Socfinaf S.A.

2024 ANNUAL REPORT

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Group profile

1. Overview of the Group

Socfinaf is a Luxembourg-based company whose registered address is 4, Avenue Guillaume, L-1650, Luxembourg. It was incorporated on 22 October 1961 and is listed on the Stock Exchange of Luxembourg.

Socfinaf's principal activity is to manage a portfolio of shares that mainly focus on the operation of more than 137,000 hectares of tropical palm oil and rubber plantations in Africa. As of 31 December 2024, Socfinaf employs 24,824 people and has achieved a consolidated turnover of EUR 591 million over that same year.

2. History

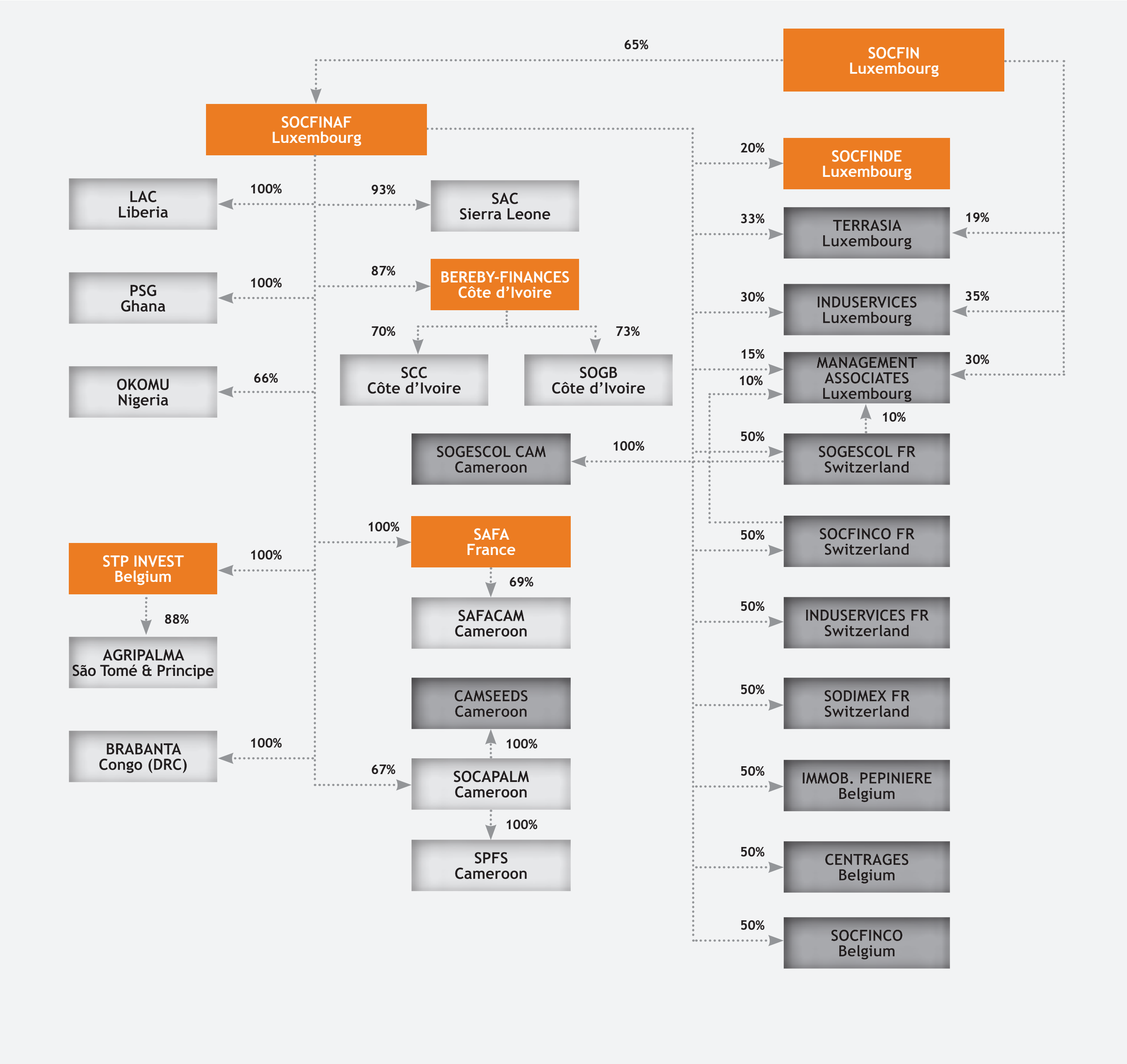
- **22/10/1961:** Incorporation of Compagnie Internationale de Cultures (Intercultures) as a Luxembourg-based holding company.
- **31/12/1961:** Intercultures invests in two Congolese plantations named "La Compagnie Congolaise de l'Hévéa" and "Cultures Equatoriales".
- **18/04/1966:** The shares of Intercultures have been listed on the Stock Exchange of Luxembourg.
- **31/12/1974:** Nationalisation measures of industrial enterprises by the State of Zaire.
- **31/12/1976:** Progress of negotiations with Zaire - exit of Zairian holdings from the portfolio and accounting for Zaire claim.
- **19/05/1995:** Increase of the share capital of Intercultures in order to relaunch the Company's activity in the field of tropical plantations.
- **30/06/1995:** Acquisition of 65% of Société des Caoutchoucs du Grand Bereby "SOGB" in Côte d'Ivoire via Bereby Finances "Befin", a Côte d'Ivoire holding company.
- **30/06/1997:** Acquision of 5% of Palmci, a Côte d'Ivoire company producing palm oils.
- **31/03/1998:** Intercultures continues the expansion of its investments in Africa and more specifically in Liberia: acquisition of 70% of Weala Rubber Company, owner of a rubber factory and 75% of Liberian Agricultural Company "LAC" which has a rubber concession[G] (terms having a [G] are explained part "Glossary" at the end of the annual report).
- **30/06/1998:** Increase of share capital and investment in Kenya in 70.8% of Red Lands Roses, producer of roses and Socfinaf Company, coffee producer.
  In addition, Intercultures acquired through its Luxembourg subsidiary (Indufina Luxembourg) 54% of an oil palm plantation in Nigeria, Okomu Oil Palm Company.
- **31/03/2000:** Acquisition of 89.64% of Société des Palmeraies de la Ferme Suisse "SPFS", a Cameroon company active in the production, processing and refining of palm oil.
- **31/12/2000:** Through a Cameroon holding Palmcam, Intercultures continues its investments in Cameroon in Socapalm, a company active in the production and processing of palm oil.
- **31/12/2001:** Further increase in share capital which allowed Intercultures to increase its stake in Okomu Oil Palm Company and in Befin (parent company of SOGB).
- **31/12/2006:** Restructuring of Socfinal Group's holdings, including the distribution of Intercultures shares by Socfinasia (spin-off) and repositioning of the Group's operating companies.
- **31/12/2007:** Intercultures acquired 99.8% of Brabanta, a company developing a palm oil plantation in Congo (DRC).
  On the other hand, Intercultures sold its holdings Weala Rubber Company (Liberia) and Palmci (Côte d'Ivoire).
- **31/12/2008:** Constitution of Sud Comoë Caoutchouc "SCC" (Côte d'Ivoire) via the Ivorian holding Befin. Intercultures sold 60% of Red Lands Roses (Kenya).
- **31/12/2009:** Capital increase in Brabanta (DRC).
  Increased participation in Salala Rubber Corporation "SRC" (Liberia).
- **17/03/2010:** Sale of Socfinaf Company (Kenya).
- **10/01/2011:** Extraordinary General Meeting which ratified the abandon of the holding 29 status and change of the designation to Socfinaf.
- **01/07/2011:** Share split by 10.

Group profile

- **06/10/2011:** Acquisition of 32.9% of Palmcam's shares which is entirely owned by Socfinaf.
- **31/12/2012:** Acquisition of 3.4% of Okomu Oil Palm Company's shares.
  Incorporation of Plantations Socfinaf Ghana "PSG".
- **23/10/2013:** Acquisition of 100% of STP Invest's shares, a Belgian company which owns 88% of Agripalma, benefitting from a grant of 5,000 hectares concession[G] on the island of São Tomé.
- **31/12/2014:** Capital increase with the issue of 1,474,200 new shares subscribed by Socfin in exchange for 100% of the shares of Société Anonyme Forestière et Agricole "SAFA". It owns 68.93% of Safacam (Cameroon).
- **01/01/2015:** Beginning of Sogescol Cameroon and Camseeds, which were formed in 2014 by Sogescol FR and Socfin Research.
- **05/10/2015:** Acquisition of shares in Socapalm to increase the percentage holding to 4.57%.
- **04/11/2015:** Constitution of Sodimex FR and Induservices FR.
- **01/02/2016:** Liquidation of Palmcam (Cameroon).
- **20/08/2024:** Sale of 100% shares of SRC.

Group profile

3. Group structure



Holding companies

Operating companies

Plantations Africa

4. Information on Socfinaf's holdings

Portfolio	Number of shares	Direct %
Sierra Leone		
SAC	119,970,000	93.00%
Liberia		
LAC	25,000	100.00%
Côte d'Ivoire		
Befin	739,995	87.06%
Ghana		
PSG	750,000	100.00%
Nigeria		
Okomu	633,172,832	66.38%
Cameroon		
Socapalm	3,086,886	67.46%
Democratic Republic of Congo		
Brabanta	5,000	100.00%
France		
SAFA	577,200	100.00%
Belgium		
Socfinco	8,750	50.00%
Centrages	7,500	50.00%
Pépinière	3,333	50.00%
STP Invest	1,800	100.00%
Luxembourg		
Socfinde	50,000	20.00%
Terrasia	3,328	33.28%
Induservices	3,000	30.00%
Management Associates	1,500	15.00%
Switzerland		
Sogescol FR	2,650	50.00%
Socfinco FR	650	50.00%
Induservices FR	700	50.00%
Sodimex FR	675	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 Socfinaf holds a direct or indirect participation.

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

SOCFIN AGRICULTURAL COMPANY “SAC”

Share capital: USD 30,000,000

SAC is active in Sierra Leone in the production of palm oil.

Key data

Area (hectares)		*Planted area*	
As at 31 December 2024	***Mature***	***Immature***	***Total***
Palm	12,349	0	**12,349**

Concessions[G]: 18,473 ha

Permanent staff as at 31 December 2024: 2,976

Production and turnover		
As at 31 December	**2024**	**2023**
Production (tons)		
Palm oil	38,750	50,249
Turnover (EUR 000)	36,173	44,341
Result (EUR 000)	1,226	11,126
Average sale price (EUR / kg)		
Palm oil	0.93	0.88
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	119,819	124,216
Current assets	11,903	13,813
Equity (*)	47,054	45,729
Debts, provisions and third parties (*)	84,668	92,299
Profit / (loss) for the period	1,325	12,046
Socfinaf’s holding (%)	93.00	93.00

(*) Before profit allocation.

LIBERIAN AGRICULTURAL COMPANY "LAC"

Share capital: USD 31,105,561

LAC is active in Liberia in the field of rubber cultivation and industrial rubber processing.

Key data

Area (hectares)		*Planted area*	
As at 31 December 2024	***Mature***	***Immature***	***Total***
Rubber	11,233	1,037	**12,270**

Concessions[G]: 121,407 ha

Permanent staff as at 31 December 2024: 2,015

Production and turnover		
As at 31 December	**2024**	**2023**
Production (tons)		
Rubber	27,452	27,694
Turnover (EUR 000)	41,387	34,964
Result (EUR 000)	6,624	-16,538
Average sale price (EUR / kg)		
Rubber	1.51	1.26
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	64,321	64,814
Current assets	27,651	24,252
Equity (*)	50,070	42,913
Debts, provisions and third parties (*)	41,903	46,153
Profit / (loss) for the period	7,156	-17,904
Socfinaf's holding (%)	100.00	100.00

(*) Before profit allocation.

Group profile

BEREBY-FINANCES “BEFIN”

Share capital: CFA 8,500,000,000

This Côte d’Ivoire holding company holds 73.16% of SOGB and 70.01% of SCC.

SOCIETE DES CAOUTCHOUCS DU GRAND BEREBY “SOGB”

Share capital: CFA 21,601,840,000

SOGB is active in Côte d’Ivoire in the production and processing of palm oil and rubber.

Key data

Area (hectares)	*Planted area*		
As at 31 December 2024	***Mature***	***Immature***	***Total***
Palm	7,468	20	**7,488**
Rubber	13,058	2,897	**15,955**
TOTAL	***20,526***	***2,917***	***23,443***

Concessions[G]: 34,712 ha

Permanent staff as at 31 December 2024: 6,453

Production and turnover		
As at 31 December	**2024**	**2023**
Production (tons)		
Rubber	65,805	64,309
Palm oil	31,966	34,159
Turnover (EUR 000)	136,313	111,971
Result (EUR 000)	19,987	8,035
Average selling price (EUR / kg)		
Rubber	1.57	1.22
Palm oil	0.93	0.91
Rate EUR / CFA	655.957	655.957

Key figures (CFA million)		
As at 31 December	**2024**	**2023**
Fixed assets	62,263	63,269
Current assets	26,699	25,738
Equity (*)	68,899	60,756
Debts, provisions and third parties (*)	20,063	28,251
Profit / (loss) for the period	13,111	5,270
Distribution	11,449	4,968
Gross dividend per share (CFA)	530	230
Socfinaf’s indirect holding (%)	63.69	63.69

(*) Before profit allocation.

Group profile

SUD COMOË CAOUTCHOUC "SCC"

Share capital: CFA 964,160,000

SCC is active in Côte d'Ivoire in the industrial rubber processing sector.

Key data

Permanent staff as at 31 December 2024: 396

Production and turnover		
As at 31 December	**2024**	**2023**
Production (tons)		
Rubber	38,358	38,559
Turnover (EUR 000)	56,198	48,644
Result (EUR 000)	5,718	4,099
Average selling price (EUR / kg)		
Rubber	1.46	1.26
Rate EUR / CFA	655.957	655.957

Key figures (CFA million)		
As at 31 December	**2024**	**2023**
Fixed assets	3,978	3,727
Current assets	13,628	10,196
Equity (*)	9,127	7,976
Debts, provisions and third parties (*)	8,479	5,947
Profit / (loss) for the period	3,751	2,689
Distribution	2,700	2,600
Gross dividend per share (CFA)	28,004	26,966
Socfinaf's indirect holding (%)	60.95	60.95

(*) Before profit allocation.

Group profile

PLANTATIONS SOCFINAF GHANA "PSG"

Share capital: GHS 150,000,000

PSG is active in Ghana in the production of palm oil and rubber.

Key data

Area (hectares)	*Planted area*		
As at 31 December 2024	***Mature***	***Immature***	***Total***
Rubber	942	0	**942**
Palm	6,140	0	**6,140**
TOTAL	***7,082***	***0***	***7,082***

Concessions[G]: 18,304 ha

Permanent staff as at 31 December 2024: 2,404

Production and turnover		
As at 31 December	**2024**	**2023**
Production (tons)		
Rubber	1,358	1,280
Palm oil	31,130	35,472
Turnover (EUR 000)	28,333	34,514
Result (EUR 000)	12,363	12,795
Average selling price (EUR / kg)		
Rubber	1.30	0.89
Palm oil	0.94	0.94
Average rate EUR / GHS	15.27	12.07
Closing rate EUR / GHS	15.27	13.13

Key figures (GHS 000)		
As at 31 December	**2024**	**2023**
Fixed assets	448,433	477,066
Current assets	81,584	39,895
Equity (*)	481,380	428,495
Debts, provisions and third parties (*)	48,637	88,465
Profit / (loss) for the period	188,801	154,436
Distribution	182,643	13,274
Gross dividend per share (GHS)	244	18
Socfinaf's holding (%)	100	100

(*) Before profit allocation.

Group profile

OKOMU OIL PALM COMPANY

Share capital: NGN 476,955,000

Okomu is active in Nigeria in the production and processing of palm oil and rubber.

Key data

Area (hectares)	*Planted area*		
As at 31 December 2024	***Mature***	***Immature***	***Total***
Rubber	6,014	1,320	**7,334**
Palm	18,349	662	**19,011**
TOTAL	***24,363***	***1,982***	***26,345***

Concessions[G]: 33,113 ha

Permanent staff as at 31 December 2024: 2,228

Production and turnover		
As at 31 December	**2024**	**2023**
Production (tons)		
Rubber	9,097	9,907
Palm oil	74,370	69,563
Turnover (EUR 000)	81,277	113,519
Result (EUR 000)	26,128	35,264
Average selling price (EUR / kg)		
Rubber	1.55	1.21
Palm oil	0.90	1.46
Average rate EUR / NGN	1,602	662
Closing rate EUR / NGN	1,595	995

Key figures (NGN 000)		
As at 31 December	**2024**	**2023**
Fixed assets	80,334,209	59,399,143
Current assets	36,658,242	23,325,373
Equity (*)	56,301,261	40,633,430
Debts, provisions and third parties (*)	60,691,191	42,091,087
Profit / (loss) for the period	41,857,789	23,331,914
Distribution	19,539,100	17,647,335
Gross dividend per share (NGN)	20.48	18.50
Socfinaf's holding (%)	66.38	66.38

(*) Before profit allocation.

Group profile

SOCAPALM

Share capital: CFA 45,757,890,000

Socapalm is active in Cameroon in the production and processing of palm oil and the cultivation of rubber trees.

Key data

Area (hectares)		*Planted area*	
As at 31 December 2024	***Mature***	***Immature***	***Total***
Rubber	1,762	0	**1,762**
Palm	30,167	2,442	**32,609**
TOTAL	***31,929***	***2,442***	***34,371***

Concessions[G]: 58,063 ha

Permanent staff as at 31 December 2024: 2,715

Production and turnover		
As at 31 December	**2024**	**2023**
Production (tons)		
Palm oil	168,452	138,783
Rubber (*)	2,537	2,499
Turnover (EUR 000)	154,354	129,003
Result (EUR 000)	15,869	18,194
Average selling price (EUR / kg)		
Palm oil	0.90	0.91
Rubber	1.06	0.71
Rate EUR / CFA	655.957	655.957

Key figures (CFA million)		
As at 31 December	**2024**	**2023**
Fixed assets	73,948	73,401
Current assets	17,805	18,657
Equity (**)	66,386	67,873
Debts, provisions and third parties (**)	25,367	24,185
Profit / (loss) for the period	10,410	11,934
Distribution	9,609	11,897
Gross dividend per share (CFA)	2,100	2,600
Socfinaf's holding (%)	67.46	67.46

(*) Agricultural production fully sold to SAFACAM.
(**) Before profit allocation.

Group profile

SOCIETE ANONYME FORESTIERE ET AGRICOLE "SAFA"

Share capital: EUR 4,040,400

This French company owns 68.93% of Safacam.

SAFACAM

Share capital: CFA 6,210,000,000

Safacam is active in Cameroon in the production and processing of palm oil and the cultivation of rubber trees.

Key data

Area (hectares)		*Planted area*	
As at 31 December 2024	***Mature***	***Immature***	***Total***
Palm	5,210	96	**5,306**
Rubber	3,714	706	**4,420**
TOTAL	***8,924***	***802***	***9,726***

Concessions[G] and land owned: 17,690 ha

Permanent staff as at 31 December 2024: 2,531

Production and turnover		
As at 31 December	**2024**	**2023**
Production (tons)		
Palm oil	17,912	16,096
Palm kernel oil	11,180	9,770
Rubber	10,126	9,004
Turnover (EUR 000)	44,988	35,943
Result (EUR 000)	4,240	934
Average selling price (EUR / kg)		
Palm Products	1.62	1.61
Rubber	1.54	1.08
Rate EUR / CFA	655.957	655.957

Key figures (CFA million)		
As at 31 December	**2024**	**2023**
Fixed assets	22,727	22,602
Current assets	9,412	9,107
Equity (*)	21,414	19,242
Debts, provisions and third parties (*)	10,725	12,467
Profit / (loss) for the period	2,781	613
Distribution	2,700	609
Gross dividend per share (CFA)	2,174	490
Socfinaf's indirect holding (%)	69.05	69.05

(*) Before profit allocation.

Group profile

AGRIPALMA

Share capital: STN 156,094,090

Agripalma is a company active in the production of palm oil on the island of São Tomé and Principe.

Key data

Area (hectares)		*Planted area*	
As at 31 December 2024	***Mature***	***Immature***	***Total***
Palm	1,879	0	**1,879**

Concessions[G] and land owned: 2,388 ha

Permanent staff as at 31 December 2024: 717

Production and turnover		
As at 31 December	**2024**	**2023**
Production (tons)		
Palm oil	4,742	4,870
Turnover (EUR 000)	5,440	5,512
Result (EUR 000)	-4,005	-2,463
Average selling price (EUR / kg)		
Palm oil	1.14	1.13
Average rate EUR / STN	24.50	24.50
Closing rate EUR / STN	24.50	24.50

Key figures (STN million)		
As at 31 December	**2024**	**2023**
Fixed assets	581	667
Current assets	100	94
Equity	-114	-16
Debts, provisions and third parties	796	777
Profit / (loss) for the period	-98	-60
Socfinaf's indirect holding (%)	88.00	88.00

Group profile

BRABANTA

Share capital: CDF 34,243,622,100

Brabanta is a Congolese company (DRC) active in the production of palm oil.

