived from affiliated undertakings		-25,894.30	-1,354,353.05
other interest and similar charges		-1,431.39	-582,060.65
Tax on profit		-575,457.89	-39,182.31
Profit after taxation		***63,694,374.72***	***48,749,931.30***
Other taxes not shown above		-650,655.00	-619,967.92
Profit for the financial year		***63,043,719.72***	***48,129,963.38***

Allocation of profit

	2024	2023
	EUR	*EUR*
Profit brought forward	144,557,916.97	190,371,197.25
From the balance:		
10% to the Board of Directors	10,885,700.00	8,708,560.00
90% to 19,594,260 shares	97,971,300.00	78,377,040.00
	253,414,916.97	***277,456,797.25***
Dividend per share	***5.00***	***4.00***

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

3. Notes to the financial statements for the year 2024

Note 1. Overview

SOCFINASIA, (the "Company") was incorporated on 20 November 1972 as a public limited company and adopted the status of "Soparfi" on 10 January 2011.

The duration of the Company is unlimited, and its registered office is established in Luxembourg. The Company is registered in the Register of Commerce and Companies under number B10534, and is listed on the Luxembourg Stock Exchange under ISIN number LU0092047413.

The object of the Company is (i) the acquisition, holding and disposal, in any form whatsoever and by any means, directly or indirectly, of participations, rights and interests, as well as bonds of Luxembourg-based or foreign companies, (ii) the acquisition by contribution, purchase, subscription or otherwise, as well as the disposal by sale, transfer, exchange or otherwise, of shares, interests, bonds, debts, notes and other securities or financial instruments of any kind (in particular bonds or shares issued by Luxembourg or foreign collective investment funds or any other similar body), loans or any other credit line, as well as contracts relating thereto and (iii) the holding, administration, development and management of a portfolio of assets (composed in particular of the assets described in points (i) and (ii) above).

The Company may also acquire and develop any patents and other rights relating to or supplementing those patents.

The Company may borrow in any form whatsoever. It may enter into any kind of loan agreement and may issue debt securities, bonds, certificates, shares, profit shares, warrants and all kinds of debt and equity securities, including by virtue of one or several issue programmes. The Company may lend funds, including those resulting from borrowings and/or securities issues, to its subsidiaries, affiliates and any other company.

Although the Company is included in the consolidated financial statements of Société Financière des Caoutchoucs, abbreviated as "Socfin", which is the largest entity in which the company is consolidated, the Company also prepares consolidated financial statements which are published in accordance with the law and which are available at the company's registered office (4, avenue Guillaume, L-1650 Luxembourg) or on the Internet site: www.socfin.com.

The financial year begins on 1 January and ends on 31 December.

Note 2. Accounting principles, rules and methods

General principles

The annual financial statements are prepared in accordance with Luxembourgish legal and regulatory requirements in force in Luxembourg under the historical cost convention.

The accounting policies and valuation principles are, apart from the rules imposed by the law of 19 December 2002, determined and implemented by the Board of Directors.

The preparation of the annual financial statements involves the use of a number of critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the application of accounting principles. Any change in assumptions may have a significant impact on the financial statements for the period in which the assumptions are changed. The Board of Directors believes that the underlying assumptions are appropriate and that the financial statements give a true and fair view of the financial position and results of the Company.

Currency conversion

The Company keeps its accounts in euros (EUR); the annual accounts are expressed in the same currency.

Transactions in a currency other than the balance sheet currency are converted into the balance sheet currency at the exchange rate prevailing on the date of the transaction.

At the balance sheet date:

- the acquisition price of the financial assets, expressed in a currency other than the currency of the balance sheet, remain converted at the historical exchange rate. The current portion of receivables is one exception to this, as it is valued individually at the lowest of their historical exchange rate value or their value determined on the basis of the exchange rate prevailing at the balance sheet date;

- bank accounts expressed in a currency other than the currency of the balance sheet are valued on the basis of the exchange rate prevailing on the balance sheet date. Foreign exchange gains and losses are recognised in the current period;

- all other assets, expressed in a currency other than the currency of the balance sheet, are valued individually at the lowest of their value at the historical exchange rate or their value determined on the basis of the exchange rate prevailing at the balance sheet date;

- all liability items, expressed in a currency other than the currency of the balance sheet, are valued individually. For this, the highest amount is used between their value at the historical exchange rate and their value determined on the basis of the exchange rate prevailing on the balance sheet.

