

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

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## Board of Directors

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

## Chief Financial Officer

Mr. Daniel Haas

## Independent statutory auditor

ERNST & YOUNG S.A. "EY"

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## Statement of compliance

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

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

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

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

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

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

## Activities

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

## Portfolio

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

## Consolidated income

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

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

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

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

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

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

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

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

## Consolidated statement of financial position

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

Socfinaf's assets consist of:

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

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

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

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

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

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

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

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

## Consolidated cash flows

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

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

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

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

## Outlook 2025

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

## Distribution of an interim dividend

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

## Consolidated financial statements

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Note 1. Overview and accounting policies

### 1.1. Overview

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

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

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

### 1.2. Accounting framework

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

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

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

#### Amendments to IAS 21 "Lack of Exchangeability"

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

### 1.3. Use of estimates

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

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

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

### 1.4. Seasonal nature of the business

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

### 1.5. Foreign currency conversion

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

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

### Note 2. Subsidiaries and affiliates

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

### Note 3. Leases

#### \* Right-of-use assets

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



**\* Lease liabilities**

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

**\* Impact on the income statement**

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

## Note 4. Property, plant and equipment

EUR	Land	Buildings	Technical installations	Furniture, vehicles and others	Work in progress	Advances and prepayments	TOTAL
<b>Cost as at 1 January 2024</b>	<b>5,625,064</b>	<b>245,675,263</b>	<b>140,293,098</b>	<b>220,223,888</b>	<b>9,137,100</b>	<b>464,093</b>	<b>621,418,506</b>
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 <sup>G</sup>	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
<b>Cost as at 31 December 2024</b>	<b>4,664,373</b>	<b>252,776,710</b>	<b>142,292,840</b>	<b>219,920,807</b>	<b>17,826,040</b>	<b>873,455</b>	<b>638,354,225</b>
<b>Accumulated depreciation as at 1 January 2024</b>	<b>-1,184,339</b>	<b>-139,559,257</b>	<b>-75,460,140</b>	<b>-169,932,127</b>	<b>0</b>	<b>0</b>	<b>-386,135,863</b>
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 <sup>G</sup>	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
<b>Accumulated depreciation as at 31 December 2024</b>	<b>-1,201,084</b>	<b>-151,658,239</b>	<b>-88,960,244</b>	<b>-166,879,349</b>	<b>0</b>	<b>0</b>	<b>-408,698,916</b>
<b>Accumulated impairment as at 1 January 2024</b>	<b>0</b>	<b>-314,295</b>	<b>-1,998,302</b>	<b>-182,271</b>	<b>0</b>	<b>0</b>	<b>-2,494,868</b>
Impairment	0	86,230	135,866	0	0	0	222,096
<b>Accumulated impairment as at 31 December 2024</b>	<b>0</b>	<b>-228,065</b>	<b>-1,862,436</b>	<b>-182,271</b>	<b>0</b>	<b>0</b>	<b>-2,272,772</b>
<b>Net book value as at 31 December 2024</b>	<b>3,463,289</b>	<b>100,890,406</b>	<b>51,470,160</b>	<b>52,859,187</b>	<b>17,826,040</b>	<b>873,455</b>	<b>227,382,537</b>
<b>Cost as at 1 January 2025</b>	<b>4,664,373</b>	<b>252,776,710</b>	<b>142,292,840</b>	<b>219,920,807</b>	<b>17,826,040</b>	<b>873,455</b>	<b>638,354,225</b>
Additions (*)	0	1,018,781	1,338,290	3,367,426	5,067,669	1,805,776	12,597,942
Disposals	0	-1,054,382	-19,089	-602,456	0	0	-1,675,927
Hyperinflation <sup>G</sup>	0	193,768	239,655	88,270	0	0	521,693
Transfer	0	1,712,678	1,440,119	2,807,519	-5,409,826	-550,491	-1
Foreign exchange differences	-153,414	-7,519,880	-3,290,212	-2,474,014	-613,593	-10,262	-14,061,375
<b>Cost as at 30 June 2025</b>	<b>4,510,959</b>	<b>247,127,675</b>	<b>142,001,603</b>	<b>223,107,552</b>	<b>16,870,290</b>	<b>2,118,478</b>	<b>635,736,557</b>
<b>Accumulated depreciation as at 1 January 2025</b>	<b>-1,201,084</b>	<b>-151,658,239</b>	<b>-88,960,244</b>	<b>-166,879,349</b>	<b>0</b>	<b>0</b>	<b>-408,698,916</b>
Depreciation	-8,195	-5,734,552	-3,863,912	-6,743,484	0	0	-16,350,143
Depreciation reversals	0	813,604	16,960	542,955	0	0	1,373,519
Hyperinflation <sup>G</sup>	0	-19,323	-36,859	-28,465	0	0	-84,647
Transfer	0	-92,547	-47,190	139,737	0	0	0
Foreign exchange differences	1,961	4,258,552	2,096,306	1,735,457	0	0	8,092,276
<b>Accumulated depreciation as at 30 June 2025</b>	<b>-1,207,318</b>	<b>-152,432,505</b>	<b>-90,794,939</b>	<b>-171,233,149</b>	<b>0</b>	<b>0</b>	<b>-415,667,911</b>
<b>Accumulated impairment as at 1 January 2025</b>	<b>0</b>	<b>-228,065</b>	<b>-1,862,436</b>	<b>-182,271</b>	<b>0</b>	<b>0</b>	<b>-2,272,772</b>
Impairment reversal	0	41,867	63,561	0	0	0	105,428
<b>Accumulated impairment as at 30 June 2025</b>	<b>0</b>	<b>-186,198</b>	<b>-1,798,875</b>	<b>-182,271</b>	<b>0</b>	<b>0</b>	<b>-2,167,344</b>
<b>Net book value as at 30 June 2025</b>	<b>3,303,641</b>	<b>94,508,972</b>	<b>49,407,789</b>	<b>51,692,132</b>	<b>16,870,290</b>	<b>2,118,478</b>	<b>217,901,302</b>