Key data

Area (hectares)		*Planted area*	
As at 31 December 2024	***Mature***	***Immature***	***Total***
Palm	6,072	0	**6,072**

Concessions[G]: 8,380 ha
Permanent staff as at 31 December 2024: 1,960

Production and turnover		
As at 31 December	**2024**	**2023**
Production (tons)		
Palm oil	13,652	13,231
Turnover (EUR 000)	12,725	10,923
Result (EUR 000)	-1,495	-4,803
Average selling price (EUR / kg)		
Palm oil	0.93	0.83
Average rate EUR / CDF	3,040	2,514
Closing rate EUR / CDF	2,956	2,961

Key figures (CDF million)		
As at 31 December	**2024**	**2023**
Fixed assets	133,163	139,957
Current assets	196,474	175,848
Equity (*)	70,171	74,717
Debts, provisions and third parties (*)	259,466	241,088
Profit / (loss) for the period	-4,546	-12,077
Socfinaf's holding (%)	100.00	100.00

(*) Before profit allocation.

Group profile

SOGESCOL FR

Share capital: CHF 5,300,000

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

The financial year ended on 31 December 2024 with a profit of USD 10,492,456. The Board of Directors will propose to the General Meeting of Shareholders a profit distribution of USD 10,000,000.

	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
Debts, provision and third parties (*)	61,538	36,372
Profit / (loss) for the period	10,492	6,705
Distribution	10,000	6,700
Gross dividend per share (USD)	1,887	1,264
Socfinaf's holding (%)	50.00	50.00

(*) Before profit allocation.

Group profile

SOCFINCO FR

Share capital: CHF 1,300,000

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

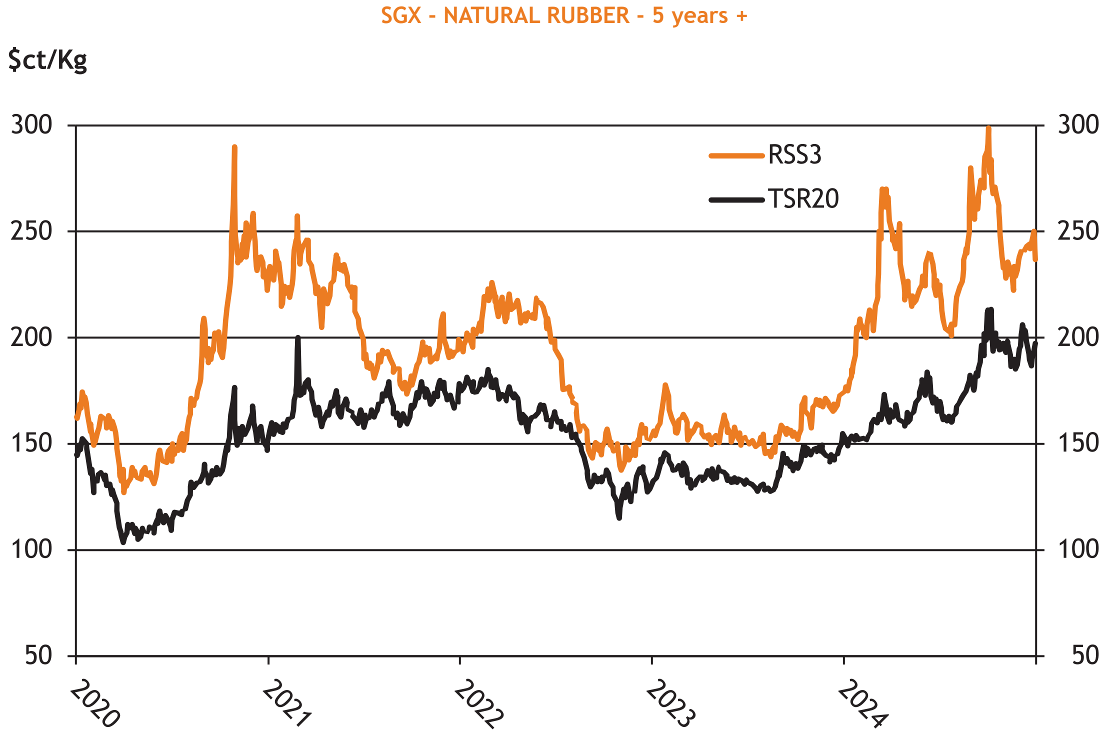
The financial year that ended on 31 December 2024 shows a profit of EUR 4,465,222. The Board of Directors will propose to the General Meeting of Shareholders a profit distribution of EUR 2,000,000.

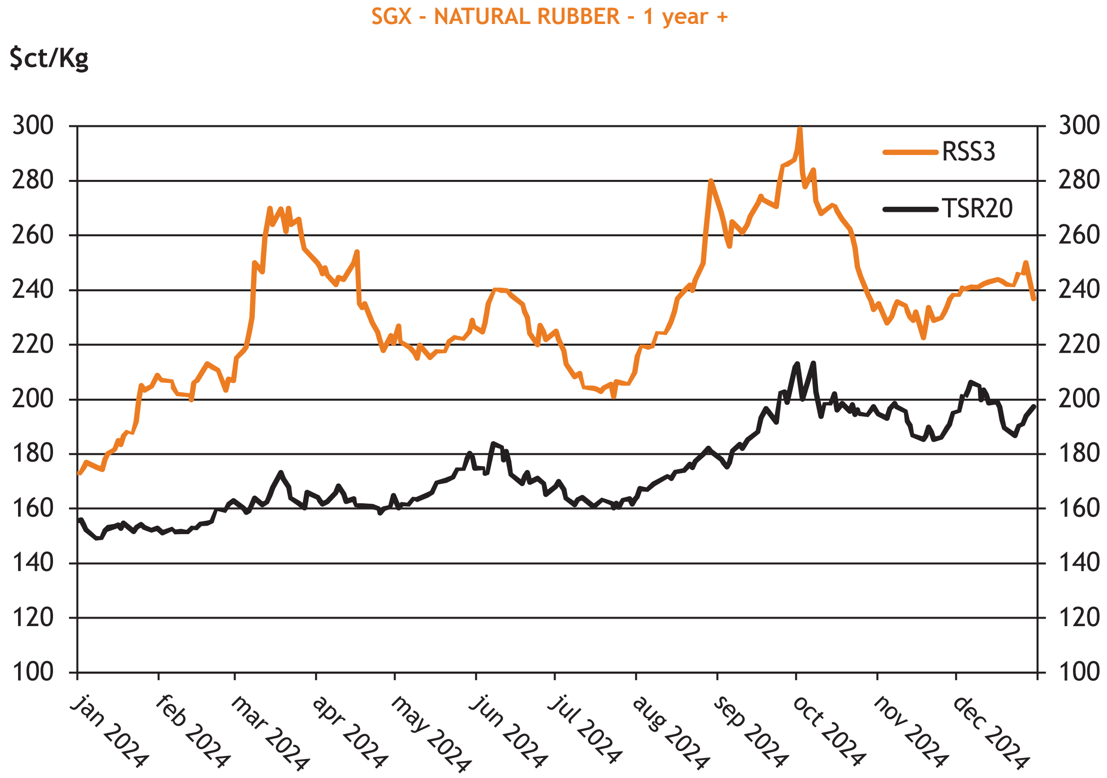
Key figures (EUR 000)		
As at 31 December	**2024**	**2023**
Fixed assets	4,741	5,444
Current assets	18,035	19,703
Equity (*)	19,386	14,921
Debts, provisions and third parties (*)	3,390	10,225
Sales and services	26,198	26,709
Profit / (loss) for the period	4,465	6,489
Distribution	2,000	0
Gross dividend per share (EUR)	1,538	0
Socfinaf'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] 1st 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 1st 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.

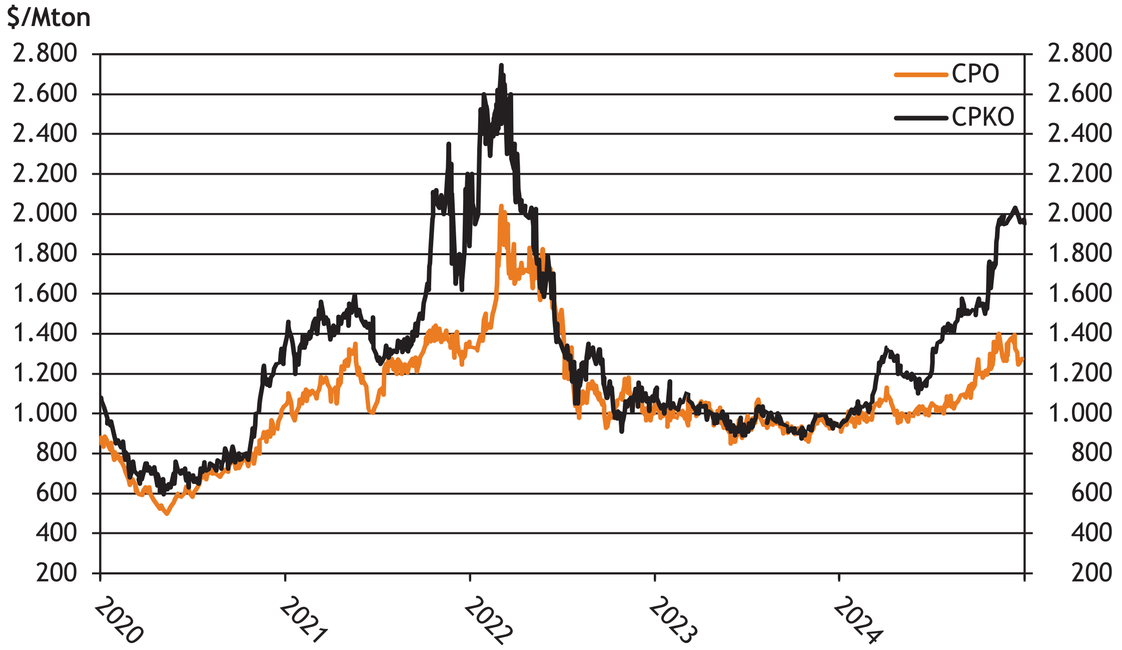
The strong demand from tire manufacturers for "EUDR" compliant natural rubber destined for the European market should allow producers who can prove their supply chain complies with legal requirements and does not originate from deforested areas to be granted an "EUDR premium". Non-compliant rubber producers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

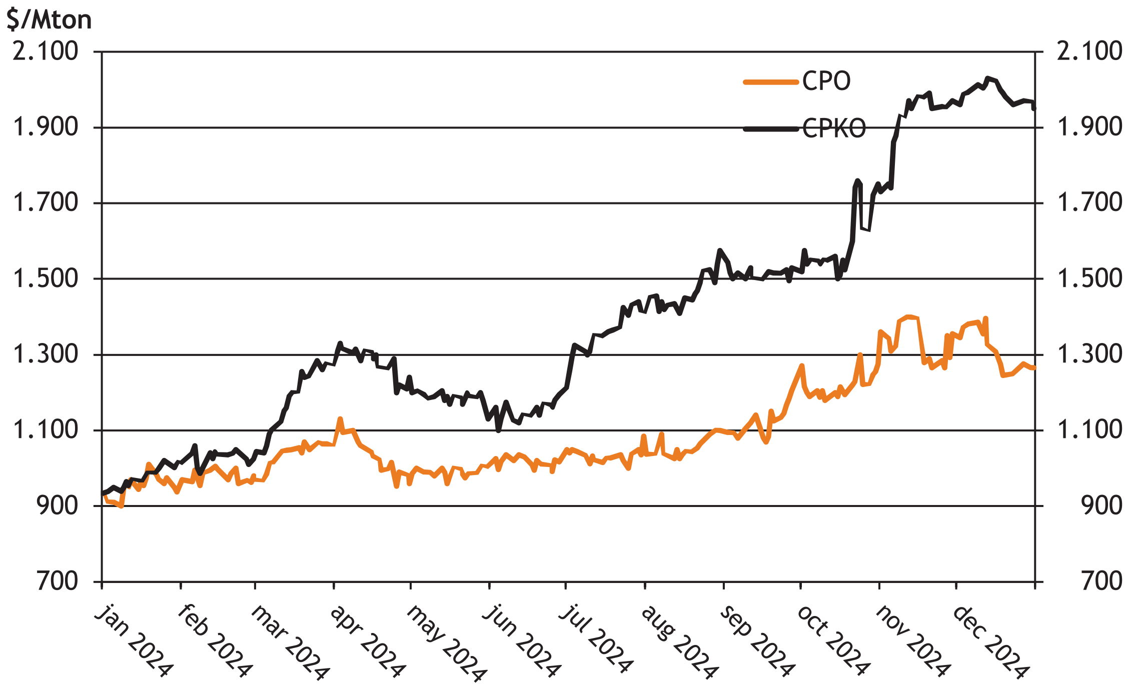
International market for rubber and palm oil

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 has been 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 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		1,133		1,704
2023		606		761
2022		390		755
2021		935		0
2020		599		0
2019		1,076		0
2018		1,162		0
2017		45		0
2016		11		0
2015		3		0
Total immatures		***5,959***		***3,220***
Young	(from 8 to 11 years)	9,826	(from 4 to 7 years)	10,780
Prime	(from 12 to 22 years)	17,697	(from 8 to 18 years)	50,052
Old	(above 22 years)	9,201	(above 18 years)	26,801
Total in production		***36,723***		***87,634***
TOTAL		***42,683***		***90,854***

Area (hectares)	*2024*	*2023*	*2022*	*2021*	*2020*
Palm	90,854	90,716	90,959	91,004	91,207
Rubber	42,683	47,138	47,278	47,940	48,146
TOTAL	***133,537***	***137,854***	***138,237***	***138,944***	***139,353***

Production	*2024*	*2023*	*2022*	*2021*	*2020*
Palm oil (tons)	***380,974***	***362,424***	***349,644***	***355,924***	***321,348***
Own production	307,355	319,591	308,544	309,149	285,726
Third party purchases	73,619	42,834	41,100	46,775	35,623
Rubber (tons)	***150,838***	***149,472***	***147,271***	***151,848***	***144,456***
Own production	64,949	68,210	59,027	55,450	48,972
Third party purchases	85,890	81,262	88,243	96,397	95,484
Seeds (thousands)	***3,293***	***3,464***	***4,495***	***3,362***	***1,413***
Own production	3,293	3,464	4,495	3,362	1,413

Key figures

Turnover (EUR million)	*2024*	*2023*	*2022*	*2021*	*2020*
Palm	352	370	408	328	241
Rubber	232	187	222	196	157
Other agricultural products	2	2	0	1	1
Other	5	4	7	2	4
TOTAL	***591***	***563***	***637***	***527***	***403***

Staff	*2024*	*2023*	*2022*	*2021*	*2020*
Average workforce	24,824	23,940	25,453	24,596	23,291

2. Key figures in the consolidated income statement and the cash flow statement

(EUR million)	*2024*	*2023*	*2022*	*2021*	*2020*
Turnover	591	563	637	527	403
Operating income	119	105	175	143	56
Profit / (loss) for the period attributable to the Group	57	28	73	72	-4
Net cash flows from operating activities	145	147	190	154	91
Free cash flows	101	98	136	93	30

3. Key figures in the consolidated statement of financial position

(EUR million)	*2024*	*2023*	*2022*	*2021*	*2020*
Bearer biological assets	288	300	350	366	364
Other non-current assets	311	300	324	316	290
Current assets	199	191	230	209	171
Assets held for sale	0	6	0	0	0
Total equity	525	464	485	416	334
Non-current liabilities	107	166	220	295	182
Current liabilities	167	167	199	180	310

Stock market data

(EUR)	2024	2023	2022	2021	2020
Number of shares	17,836,650	17,836,650	17,836,650	17,836,650	17,836,650
Equity attributable to the owners of the Company	421,751,282	363,885,495	368,561,160	301,530,511	224,895,450
Undiluted net profit per share	3.18	1.58	4.10	4.04	-0.22
Dividend per share	0.00	0.00	0.00	0.00	0.00
Share price					
Minimum	9.75	10.00	11.30	8.10	7.00
Maximum	13.50	13.40	15.80	12.40	12.60
Closing	12.10	10.80	12.10	12.00	11.10
Market capitalisation	215,823,465	192,635,820	215,823,465	214,039,800	197,986,815
Dividend paid / net profit attributable to the owners of the Company	N.a.	N.a.	N.a.	N.a.	N.a.
Dividends / market capitalisation	N.a.	N.a.	N.a.	N.a.	N.a.
Market price / undiluted net profit per share	3.80	6.82	2.95	2.97	-51.03

Financial highlights of the year

The sale of SRC was finalised in August 2024, as a consequence SRC in not within the consolidation scope as at 2024 year-end.
No other material events occurred during the financial period.

Corporate governance statement

1. Introduction

Socfinaf 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)	AGM 1981	AGM 2028
Mr. Vincent Bolloré	French	1952	Director (a)	AGM 1993	AGM 2029
Bolloré Participations SE represented by Mr. Cyrille Bolloré	French	1985	Director (a)	AGM 2018	AGM 2030
Mr. Gbenga Oyebode	Nigerian	1959	Director (a)	AGM 2011	AGM 2029
Mr. François Fabri	Belgian	1984	Managing Director (b)	AGM 2014	AGM 2026
Mr. Philippe Fabri	Belgian	1988	Director (b)	AGO 2020	AGO 2026
Mr. Frédéric Lemaire	Belgian	1970	Director (c)	AGM 2019	AGM 2025
Mr. George Quarteng-Mensah	Ghanaian	1953	Director (c)	AGM 2023	AGO 2029

(a) Non-Executive Non-Independent Director
(b) Executive Non-Independent Director
(c) Independent Director

The term served by Mr. Frédéric Lemaire as director expires this year. The renewal of this term will be proposed at the next Annual General Meeting. This renewal will hold for six years until the Annual 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".

Bolloré Participations SE
Director

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

Positions and offices held in foreign companies
- Member of the Supervisory Board of Compagnie du Cambodge;
- Director of Bolloré SE, Société des Caoutchoucs du Grand Bereby "SOGB", Société Industrielle et Financière de l'Artois, Financière Moncey, S.A.F.A. Cameroun "Safacam" and Société Camerounaise de Palmeraies "Socapalm".

Gbenga Oyebode
Director

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

Positions and offices held in foreign companies
- Chairman of Okomu Oil Palm Company;
- Chairman of Nestlé Nigeria and Lafarge Africa;
- Chairman of Lafarge Africa plc, which is listed on the Nigerian Stock Exchange.

François Fabri
Managing 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.

Frédéric Lemaire
Director

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

George Quarteng-Mensah
Administrator

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

Corporate governance statement

Appointments of Directors

The Board of Directors proposes the appointment of the Directors at the Annual General Meeting of shareholders. It specifies the term of service and verifies that the Director meets the criteria for independence.

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 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 ensures 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 the power 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 end of year and mid-year evaluations. During the 2024 financial year, the Board of Directors met 2 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: 93%
- 2023: 87%
- 2022: 83%
- 2021: 83%
- 2020: 85%

4. Committees of the Board of Directors

4.1. Audit Committee

The Committee consists of three members, of which two are independents 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 2025 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:

- Mr. Frédéric Lemaire (Independent Director) - Chairman
- Mrs. Valérie Hortefeux (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 will assist 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 Socfinaf. 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. Remunerations

The remuneration allocated to the members of the Board of Directors of Socfinaf for the financial year of 2024 amounts to EUR 474,747 compared to EUR 488,730 for the financial year 2023.

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

6. Shareholding status

On 31 December 2014, Socfinaf issued 1,474,200 new shares which brings to a total of 17,854,200 number of shares issued. All statements filed between 1 July 2011 and 31 December 2014 relate to the previous number of shares in place and the previous number of voting rights, i.e. 16,380,000.

On 31 December 2024, the share capital is represented by 17,836,650 shares.

Shareholder	Number of shares held = Number of voting rights	Percentage holding	Date of notification
Socfin L-1650 Luxembourg	**10,497,046**	**58.85**	**01/02/2017**
Bolloré (a) F-29500 Ergué Gaberic	80,642	0.49 (b)	03/09/2014
Compagnie du Cambodge (a) F-92800 Puteaux	1,157,929	7.07 (b)	03/09/2014
Société Industrielle et Financière de l’Artois (a) F-92800 Puteaux	176,636	1.08 (b)	03/09/2014
Compagnie des Glénans (a) F-29500 Ergué Gaberic	58,993	0.36 (b)	03/09/2014
Total Bolloré (all categories combined, based on aggregate voting rights)	**1,474,200**	**9.00 (b)**	

(a) = entities controlled by Vincent Bolloré.