Realised foreign exchange gains and losses and unrealised losses are recognised in the profit and loss account. Unrealised foreign exchange gains are not recognised.

If there is an economic link between two transactions, unrealised exchange differences are recognised at the corresponding unrealised exchange loss.

Valuation of financial assets

Shares in affiliated undertakings are valued at acquisition cost, which includes incidental expenses. Receivables from affiliated companies are valued at their nominal value, which includes incidental expenses.

In the event of an impairment that, in the opinion of the Board of Directors, is of a lasting nature, these financial fixed assets are subject to value adjustments. The aim of the latter is to give them the lowest value that should be attributed to them on the balance sheet date, as determined by the Board of Directors. In order to determine the value adjustments that are permanent at the balance sheet date, the Board of Directors carries out the following analyses for each investment on an individual basis:

1/ For investments listed on public markets, the Board of Directors compares the net book value of the investment with its shares in the market based on the stock market price at the closing date. When the market value is greater than or equal to the net book value, the Board of Directors considers that no value adjustment needs to be recorded at the closing date. However, when the market value is lower than the net book value, the Board of Directors tests the net book value against the share in the revalued net assets of the investment.

2/ If the net book value exceeds the market value or the equity value for unlisted investments, the Board of Directors compares the net book value with the share held in the revalued net assets as well as in the consolidated net assets (i.e. equity attributable to owners of the parent company) if the subsidiary prepares consolidated accounts.

If either the market or the equity values is greater than or equal to the net book value of the investment, no value adjustment is recognised.

3/ When both values are lower than the net book value of the investment:

- for support companies (other than plantations or industrial companies), the Board of Directors records the value adjustment resulting from the smallest difference between the net book value of the investment and the share held in the revalued net assets or in the consolidated net assets;

- for investments in plantations or industrial companies, the Board of Directors makes a value adjustment to adjust the carrying value to the enterprise value which is calculated on the basis of the discounted future cash flows available to the shareholders. These discounted future cash flows take into account the foreseeable development of the business of the investments under test.

However, the Board of Directors may take other factors into consideration and, in particular, in view of the very long period of immaturity of young plantation, it considers that the value adjustment is not permanent for a plantation where more than half of the planted area is not being used.

Loans to affiliated companies are subject to a value adjustment in the event that the net book value test by discounting future cash flows to shareholders does not support the full repayment of the receivable.

These value adjustments are not maintained when the reasons for which they were established have ceased to exist.

Receivables

Receivables are recorded at their nominal value. They are subject to value adjustments when their recovery is compromised. These value adjustments are not continued if the reason for which the value adjustments were made are no longer applicable.

Securities

Securities are valued at the lower of cost, including incidental costs or market value. A value adjustment is recorded when the market price is lower than the purchase price. Value adjustments are not maintained if the reasons for their negotiations have ceased to exist.

Liabilities

Debts are recorded at their reimbursement value. When the amount to be repaid on the debts exceeds the amount received, the difference is recorded to the profit and loss account.

Geopolitical uncertainties

The Company holds interests in subsidiaries operating in South-East Asia.

Given the economic and political instability of some of these countries, these investments present a risk in terms of exposure to political and economic changes.

Due to the geopolitical tensions, since 2022, there has been a significant increase in volatility on the securities and currency markets. The conflicts have had a significant impact on the financial markets, with many investors concerned about the risk of further escalation and the ensuing impact on global trade and economic growth.

Although the aforementioned aspects have not significantly impacted the company's operations nor performance and going concern during 2024, the Board of Directors continues to monitor the evolving situation and its impact on the company's financial position and results.