(\*) Additions for the period include capitalised costs.

## Note 5. Biological assets

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

(\*) Additions for the period include capitalised costs.

## Note 6. Depreciation and impairment expense

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

## Note 7. Investments in associates

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

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

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

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

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

## Note 8. Inventories

### \* Carrying value of inventories by category

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

### \* Reconciliation of inventories

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

### \* Quantity of inventory by category

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

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

## Note 9. Other receivables (current assets)

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

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

## Note 10. Share capital

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

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

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

## Note 11. Financial debts

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

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

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

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

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

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

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



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

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

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

	<i>Cash and cash equivalents</i>	<i>Bank overdrafts</i>	<i>Sub-total</i>	<i>Short-term debt and current portion of long-term debt</i>	<i>Long-term debt, net of current portion</i>	<i>Debt related to leases</i>	<i>Sub-total</i>	<i>TOTAL</i>
<b>As at 1 January 2024</b>	<b>39,741,653</b>	<b>-3,470,367</b>	<b>36,271,286</b>	<b>-60,633,262</b>	<b>-102,778,313</b>	<b>-27,728,918</b>	<b>-191,140,493</b>	<b>-154,869,207</b>
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
<b>As at 31 December 2024</b>	<b>40,464,607</b>	<b>-5,026,091</b>	<b>35,438,516</b>	<b>-55,080,362</b>	<b>-38,354,160</b>	<b>-29,459,439</b>	<b>-122,893,961</b>	<b>-87,455,445</b>
Cash flows	71,834,938	5,025,900	76,860,838	5,619,947	5,453,725	1,955,559	13,029,231	89,890,069
Foreign exchange differences	-2,198,585	0	-2,198,585	602,501	579,917	650,997	1,833,415	-365,170
Transfer	0	0	0	-759,655	647,389	0	-112,266	-112,266
Other movements with no impact on cash flows	0	0	0	0	0	-1,852,997	-1,852,997	-1,852,997
<b>As at 30 June 2025</b>	<b>110,100,960</b>	<b>-191</b>	<b>110,100,769</b>	<b>-49,617,569</b>	<b>-31,673,129</b>	<b>-28,705,880</b>	<b>-109,996,579</b>	<b>104,190</b>

## Note 12. Trade and other payables

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

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

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

## Note 13. Financial Instruments

31/12/2024	Loans and borrowings	Financial assets at fair value through other comprehensive income	Other financial assets and liabilities	TOTAL	Loans and borrowings (*)	Other financial assets and liabilities (*)
EUR	At amortised cost	At fair value	At amortised cost		At fair value	At fair value
<b>Assets</b>						
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
<b>Total assets</b>	<b>1,239,441</b>	<b>4,800,038</b>	<b>92,677,951</b>	<b>98,717,430</b>	<b>1,239,441</b>	<b>92,677,951</b>
<b>Liabilities</b>						
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
<b>Total liabilities</b>	<b>93,434,525</b>	<b>0</b>	<b>77,948,848</b>	<b>171,383,373</b>	<b>93,307,353</b>	<b>77,948,848</b>

(\*) For information purposes.

(\*\*) See Note 11.

(\*\*\*) See Note 12.

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

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

(\*) For information purposes.

(\*\*) See Note 11.

(\*\*\*) See Note 12.

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

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

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

#### Note 14. Other financial income

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

(\*) Of which EUR 1.0 million linked to hyperinflation<sup>6</sup> (EUR 4.8 million in 2024). For better understanding, hyperinflation impact has been reclassified within “Others” for 2024 financial income.

#### Note 15. Financial expenses

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

#### Note 16. Dividends

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

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

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

## Note 17. Information on related parties

### \* Directors' remuneration

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

### \* Related party transactions

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

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

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

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

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

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

Bolloré Participations is a shareholder and Director of Socfinaf.

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

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

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

## Note 18. Off balance sheet commitments

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

## Note 19. Segmental information

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

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

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

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

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

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



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

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

(\*) 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**

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

**\* Total segmental liabilities**

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

**\* Information by sector of activity**

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

## Note 20. Profit before interest, taxes, depreciation and amortisation (EBITDA<sup>6</sup>)

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

## Note 21. Events after the closing date

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

## Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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