(b) = before increase in share capital on 31 December 2014

7. Financial calendar

4 June 2025	Annual General Meeting at 10 a.m.
End of September 2025	Half year stand alone and consolidated results as at 30 June 2025
Mid-November 2025	Interim Management statement for 3rd quarter of 2025
End of March 2026	Annual stand alone results as at 31 December 2025
Mid-April 2026	Consolidated annual results as at 31 December 2025
Mid-May 2026	Interim Management statement for the 1st quarter of 2026
27 May 2026	Annual General Meeting at 10 a.m.

The results of the Company are published on the website of the Luxembourg Stock Exchange www.bourse.lu under the heading "OAM" and on the website of the Company 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 815,053 VAT included.

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 network for the relevant years. 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 Socfinaf Group in this area are detailed in a regularly updated dashboard as well as in a separate annual report ("Sustainability Report").

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 updated continuously. 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 as adopted by the European Union, the consolidated 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 Socfinaf and all of 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 Socfinaf,

(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 Socfinaf, 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 were prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union. Socfinaf (the Group) adopted IFRS for the first time in 2005, and implemented all the standards applicable to the Group as at 31 December 2024.

Consolidated results

For the 2024 financial year, the result attributable to the Group of the parent company amounted to EUR 56.8 million compared to EUR 28.2 million in 2023. This results in earnings per share of EUR 3.18 compared to EUR 1.58 in 2023.

The consolidated revenue amounted to EUR 591.4 million in 2024 compared to EUR 563.1 million in 2023 (increase of EUR 28.3 million). This increase in revenue is mainly due to the increase in prices for EUR 53.9 million, to the higher quantities sold for EUR 34.2 million whereas the variation of transactional currency versus Euro negatively impacted the revenues for EUR 60.6 million (mainly in Nigeria).

Likewise, the operating profit increased to EUR 118.6 million, compared to EUR 105.2 million in 2023.

Other financial income amounted to EUR 31.7 million compared to EUR 22.9 million in 2023 and consisted mainly of foreign exchange gains of EUR 28.4 million compared to EUR 22.2 million in 2023.

Financial expenses amounted to EUR 37.0 million compared to EUR 43.0 million in 2023 and consisted mainly of interest expense for EUR 11.2 million (EUR 14.7 million in 2023) and foreign exchange losses of EUR 25.2 million (EUR 26.8 million in 2023).

Furthermore, the tax expense increased, with income taxes amounting to EUR 37.7 million compared to EUR 36.6 million in 2023.

Profit for the period from associates attributable to the Group decreased to EUR 4.7 million compared to EUR 6.0 million in 2023.

Consolidated statement of financial position

The assets of Socfinaf consist of:
- Non-current assets of EUR 599.6 million compared to EUR 600.1 million in 2023, a decrease of EUR 0.5 million mainly due to the decrease of biological assets for EUR -11.4 million and to the increase of deferred tax assets for EUR +9.7 million;
- Current assets that amounted to EUR 198.9 million compared to EUR 190.5 million in 2023. This increase of EUR 8.4 million is mainly due to the increase in the value of inventory for EUR 13.3 million and to the decrease in other receivables for EUR -7.4 million.

The shareholders' equity amounted to EUR 421.8 million compared to EUR 363.9 million in 2023. This increase in the shareholder's equity of EUR 57.9 million is mainly due to the profit for the period: EUR 56.8 million (2023: EUR 28.2 million), to the impact of hyperinflation for EUR 7.2 million and to the change in the translation reserve for EUR -5.6 million.

Based on consolidated shareholders' equity, the net value per share[G] attributable to the Group was EUR 23.65 compared to EUR 20.40 a year earlier. On 31 December 2024, the share price stood at EUR 12.10.

Current and non-current liabilities decreased to EUR 273.4 million compared to EUR 332.8 million a year earlier.

Financial debts decreased to EUR 98.5 million in 2024 compared to EUR 166.9 million in 2023. This mainly consists of loans to Socfinaf from Socfin for EUR 30.0 million and advances from shareholders amounting to EUR 40.0 million, as well as the non-current and current portion of bank loans for an amount of EUR 18.4 million.

Deferred tax liabilities increased to EUR 27.7 million compared to EUR 24.6 million in 2023. Current tax liabilities increased to EUR 31.0 million compared to EUR 28.7 million in 2023.

Net debt before IFRS adjustments[G] amounts to EUR 50.4 million versus EUR 113.4 million as at 31 December 2023.

Consolidated cash flows

As at 31 December 2024, cash and cash equivalents amounted to EUR 35.4 million, a decrease of EUR 0.8 million for the year compared to a decrease of EUR 16.7 million in the previous financial year.

Net cash flows from operating activities amounted to EUR 145.2 million during the financial year 2024 (EUR 147.0 million in 2023). This resulted mainly from self-financing capacity of EUR 174.0 million (EUR 176.9 million in 2023), EUR 30.0 million of income tax paid and EUR -9.7 million change in working capital.

Net cash flows from investing activities amounted to EUR -43.7 million (EUR -48.5 million in 2023). These activities are largely influenced by acquisitions of tangible fixed assets amounting to EUR 49.3 million (EUR 45.8 million in 2023).

Cash flows from financing activities amounted to EUR 99.2 million (EUR 105.5 million in 2023), and are mainly due to net reimbursement of borrowings for EUR 68.1 million (compared to a net reimbursement in 2023 for EUR 63.1 million) and to the dividends paid for EUR 16.2 million (EUR 23.1 million in 2023).

2. Financial instruments

Financial risk management policies are described in the notes to the consolidated financial statements of the Company (see Notes 24 and 33).

3. Outlook 2025

The results for the next financial year will largely depend on factors that are external to the Group's management such as the prevailing political and economic conditions in the countries where the subsidiaries are established, the changes in the price of rubber and palm oil, but also the price of 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 Africa.

Given the economic and political instability in some of the African countries (Sierra Leone, Liberia, Côte d'Ivoire, Ghana, Nigeria, Cameroon, São Tomé and DRC), these holdings 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

Independent auditor's report

To the Shareholders of
Socfinaf 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 Socfinaf 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

Valuation of biological assets

Risk identified

As at 31 December 2024, the value of the Group's biological assets amounted to EUR 288.6 million out of total assets of EUR 798.5 million.

The Group owns biological assets in Africa. 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.

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.

Auditor’s report on the consolidated financial statements

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 30 to 35 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.

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 Socfinaf 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

Consolidated financial statements

1. Consolidated statement of financial position

EUR	Note	31/12/2024	31/12/2023
ASSETS			
Non-Current Assets			
Right-of-use assets	3	31,473,450	29,232,550
Intangible assets	4	807,053	991,732
Property, plant and equipment	5	227,382,537	232,787,778
Non-current biological assets	6	288,576,982	299,988,603
Investments in associates	10	28,728,462	24,499,660
Financial assets at fair value through other comprehensive income	11	4,800,038	4,800,038
Long-term advances		1,746,434	2,015,903
Deferred tax assets	12	12,390,875	2,735,633
Other non-current assets		3,710,342	3,089,715
		599,616,173	***600,141,612***
Current Assets			
Inventories	15	102,053,768	88,736,703
Current biological assets		2,336,552	2,129,780
Trade receivables	16	32,267,503	27,235,836
Other receivables	17	15,728,504	23,131,220
Current tax assets	13	6,066,013	9,549,095
Cash and cash equivalents	18	40,464,609	39,741,654
		198,916,949	***190,524,288***
Assets classified as held for sale	36	0	6,313,418
TOTAL ASSETS		*798,533,122*	*796,979,318*

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

Consolidated financial statements

EUR	Note	31/12/2024	31/12/2023
EQUITY AND LIABILITIES			
Equity attributable to the owners of the Parent			
Share capital	19	35,673,300	35,673,300
Share premium	19	87,453,866	87,453,866
Legal reserve	20	3,567,330	3,567,330
Consolidated reserves		365,505,196	330,567,274
Translation reserves		-127,246,943	-121,624,614
Profit / (loss) for the period		56,798,533	28,248,339
		421,751,282	***363,885,495***
Non-controlling interests	9	103,401,281	100,045,115
Total Equity		***525,152,563***	***463,930,610***
Non-Current Liabilities			
Deferred tax liabilities	12	27,671,802	24,585,197
Employee Benefits Obligations	21	13,166,746	12,501,274
Long-term debt, net of current portion	22	38,354,164	102,778,317
Long-term lease liabilities	3	26,184,654	24,950,880
Other payables	23	1,321,911	1,332,110
		106,699,277	***166,147,778***
Current Liabilities			
Short-term debt and current portion of long-term debt	22	60,106,451	64,103,627
Short-term lease liabilities	3	3,274,791	2,778,042
Trade payables	23	51,399,394	46,397,043
Current tax liabilities	13	30,985,675	28,701,137
Provisions		713,520	597,934
Other payables	23	20,201,451	24,038,868
		166,681,282	***166,616,651***
Liabilities associated with assets classified as held for sale	36	0	284,279
TOTAL EQUITY AND LIABILITIES		***798,533,122***	***796,979,318***

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

2. Consolidated income statement

EUR	Note	2024	2023
CONSOLIDATED INCOME STATEMENT			
Revenue	32	591,382,950	563,066,846
Change in inventories of finished products and work in progress		4,512,935	9,185,214
Other operational income	32	5,874,049	11,671,635
Raw materials and consumables used	32	-195,778,485	-198,032,506
Other expenses	32	-127,360,230	-118,502,853
Staff costs	25	-78,567,156	-78,909,883
Depreciation and impairment expense	7	-59,831,038	-68,590,445
Other operating expenses	32	-21,640,479	-14,677,733
Operating profit / (loss)		***118,592,546***	***105,210,275***
Other financial income	26	31,659,474	22,852,327
Gain on disposals		2,489,172	153,578
Loss on disposals		-1,942,031	-342,369
Financial expenses	27	-36,982,026	-43,023,377
Profit / (loss) before taxes		***113,817,135***	***84,850,434***
Income tax expense	14	-37,722,511	-36,557,147
Deferred tax (expense) / income	12	1,004,672	-4,971,264
Share of the Group in the result from associates	10	4,681,925	6,002,745
Profit / (loss) for the period		***81,781,221***	***49,324,768***
Profit / (loss) attributable to non-controlling interests		***24,982,688***	***21,076,429***
Profit / (loss) attributable to the owners of the Parent		***56,798,533***	***28,248,339***
Basic earnings per share undiluted		***3.18***	***1.58***

Number of Socfinaf shares	17,836,650	17,836,650
Basic earnings per share	3.18	1.58
Diluted earnings per share	3.18	1.58

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		***81,781,221***	***49,324,768***
Other comprehensive income			
Actuarial gains / (losses)	21	-631,048	-1,468,299
Deferred tax on actuarial losses and gains		105,776	602,097
Subtotal of items that cannot be reclassified to profit or loss		*-525,272*	*-866,202*
Gains / (losses) on exchange differences on translation of subsidiaries (*)		-11,046,121	-62,323,635
Share of other comprehensive income related to associates	10	0	-337,884
Subtotal of items eligible for reclassification to profit or loss		*-11,046,121*	*-62,661,519*
Total other comprehensive income		***-11,571,393***	***-63,527,721***
Total comprehensive income		***70,209,828***	***-14,202,953***
Comprehensive income attributable to non-controlling interests		***19,567,258***	***6,403,098***
Comprehensive income attributable to the owners of the Parent		***50,642,570***	***-20,606,051***

(*) In 2023, EUR -33.1 million relating to Okomu and EUR -13.6 million relating to PSG (following the important devaluation of the Naira and the Cedi during the period, refer to Note 1.8).

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		56,798,533	28,248,339
Profit / (loss) attributable to non-controlling shareholders		24,982,688	21,076,429
Income from associates	10	-4,681,925	-6,002,745
Dividends received from associates	10	3,894,328	8,292,174
Fair value of agricultural production	15	-7,419,470	9,659,361
Other adjustments having no impact on cash position		-4,760,018	4,310,632
Depreciation and impairment expense	7	59,831,038	68,590,445
Provisions and allowances		9,187,905	1,011,683
Net loss on disposals of assets		-547,141	188,791
Income tax expense and deferred tax		36,717,839	41,528,411
Cash flows from operating activities		***174,003,777***	***176,903,520***
Interest expense	26, 27	*10,814,827*	*14,238,101*
Income tax paid	14	*-29,964,975*	*-35,155,555*
Change in inventory		-10,971,406	-5,993,340
Change in trade and other receivables		-2,337,209	-14,979,594
Change in trade and other payables		412,813	9,116,206
Change in accruals and prepayments		3,218,205	2,830,778
Change in working capital requirement		***-9,677,597***	***-9,025,950***
Net cash flows from operating activities		***145,176,032***	***146,960,116***
Investing activities			
Acquisitions / disposals of intangible assets		-1,750	-15,444
Acquisitions of property, plant and equipment and biological assets	5, 6	-49,265,156	-45,765,516
Disposals of property, plant and equipment		1,397,979	1,553,935
Acquisitions / disposals of financial assets	10	3,730,337	-4,741,780
Interest received	26	392,745	419,665
Net cash flows from investing activities		***-43,745,845***	***-48,549,140***
Financing activities			
Dividends paid to non-controlling shareholders	9	-16,193,550	-23,106,115
Proceeds from borrowings	22	3,147,023	3,564,029
Repayment of borrowings	22	-71,246,192	-66,681,107
Repayment of lease liabilities	22	-3,704,820	-4,623,622
Interest paid	27	-11,207,571	-14,657,766
Net cash flows from financing activities		***-99,205,110***	***-105,504,581***
Effect of exchange rate fluctuations		-3,057,847	-9,216,071
Effect of cash linked to assets held for sale		0	-361,169
Net cash flow		***-832,770***	***-16,670,845***
Cash and cash equivalents as at 1 January	18	36,271,288	52,942,133
Cash and cash equivalents as at 31 December	18	35,438,518	36,271,288
Net increase / (decrease) in cash and cash equivalents		***-832,770***	***-16,670,845***

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

5. Consolidated statement of changes in equity

EUR	Share capital	Share premium	Legal reserve	Translation reserves	Consoli-dated reserves	Equity attributable to the owners of the Parent	Non-controlling interests	TOTAL EQUITY
Balance as at 1 January 2023	***35,673,300***	***87,453,866***	***3,567,330***	***-70,699,935***	***312,566,602***	***368,561,163***	***116,745,946***	***485,307,109***
Profit / (loss) for the period					28,248,339	**28,248,339**	21,076,429	**49,324,768**
Actuarial (losses) / gains					-490,124	**-490,124**	-376,078	**-866,202**
Foreign currency translation adjustments				-48,026,382		**-48,026,382**	-14,297,253	**-62,323,635**
Transfer between reserves				-2,898,297	2,898,297	**0**		**0**
Share in other comprehensive income from associates					-337,884	**-337,884**		**-337,884**
Total comprehensive income				***-50,924,679***	***30,318,628***	***-20,606,051***	***6,403,098***	***-14,202,953***
Dividends (Note 9)					0	**0**	-20,924,672	**-20,924,672**
Interim dividends (Note 9)					0	**0**	-2,181,443	**-2,181,443**
Hyperinflation[G]					15,923,481	**15,923,481**		**15,923,481**
Other movements					6,902	**6,902**	2,186	**9,088**
Transactions with shareholders				***0***	***15,930,383***	***15,930,383***	***-23,103,929***	***-7,173,546***
Balance as at 31 December 2023	***35,673,300***	***87,453,866***	***3,567,330***	***-121,624,614***	***358,815,613***	***363,885,495***	***100,045,115***	***463,930,610***
Balance as at 1 January 2024	***35,673,300***	***87,453,866***	***3,567,330***	***-121,624,614***	***358,815,613***	***363,885,495***	***100,045,115***	***463,930,610***
Profit / (loss) for the period					56,798,533	**56,798,533**	24,982,688	**81,781,221**
Actuarial (losses) / gains					-533,634	**-533,634**	8,362	**-525,272**
Foreign currency translation adjustments				-5,622,329		**-5,622,329**	-5,423,792	**-11,046,121**
Total comprehensive income				***-5,622,329***	***56,264,899***	***50,642,570***	***19,567,258***	***70,209,828***
Dividends (Note 9)					0	**0**	-14,209,074	**-14,209,074**
Interim dividends (Note 9)					0	**0**	-2,002,033	**-2,002,033**
Hyperinflation					7,240,909	**7,240,909**	0	**7,240,909**
Other movements					-17,692	**-17,692**	15	**-17,677**
Transactions with shareholders				***0***	***7,223,217***	***7,223,217***	***-16,211,092***	***-8,987,875***
Balance as at 31 December 2024	***35,673,300***	***87,453,866***	***3,567,330***	***-127,246,943***	***422,303,729***	***421,751,282***	***103,401,281***	***525,152,563***

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

6. Notes to the consolidated financial statements

Note 1. Overview and accounting policies

1.1. Overview

Socfinaf S.A. (the "Company") was incorporated on 22 October 1961. Its corporate purpose qualifies it as a holding company "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 holdings that mainly focus on the exploitation of tropical oil palm and rubber plantations in Africa.

Socfinaf 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 at 4, avenue Guillaume, L-1650 in Luxembourg.

The Company is listed on the Luxembourg Stock Exchange under ISIN code: LU0056569402 and is registered in the commercial register under the number B6225.

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 Socfinaf and of the Group's presentation currency.

On 3 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 adoption permitted. As the Group's 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 Socfinaf as well as those of the companies controlled by the parent ("subsidiaries") and those of the companies in which Socfinaf has exercised 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 applied only if it meets the requirements of a standard or of an interpretation or if it permits 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 judgments 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 Socfinaf 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:

1 euro equals to:	*Closing rate*		*Average rate*	
	31/12/2024	31/12/2023	2024	2023
Euro	1.000	1.000	1.000	1.000
CFA franc	655.957	655.957	655.957	655.957
Ghanaian cedi	15.2718	13.1274	15.3080	12.0698
Nigerian naira	1,594.89	994.55	1,602.06	661.63
Dobra of São Tomé	24.50	24.50	24.50	24.50
Congolese franc	2,956	2,961	3,040	2,514
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, 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 Africa. Bearer plants, mainly consisting of palm oil and rubber plantations, are valued by using the cost model, according to the principles defined in IAS 16 “Property, plant and equipment”.

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 26 years
Bearer plants - Rubber	20 to 33 years

The depreciation starting date is the date of transfer of biological assets in production (i.e. asset being mature). This transfer takes place in the fourth 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 19.9%.

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.

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 33).

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 24).

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 24).

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 occur 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 occur 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, minus 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 Group customer accounted for approximately EUR 257.2 million (2023: EUR 197.8 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 and their tax bases give rise to the recognition of a deferred tax using the tax rates. The application of the latter is provided for when reversing the temporary differences, as adopted on the closing date.

Deferred tax is recognised for all taxable temporary differences, except when 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. It does not affect neither the accounting profit nor the taxable profit (tax loss), and does not give 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 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 that is 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 21), IAS 41 - Agriculture and IAS 2 - Inventories (Notes 6 and 15), IAS 16 - Property, Plant and Equipment (Note 5), IAS 36 - Impairment of Assets (Notes 5, 6 and 8), IFRS 9 - Financial Instruments (Note 24) 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 that was developed 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. Non-Current Assets held for sale

Non-current assets (or disposal groups) are classified as assets that are held for sale when their carrying amount is to be recovered principally through a sale transaction and when a sale is considered highly probable. If their carrying amount is recovered principally through a sale transaction rather than through continuing use, these assets are stated at the lowest of the carrying amount and fair value, less the costs of disposal.

1.25. Hyperinflation[G]

The accounts of entities whose economies are in hyperinflation are translated in accordance with the standard IAS 29 – Financial reporting in hyperinflationary economies. Monetary items in the balance sheet are not restated, as they are already expressed in the measuring unit current at the end of the reporting period, unlike non-monetary items, which are restated in terms of the measuring unit current at the end of the reporting period. In accordance with IAS 21 – Foreign exchange, as comparative amounts are translated into the currency of a non-hyperinflationary economy, they do not need to be restated.

Sierra Leone

Since October 2023, Sierra Leone is considered hyperinflationary. IAS 29 is applicable to entities whose functional currency is the Leone of Sierra Leone (SLL). The functional currency of the subsidiary located in Sierra Leone is the US dollar. Consequently, IAS 29 has no incidence on the Group financial statements in Sierra Leone.

Ghana

Since October 2023, Ghana is considered hyperinflationary. IAS 29 is applicable to entities whose functional currency is the Ghanaian Cedi (GHS). The functional currency of the subsidiary located in Ghana is the Ghanaian Cedi. Consequently, non-monetary items of the subsidiary located in Ghana have been restated in terms of the measuring unit current at the end of the reporting period (refer to Notes 3, 5 and 6), corresponding to the Ghana Consumer Price Index (CPI), provided by the Government of Ghana Statistical Service.

1.26. 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 21).

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.