Note 3. Financial fixed assets

	Shares in affiliated undertakings		*Loans to affiliated undertakings*		*Total*	
	2024	2023	2024	2023	2024	2023
	EUR	*EUR*	*EUR*	*EUR*	*EUR*	*EUR*
Acquisition cost/nominal value at the beginning of the year	***295,368,480.28***	***290,868,480.28***	***63,581,947.65***	***116,045,211.05***	***358,950,427.93***	***406,913,691.33***
Increases	2,942,503.96	4,500,000.00	0.00	0.00	2,942,503.96	4.500.000,00
Transfer to current asset	0.00	0.00	-2,887,963.99	0.00	-2,887,963.99	0.00
Decreases	0.00	0.00	-53,045,643.64	-52,463,263.40	-53,045,643.64	-52,463,263.40
Acquisition cost/nominal value at the end of the year	***298,310,984.24***	***295,368,480.28***	***7,648,340.02***	***63,581,947.65***	***305,959,324.26***	***358,950,427.93***
Value adjustments at the beginning of the year	***-1,245,851.97***	***-1,245,851.97***	***0.00***	***0.00***	***-1,245,851.97***	***-1,245,851.97***
Impairment	0.00	0.00	0.00	0.00	0.00	0.00
Reversal	0,00	0,00	0,00	0,00	0,00	0,00
Value adjustments at the end of the year	***-1,245,851.97***	***-1,245,851.97***	***0.00***	***0.00***	***-1,245,851.97***	***-1,245,851.97***
Net book value at the end of the year	**297,065,132.27**	**294,122,628.31**	***7,648,340.02***	***63,581,947.65***	**304,713,472.29**	**357,704,575.96**

Note 3. Financial fixed assets (continued)

Information on companies in which the Company holds at least 20% of the capital

Name	*Country*	*% held*	*Net book value EUR*	*Year end*	*Currencies of the annual accounts*	*Net equity as at 31/12/2024 in foreign currency (including net income) (*)*	*Net result as at 31/12/2024 in foreign currencies (*)*
Induservices	Luxembourg	35.00	35,000	31.12.2024	EUR	597,594	111,470
Plantation Nord-Sumatra Ltd	Luxembourg	100.00	244,783,208	31.12.2024	USD	307,562,546	58,048,275
Socfinde	Luxembourg	80.00	1,077,992	31.12.2024	EUR	5,207,073	539,225
Terrasia	Luxembourg	47.81	118,518	31.12.2024	EUR	673,171	29,026
Induservices FR	Switzerland	50.00	3,579,105	31.12.2024	EUR	6,035,684	-715,487
Socfinco FR	Switzerland	50.00	486,891	31.12.2024	EUR	19,386,298	4,465,222
Sogescol FR	Switzerland	50.00	1,985,019	31.12.2024	USD	20,452,924	10,492,456
Sodimex FR	Switzerland	50.00	621,424	31.12.2024	EUR	4,082,858	369,626
Centrages	Belgium	50.00	4,074,315	31.12.2024	EUR	3,057,574	-37,989
Immobilière de la Pépinière	Belgium	50.00	3,015,798	31.12.2024	EUR	3,404,865	-113,431
Socfinco	Belgium	50.00	750,365	31.12.2024	EUR	1,561,286	33,579
Socfin-KCD	Cambodia	100.00	31,685,450	31.12.2024	USD	35,844,057	3,270,791
			292,213,085				

(*) Based on unaudited financial statements as at 31 December 2024. Amounts represent 100% of Equity and net income before allocation of % of ownership.

Note 3. Financial fixed assets (continued)

Information on movements during the year

During the year, the Company has participated in the capital increase of Induservices FR for an amount of EUR 2,936,903.

Valuation of shares in affiliated undertakings:

As at 31 December 2024, the Board of Directors is of the opinion that there is no permanent value decrease for the shares in affiliated undertakings.