1.27. 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 Socfinaf 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
AFRICA						
Rubber and palm						
SOCIETE DES CAOUTCHOUCS DE GRAND-BEREBY "SOGB" S.A.	63.69	73.16	FI	63.69	73.16	FI
PLANTATIONS SOCFINAF GHANA "PSG" LTD	100.00	100.00	FI	100.00	100.00	FI
OKOMU OIL PALM COMPANY PLC	66.38	66.38	FI	66.38	66.38	FI
SOCIETE AFRICAINE FORESTIERE ET AGRICOLE DU CAMEROUN "SAFACAM" S.A.	69.05	69.05	FI	69.05	69.05	FI
SOCIETE CAMEROUNAISE DE PALMERAIES "SOCAPALM" S.A.	67.46	67.46	FI	67.46	67.46	FI
Rubber						
LIBERIAN AGRICULTURAL COMPANY "LAC"	100.00	100.00	FI	100.00	100.00	FI
SALALA RUBBER CORPORATION "SRC"	0.00	0.00	NC	100.00	100.00	FI
SUD COMOË CAOUTCHOUC "SCC" S.A.	60.95	70.01	FI	60.95	70.01	FI
Palm						
SOCFIN AGRICULTURAL COMPANY "SAC" LTD	93.00	93.00	FI	93.00	93.00	FI
SOCIETE DES PALMERAIES DE LA FERME SUISSE "SPFS" S.A.	67.46	100.00	FI	67.46	100.00	FI
AGRIPALMA LDA	88.00	88.00	FI	88.00	88.00	FI
BRABANTA S.A.U.	100.00	100.00	FI	100.00	100.00	FI
Other activities						
BEREBY-FINANCES "BEFIN" S.A.	87.06	87.06	FI	87.06	87.06	FI
CAMSEEDS S.A.	67.52	100.00	FI	67.52	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.	30.00	30.00	EM	30.00	30.00	EM
INDUSERVICES FR S.A.	50.00	50.00	EM	50.00	50.00	EM
SOCIETE ANONYME FORESTIERE AGRICOLE "SAFA" S.A.S.	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.	20.00	20.00	EM	20.00	20.00	EM
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
STP INVEST S.A.	100.00	100.00	FI	100.00	100.00	FI
TERRASIA S.A.	33.28	33.28	EM	33.28	33.28	EM

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

Consolidated financial statements

List of subsidiaries and associated companies

* AGRIPALMA LDA is a company located on the island of São Tomé and Principe specialised in the production of palm oil.

* BEREBY-FINANCES “BEFIN” S.A. is a holding company under Ivorian law that owns the Ivorian companies SOGB S.A. and SCC.

* BRABANTA S.A. is a company under Congolese law specialised in the production of palm oil.

* CAMSEEDS S.A. is a company under Cameroonian law specialised in research, development and production of seeds (palm).

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

* IMMOBILIERE DE LA PEPINIERE “PEPINIERE” S.A. is a company under Belgian law owning 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, organisations and companies, 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 Group companies with access to the common IT platform.

* LIBERIAN AGRICULTURAL COMPANY “LAC” is a company under Liberian law that specialises in the production of rubber.

* OKOMU OIL PALM COMPANY “OKOMU” PLC is a company under Nigerian law specialised in the production of palm and rubber products.

* PLANTATIONS SOCFINAF GHANA “PSG” LTD is a company under Ghanaian law specialised in the production of palm and rubber products.

* SOCIETE AFRICAINE FORESTIERE ET AGRICOLE DU CAMEROUN “SAFACAM” S.A. is a company under Cameroonian law active in the production of palm oil and the cultivation of rubber trees.

* SOCIETE CAMEROUNAISE DE PALMERAIES “SOCAPALM S.A.” is active in Cameroon in the production of palm oil and rubber cultivation.

* SOCFIN AGRICULTURAL COMPANY “SAC” LTD is a company located in Sierra Leone specialised in the production of palm oil.

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

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

* SOCIETE ANONYME FORESTIERE AGRICOLE “SAFA” is a company under French law that holds a stake in a plantation in Cameroon, Safacam S.A.

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

* SOCIETE DES PALMERAIES DE LA FERME SUISSE “SPFS” S.A. is active in Cameroon in the production, processing and marketing of palm oil.

* SODIMEX FR S.A. is a company under Swiss law active in the field of purchase and sale of planting material.

* SOCIETE DES CAOUTCHOUCS DE GRAND-BEREBY “SOGB” S.A. is a company under Ivorian law specialised in the production of palm and rubber products.

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

* STP INVEST S.A. is a company under Belgian law with a stake in Agripalma LDA.

* SUD COMOE CAOUTCHOUC “SCC” S.A. is a company under Ivorian law whose activity focuses on the processing and marketing of rubber.

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

Scope exits during the period

* SALALA RUBBER CORPORATION “SRC” has been removed from the consolidation scope in 2024, as the company was sold during the period.

Note 3. Leases

The amounts recognised in the balance sheet related to leases are as follows:

**** Right-of-use assets***

EUR	Furniture, vehicles and other	Buildings	Land and concession[G] of agricultural area	TOTAL
Gross value as at 1 January 2023	*10,819,535*	*535,523*	*7,582,758*	*18,937,816*
Additions	10,151,459	0	14,357,096 (*)	**24,508,555**
Disposals	-4,402,886	0	0	**-4,402,886**
Hyperinflation[G]	0	0	3,213,055	**3,213,055**
Transfer	0	0	-185,995	**-185,995**
Foreign exchange differences	-3,219,325	-831	-391,540	**-3,611,696**
Gross value as at 31 December 2023	*13,348,783*	*534,692*	*24,575,374*	*38,458,849*
Accumulated depreciation as at 1 January 2023	*-7,798,762*	*-465,096*	*-2,504,392*	*-10,768,250*
Depreciation	-3,641,708	-31,842	-559,689	**-4,233,239**
Depreciation reversals	4,402,886	0	0	**4,402,886**
Transfer to assets held for sale	0	0	152,144	**152,144**
Foreign exchange differences	1,180,354	230	39,566	**1,220,150**
Accumulated depreciation as at 31 December 2023	*-5,857,230*	*-496,708*	*-2,872,371*	*-9,226,309*
Net book value as at 31 December 2023	*7,491,553*	*37,984*	*21,703,003*	*29,232,540*
Gross value as at 1 January 2024	*13,348,783*	*534,692*	*24,575,374*	*38,458,849*
Additions	6,147,366	210,993	376,810	**6,735,169**
Disposals	-634,711	0	0	**-634,711**
Hyperinflation	0	0	1,670,694	**1,670,694**
Transfer	-10,297	0	0	**-10,297**
Foreign exchange differences	-2,011,332	-288	-130,594	**-2,142,214**
Gross value as at 31 December 2024	*16,839,809*	*745,397*	*26,492,284*	*44,077,490*
Accumulated depreciation as at 1 January 2024	*-5,857,230*	*-496,708*	*-2,872,371*	*-9,226,309*
Depreciation	-3,827,697	-45,904	-535,802	**-4,409,403**
Depreciation reversals	641,732	0	0	**641,732**
Hyperinflation	0	0	-116,663	**-116,663**
Transfer	3,592	0	0	**3,592**
Foreign exchange differences	527,800	82	-24,878	**503,004**
Accumulated depreciation as at 31 December 2024	*-8,511,803*	*-542,530*	*-3,549,714*	*-12,604,047*
Net book value as at 31 December 2024	*8,328,006*	*202,867*	*22,942,570*	*31,473,443*

(*) Additions during the past period correspond to the revision of the concession agreement in Cameroon.

**** Lease liabilities***

	31/12/2024	31/12/2023
EUR		
Long-term lease liabilities	26,184,654	24,950,880
Short-term lease liabilities	3,274,791	2,778,042
TOTAL	***29,459,445***	***27,728,922***

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	4,409,403	4,233,239
Hyperinflation	116,663	0
Expenses related to short-term leases and leases of low-value assets	1,773,996	2,154,944
Interest expense (included in the financial expenses)	3,254,417	3,411,779
TOTAL	***9,554,479***	***9,799,962***

**** Agricultural land and concessions[G]***

The Group does not own all of the land on which its biological 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*	
SAC	2011/2012/2013/2014	50 years	18,473 ha	(1)
LAC	1959	77 years	121,407 ha	
SOGB	1995	99 years	34,712 ha	
PSG	2013/2016/2022	50 years	18,304 ha	
OKOMU	1986/1993/1999//2014	92 to 99 years	33,113 ha	
SOCAPALM	2005	55 years	58,063 ha	
SAFACAM	2022	3 years	2,161 ha	(3)
AGRIPALMA	2009	25 years	1,735 ha	(2)(4)
BRABANTA	2004 to 2022	25 years	8,380 ha	

(1) Renewable concessions[G] for a term of 25 years
(2) Concessions[G] renewable tacitly for periods of 25 years
(3) Safacam owns 15,529 ha
(4) Agripalma owns 653 ha

Note 4. Intangible assets

EUR	Concessions[G] and patents	Softwares	Other intangible assets	TOTAL
Cost as at 1 January 2023	***1,633,382***	***405,561***	***630,810***	***2,669,753***
Additions	0	15,621	0	**15,621**
Disposals	0	0	-177	**-177**
Transfer	0	0	-35,710	**-35,710**
Foreign exchange differences	-489,272	-21,759	-13,624	**-524,655**
Cost as at 31 December 2023	***1,144,110***	***399,423***	***581,299***	***2,124,832***
Accumulated amortisation as at 1 January 2023	***-245,606***	***-405,161***	***-569,086***	***-1,219,853***
Amortisation	-24,459	-746	-29,603	**-54,808**
Transfer	0	0	35,710	**35,710**
Foreign exchange differences	70,469	21,759	13,624	**105,852**
Accumulated amortisation as at 31 December 2023	***-199,596***	***-384,148***	***-549,355***	***-1,133,099***
Net book value as at 31 December 2023	***944,514***	***15,275***	***31,944***	***991,733***
Cost as at 1 January 2024	***1,144,110***	***399,423***	***581,299***	***2,124,832***
Additions	0	0	1,750	**1,750**
Foreign exchange differences	-157,888	12,432	0	**-145,456**
Cost as at 31 December 2024	***986,222***	***411,855***	***583,049***	***1,981,126***
Accumulated amortisation as at 1 January 2024	***-199,596***	***-384,148***	***-549,355***	***-1,133,099***
Amortisation	-19,331	-5,282	-29,192	**-53,805**
Foreign exchange differences	25,262	-12,432	0	**12,830**
Accumulated amortisation as at 31 December 2024	***-193,665***	***-401,862***	***-578,547***	***-1,174,074***
Net book value as at 31 December 2024	***792,557***	***9,993***	***4,502***	***807,052***

Note 5. Property, plant and equipment

EUR	Land and nurseries (**)	Buildings	Technical installations	Furniture, vehicles and others	Work in progress	Advances and prepayments	TOTAL
Cost as at 1 January 2023	*9,367,879*	*252,932,179*	*167,690,988*	*221,376,452*	*14,260,711*	*865,583*	*666,493,792*
Additions (*)	0	4,599,712	5,234,624	13,420,048	12,189,105	676,214	**36,119,703**
Disposals	0	-150,984	-445,823	-3,383,491	-1,487,422	0	**-5,467,720**
Hyperinflation[G]	0	3,559,352	4,626,554	1,723,126	0	0	**9,909,032**
Transfer	-1,482,854	10,296,975	2,197,008	3,184,170	-14,548,501	-1,069,328	**-1,422,530**
Transfer to assets held for sale	0	-5,971,824	0	-1,261,309	0	0	**-7,233,133**
Foreign exchange differences	-2,259,961	-19,590,147	-39,010,253	-14,835,108	-1,276,793	-8,376	**-76,980,638**
Cost as at 31 December 2023	*5,625,064*	*245,675,263*	*140,293,098*	*220,223,888*	*9,137,100*	*464,093*	*621,418,506*
Accumulated depreciation as at 1 January 2023	*-1,193,432*	*-137,332,463*	*-77,292,225*	*-170,418,829*	*0*	*0*	*-386,236,949*
Depreciation	-16,518	-12,150,672	-8,955,871	-13,400,168	0	0	**-34,523,229**
Depreciation reversals	0	140,444	306,131	3,370,914	0	0	**3,817,489**
Transfer	19,670	-61,214	-393	393	0	0	**-41,544**
Transfer to assets held for sale	0	3,631,134	0	975,370	0	0	**4,606,504**
Foreign exchange differences	5,941	6,213,514	10,482,218	9,540,193	0	0	**26,241,866**
Accumulated depreciation as at 31 December 2023	*-1,184,339*	*-139,559,257*	*-75,460,140*	*-169,932,127*	*0*	*0*	*-386,135,863*
Accumulated impairment as at 1 January 2023	*0*	*-409,129*	*-2,131,536*	*-182,271*	*0*	*0*	*-2,722,936*
Impairment	0	-298,687	0	0	0	0	**-298,687**
Impairment reversal	0	0	133,234	0	0	0	**133,234**
Transfer to assets held for sale	0	385,553	0	0	0	0	**385,553**
Foreign exchange differences	0	7,968	0	0	0	0	**7,968**
Accumulated impairment as at 31 December 2023	*0*	*-314,295*	*-1,998,302*	*-182,271*	*0*	*0*	*-2,494,868*
Net book value as at 31 December 2023	*4,440,725*	*105,801,711*	*62,834,656*	*50,109,490*	*9,137,100*	*464,093*	*232,787,775*
Cost as at 1 January 2024	*5,625,064*	*245,675,263*	*140,293,098*	*220,223,888*	*9,137,100*	*464,093*	*621,418,506*
Additions (*)	0	3,686,752	5,032,154	12,076,784	16,787,996	796,475	**38,380,161**
Disposals	-188,727	-522,467	-187,947	-5,756,522	0	0	**-6,655,663**
Hyperinflation	0	1,416,644	1,574,857	564,982	0	0	**3,556,483**
Transfer	0	4,124,572	7,877,030	-3,485,352	-7,924,576	-385,900	**205,774**
Foreign exchange differences	-771,964	-1,604,054	-12,296,352	-3,702,973	-174,480	-1,213	**-18,551,036**
Cost as at 31 December 2024	*4,664,373*	*252,776,710*	*142,292,840*	*219,920,807*	*17,826,040*	*873,455*	*638,354,225*
Accumulated depreciation as at 1 January 2024	*-1,184,339*	*-139,559,257*	*-75,460,140*	*-169,932,127*	*0*	*0*	*-386,135,863*
Depreciation	-16,710	-11,507,635	-7,745,756	-11,638,335	0	0	**-30,908,436**
Depreciation reversals	0	177,301	131,661	5,597,054	0	0	**5,906,016**
Hyperinflation	0	-421,804	-804,587	-621,363	0	0	**-1,847,754**
Transfer	0	0	-7,973,937	7,973,937	0	0	**0**
Foreign exchange differences	-35	-346,844	2,892,515	1,741,485	0	0	**4,287,121**
Accumulated depreciation as at 31 December 2024	*-1,201,084*	*-151,658,239*	*-88,960,244*	*-166,879,349*	*0*	*0*	*-408,698,916*
Accumulated impairment as at 1 January 2024	*0*	*-314,295*	*-1,998,302*	*-182,271*	*0*	*0*	*-2,494,868*
Impairment reversal	0	86,230	135,866	0	0	0	**222,096**
Foreign exchange differences	0	0	0	0	0	0	**0**
Accumulated impairment as at 31 December 2024	*0*	*-228,065*	*-1,862,436*	*-182,271*	*0*	*0*	*-2,272,772*
Net book value as at 31 December 2024	*3,463,289*	*100,890,406*	*51,470,160*	*52,859,187*	*17,826,040*	*873,455*	*227,382,537*

(*) Additions for the period include capitalised costs.

(**) Nurseries have been reclassified in 2023 from property, plant and equipment to biological assets, see Note 6.

As at 31 December 2024, the Group has no technical installations and professional equipment pledged as guarantees for borrowings of the Group (2023: EUR 4.9 million).

Note 6. Biological assets

EUR	Palm		Rubber		Nurseries and Others (**)	TOTAL
	Mature	Immature	Mature	Immature		
Cost as at 1 January 2023	***363,609,691***	***5,508,065***	***192,975,090***	***38,483,204***	***7,131***	***600,583,181***
Additions (*)	0	3,490,349	0	5,634,066	521,397	**9,645,812**
Disposals	-934,198	-386,833	-2,955,273	0	-769,566	**-5,045,870**
Hyperinflation[G]	3,386,453	0	1,689,724	0	0	**5,076,177**
Transfer	3,546,358	-3,512,803	8,938,826	-8,765,028	1,275,501	**1,482,854**
Transfer to assets held for sale	0	0	-40,811,858	-4,002,517	-71,764	**-44,886,139**
Foreign exchange differences	-37,402,896	-98,312	-9,850,140	-2,944,059	-188,941	**-50,484,348**
Cost as at 31 December 2023	***332,205,408***	***5,000,466***	***149,986,369***	***28,405,666***	***773,758***	***516,371,667***
Accumulated depreciation as at 1 January 2023	***-132,538,731***	***0***	***-60,632,580***	***0***	***-3,160***	***-193,174,471***
Depreciation	-14,497,818	0	-7,567,771	0	-302	**-22,065,891**
Depreciation reversals	931,881	0	2,534,073	0	0	**3,465,954**
Transfer	889	0	0	0	-19,670	**-18,781**
Transfer to assets held for sale	0	0	5,837,046	0	0	**5,837,046**
Foreign exchange differences	9,779,930	0	2,927,522	0	0	**12,707,452**
Accumulated depreciation as at 31 December 2023	***-136,323,849***	***0***	***-56,901,710***	***0***	***-23,132***	***-193,248,691***
Accumulated impairment as at 1 January 2023	***-23,590,118***	***0***	***-30,770,318***	***-2,803,518***	***0***	***-57,163,954***
Impairment	0	0	-6,632,680	-915,146	0	**-7,547,826**
Transfer	0	0	-851,402	851,402	0	**0**
Transfer to assets held for sale	0	0	34,311,388	2,768,543	0	**37,079,931**
Foreign exchange differences	2,853,205	0	1,545,550	98,716	0	**4,497,471**
Accumulated impairment as at 31 December 2023	***-20,736,913***	***0***	***-2,397,462***	***-3***	***0***	***-23,134,378***
Net book value as at 31 December 2023	***175,144,646***	***5,000,466***	***90,687,197***	***28,405,663***	***750,626***	***299,988,598***
Cost as at 1 January 2024	***332,205,408***	***5,000,466***	***149,986,369***	***28,405,666***	***773,758***	***516,371,667***
Additions (*)	0	4,372,433	207,892	6,022,264	282,406	**10,884,995**
Disposals	-2,587,264	-608,993	-4,932,047	-91,267	0	**-8,219,571**
Hyperinflation	3,880,373	0	1,209,194	0	0	**5,089,567**
Transfer	2,380,254	-2,319,938	7,800,324	-7,800,324	-60,315	**1**
Foreign exchange differences	-2,797,674	-27,756	-3,500	-335,229	-67,755	**-3,231,914**
Cost as at 31 December 2024	***333,081,097***	***6,416,212***	***154,268,232***	***26,201,110***	***928,094***	***520,894,745***
Accumulated depreciation as at 1 January 2024	***-136,323,849***	***0***	***-56,901,710***	***0***	***-23,132***	***-193,248,691***
Depreciation	-15,079,045	0	-6,336,156	0	-303	**-21,415,504**
Depreciation reversals	2,587,264	0	3,171,710	0	0	**5,758,974**
Hyperinflation	-822,978	0	-251,249	0	0	**-1,074,227**
Foreign exchange differences	563,907	0	614,261	0	0	**1,178,168**
Accumulated depreciation as at 31 December 2024	***-149,074,701***	***0***	***-59,703,144***	***0***	***-23,435***	***-208,801,280***
Accumulated impairment as at 1 January 2024	***-20,736,913***	***0***	***-2,397,462***	***-3***	***0***	***-23,134,378***
Impairment	-227,342	0	0	0	0	**-227,342**
Foreign exchange differences	-291,179	0	136,410	0	0	**-154,769**
Accumulated impairment as at 31 December 2024	***-21,255,434***	***0***	***-2,261,052***	***-3***	***0***	***-23,516,489***
Net book value as at 31 December 2024	***162,750,962***	***6,416,212***	***92,304,036***	***26,201,107***	***904,659***	***288,576,976***

(*) Additions for the period include capitalised costs.

(**) 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 and amortisation		
Of intangible assets (Note 4)	53,805	54,808
Of property, plant and equipment excluding biological assets (Note 5) (*)	32,756,190	34,523,229
Of biological assets (Note 6) (*)	22,489,731	22,065,891
Of right-of-use assets (Note 3) (*)	4,526,066	4,233,239
Impairment and impairment reversal		
Of property, plant and equipment excluding biological assets (Note 5)	-222,096	165,453
Of biological assets (Note 6)	227,342	7,547,826
TOTAL	***59,831,038***	***68,590,446***

(*) Corresponds to amounts presented lines “Depreciation” and “Hyperinflation” for each Note

Note 8. Impairment of assets

Goodwill

Impairment tests on goodwill are performed at least once a year to assess whether the carrying amount is still appropriate.

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 there is such an indication, the recoverable amount of the asset is estimated in order 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 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 bearer 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. On the 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 bearer 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 that were achieved by the entity in relation to agricultural activities. The value in use of the bearer biological asset is then obtained by discounting these cash flows. Average margins are considered constant over the duration of the financial projection. An indexing factor is not considered.

Conclusion - financial impacts

Intangible and tangible assets

As at 31 December 2024, no impairment was recognised on tangible assets (2023: impairment loss for EUR 0.3 million and impairment reversal for EUR 0.1 million).

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 are no external nor internal indicators of impairment.

Bearer biological assets - financial impact

As at 31 December 2024, accumulated impairment losses in the palm business segment amounted to EUR 7.2 million for Brabanta, EUR 9.4 million for Agripalma and EUR 4.6 million for SAC. For the rubber segment, the accumulated impairment losses are EUR 0.9 million for PSG and EUR 1.4 million for Safacam (Note 7). No impairment reversal indicators have been identified during the year.

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

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					
SOGB	Côte d'Ivoire	36%	36%	27%	27%
OKOMU	Nigeria	34%	34%	34%	34%
SAFACAM	Cameroon	31%	31%	31%	31%
SOCAPALM	Cameroon	33%	33%	33%	33%

EUR	*Net income attributed to non-controlling interests in the subsidiary during the financial period*		*Accumulated non-controlling interests in the subsidiary*	
	2024	2023	2024	2023
Subsidiary				
SOGB	7,730,403	1,816,310	39,557,311	34,428,578
OKOMU	9,254,519	11,532,083	12,612,409	13,610,634
SAFACAM	977,083	-340,054	13,358,299	12,682,330
SOCAPALM	4,144,543	5,833,015	27,408,242	29,186,471
Subsidiaries that hold non-controlling interests that are not significant individually			10,465,020	10,137,102
Non-controlling interests			***103,401,281***	***100,045,115***

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

EUR 2023	*Current assets*	*Non-current assets*	*Current liabilities*	*Non-Current Liabilities*
Subsidiary				
SOGB	39,237,673	96,453,663	35,692,377	7,376,308
OKOMU	23,453,222	59,724,716	17,910,393	24,411,400
SAFACAM	13,883,373	34,456,093	11,913,763	7,092,036
SOCAPALM	28,442,311	111,898,820	31,614,481	5,254,925

EUR 2024				
SOGB	40,702,405	94,919,366	23,694,915	6,891,247
OKOMU	22,984,839	50,369,814	24,152,737	13,900,840
SAFACAM	14,348,699	34,647,702	10,520,634	5,829,629
SOCAPALM	27,143,220	112,732,284	37,154,606	1,516,694

EUR 2023 Subsidiary	Revenue from ordinary activities	Net income for the period	Comprehen-sive income for the period	Dividends paid to non-controlling interests
SOGB	111,971,288	8,034,526	8,034,526	5,480,113
OKOMU	113,518,676	35,264,066	35,264,066	8,816,146
SAFACAM	35,943,252	933,817	933,817	1,303,922
SOCAPALM	129,002,660	18,194,012	18,194,012	5,107,090
EUR 2024				
SOGB	136,312,714	19,987,271	19,987,271	2,750,076
OKOMU	81,277,158	26,127,523	26,127,523	4,804,879
SAFACAM	44,987,896	4,240,244	4,240,244	287,131
SOCAPALM	154,353,699	15,869,417	15,869,417	5,901,526

EUR 2023	Net cash inflows (outflows)			
Subsidiary	Operating activities	Investing activities	Financing activities	Net cash inflows (outflows)
SOGB	30,182,499	-8,399,725	-18,023,120	**3,759,654**
OKOMU	32,367,223	-11,180,148	-25,909,506	**-4,722,431**
SAFACAM	5,355,954	-4,585,446	-2,522,796	**-1,752,289**
SOCAPALM	35,566,217	-11,080,808	-19,192,268	**5,293,141**
EUR 2024				
SOGB	23,309,905	-9,498,240	-15,491,033	**-1,679,368**
OKOMU	31,159,075	-10,140,922	-15,469,383	**5,548,771**
SAFACAM	8,680,251	-3,781,083	-2,641,087	**2,258,082**
SOCAPALM	31,709,026	-14,465,968	-20,230,963	**-2,987,905**

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	***24,499,660***	***27,288,358***
Income from associates	4,681,925	6,002,745
Dividends	-3,894,328	-8,292,174
Share in other comprehensive income from associates	0	-337,884
Increase in associates's Equity (*)	2,936,903	0
Other movements	504,302	-161,386
Value as at 31 December	***28,728,462***	***24,499,660***

(*) 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*
	31/12/2024	2024	31/12/2023	2023
EUR				
Centrages	3,248,519	1,883	3,346,636	79,639
Immobilière de la Pépinière	1,733,626	-60,181	1,794,038	-71,861
Induservices	179,278	33,441	145,837	47,547
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
Socfinde	1,542,839	94,839	1,848,000	124,448
Sodimex FR	1,980,344	163,514	2,116,830	342,281
Sogescol FR	9,434,275	4,490,177	7,533,893	2,791,818
Terrasia	304,106	9,660	294,446	9,698
TOTAL	***28,728,461***	***4,681,925***	***24,499,659***	***6,002,746***

	Total assets	*Revenue*	*Total assets*	*Revenue*
	31/12/2024	2024	31/12/2023	2023
EUR				
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
Socfinde	142,309,736	0	110,740,705	0
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	***272,893,914***	***482,176,098***	***210,859,313***	***385,020,304***

Main data of significant associates accounted for using the equity method

Associate company	Main location	Main activity	Dividend received	Dividend received
			31/12/2024	31/12/2023
EUR				
Socfinco FR	Switzerland	Rendering of services	0	4,000,000
Socfinde	Luxembourg	Financial Holding	400,000	0
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			***3,786,989***	***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
Socfinde	107,749,118	2,991,587	97,660,026	6,412,830
Sodimex FR	8,104,378	22,616	3,492,398	321,364
Sogescol FR	44,344,968	3,648,084	32,518,033	397,673
TOTAL	***182,374,227***	***13,605,966***	***143,039,782***	***8,665,344***

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
Socfinde	139,268,149	3,041,587	130,689,832	6,412,830
Sodimex FR	10,685,793	10,572	6,595,552	17,955
Sogescol FR	75,282,614	3,638,448	59,233,967	0
TOTAL	***245,666,882***	***12,549,800***	***200,364,999***	***6,430,785***

Summary financial information of interests held in associates - Income statement

Associate company	Profit from operations	Net income for the period	Other comprehensive income for the period	Total comprehensive income for the period
2023	EUR	EUR	EUR	EUR
Centrages	217,890	117,522	0	117,522
Socfinco FR	7,755,033	6,488,998	-91,830	6,397,168
Socfinde	-64,129	644,758	0	644,758
Sodimex FR	712,284	609,180	-33,645	575,535
Sogescol FR	7,990,852	6,193,674	-87,087	6,106,587
TOTAL	***16,611,930***	***14,054,132***	***-212,563***	***13,841,569***

Associate company	*Profit from operations*	*Net income for the period*	*Other comprehensive income for the period*	*Total comprehensive income for the period*
2024	***EUR***	***EUR***	***EUR***	***EUR***
Centrages	-33,077	-37,989	0	-37,989
Socfinco FR	5,136,985	4,465,222	0	4,465,222
Socfinde	-57,041	539,225	0	539,225
Sodimex FR	442,336	369,626	0	369,626
Sogescol FR	13,841,623	9,711,688	0	9,711,688
TOTAL	***19,330,826***	***15,047,772***	***0***	***15,047,772***

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***
Centrages	3,295,563	50%	1,698,855	3,346,636
Socfinco FR	14,921,077	50%	-354,413	7,106,126
Socfinde	6,667,849	20%	514,430	1,848,000
Sodimex FR	4,313,232	50%	-39,786	2,116,830
Sogescol FR	15,077,346	50%	-4,780	7,533,893
TOTAL	***44,275,067***		***1,814,306***	***21,951,485***

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***
Centrages	3,057,573	50%	1,719,733	3,248,519
Socfinco FR	19,386,298	50%	-274,535	9,418,614
Socfinde	5,207,074	20%	501,424	1,542,839
Sodimex FR	4,082,858	50%	-61,085	1,980,344
Sogescol FR	19,687,095	50%	-409,273	9,434,275
TOTAL	***51,420,898***		***1,476,264***	***25,624,591***

There is no goodwill attributed to the above associates.

Aggregated information relating to associates that are not significant individually

	2024	2023
EUR		
Share of profit from continued operations attributable to the Group	-2,380,975	185,598
Share of other comprehensive income attributable to the Group	0	-125,259
Share of total comprehensive income attributable to the Group	-2,380,975	60,339
Total book value of investments in associates held by the Group	3,103,871	2,548,175

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

EUR	2024	2023
Fair value as at 1 January	***4,800,038***	***300,038***
Additions	0	4,500,000
Fair value as at 31 December	***4,800,038***	***4,800,038***

EUR	*Cost (historical)*		*Fair value*	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Financial assets at fair value through other comprehensive income	4,800,038	4,800,038	4,800,038	4,800,038

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

Note 12. Deferred taxes

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

EUR	2024	2023
IAS 2 / IAS 41: Agricultural production	-2,659,036	-915,418
IAS 12: Losses carried forward activated	5,171,080	238,349
IAS 12: Tax latencies (*)	-6,931,640	-6,474,314
IAS 16: Property, plant and equipment (**)	-13,916,767	-16,196,712
IAS 19: Pension obligations	2,757,288	2,545,646
IAS 21: Translation differences	0	-1,210,662
IAS 37: Provisions for risks and charges	946,458	375,811
IAS 38: Formation expenses	-9,465	0
IAS 38: Research costs	316,988	360,975
IFRS 9: Financial assets measured at fair value through other comprehensive income	0	-47,377
IFRS 16: Leases (**)	-31,609	-44,883
IAS 41: Biological assets (**)	-919,292	-480,896
Others	-4,933	-83
Balance as at 31 December	***-15,280,928***	***-21,849,564***
Of which deferred tax assets	*12,390,875*	*2,735,633*
Of which deferred tax liabilities	*-27,671,802*	*-24,585,197*

(*) Mainly linked to withholding tax on dividends for EUR 4.1 million.

(**) Of which EUR -2.7 million relating to hyperinflation[G] (reevaluation of property, plant and equipment, biological assets and right of use assets).

The above deferred taxes are presented per category of deferred taxes resulting from consolidated 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 limited or not over time.

Brabanta and Agripalma have unused tax losses and tax latencies, whose recoverability is uncertain, amounting to EUR 17.4 million (recoverability not limited), and EUR 10.5 million (to use before 2030) respectively as at 31 December 2024.

Socfinaf has unused tax losses of EUR 219.0 million (mainly to use before 2040).

Due to the instability which may exist in these countries with regards to the evolution of tax legislation or its application, no deferred tax assets have been booked related to these tax losses.

Note 13. Current tax assets and liabilities

**** Components of current tax assets***

	2024	2023
EUR		
Current tax assets as at 1 January	***9,549,094***	***12,438,610***
Tax income	1,443,799	1,133,981
Other taxes	10,086,112	9,529,471
Taxes paid or recovered	-944,164	-263,201
Transfer (*)	-13,654,242	-12,782,933
Transfer to assets held for sale	0	-299,780
Foreign exchange differences	-414,587	-207,054
Current tax assets as at 31 December	***6,066,012***	***9,549,094***

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

**** Components of current tax liabilities***

	2024	2023
EUR		
Current tax liabilities as at 1 January	***28,701,137***	***40,651,438***
Tax expense	34,918,600	31,897,496
Other taxes (*)	43,162,648	38,366,780
Taxes paid or recovered (**)	-56,890,316	-58,507,765
Transfer (***)	-14,178,878	-13,881,093
Foreign exchange differences	-4,727,516	-9,825,719
Current tax liabilities as at 31 December	***30,985,675***	***28,701,137***

(*) Other taxes are composed of taxes not included in general tax expenses: VAT, withholding tax, custom tax,...
(**) This includes income taxes and also other taxes.
(***) Corresponds mainly to offset of tax assets and tax liabilities.

Note 14. Income tax expense

**** Components of the tax expense***

	2024	2023
EUR		
Income tax expense (*)	37,722,511	36,557,147
Deferred tax expense / (income)	-1,004,672	4,971,264
Tax expense as at 31 December	***36,717,839***	***41,528,411***

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

**** Components of the deferred tax (expense) / income***

	2024	2023
EUR		
IAS 12: Deferred taxes	382,364	-102,571
IAS 19: Pension obligations	-354,828	1,553,831
IAS 38: Intangible assets	43,879	484,856
IAS 2 / IAS 41: Fair value of agricultural produce	1,886,214	-2,143,595
IFRS 9: Forward exchange contracts	-29,412	0
IFRS 3: Fair valuation of buildings	-364	-16,005
IAS 12: New tax latencies	2,843,286	2,523,222
IAS 12: Tax latencies recognised	-4,691,904	0
IAS 16: Tangible assets	410,940	539,398
IAS 37: Provisions for risks and charges	-681,417	25,932
IAS 21: Foreign exchange differences	-751,573	1,819,832
IFRS 16: Leases	-66,719	286,364
Others	4,862	0
Deferred tax expense / (income) as at 31 December	***-1,004,672***	***4,971,264***

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** Reconciliation between income statement and cash flow statement*

	2024	2023
EUR		
Income tax expense paid during the period	-37,722,511	-36,557,147
Income tax - movement financial position	7,757,536	1,401,592
Income tax paid	***-29,964,975***	***-35,155,555***

** Reconciliation of income tax expense*

	2024	2023
EUR		
Profit before tax from continuing operations	***113,817,135***	***84,850,434***
Nominal tax rate of the parent company	24.94%	24.94%
Nominal tax rate of subsidiaries	from 0% to 33%	from 0% to 33%
Income tax at nominal tax rates of subsidiaries	26,544,284	18,981,308
Definitively taxed income	3,317,996	2,843,271
Use of unrecognised capital allowances	-544,530	-192,116
Specific tax regimes in foreign countries	7,856,944	7,215,176
Non-taxable income	-6,327,763	-5,601,483
Non-deductible expenses	7,799,038	6,629,405
Use and recognition of tax latencies	-7,061,820	-1,410,695
Unrecognised losses carried forward	3,065,503	8,294,995
Other tax benefits	-24,392	-10,671
Additional tax assessment	3,287,343	232,357
Impact of change in tax rate	-1,194,771	4,552,406
Other adjustments	7	-5,542
Tax expense as at 31 December	***36,717,839***	***41,528,411***

Note 15. Inventories

* Carrying value of inventories by category

	31/12/2024	31/12/2023
EUR		
Raw materials	33,419,082	24,638,464
Consumables	17,675,787	16,850,225
Spare parts	34,182,829	30,663,090
Production in progress	725,886	858,179
Finished products	19,283,456	17,728,911
Down-payments and orders in progress	3,226,579	2,945,178
Gross amount (before impairment) as at 31 December	***108,513,619***	***93,684,047***
Inventory write-downs	-6,459,851	-4,947,343
Net amount as at 31 December	***102,053,768***	***88,736,704***

* Reconciliation of inventories

	2024	2023
EUR		
Situation as at 1 January	***93,684,047***	***111,161,829***
Change in inventory	11,553,053	5,770,503
Fair value of agricultural products	6,985,822	-9,522,251
Transfer to assets held for sale	0	-956,711
Hyperinflation	225,880	0
Foreign exchange differences	-3,935,183	-12,769,323
Gross amount (before impairment) as at 31 December	***108,513,619***	***93,684,047***
Inventory write-downs	-6,459,851	-4,947,343
Net amount as at 31 December	***102,053,768***	***88,736,704***

* Quantity of inventory by category

31/12/2023	Raw materials[G]	Production-in-progress[G]	Finished goods[G]
Crude Palm Oil / Palm Kernel Oil (tons)	0	0	10,843
Rubber (tons)	33,065	0	9,799
Others (units)	0	0	2,386,647

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

Note 16. Trade receivables (current assets)

	31/12/2024	31/12/2023
EUR		
Trade receivables	28,750,979	22,784,333
Advances and prepayments	3,516,525	4,451,502
TOTAL	***32,267,504***	***27,235,835***

The accounting and risk management policies related to receivables are detailed in Notes 1 and 33.

The Group performed ECL analysis on trade receivables during the year. Following this analysis, the Group did not identify any material impairment to book.

Note 17. Other receivables (current assets)

	31/12/2024	31/12/2023
EUR		
Social security	1,132,601	1,247,379
Other receivables (*)	14,141,323	21,252,251
Accrued charges	454,580	631,589
TOTAL	***15,728,504***	***23,131,219***

(*) Other receivables include receivables linked to non-operational activities and a receivable of EUR 8.5 million (EUR 15.9 million in 2023) relating to the cash pooling at the level of Socfinaf and its subsidiaries with related parties outside the consolidation scope.

Note 18. Cash and cash equivalents

**** Reconciliation with the amounts in the financial statements***

	2024	2023
EUR		
Current account	40,464,609	39,741,654
TOTAL	***40,464,609***	***39,741,654***

**** Reconciliation with the cash flow statement***

	2024	2023
EUR		
Current account	40,464,609	39,741,654
Bank overdrafts (*)	-5,026,090	-3,470,366
TOTAL	***35,438,519***	***36,271,288***

(*) See also Note 22.

Note 19. Share capital and share premium

Issued and fully paid capital amounted to EUR 35.7 million as at 31 December 2024 (stable compared to 2023). There is a share premium of EUR 87.5 million added to the subscribed capital.

As at 31 December 2024, the share capital is represented by 17,836,650 shares with no designation of par value.

	Ordinary shares	
	31/12/2024	31/12/2023
Number of shares	17,836,650	17,836,650
Number of subscribed shares without designation of par value	17,836,650	17,836,650

Note 20. Legal reserves

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 21. Pension obligations

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

Besides the legislation on social security applicable locally, most of the employees of the Group in Africa benefit from a defined benefit pension plan. The subsidiaries pay benefits in the event of retirement and depending on countries in case of dismissal. The benefits paid are calculated as a percentage of salary and are based on the number of years of service. The plans are governed by the local collective agreements in force in each country. The benefits payable to the staff of the Cameroonian subsidiary Socapalm are financed by assets that include insurance contracts whose price is not quoted on active markets.