Valuation of loans to affiliated undertakings:

As at 31 December 2024, loans to affiliated undertakings are as follows:

Related parties	*Currency*	*Balance*	*Balance*	*Unrealised exchange gains / (losses) **
		In currency	*in EUR*	*EUR*
Socfin-KCD Co	USD	9,003,890	7,648,340	1,018,413

* *In accordance with Luxembourgish legal and regulatory provisions and generally accepted accounting practices, loans to affiliated undertakings are translated at the historical exchange rate. The unrealised foreign exchange gain or loss is not recognised in the profit and loss account, with the exception of the current portion of receivables, which is valued individually at the lower of their historical exchange rate value or their value determined by the exchange rate prevailing at the balance sheet date.*

During the year, the Company has received a reimbursement of EUR 50,000,000 from Socfin and EUR 2,633,144 from Socfin KCD. Moreover, an amount of EUR 2,887,964 has been transferred to current assets. It corresponds to the foreseen reimbursement of Socfin KCD in 2025.

As at 31 December 2024, the Board of Directors is of the opinion that these receivables do not show any permanent impairment losses and consequently no impairment has been recorded.

Note 4. Amounts owed by affiliated undertakings

As at 31 December 2024, this item consists mainly of:

- receivables from the subsidiary Socfinde corresponding to the cash pooling balance of EUR 96,849,140 (2023: EUR 64,236,749). This increase is mainly due to the reimbursement from Socfin.

As at 31 December 2024, the Board of Directors is of the opinion that the amounts are fully recoverable. As such, no impairment loss has been accounted for.

Note 5. Equity

	Subscribed capital EUR	Legal reserves EUR	Other reserves EUR	Profit brought forward EUR	Profit for the year EUR	Interim dividend paid EUR
Balance as at 1 January 2023	***24,492,825.00***	***2,449,282.50***	***163,218,189.89***	***234,841,827.35***	***70,684,906.52***	***-43,542,800.00***
Allocation of the result for the 2022 financial year following decision of the General Meeting held on 30 May 2023						
• Profit brought forward				-5,514,993.48	5,514,993.48	
• Dividends					-29,391,390.00	
• Directors' fees					-3,265,710.00	
• 2022 interim dividend					-43,542,800.00	43,542,800,00
Interim dividend as per decision of the Board of Directors held on 26 October 2023						43,542,800.00
Results for the financial year					48,129,963.38	
Balance as at 31 December 2023	***24,492,825.00***	***2,449,282.50***	***163,218,189.89***	***229,326,833.87***	***48,129,963.38***	***-43,542,800.00***
Allocation of the result for the 2023 financial year following decision of the General Meeting held on 29 May 2024						
• Profit brought forward				-38,955,636.62	38,955,636.62	
• Dividends					-39,188,520.00	
• Directors' fees					-4,354,280.00	
• 2023 interim dividend					-43,542,800.00	43,542,800.00
Interim dividend as per decision of the Board of Directors held on 23 October 2024						-43,542,800.00
Results for the financial year					63,043,719.72	
Balance as at 31 December 2024	***24,492,825.00***	***2,449,282.50***	***163,218,189.89***	***190,371,197.25***	***63,043,719.72***	***-43,542,800.00***

Subscribed capital

As at 31 December 2024 and 2023, the issued and fully paid share capital is EUR 24,492,825 represented by 19,594,260 shares without nominal value.

Legal reserve

The annual profit is subject to a levy of 5% to be allocated to a legal reserve. This allocation ceases to be compulsory as soon as the reserve reaches 10% of the share capital. The legal reserve cannot be distributed.

Statutory reserves

The statutory reserve includes an unavailable reserve of EUR 125,993,370 (2023: EUR 125,993,370), relating to the profit earned at the time of the formation of Plantation Nord-Sumatra Ltd. in 1997. Pursuant Article 33 of the Company's coordinated Articles of Association, this reserve is not available for distribution to shareholders.

Note 6. Other payables

As at 31 December 2024, this item includes dividend payable for EUR 3,472,284 (2023: EUR 3,471,604).

Note 7. Income from participating interests

	2024	2023
	EUR	EUR
Dividends received (*)	61,274,353	46,549,758
Capital gain on disposal of financial fixed assets (**)	0	5,013
	61,274,353	46,554,771

(*) This amount corresponds to the dividend received from the affiliated undertakings (Note 3).

(**) This amount corresponds to a remaining amount from prior year disposal.