			2024			2023
EUR	*Present value of obligations*	*Fair value of the defined benefit plans assets*	*Net amount recognised*	*Present value of obligations*	*Fair value of the defined benefit plans assets*	*Net amount recognised*
Assets and liabilities recognised in the statement of financial position						
Present value of obligations	14,499,786	-1,333,054	**13,166,732**	13,932,928	-1,431,667	**12,501,261**
Net amount recognised in the statement of financial position for defined benefit plans	***14,499,786***	***-1,333,054***	***13,166,732***	***13,932,928***	***-1,431,667***	***12,501,261***
Components of net charge						
Current service costs	812,117	0	**812,117**	716,745	0	**716,745**
Financial costs	1,056,642	23,824	**1,080,466**	1,047,943	23,504	**1,071,447**
Interest income on plan assets	0	-229,001	**-229,001**	0	-170,158	**-170,158**
Early retirement, reductions, liquidations	0	0	**0**	-5,875	0	**-5,875**
Past service costs	0	0	**0**	300,283	0	**300,283**
Defined benefit plan costs	***1,868,759***	***-205,177***	***1,663,582***	***2,059,096***	***-146,654***	***1,912,442***
Movements in liabilities / net assets recognised in the statement of financial position						
As at 1 January	***13,932,928***	***-1,431,667***	***12,501,261***	***13,689,168***	***-1,322,634***	***12,366,534***
Costs as per income statement	1,868,759	-205,177	**1,663,582**	2,059,096	-146,654	**1,912,442**
Contributions by employer	-934,503	-680,676	**-1,615,179**	-699,064	-671,544	**-1,370,608**
Costs of services rendered	-211,986	211,986	**0**	-179,306	179,306	**0**
Actuarial gains and losses of the year recognised in other comprehensive income	481,640	149,111	**630,751**	1,387,967	80,332	**1,468,299**
Reclassification of net asset	0	623,370	**623,370**	0	449,526	**449,526**
Foreign exchange differences	-637,052	0	**-637,052**	-2,324,932	0	**-2,324,932**
As at 31 December	***14,499,787***	***-1,333,054***	***13,166,733***	***13,932,928***	***-1,431,667***	***12,501,261***

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

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

EUR	Present value of obligations 2024	Fair value of the defined benefit plans assets 2024	Net amount recognised 2024	Present value of obligations 2023	Fair value of the defined benefit plans assets 2023	Net amount recognised 2023
Adjustments of liabilities related to experience	-1,402,613	0	**-1,402,613**	-912,093	0	**-912,093**
Changes in financial assumptions related to recognised liabilities	422,885	0	**422,885**	171,518	0	**171,518**
Changes in demographic assumptions related to recognised liabilities	498,087	0	**498,087**	-647,390	0	**-647,390**
Return on assets in the plan excl. interest income	0	-149,111	**-149,111**	0	-80,332	**-80,332**
Actuarial gains and losses recognised during the period in other comprehensive income	***-481,641***	***-149,111***	***-630,752***	***-1,387,965***	***-80,332***	***-1,468,297***

*** Actuarial valuation assumptions**

	2024	2023
AFRICA		
Average discount rate	from 4.71% to 20.16%	from 5.42% to 17.11%
Expected long-term returns of plan assets	315,821	229,001
Future salary increases	from 1.74% to 10.80%	from 1.74% to 10.70%
Average remaining active life of employees (in years)	18.33	19.06

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

	2024	2023
EUR		
Actuarial value of the obligation		
- Pension plan	14,499,786	13,932,928
- Fair value of plan assets	-1,333,054	-1,431,667
Total as at 31 December	***13,166,732***	***12,501,261***
Actuarial rate (on pension plan)		
Increase of 0.5%	14,083,715	13,515,787
Decrease of 0.5%	14,941,729	14,375,266
Expected future salary increases (on pension plan)		
Increase of 0.5%	14,916,305	14,360,688
Decrease of 0.5%	14,104,320	13,526,805

The sensitivity analysis is 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

	2025	2024
Estimated contributions for the next financial year (in euros)	2,831,681	1,812,594

	2024	2023
Weighted average duration of defined benefit plan obligations (in years)	5.5	6.1

Pension scheme with defined benefit obligations

	2024	2023
EUR		
Accounted expense for the defined contribution pension plan	2,637,484	2,621,986

Note 22. Financial debts

31/12/2023

EUR	*< 1 year*	*> 1 year*	*TOTAL*
Loans held by financial institutions	13,137,581	17,357,744	**30,495,325**
Lease liabilities	2,778,042	24,950,880	**27,728,922**
Other loans (*)	47,495,679	85,420,573	**132,916,252**
Bank overdrafts (**)	3,470,366	0	**3,470,366**
TOTAL	***66,881,668***	***127,729,197***	***194,610,865***

31/12/2024

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

(*) This balance includes an amount of EUR 70.0 million payable to Socfin and shareholders by Socfinaf (2023: EUR 120.0 million). See note 30.

(**) See also Note 18.

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

As explained in Note 33, interest rate management is the subject of ongoing management attention.

In compliance with its covenants towards Socfin, Socfinaf should avoid to be subject to bankruptcy, liquidation, or any Luxembourg-based and foreign law proceedings, affecting the rights of creditors generally. Socfinaf also engages to pay all amounts towards Socfin on due date. In case of default, the overall outstanding amount (EUR 30,000,000 as at 31 December 2024) would be immediately due and payable.

**** Long-term debt analysis by interest rate***

31/12/2023

EUR	Fixed Rate	Rate	Floating rate	Rate	TOTAL
Loans held by financial institutions					
Côte d'Ivoire	175,639	5.50%	0	-	**175,639**
Nigeria	7,240,279	5.00% to 10.00%	0	-	**7,240,279**
Cameroon	8,316,825	5.70% to 7.09%	0	-	**8,316,825**
Ghana	1,625,000	4.00%	0	-	**1,625,000**
	17,357,743		***0***		***17,357,743***
Other loans					
Europe	80,000,000	6.00% to 6.25%	0	-	**80,000,000**
Sierra Leone	5,420,573	0% to 3.00%	0	-	**5,420,573**
	85,420,573		***0***		***85,420,573***
TOTAL	***102,778,316***		***0***		***102,778,316***

31/12/2024

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

**** Long-term debt analysis by currency***

31/12/2023

	EUR	CFA	NGN	STN	USD	GHS	CDF	TOTAL EUR
Loans held by financial insitutions	1,625,000	8,492,464	7,240,279	0	0	0	0	**17,357,743**
Other loans	80,000,000	0	0	0	5,420,573	0	0	**85,420,573**
Lease liabilities	0	20,289,243	3,236,272	112,602	1,260,191	25,509	27,063	**24,950,880**
TOTAL	***81,625,000***	***28,781,707***	***10,476,551***	***112,602***	***6,680,764***	***25,509***	***27,063***	***127,729,196***

31/12/2024

	EUR	CFA	NGN	STN	USD	GHS	CDF	TOTAL EUR
Loans held by financial insitutions	0	4,549,422	3,804,741	0	0	0	0	**8,354,163**
Other loans	30,000,000	0	0	0	0	0	0	**30,000,000**
Lease liabilities	0	21,455,410	2,377,968	101,977	2,201,431	21,772	26,096	**26,184,654**
TOTAL	***30,000,000***	***26,004,832***	***6,182,709***	***101,977***	***2,201,431***	***21,772***	***26,096***	***64,538,817***

**** Long-term debt analysis by maturity***

31/12/2023

EUR	2025	2026	2027	2028	2029 and above	TOTAL
Loans held by financial institutions	8,362,989	4,773,585	4,061,408	2,685,043	1,051,182	**20,934,207**
Lease liabilities	2,332,498	1,812,884	1,534,512	121,920	19,149,066	**24,950,880**
Other loans	6,937,466(*)	85,000,000(*)	0	0	3,487,181	**95,424,647**
TOTAL	***17,632,952***	***91,586,469***	***5,595,920***	***2,806,963***	***23,687,429***	***141,309,733***

(*) Those amounts correspond to the interests and capital to be repaid on the EUR 80 million long-term loans, disclosed in Note 30.

31/12/2024

EUR	2026	2027	2028	2029	2030 and above	TOTAL
Loans held by financial institutions	3,857,659	3,197,038	1,999,062	655,502	0	**9,709,261**
Lease liabilities	2,804,012	2,505,730	731,656	158,689	19,984,567	**26,184,654**
Other loans	31,875,000(*)	0	0	0	0	**31,875,000**
TOTAL	***38,536,671***	***5,702,768***	***2,730,718***	***814,191***	***19,984,567***	***67,768,915***

(*) Those amounts correspond to the interests and capital to be repaid on the EUR 30 million long-term loan, disclosed in Note 30.

**** Short-term debt analysis***

The short-term debts are mainly composed of the shareholder advances with Bolloré and Mopoli. The detail of the interest rates, currency and maturity are disclosed in Note 30.

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

	31/12/2024	31/12/2023
EUR		
Cash and cash equivalents	40,464,609	39,741,654
Long-term debt net of current portion	-38,354,164	-102,778,317
Short-term debt and current portion of long-term debt	-60,106,451	-64,103,627
Lease liabilities	-29,459,445	-27,728,922
Net debt	***-87,455,451***	***-154,869,212***
Cash and cash equivalents	40,464,609	39,741,654
Loan bearing interest at a fixed rate	-98,460,615	-166,881,944
Lease liabilities	-29,459,445	-27,728,922
Net debt	***-87,455,451***	***-154,869,212***

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

	Cash and cash equivalents	Bank overdraft	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	***63,638,032***	***-10,695,901***	***52,942,131***	***-72,781,426***	***-163,937,124***	***-10,206,202***	***-246,924,752***	***-193,982,621***
Cash flows	-14,319,139	7,225,534	**-7,093,605**	24,092,568	37,988,001	4,623,622	**66,704,191**	**59,610,586**
Foreign exchange differences	-9,216,071	0	**-9,216,071**	138,407	9,990,476	2,274,529	**12,403,412**	**3,187,341**
Transfer	0	0	**0**	-12,082,811	13,180,334	0	**1,097,523**	**1,097,523**
Transfer to assets held for sale	-361,169	0	**-361,169**	0	0	45,866	**45,866**	**-315,303**
Other movements with no impact on cash flows	0	0	**0**	0	0	-24,466,733	**-24,466,733**	**-24,466,733**
As at 31 December 2023	***39,741,653***	***-3,470,367***	***36,271,286***	***-60,633,262***	***-102,778,313***	***-27,728,918***	***-191,140,493***	***-154,869,207***
Cash flows	3,780,801	-1,555,724	**2,225,077**	18,483,418	49,615,658	3,704,820	**71,803,896**	**74,028,973**
Foreign exchange differences	-3,057,847	0	**-3,057,847**	847,338	2,702,982	1,481,976	**5,032,296**	**1,974,449**
Transfer	0	0	**0**	-13,777,856	12,105,513	6,707	**-1,665,636**	**-1,665,636**
Other movements with no impact on cash flows	0	0	**0**	0	0	-6,924,024	**-6,924,024**	**-6,924,024**
As at 31 December 2024	***40,464,607***	***-5,026,091***	***35,438,516***	***-55,080,362***	***-38,354,160***	***-29,459,439***	***-122,893,961***	***-87,455,445***

Note 23. Trade and other payables

	31/12/2024	31/12/2023
EUR		
Non-current other payables	***1,321,911***	***1,332,110***
Trade creditors: suppliers	41,774,847	35,295,036
Advances received and invoices to be received	9,624,547	11,102,007
Subtotal trade payables	***51,399,394***	***46,397,043***
Staff cost liabilities	7,548,310	6,110,763
Other payables	5,293,059	11,555,848
Accruals (*)	7,360,084	6,372,256
Subtotal current other payables	***20,201,453***	***24,038,867***
TOTAL	***72,922,758***	***71,768,020***
Non-current liabilities	1,321,911	1,332,110
Current liabilities	71,600,847	70,435,910

(*) This amount includes the Okomu grant part of the loans, for EUR 0.9 million (2023: EUR 2.2 million).

Note 24. 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	4,800,038	0	**4,800,038**	0	0
Long-term advances	1,502,170	0	513,733	**2,015,903**	1,502,170	513,733
Other non-current assets	0	0	3,089,715	**3,089,715**	0	3,089,715
Trade receivables	0	0	27,235,836	**27,235,836**	0	27,235,836
Other receivables	0	0	23,131,220	**23,131,220**	0	23,131,220
Cash and cash equivalents (**)	0	0	39,741,654	**39,741,654**	0	39,741,654
Total assets	***1,502,170***	***4,800,038***	***93,712,158***	***100,014,366***	***1,502,170***	***93,712,158***
Liabilities						
Long-term debts (**)	102,778,317	0	0	**102,778,317**	100,229,159	0
Other non-current liabilities (***)	0	0	1,332,110	**1,332,110**	0	1,332,110
Short-term debts (**)	60,633,260	0	3,470,367	**64,103,627**	60,633,260	3,470,367
Trade payables (current) (***)	0	0	46,397,043	**46,397,043**	0	46,397,043
Other payables (current) (***)	0	0	24,038,868	**24,038,868**	0	24,038,868
Total liabilities	***163,411,577***	***0***	***75,238,388***	***238,649,965***	***160,862,419***	***75,238,388***

(*) For information purposes.
(**) See note 22.
(***) 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	4,800,038	***4,800,038***

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

(*) For information purposes.
(**) See Note 22.
(***) 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	4,800,038	***4,800,038***

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

Note 25. Staff costs and average number of staff

	2024	2023
Staff costs		
EUR		
Remuneration	70,201,602	69,702,788
Social security and pension expenses	8,365,554	9,207,095
TOTAL	***78,567,156***	***78,909,883***

	2024	2023
Average number of employees		
Directors	121	118
Employees	5,824	5,126
Workers (including temporary workers)	18,879	18,696
TOTAL	***24,824***	***23,940***

Note 26. Other financial income

	2024	2023
EUR		
Interest from receivables and cash and cash equivalents	392,745	419,665
Exchange gains	28,373,454	22,174,456
Others (*)	2,893,276	258,206
TOTAL	***31,659,475***	***22,852,327***

(*) Of which EUR 1.3 million linked to hyperinflation[G].

Note 27. Financial expenses

	2024	2023
EUR		
Interest and finance expense	7,953,154	11,245,986
Interest expenses on lease liabilities	3,254,417	3,411,779
Exchange losses	25,226,993	26,848,781
Others	547,461	1,516,828
TOTAL	***36,982,025***	***43,023,374***

Note 28. Net earnings per share

The 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)	56,798,533	28,248,339
Average number of shares	17,836,650	17,836,650
Net earnings per share undiluted (in euros)	***3.18***	***1.58***

Note 29. Dividends and Directors' fees

The Board will propose to the Annual General Meeting of 4 June 2025 the payment of a dividend of EUR 0.10 per share, for a total amount of EUR 1.8 million.

	2024	2023
Dividends and interim dividends distributed during the period	0	0
Number of shares	17,836,650	17,836,650
Dividend per share paid during the period	***0***	***0***

Note 30. Information on related party

* Directors' remuneration

EUR	2024	2023
Short-term benefits	474,747	488,730

* Other related party transactions

31/12/2023

EUR	Parent	Associates	Other related parties	TOTAL
Non-current assets				
Long-term advances	0	130,000	280,000	**410,000**
	0	***130,000***	***280,000***	***410,000***
Current assets				
Trade receivables	0	18,248,109	0	**18,248,109**
Other receivables (Note 17)	0	16,003,218	14,339	**16,017,557**
	0	***34,251,327***	***14,339***	***34,265,666***
Non-current liabilities				
Financial debts (Note 22)	80,000,000	3,395,056	3,487,181	**86,882,237**
	80,000,000	***3,395,056***	***3,487,181***	***86,882,237***
Current liabilities				
Financial debts (Note 22)	0	0	40,705,753	**40,705,753**
Trade payables	0	16,879,628	6,031	**16,885,659**
Other payables (Note 23)	1,250,000	3,912,871	660	**5,163,531**
	1,250,000	***20,792,499***	***40,712,444***	***62,754,943***

2023

EUR	Parent	Associates	Other related parties	TOTAL
Income statement				
Services and goods delivered	0	198,623,366	0	**198,623,366**
Services and goods received	0	44,144,608	658,211	**44,802,819**
Financial income	0	254,618	0	**254,618**
Financial expenses	5,786,549	310,356	2,003,287	**8,100,192**

31/12/2024

EUR	Parent	Associates	Other related parties	TOTAL
Current assets				
Trade receivables	0	26,562,342	0	**26,562,342**
Other receivables (Note 17)	0	8,933,781	13,470	**8,947,251**
	0	***35,496,124***	***13,470***	***35,509,594***
Non-current liabilities				
Financial debts (Note 22)	30,000,000	509,491	903	**30,510,394**
	30,000,000	***509,491***	***903***	***30,510,394***
Current liabilities				
Financial debts (Note 22)	642,361	0	43,982,261	**44,624,622**
Trade payables	0	14,849,277	31,507	**14,880,784**
Other payables (Note 23)	0	2,945,443	660	**2,946,103**
	642,361	***17,794,720***	***44,014,428***	***62,451,509***

2024

EUR	Parent	Associates	Other related parties	TOTAL
Income statement				
Services and goods delivered	0	257,195,825	0	**257,195,825**
Services and goods received	0	41,041,515	922,000	**41,963,515**
Financial income	0	302,858	0	**302,858**
Financial expenses	3,907,118	46,028	2,400,000	**6,353,146**

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

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

Bolloré Participations is a shareholder and director of Socfinaf.

In 2014, Socfinaf obtained a cash advance of EUR 35 million from Mopoli. This advance bears an annual interest (net of tax) of 6% (2023: 6%). Interest is payable in arrears at the end of each calendar quarter. The amount of interest recognised for the year 2024 is EUR 1.2 million. As at 31 December 2024, the outstanding balance amounts to EUR 20.3 million and is repayable on demand with final maturity on July 2026.

In 2016, Socfinaf obtained a loan of EUR 20 million from Bolloré Participations. The loan has an annual interest rate of 6% (2023: 6%). The amount of interest recognised for the year 2024 is EUR 1.2 million. As at 31 December 2024, the outstanding balance amounts to EUR 20.3 million and is repayable on demand with final maturity on June 2025.

Socfinaf did not pay any dividend in 2024 to its parent company Socfin (2023: nil). Socfinaf owes an amount of EUR 30.0 million from Socfin (2023: EUR 80.0 million), repayable early or at the latest on November 2026. Annual interest at rate of 6.25% (2023: 6.25%) is payable on this loan. As such, Socfinaf has paid an interest of EUR 3.9 million in 2024 compared to EUR 5.8 million in 2023.

Note 31. Off balance sheet commitments

In 2019, a subsidiary of Socfinaf, Okomu Oil Palm Company obtained a loan of Naira 10 billion. The contract stipulates that Okomu will use as mortgage guarantee, up to the loan granted, the 11,416 ha plantation. As at 31 December 2024, the balance of the loan amounts to EUR 4 million (2023: EUR 7 million).

In 2021, a subsidiary of Socfinaf, Okomu Oil Palm Company obtained a loan of Naira 2 billion, whose contract stipulates that Okomu will use as mortgage guarantee, up to the loan granted, the 11,416 ha plantation. As at 31 December 2024, the balance of the loan amounts to EUR 1 million (2023: EUR 1 million).

In compliance with Group's commitments on responsible management, most of the plantations within the Group have been certified RSPO. RSPO certification contains engagements to support reforestation projects, named compensation plans. Since most of the plantations have been certified RSPO, the Group is committed into several reforestation projects in Africa, representing an overall budget of USD 19.6 million (EUR 18.9 million, undiscounted), that should be expensed between 2025 and 2047.

Note 32. Segment information

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

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

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

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

EUR	Europe	Sierra Leone	Liberia	Côte d'Ivoire	Ghana	Nigeria	Cameroon	São Tomé and Principe	Congo (DRC)	TOTAL
Revenue from ordinary business with external customers	0	44,340,974	36,813,393	160,456,976	34,514,182	113,518,677	156,987,751	5,511,788	10,923,105	**563,066,846**
Revenue from ordinary business between segments	0	0	0	142,039	0	0	0	0	0	**142,039**
Raw materials and consumables used	0	-9,871,828	-14,655,657	-85,800,296	-5,767,731	-23,467,006	-52,489,312	-2,141,205	-3,839,471	**-198,032,506**
Other expenses (*)	-2,760,646	-6,819,654	-10,822,984	-21,217,101	-3,063,113	-36,461,249	-32,737,251	-1,531,005	-3,089,851	**-118,502,853**
Staff costs	0	-6,200,117	-8,196,073	-29,184,999	-4,598,807	-2,986,458	-22,056,316	-2,216,606	-3,470,508	**-78,909,883**
Depreciation and impairment expense	0	-7,320,901	-13,907,357	-11,619,861	-2,350,323	-8,431,352	-19,884,067	-1,346,455	-3,730,129	**-68,590,445**
Other operational income and expenses (**)	1,102,029	-1,458,697	-1,415,146	-59,267	-203,855	10,166,980	-116,544	-238,200	-1,598,184	**6,179,116**
Segmental profit / (loss)	*-1,658,616*	*12,669,776*	*-12,183,825*	*12,575,452*	*18,530,353*	*52,339,593*	*29,704,262*	*-1,961,683*	*-4,805,038*	***105,210,274***
Financial income and gain on disposals										**23,005,905**
Financial expenses and loss on disposals										**-43,365,744**
Group share of income from associates										**6,002,745**
Income tax expense and deferred tax (expense) / income										**-41,528,411**
Net Profit / (loss) for the period										***49,324,768***

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

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

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**** Segmental breakdown of profit / (loss) as at 31 December 2024***

EUR	Europe	Sierra Leone	Liberia	Côte d'Ivoire	Ghana	Nigeria	Cameroon	São Tomé and Principe	Congo (DRC)	TOTAL
Revenue from ordinary business with external customers	0	36,173,045	41,386,727	192,312,963	31,225,313	81,277,153	190,843,095	5,439,779	12,724,876	**591,382,950**
Revenue from ordinary business between segments	0	0	0	181,737	0	0	0	0	0	**181,737**
Raw materials and consumables used	0	-7,902,602	-5,379,820	-91,507,678	-4,648,969	-11,876,188	-70,169,794	-1,400,552	-2,892,884	**-195,778,485**
Other expenses (*)	-3,432,596	-6,897,187	-17,066,305	-23,690,750	-3,031,418	-28,824,359	-39,901,479	-1,979,936	-2,536,200	**-127,360,230**
Staff costs	-239,750	-8,309,246	-8,345,726	-28,286,341	-5,328,019	-1,017,338	-21,323,285	-2,250,577	-3,466,873	**-78,567,156**
Depreciation and impairment expense	0	-7,133,509	-5,174,916	-11,147,579	-5,040,249	-4,295,495	-20,577,477	-3,506,001	-2,955,811	**-59,831,038**
Other operational income and expenses (**)	1,206,767	-2,508,507	-3,334,668	195,692	-554,960	-1,086,698	-819,290	-271,138	-4,080,542	**-11,253,343**
Segmental profit / (loss)	*-2,465,579*	*3,421,994*	*2,085,292*	*37,876,154*	*12,621,698*	*34,177,075*	*38,051,769*	*-3,968,425*	*-3,207,433*	***118,592,545***

Financial income and gain on disposals	**34,148,646**
Financial expenses and loss on disposals	**-38,924,056**
Group share of income from associates	**4,681,925**
Income tax expense and deferred tax (expense) / income	**-36,717,839**
Net Profit / (loss) for the period	***81,781,222***

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

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

*** Total segmental assets**

	31/12/2024	31/12/2023
EUR		
Europe	2,470,841	1,489,353
Sierra Leone	125,589,443	123,185,982
Liberia	125,895,953	115,836,618
Côte d'Ivoire	156,984,041	151,924,753
Ghana	34,590,758	37,518,498
Nigeria	73,267,846	81,865,152
Cameroon	177,372,347	178,037,147
São Tomé and Principe	23,300,264	26,624,876
Congo (DRC)	49,879,235	51,567,843
TOTAL	***769,350,728***	***768,050,223***
IFRS 3 / IAS 16: Bearer plants	-18,642,032	-18,545,344
IAS 2 / IAS 41: Agricultural production	7,760,052	1,036,347
Other IFRS adjustments	-6,672,709	-6,556,682
Consolidation adjustments (intra-group and others)	-57,907,036	-52,372,458
Total consolidated segmental assets	***693,889,004***	***691,612,086***
Consolidated assets not included in segmental assets		
Right-of-use assets	31,473,450	29,232,550
Investments in associates	28,728,462	24,499,660
Financial assets at fair value through other comprehensive income	4,800,038	4,800,038
Long-term advances	1,746,434	2,015,903
Deferred tax	12,390,875	2,735,632
Other non-current assets	3,710,342	3,089,715
Consolidated non-current assets	***82,849,601***	***66,373,498***
Other debtors	15,728,504	23,131,220
Current tax assets	6,066,013	9,549,095
Consolidated current assets	***21,794,516***	***32,680,315***
Total of consolidated assets in the segmental assets	***104,644,118***	***99,053,812***
Assets classified as held for sale	0	6,313,418
Total assets	***798,533,121***	***796,979,317***

**** Total segmental liabilities***

	31/12/2024	31/12/2023
EUR		
Europe	71,664,116	3,261,194
Sierra Leone	2,141,812	2,453,806
Liberia	7,059,949	7,008,789
Côte d'Ivoire	18,401,404	29,593,122
Ghana	2,906,865	597,314
Nigeria	6,318,461	3,674,454
Cameroon	31,406,383	27,352,202
São Tomé and Principe	5,181,397	4,435,416
Congo (DRC)	1,974,123	2,393,585
TOTAL	***147,054,510***	***80,769,881***
Other IFRS adjustments	2,109,067	2,294,545
Consolidation adjustments (intra-group and others)	-77,562,730	-12,628,515
Total consolidated segmental liabilities	***71,600,846***	***70,435,910***
Consolidated equity and liabilities not included in segmental liabilities		
Total equity	525,152,562	463,930,610
Non-current liabilities	106,699,276	166,147,779
Current financial debts	60,106,451	64,103,627
Current lease liabilities	3,274,791	2,778,042
Current tax liabilities	30,985,675	28,701,137
Provisions	713,520	597,934
Total consolidated equity and liabilities not included in segmental liabilities	***726,932,275***	***726,259,128***
Liabilities associated with assets classified as held for sale	0	284,279
Total equity and liabilities	***798,533,122***	***796,979,317***

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

EUR	Intangible assets	Tangible assets	Biological assets	TOTAL
Sierra Leone	0	2,535,268	0	**2,535,268**
Liberia	0	2,492,307	1,238,634	**3,730,941**
Côte d'Ivoire	15,621	5,647,697	3,685,695	**9,349,013**
Ghana	0	1,580,958	160,462	**1,741,420**
Nigeria	0	10,397,083	759,758	**11,156,841**
Cameroon	0	12,548,621	3,801,263	**16,349,884**
São Tomé and Principe	0	811,212	0	**811,212**
Congo (DRC)	0	106,557	0	**106,557**
TOTAL	***15,621***	***36,119,704***	***9,645,812***	***45,781,136***

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

EUR	Intangible assets	Tangible assets	Biological assets	TOTAL
Sierra Leone	0	2,918,570	0	**2,918,570**
Liberia	0	3,045,124	772,505	**3,817,629**
Côte d'Ivoire	1,750	6,302,699	4,416,626	**10,721,075**
Ghana	0	1,792,455	7,489	**1,799,944**
Nigeria	0	8,320,017	2,061,827	**10,381,845**
Cameroon	0	15,434,392	3,626,548	**19,060,940**
São Tomé and Principe	0	288,366	0	**288,366**
Congo (DRC)	0	278,538	0	**278,538**
TOTAL	***1,750***	***38,380,160***	***10,884,996***	***49,266,907***

*** Information by sector of activity**

Revenue from external customers:

EUR	2024	2023
Palm	352,185,922	370,064,088
Rubber	232,052,741	186,846,082
Other agricultural activities	1,974,806	1,717,350
Others	5,169,491	4,439,331
TOTAL	***591,382,960***	***563,066,850***

**** Information by geographical region***

Revenue from external customers by origin of the customers and geographical location:

EUR										2023
Geographical location / *Origin*	*Europe*	*Liberia*	*Côte d'Ivoire*	*Nigeria*	*Cameroon*	*Congo*	*Sierra Leone*	*Other African countries*	*Rest of the world*	*TOTAL*
Sierra Leone	3,640,928	0	0	0	0	0	40,700,046	0	0	**44,340,974**
Liberia	34,963,720	1,849,674	0	0	0	0	0	0	0	**36,813,394**
Côte d'Ivoire	89,813,516	0	27,089,750	0	0	0	0	1,266,572	42,287,138	**160,456,976**
Ghana	0	0	0	0	0	0	0	34,514,182	0	**34,514,182**
Nigeria	0	0	0	113,518,677	0	0	0	0	0	**113,518,677**
Cameroon	11,639,991	0	0	0	145,347,760	0	0	0	0	**156,987,752**
São Tomé and Principe	5,222,997	0	0	0	0	0	0	288,791	0	**5,511,788**
Congo (DRC)	0	0	0	0	0	10,923,105	0	0	0	**10,923,105**
TOTAL	***145,281,153***	***1,849,674***	***27,089,750***	***113,518,677***	***145,347,760***	***10,923,105***	***40,700,045***	***36,069,545***	***42,287,138***	***563,066,847***

EUR										2024
Geographical location / *Origin*	*Europe*	*Ghana*	*Côte d'Ivoire*	*Nigeria*	*Cameroon*	*Congo*	*Sierra Leone*	*Other African countries*	*Rest of the world*	*TOTAL*
Sierra Leone	0	0	0	0	0	0	36,173,045	0	0	**36,173,045**
Liberia	41,385,338	0	0	0	0	0	0	1,388	0	**41,386,727**
Côte d'Ivoire	119,868,974	0	21,202,960	0	0	0	0	1,355,054	49,885,974	**192,312,963**
Ghana	0	31,225,313	0	0	0	0	0	0	0	**31,225,313**
Nigeria	0	0	0	81,277,153	0	0	0	0	0	**81,277,153**
Cameroon	22,275,641	0	0	0	168,567,454	0	0	0	0	**190,843,095**
São Tomé and Principe	5,253,903	0	0	0	0	0	0	185,876	0	**5,439,779**
Congo (DRC)	0	0	0	0	0	12,724,876	0	0	0	**12,724,876**
TOTAL	***188,783,856***	***31,225,313***	***21,202,960***	***81,277,153***	***168,567,454***	***12,724,876***	***36,173,045***	***1,542,319***	***49,885,974***	***591,382,950***

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

Revenue from external customers by business segment and geographical area:

2023

EUR Business Segment / Category	Palm	Rubber	Other agricultural products	TOTAL
Sierra Leone	44,340,974	0	0	**44,340,974**
Liberia	0	36,813,393	0	**36,813,393**
Côte d'Ivoire	30,964,234	126,880,126	2,612,616	**160,456,976**
Ghana	33,301,860	1,136,571	75,751	**34,514,182**
Nigeria	101,319,579	12,017,173	181,926	**113,518,677**
Cameroon	143,702,547	9,998,817	3,286,387	**156,987,751**
São Tomé and Principe	5,511,788	0	0	**5,511,788**
Congo (DRC)	10,923,105	0	0	**10,923,105**
TOTAL	***370,064,087***	***186,846,079***	***6,156,680***	***563,066,846***

2024

EUR Business Segment / Category	Palm	Rubber	Other agricultural products	TOTAL
Sierra Leone	36,173,045	0	0	**36,173,045**
Liberia	0	41,385,339	1,388	**41,386,727**
Côte d'Ivoire	29,716,535	159,211,619	3,384,808	**192,312,963**
Ghana	29,401,919	1,771,651	51,743	**31,225,313**
Nigeria	67,125,503	14,058,216	93,434	**81,277,153**
Cameroon	171,623,331	15,625,913	3,593,851	**190,843,095**
São Tomé and Principe	5,420,706	0	19,073	**5,439,779**
Congo (DRC)	12,724,876	0	0	**12,724,876**
TOTAL	***352,185,915***	***232,052,737***	***7,144,298***	***591,382,950***

Note 33. 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

Apart from Ghana and Sierra Leone (refer to Note 1.25), countries where the Group operates do not correspond to a hyperinflationary economy or suffer 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[G].

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 Nigerian naira. 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.

In Nigeria, the availability of hard currency is extremely limited. The gap between the central bank rate (CBN) and OTC remains strong as at 2024 year-end. For consolidation purposes, the Group uses the Central Bank of Nigeria (CBN) rates. These rates are disclosed in Note 1.8 to the financial statements. The impact of the Group's Nigerian operations on the consolidated result is disclosed in Note 32 (Segment information) to the financial statements.

Risk management and opportunities

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

Management closely monitors developments in the Nigerian foreign exchange markets and is keen to present a fair view of the financial statements.

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 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.
It 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 sutainability 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 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 mainly 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 0.8 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 (including US dollars) amounted to EUR 351.4 million. The global sales (mainly concluded in US dollars) in 2024 amounted to EUR 240.0 million.

**** Interest rate risk***

The breakdown of fixed rate loans and variable rate loans is described in Note 22. Following the reimbursement of the variable loan rate arrangement by Socfinaf in 2024, the Group's exposure to interest rate risk decreased in 2024. The management maintains its policy to closely monitor the interests rate evolution.

**** Credit risk***

As at 31 December 2024, the trade receivables from global customers and local customers amount to EUR 26.6 million and EUR 5.7 million respectively. Accounts receivable from global customers are mainly receivables related to the sale of rubber. Palm oil is sold locally to local players which entails a 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.

	2024	2023
EUR		
Trade receivables	34,144,347	29,023,129
Provision incurred mainly on non-operational receivables	-1,876,844	-1,787,293
Other receivables	15,728,504	23,131,220
Total net receivables	***47,996,007***	***50,367,056***
Amount not yet due	46,536,635	50,345,512
Amount due less than 6 months	744,991	0
Amount due for more than 6 months and less than one year	689,156	0
Amount due for more than one year	25,225	21,544
Total net receivables	***47,996,007***	***50,367,056***

Note 34. Contingent liabilities

Société des Caoutchoucs du Grand Bereby ("SOGB"), a public limited company incorporated under Ivorian law and subsidiary of the Group, is involved in a dispute with the Caisse Nationale de Prévoyance Sociale ("CNPS") of the Côte d'Ivoire. This dispute concerns the tax audit of the benefits in kind that SOGB should have paid to CNPS for having provided housing to its employees.

Following an initial analysis for the period from 1 January 2010 to 31 December 2013, CNPS estimated the due amount at CFA 182 million, equivalent to EUR 277,000. Based on SOGB's calculations, however, the amount owed is of CFA 32 million, equivalent to EUR 48,000.

Following a contestation, the case was brought before the Court of Sassandra. The latter invited the two parties to reach an amicable settlement for the dispute between them and to submit a transactional agreement, if necessary.

In the absence of an amicable settlement for the dispute, it would be up to the Sassandra Court to rule on the merits.

The CNPS carried out a second analysis covering the years 2014 through 2018. The CNPS added to the previous amount a sum of CFA 1,650 million, equivalent to EUR 2.5 million. The SOGB has recorded a provision of CFA 250 million, equivalent to EUR 381,000, which corresponds to the amount it considers to be effectively due.

The matter of housing on plantations in rural areas is a general issue and concerns most agricultural and forestry companies, particularly those in the rubber, oil palm and banana sectors.

For this reason, actions have been undertaken by companies in the sector, which are supported by the Union of Agricultural and Forestry Companies ("UNEMAF") and the General Confederation of Companies of Côte d'Ivoire ("CGECI"), to obtain a clear position from the CNPS on this issue.

The CNPS had always shown leniency for determining of benefits in kind constituted by the provision of housing in rural areas.

A proposal for arbitration was submitted to the Ministry of Employment and Social Protection by a working group that comprises members of CGECI and UNEMAF. Working group meetings were scheduled to take place in the course of 2020, but these were postponed due to the health situation and have not been resumed to date.

At the date of the closing of the accounts, the amicable procedure is therefore still in progress. Its outcome will determine whether or not the case is referred to the Sassandra Court, which has the power alone to enforce the parties. Insofar as there is no legal constraint to date, and based on the above, the management is of the opinion that no material provision should be recorded because the probability of a claim is very low.

Note 35. Events after the closing date

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

Note 36. Assets held for sale

	31/12/2024	31/12/2023
EUR		
ASSETS		
Non-Current Assets		
Right-of-use assets	0	33,851
Property, plant and equipment	0	2,241,077
Non-current biological assets	0	1,969,162
	0	***4,244,090***
Current Assets		
Inventories	0	956,711
Current biological assets	0	21,188
Trade receivables	0	2,973
Other receivables	0	427,509
Current tax assets	0	299,777
Cash and cash equivalents	0	361,169
	0	***2,069,328***
Assets classified as held for sale	***0***	***6,313,418***

	31/12/2024	31/12/2023
EUR		
LIABILITIES		
Non-Current Liabilities		
Long-term lease liabilities	0	35,449
	0	***35,449***
Current Liabilities		
Short-term lease liabilities	0	10,417
Trade payables	0	119,584
Other payables	0	118,829
	0	***248,830***
Liabilities associated with assets classified as held for sale	***0***	***284,279***

As at 31 December 2023, the carrying amounts of the assets classified as held for sale and related liabilities were attributable to SRC. In the last quarter of 2023, the management of Socfinaf conducted negociations on the disposal of SRC. Accordingly, SRC was reclassified as a disposal as at 31 December 2023.

Following negociations, in August 2024 the sale of SRC was finalised. The gain on this sale, amounting to EUR 2.4 million, is presented within income statement on line “gain on disposals”.

Note 37. Auditor's fees

	2024	2023
EUR		
Audit (VAT included)	815,053	732,412

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 network for the relevant years. This firm performed no material consulting work or other non-audit services in 2024 nor in 2023.

Note 38. EBITDA[G]

	2024	2023
EUR		
Profit / (loss) attributable to the owners of the Parent	56,798,533	28,248,339
Profit / (loss) attributable to non-controlling interests	24,982,689	21,076,429
Share of the Group in the result from associates	-4,681,925	-6,002,745
Dividends from associates	3,894,328	8,292,174
Fair value of biological assets	-7,419,470	9,659,361
Depreciation, amortisation and provisions	69,018,943	69,602,128
Gains and losses on disposals of assets	-547,141	188,791
Income tax expense and deferred tax	36,717,839	41,528,411
Other financial income	-31,659,474	-22,852,327
Other financial income included in depreciation write-backs	19,843	0
Financial expenses	36,982,026	43,023,377
Financial expenses included in amortisation and provisions	-25,749	-739,026
Impact of lease on EBITDA	-7,663,977	-7,645,019
EBITDA excluding the impact of lease	***176,416,464***	***184,379,893***

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

Socfinaf holds financial interests in portfolio companies which operate directly or indirectly in tropical Africa in the rubber and palm oil sectors.

Result for the period

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

(EUR million)		2024	2023
INCOME			
Value adjustments in respect of financial assets			
Investments held as current assets		62.6	0.0
Income from equity investments			
Dividends received		49.7	45.2
Interests		1.3	1.3
Other interest receivable and similar income		1.2	4.5
Total income		***114.8***	***51.0***
EXPENSES			
Impairment:			
On financial assets	(1)	5.9	33.1
Capital loss on disposal of financial fixed assets		62.2	0.0
Other external expenses		3.8	3.4
Interest payable and similar expenses		6.8	8.7
Income tax		4.9	3.2
Total expenses		***83.6***	***48.4***
PROFIT / LOSS FOR THE FINANCIAL YEAR		***31.2***	***2.6***

(1) As at 31 December 2024, the Board of Directors decided to reduce the value of its advance to Salala Rubber by EUR 1,809,955 and to Agripalma by EUR 4,099,947.

Revenue from financial assets

(EUR million)	2024	2023
Dividends		
Befin	13.4	13.4
Socapalm	12.2	10.6
Okomu	9.6	10.9
PSG	8.3	0.0
Socfinco FR	0.0	4.0
Sogescol FR	3.1	3.7
Safa	2.3	2.0
Others	0.8	0.5
Total of dividends	*49.7*	*45.1*

Interest on receivables amounted to EUR 1.6 million and foreign exchange gains to EUR 1.0 million.

The profit for the year amounted to EUR 31.2 million compared to a profit of EUR 2.6 million on 31 December 2023.

Balance sheet

As at 31 December 2024, Socfinaf's total assets amounted to EUR 327.2 million compared to EUR 349.3 million on 31 December 2023.

Socfinaf's assets mainly consist of financial fixed assets of EUR 190.2 million, long term loan receivables of EUR 114.9 million, amounts owed by affiliated undertaking and other receivables for EUR 19.7 million, and cash and equivalent of EUR 2.4 million.

The equity amounted to EUR 255.1 million before appropriation of results.

Socfinaf's indebtedness fell from EUR 125 million on 1 January to EUR 72 million on 31 December 2024.

Portfolio

Movements

During the year, Socfinaf has participated in the capital increase of Induservices FR for an amount of EUR 2.9 millions.
In addition, Socfinaf sold its investment in Salala Rubber.

Valuation

The investments are estimated at a total value of EUR 668 million and includes an unrealised gain of EUR 477.9 million compared to their acquisition costs, potentially adjusted.

As a reminder, the market share price was EUR 12.10 at the end of 2024 against EUR 10.80 a year earlier.