Note 8. Income from other investments and loans forming part of the fixed assets

	2024	2023
	EUR	EUR
Interest on related companies' receivables	1,394,167	4,121,111

Note 9. Taxation

The Company is subject to all taxes to which Luxembourg commercial companies are subject.

The Company has EUR 3,327,426 of carried forward tax losses available as at 31 December 2023 and estimates that they will be used for the current period (FY 2024).

Note 10. Remuneration of the Board of Directors

During 2024, the members of the Board of Directors received EUR 11,563 (2023: EUR 9,688) as attendance fees and EUR 8,838,560 (2023: EUR 7,704,990) as directors' fees.

During 2024, no advances or loans were granted to the Board members.

Note 11. Political and economic environment

The Company directly and indirectly holds interests in companies operating in Indonesia and Cambodia.

Given the political instability that exists in these countries and their economic fragility, the investments held by the Company present a risk in terms of exposure to political and economic fluctuations.

Note 12. Off-balance sheet commitments

As at 31 December 2024 and 2023, the Company had no significant off-balance sheet commitments.

Note 13. Significant events after the year end

There are no significant post-closing events affecting the Company.

Glossary

CIF Rotterdam - Cost Insurance & Freight Rotterdam, corresponds to:
- The cost of the good/oil;
- The insurance cost for the whole consignment right from port of loading until arrived and delivered;
- Freight: the carrying cost from port of loading all the way up to Rotterdam.

In other words, the seller pays for the goods, transportation to the port of destination, and marine insurance.

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.

CPKO - Crude Palm Kernel Oil is the light crude oil, extracted from the Oil Palm kernels, containing mainly lauric acid.

DAP – Delivered At Place is an international commercial term (Incoterm) that refers to the idea that the seller takes on all the risks and costs of delivering goods to an agreed-upon location.

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.

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

ESEF - European Single Electronic Format is the electronic reporting format in which issuers whose securities are admitted to trading on EU regulated markets must prepare their annual financial reports to facilitate accessibility, analysis and comparability of annual financial reports.

EXW - Ex works is an Incoterm, in which a seller makes a product directly available from the factory or place of manufacture. The buyer of the product must cover the transport costs.

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).

FOB - Free On Board is an Incoterm, that means that the seller is responsible for loading the purchased goods onto the ship, and all costs associated. As soon as the goods are safe aboard the vessel, the risk transfers to the buyer, who assumes the responsibility of the remainder of the transport.

GPSNR - Global Platform for Sustainable Natural Rubber. GPSNR is an international, multistakeholder, voluntary membership organisation, whose mission is to lead improvements in the socioeconomic and environmental performance of the natural rubber value chain.

IRSG - International Rubber Study Group. It is an inter-governmental organisation composed of rubber producing and consuming stakeholders. Located in Singapore, IRSG was established in 1944.

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 31 December 2024 is obtained by dividing EUR 235,591,828 (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.

Glossary

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, …).

RSS3 - Ribbed Smoked Sheet[G] is rubber coagulated from high quality natural rubber. Rubber is then processed into sheet, dried, smoked, and visually graded. RSS3 rubber sheets are used in the production of tyres, tread carcass, footwear, …

SGX - Singapore Exchange is Singapore's primary asset exchange. The SGX lists stocks, bonds, options contracts, foreign currency exchanges and commodities, representing in 2021 the largest stock market exchange in South-East Asia.

SMOKED SHEET - It is a type of crude natural rubber in the form of brown sheets obtained by coagulating latex with an acid, rolling it into sheets, and drying it over open wood fires. It is the main raw material for natural rubber products. Also called: ribbed and smoked sheet.

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.

TRADING ACTIVITIES – The activity of selling, buying or exchanging goods and services in order to generate profit. This commercial activity is mainly centralised within Sogescol FR.

TSR20 - Technically Specified Rubber graded corresponds to block rubber made by crashing, cleaning and drying solid rubber. Major producing countries have their own TSR standard (STR in Thailand, SIR in Indonesia, …). TSR are graded according to a variety of factors, including volatile matter, ash content, color, viscosity, …