Investments

The main direct and indirect investments have evolved during the last months as follows:

PROJECTS IN OPERATION AS AT 31 DECEMBER 2024

	(EUR million)	*AFRICA* Sierra Leone SAC	Liberia LAC & SRC	Côte d'Ivoire SOGB	Côte d'Ivoire SCC	Ghana PSG	Nigeria OKOMU	Cameroon SOCAPALM	Cameroon SAFACAM	Sao Tomé AGRIPALMA	DRC BRABANTA	TOTAL AFRICA
TURNOVER	Actual 2023	44,330	35,144	109,398	48,455	34,417	105,107	129,003	35,943	5,512	10,806	558,115
TURNOVER	**Actual 2024**	**36,159**	**41,422**	**133,702**	**55,983**	**27,872**	**80,230**	**154,354**	**44,988**	**5,421**	**12,718**	**592,849**
TURNOVER	Budget 2025	41,223	39,806	128,882	57,504	27,298	76,154	149,992	40,916	6,270	12,994	581,038
NET RESULT	Actual 2023	10,385	-19,171	8,035	4,099	12,781	31,581	18,194	934	-2,463	-4,752	59,623
NET RESULT	**Actual 2024**	**1,226**	**4,420**	**19,987**	**5,703**	**12,311**	**24,649**	**15,869**	**4,240**	**-4,005**	**-1,495**	**82,906**
NET RESULT	Budget 2025	5,607	5,287	18,498	4,651	11,654	16,274	22,281	3,028	-1,329	-1,305	84,647
PALM PRODUCT												
SURFACE AREA (HA)	Mature	12,349	-	7,468	-	6,140	18,349	30,167	5,210	1,879	6,072	87,634
SURFACE AREA (HA)	Immature	-	-	20	-	-	662	2,442	96	-	-	3,220
SURFACE AREA (HA)	***Total***	***12,349***	**-**	***7,488***	**-**	***6,140***	***19,011***	***32,609***	***5,306***	***1,879***	***6,072***	***90,854***
PRODUCTION FFB	Actual 2023	209,067	-	144,174	-	132,495	272,639	456,398	72,094	22,496	49,871	1,359,233
PRODUCTION FFB	**Actual 2024**	**162,931**	**-**	**144,608**	**-**	**120,251**	**288,910**	**469,107**	**79,308**	**21,107**	**52,737**	**1,338,959**
PRODUCTION FFB	Budget 2025	221,981	-	151,502	-	129,000	295,639	482,108	75,157	23,150	62,500	1,441,037
CRUDE PRODUCTION	Actual 2023	50,249	-	34,159	-	35,472	69,563	138,783	16,096	4,872	13,232	362,426
CRUDE PRODUCTION	**Actual 2024**	**38,750**	**-**	**31,966**	**-**	**31,130**	**74,357**	**168,452**	**17,912**	**4,742**	**13,660**	**380,968**
CRUDE PRODUCTION	Budget 2025	53,275	-	35,888	-	33,540	75,753	164,370	17,102	5,440	16,300	401,668
EXTRACTION RATE	Actual 2023	24.04	-	22.49	-	26.77	22.28	22.28	22.19	21.65	25.72	23.12
EXTRACTION RATE	**Actual 2024**	**23.40**	**-**	**20.79**	**-**	**25.89**	**24.04**	**21.91**	**22.46**	**22.49**	**24.92**	**22.95**
EXTRACTION RATE	Budget 2025	24.00	-	22.50	-	26.00	24.00	22.19	22.50	23.50	25.00	23.37
TURNOVER	Actual 2023	44,330	-	30,973	-	32,282	93,962	127,240	26,236	5,512	10,806	372,340
TURNOVER	**Actual 2024**	**36,159**	**-**	**29,753**	**-**	**26,410**	**66,337**	**151,673**	**29,383**	**5,421**	**12,718**	**357,854**
TURNOVER	Budget 2025	41,223	-	30,368	-	25,706	59,851	147,373	25,952	6,270	12,994	349,736
RUBBER												
SURFACE AREA (HA)	Mature	-	14,765	13,069	-	942	6,014	1,762	3,717	-	-	40,268
SURFACE AREA (HA)	Immature	-	1,951	2,886	-	-	1,320	-	704	-	-	6,860
SURFACE AREA (HA)	***Total***	**-**	***16,715***	***15,955***	**-**	***942***	***7,334***	***1,762***	***4,420***	**-**	**-**	***47,128***
PRODUCTION	Actual 2023	-	27,694	64,309	38,559	-	9,907	-	9,004	-	-	149,472
PRODUCTION	**Actual 2024**	**-**	**27,440**	**65,805**	**38,358**	**-**	**9,097**	**-**	**10,126**	**-**	**-**	**150,827**
PRODUCTION	Budget 2025	-	26,000	65,100	38,000	-	10,083	-	9,889	-	-	149,071
TURNOVER	Actual 2023	-	35,144	78,425	48,455	1,135	11,145	-	9,707	-	-	184,011
TURNOVER	**Actual 2024**	**-**	**41,422**	**103,949**	**55,983**	**1,462**	**13,893**	**-**	**15,605**	**-**	**-**	**232,314**
TURNOVER	Budget 2025	-	39,806	98,514	57,504	1,592	16,302	-	14,964	-	-	228,683

The production data correspond to the quantities in tons of Milled Rubber and Crude Palm Oil. Rubber production and sales are presented after elimination of intercompany transactions. Consolidated figures may however differ.

Company's management report

Allocation of profit

The profit of the year of EUR 31,220,990 increased by profit brought forward of EUR 96,529,714, result in total earnings of EUR 127,750,704 which it is proposed to allocate as follows:

Earning allocation	*EUR*
Profit brought forward	125,768,854
From the balance:	
10% to the Board of Directors	198,185
90% to 19,594,260 shares	1,783,665
representing EUR 0.10 per share	
	127,750,704

As a reminder, the dividend relating to the previous year was EUR 0.00

After this allocation, the total reserves will be as follows:

Reserves	*EUR*
Legal reserve	3,567,330
Other reserves	628,717
Available reserve	59,629
Profit brought forward	125,758,854
	130,024,530

If this distribution is approved, Coupon No. 41 of EUR 0.10 gross will be declared on 13 June 2025 and payable as of 17 June 2025.

Treasury shares

The Company did not buy back its own shares during the 2024 financial year.

Research and development

During the financial year 2024, Socfinaf did not incur any expenses for research and development.

Financial instruments

During the financial year 2024, the Company did not make use of any financial instruments.

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) f) The subscribed capital of the Company is set at EUR 35,673,300 represented by 17,836,650 shares without par value, fully paid up. Each share entitles the holder to one vote without limitation or restriction.

c) On 1st February 2017, Socfin declared that it holds a 58.85% direct stake in Socfinaf.

On 3rd September 2014, Compagnie du Cambodge declared that it holds a direct and indirect stake of 9% in the capital of Socfinaf. 7.07% is held by Compagnie du Cambodge, 1.08% by Société Industrielle et Financière de l'Artois, 0.49% by Bolloré and 0.36% by Compagnie des Glénans.

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. 23. of the statutes: "*In the event of the death or resignation of a Director, he may be provisionally replaced by observing in this respect the formalities provided for by law. In this case the General Meeting at its first meeting shall proceed to the final election.*"

Art. 32. 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 450-3 and 450-8 of the law of 10th 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 Articles of Incorporation 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:
- title holding including 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.

Company's management report

Corporate responsibility 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 has been 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 are available on the Group's website.

Significant events after the reporting date

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 Africa 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 depend to a large extent on the dividend distributions of the subsidiaries; these are not yet fixed.

Statutory appointments

The term served as director by Mr. Frédéric Lemaire expire this year. It will be proposed at the next Annual General Meeting to renew this mandate for six years until the Annual General Meeting of 2031.

The Board of Directors

Audit report on the Company's financial statements

Independent auditor's report

To the Shareholders of
Socfinaf S.A.
4, avenue Guillaume
L-1650 Luxembourg

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Socfinaf 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 190 million euros and represents 58% 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).

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. 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 30 to 35 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.

Audit report on the Company's financial statements

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 Socfinaf 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

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		190 201 507.51	187 264 604.55
Loans to affiliated undertakings		114 900 965.41	129 533 966.49
		305 102 472.92	***316 798 571.04***
CURRENT ASSETS			
Debtors			
Amounts owed by affiliated undertakings becoming due and payable within one year		19 044 625.84	28 993 195.61
Other debtors			
becoming due and payable within one year		484 160.00	1 936 640.00
		19 528 785.84	***30 929 835.61***
Investments			
Shares in affiliated undertakings		*248 406.09*	*248 406.09*
Cash at bank and in hand		***2 378 555.24***	***1 301 619.70***
TOTAL ASSETS		***327 258 220.09***	***349 278 432.44***

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

Company financial statements

CAPITAL, RESERVES AND LIABILITIES	Note	2024 EUR	2023 EUR
CAPITAL AND RESERVES	*4*		
Subscribed capital		35 673 300.00	35 673 300.00
Share premium account		87 453 866.21	87 453 866.21
Reserves			
Legal reserve		3 567 330.00	3 567 330.00
Other reserves, including the fair value reserve			
Other available reserves		688 346.92	688 346.92
		4 255 676.92	***4 255 676.92***
Profit brought forward		96 529 714.40	93 870 858.69
Profit for the financial year		31 220 989.80	2 658 855.71
		255 133 547.33	***223 912 557.53***
CREDITORS			
Amounts owed to credit institutions			
becoming due and payable within one year		0.00	7.00
Trade creditors			
becoming due and payable within one year		290 465.88	225 304.17
Amounts owed to affiliated undertakings	5		
becoming due and payable after more than one year		30 000 000.00	80 000 000.00
becoming due and payable within one year		642 361.11	1 252 128.31
Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	6		
becoming due and payable after more than one year		0.00	20 000 000.00
becoming due and payable within one year		40 588 306.01	20 705 753.25
Other creditors			
Tax authorities		495 520.00	2 130 637.50
Other creditors			
becoming due and payable within one year		108 019.76	1 052 044.68
		72 124 672.76	***125 365 874.91***
TOTAL CAPITAL, RESERVES AND LIABILITIES		***327 258 220.09***	***349 278 432.44***

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

2. Income statement for the year ended 31 December 2024

	Note	2024 EUR	2023 EUR
Raw materials and consumables and others external expenses			
Other external expenses		-3 427 957.70	-2 936 663.69
Value adjustments			
in respect of current assets		0.00	-4 500.00
Other operating expenses		-360 129.10	-421 143.32
Income from participating interests			
derived from affiliated undertakings	7	49 701 181.42	45 173 448.69
Other interest receivable and similar income			
derived from affiliated undertakings	8	2 409 782.12	5 872 854.29
other interest and similar income		141 234.31	10 081.36
Value adjustments in respect of financial assets and of investments held as current assets	3	-5 459 587.74	-33 076 586.91
Interest payable and similar expenses			
derived from affiliated undertakings		-4 417 493.21	-6 638 801.02
other interest and similar expenses		-2 440 644.98	-2 069 245.77
Tax on profit		-3 566 077.02	-2 783 087.92
Profit after taxation		32 580 308.10	3 126 355.71
Other taxes not shown above		-1 359 318.30	-467 500.00
Profit for the financial year		***31 220 989.80***	***2 658 855.71***

Allocation of profit

	2024 *EUR*	2023 *EUR*
Profit brought forward	125 768 854.20	96 529 714.40
From the balance:		
10% to the Board of Directors	198 185.00	0.00
90% to 17 836 650 shares	1 783 665.00	0.00
	127 750 704.20	***96 529 714.40***
Dividend per share	***0.10***	***0.00***

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

3. Notes to the parent company financial statements for the 2024 financial year

Note 1. Overview

SOCFINAF S.A., (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 B6225, and is listed on the Luxembourg Stock Exchange under ISIN number LU0056569402.

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 Luxembourg 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 this 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 lower 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 at the highest of their value. 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 date.

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 te 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 value 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 smaller 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. Particularly, 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.

Going concern

The Board of Directors has prepared the financial statements as of 31 December 2024 on a going concern basis. As of that date, current liabilities amounting to €41,230,667.12 exceed current assets of €19,528,785.84. However, management has obtained a letter from one of the company's principal creditors, confirming that repayment of its liabilities will only be required if the company has sufficient available funds to do so. The Board of Directors has prepared a forecast of future cash flows and concluded that the Company will meet its working capital requirements for a period of at least 12 months from the date of approval of these financial statements by the General Assembly.

Geopolitical uncertainties

The Company holds interests in subsidiaries operating in Africa.

Given the economic and political instability of some of these countries (Sierra Leone, Liberia, Côte d'Ivoire, Ghana, Nigeria, Cameroon, São Tomé and DRC), 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	***245 084 754.25***	***240 584 754.25***	***219 725 393.33***	***236 026 274.20***	***464 810 147.58***	***476 611 028.45***
Increases	2 936 902.96	4 500 000.00	0.00	1 553 615.15	2 936 902.96	6 053 615.15
Transfer from/to current assets	0.00	0.00	-1 940 191.28	0.00	-1 940 191.28	0.00
Decreases	-23 977 983.85	0.00	-41 553 774.71	-17 854 496.02	-65 531 758.56	-17 854 496.02
Acquisition cost/nominal value at the end of the year	***224 043 673.36***	***245 084 754.25***	***176 231 427.34***	***219 725 393.33***	***400 275 100.70***	***464 810 147.58***
Value adjustments at the beginning of the year	***-57 820 149.70***	***-57 704 474.70***	***-90 191 426.84***	***-57 230 514.93***	***-148 011 576.54***	***-114 934 989.63***
Impairment	0.00	-115 675.00	-4 099 947.00	-32 960 911.91	-4 099 947.00	-33 076 586.91
Reversal	(*) 23 977 983.85	0.00	(*) 32 960 911.91	0.00	56 938 895.76	0.00
Value adjustments at the end of the year	***-33 842 165.85***	***-57 820 149.70***	***-61 330 461.93***	***-90 191 426.84***	***-91 072 680.78***	***-148 011 576.54***
Net book value at the end of the year	***190 201 507.51***	***187 264 604.55***	***114 900 965.41***	***129 533 966.49***	**305 102 472.92**	**316 798 571.04**

(*) Those reversal are related to the disposal of Salala Rubber Company following the sale of the plantation.

Note 3. Financial fixed assets (continued)

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

Entity	*Country*	*% held*	*Net book value EUR*	*Year end*	*Currencies of the annual accounts*	*Net equity in foreign currency as at 31/12/2024 (including net income) (*)*	*Net income in foreign currency as at 31/12/2024*
Plantations Socfinaf Ghana	Ghana	100.00	32 503 775	31.12.2024	GHS	481 379 807	188 801 101
Socfin Agricultural Company	Sierra Leone	93.00	20 445 954	31.12.2024	USD	47 054 079	1 324 610
Liberian Agricultural Company	Liberia	100.00	13 793 904	31.12.2024	USD	50 069 507	7 156 326
Bereby-Finances “BEFIN”	Côte d’Ivoire	87.06	13 604 405	31.12.2024	XAF	15 128 743 196	4 743 891 247
Socapalm	Cameroon	67.46	40 640 840	31.12.2024	XAF	66 385 604 974	10 409 655 273
Okomu Oil Palm Company	Nigeria	66.38	22 151 171	31.12.2024	NGN	56 301 260 595	39 957 745 180
Brabanta	Congo (DRC)	100.00	0	31.12.2024	CDF	70 171 185 608	-4 545 997 483
Induservices	Luxembourg	30.00	30 000	31.12.2024	EUR	597 594	111 470
Socfinde	Luxembourg	20.00	801 000	31.12.2024	EUR	5 207 073	539 225
Terrasia	Luxembourg	33.28	246 705	31.12.2024	EUR	673 171	29 026
SAFA	France	100.00	26 535 600	31.12.2024	EUR	20 451 361	524 644
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	20 446 682	10 486 214
Sodimex FR	Switzerland	50.00	621 424	31.12.2024	EUR	4 082 858	369 626
Centrages	Belgium	50.00	4 074 577	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	763 875	31.12.2024	EUR	1 561 286	33 579
STP Invest	Belgium	100.00	0	31.12.2024	EUR	152 541	-1 618 340
			185 280 043				

(*) 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)

Valuation of shares in affiliated undertakings:

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

In August 2024, the Company sold SRC. The loss on this sale, amounting to EUR 1 359 641 is presented within income statement on line "Value adjustments in respect of financial assets and of investments held as current assets"

As at 31 December 2024, an impairment was recognised on the loan granted to Agripalma for EUR 4 099 947. This impairment is presented within income statement on line "Value adjustments in respect of financial assets and of investments held as current assets".

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 **
		In currency	*In EUR*	*EUR*
Brabanta	USD	21 000 000	19 688 730	524 957
Socfin Agricultural Company	USD	67 619 256	55 442 140	9 645 218
Liberian Agricultural Company	USD	29 070 199	25 770 095	2 211 616
Agripalma	EUR	14 000 000	14 000 000	0
Situation as at 31 December 2024			**114 900 965**	**12 381 791**

* In accordance with Luxembourg legal and regulatory provisions and generally accepted accounting practices, receivables from affiliated undertakings are translated at the historical exchange rate and 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 on the basis of the exchange rate prevailing at the balance sheet date.

During the year, the Company has received a reimbursement of EUR 849 860 from Plantations Socfinaf Ghana, and has paid an advance to Salala Rubber Corporation of EUR 1 809 955, which has been fully impaired.
As at 31 December 2024, the Board of Directors are of the opinion that these loans are recoverable as such, no other impairment loss has been accounted for.

Note 4. Equity

EUR	Subscribed capital	Share premium	Legal reserves	Other reserves	Profit brought forward	Results for the year
Balance as at 1 January 2023	***35 673 300.00***	***87 453 866.21***	***3 567 330.00***	***688 346.92***	***131 413 608.00***	***-37 542 749.31***
Allocation of the result for the 2022 financial year following decision of the General Meeting held on 30 May 2023						
• Profit brought forward					-37 542 749.31	37 542 749.31
Results for the financial year						2 658 855.71
Balance as at 31 December 2023	***35 673 300.00***	***87 453 866.21***	***3 567 330.00***	***688 346.92***	***93 870 858.69***	***2 658 855.71***
Allocation of the result for the 2023 financial year following decision of the General Meeting held on 29 May 2024						
• Profit brought forward					2 658 855.71	-2 658 855.71
Results for the financial year						31 220 989.80
Balance as at 31 December 2024	***35 673 300.00***	***87 453 866.21***	***3 567 330.00***	***688 346.92***	***96 529 714.40***	***31 220 989.80***

Subscribed capital

As at 31 December 2024 and 2023, the issued and fully paid share capital is EUR 35 673 300 represented by 17 836 650 shares without nominal value.

Share premium

As at 31 December 2024 and 2023, the share premium amounted to EUR 87 453 866.

Legal reserve

The annual profit is subject to a levy of 5% to be allocated to a legal reserve. This allocation ceases to be mandatory when the reserve reaches 10% of the share capital. The legal reserve cannot be distributed.

Note 5. Amounts owed to affiliated undertakings

As at 31 December 2024, this item consists mainly of:
- a debt to Socfin for a nominal amount of EUR 30 000 000 (2023: EUR 80 000 000) which bear a fixed interest rate of 6.25%. The accrued interest amounted EUR 642 361 (2023: EUR 1 250 000). This debt is repayable early or at the latest on 10th November 2026. During the year, the Company has reimbursed an amount of EUR 50 000 000 to Socfin. The Board Meeting of September 2024 approved a repayment of EUR 30 000 000 in 2025 to Socfin.

As at 31 December 2024 and 2023, the maturity of debts to affiliated undertakings is as follows:

	2024	2023
Amounts owed to affiliated undertakings:	**EUR**	**EUR**
becoming due and payable within one year	642 361	1 250 000
becoming due and payable between one to five years	30 000 000	80 000 000
	30 642 361	**81 250 000**

Note 6. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests

As at 31 December 2024, this item consists mainly of:
- a payable to Bolloré Participations for a nominal amount of EUR 20 000 000 (2023: EUR 20 000 000), plus accrued interest in the amount of EUR 286 667 (2023: EUR 403 288). This debt bears interest at a fixed rate of 6% per annum and is repayable on demand with final maturity on 30 June 2025.
- a payable to Palmboomen Cultuur Maatschappij “MOPOLI” for a nominal amount of EUR 20 000 000 (2023: EUR 20 000 000), plus accrued interest in the amount of EUR 301 639 (2023: EUR 302 466). This debt bears interest at a fixed rate of 6% per annum and is repayable on demand with final maturity on 15 July 2026.

Note 7. Income from participating interests

	2024	2023
	EUR	*EUR*
Dividends received	49 701 181	45 168 435
Capital gain on disposal of financial fixed assets (*)	0	5 013
	49 701 181	**45 173 448**

(*) 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	**2 409 782**	**5 872 854**

Note 9. Taxation

The Company is subject to all taxes to which Luxembourg-based commercial companies are subject.

The Company has EUR 214 118 336 of carried forward tax losses available as at 31 December 2023 and estimates approximately EUR 4 840 417 of additional tax losses for the current period (FY 2024). Based on a deferred tax rate of 23.87% these tax losses would correspond to a deferred tax asset of EUR 52 265 454 (deferred tax asset not recognised as at 2024 year-end).

Regarding the portion of the aforementioned losses that have been generated as from tax year 2017 (approximately EUR 4 334 536) that amount can be carried forward for the seventeen years following the tax year in which the losses arose.

Note 10. Remuneration of the Board of Directors

During 2024, the members of the Board of Directors received EUR 9 688 (2023: EUR 7 500) as attendance fees and EUR 230 063 (2023: EUR 230 000) as Directors' fees.

During 2024, no advances or loans were granted to the Board members.

Note 11. Political and economic environment

Most of the investments are held directly or indirectly in companies operating in Africa, particularly in the following countries:

- Sierra Leone,
- Liberia,
- Côte d'Ivoire,
- Ghana,
- Nigeria,
- São Tomé et Principe,
- Cameroon,
- Congo (DRC).

Given the political instability that exists in these countries and their economic fragility (dependence on international aid, inflation in some cases, civil wars, etc), 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:

- Cost of the good/oil;
- Insurance cost for the whole consignment right from port of loading until arrived and delivered;
- Freight: carrying cost from load port 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), meaning that the seller takes on all the risks and costs of delivering goods to an agreed-upon location.

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

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

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

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, crude palm oil, seeds, palm kernel oil, palm kernel cake).

FOB - Free On Board is an Incoterm, which means the seller is responsible for loading the purchased goods onto the ship, and all costs associated. The point 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, with a mission to lead improvements in the socioeconomic and environmental performance of the natural rubber value chain.

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

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 421,751,282 (value of Equity attributable to the owners of the Parent) by 17,836,650 (number of shares).

Glossary

NET DEBT BEFORE IFRS ADJUSTMENTS – Corresponds to net debt as presented Note 22 (EUR -87.4 million), excluding lease liabilities (EUR +29.4 million), including cash pooling at the level of Socfinaf and subsidiaries (See Note 17, EUR +8.5 million) and Okomu grant part of the loan (See Note 23, EUR -0.9 million).

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

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

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

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

RSS3 - Ribbed Smoked Sheet 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 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, …