

# Socfinaf S.A.

## 2025 ANNUAL REPORT

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## Group profile

### 1. Overview of the Group

Socfinaf is a Luxembourg-based company whose registered address is 41, Boulevard Prince Henri, L-1724, 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 133,000 hectares of tropical palm oil and rubber plantations in Africa. As of 31 December 2025, Socfinaf employs 25,555 people and has achieved a consolidated turnover of EUR 642 million over that same year.

### 2. History

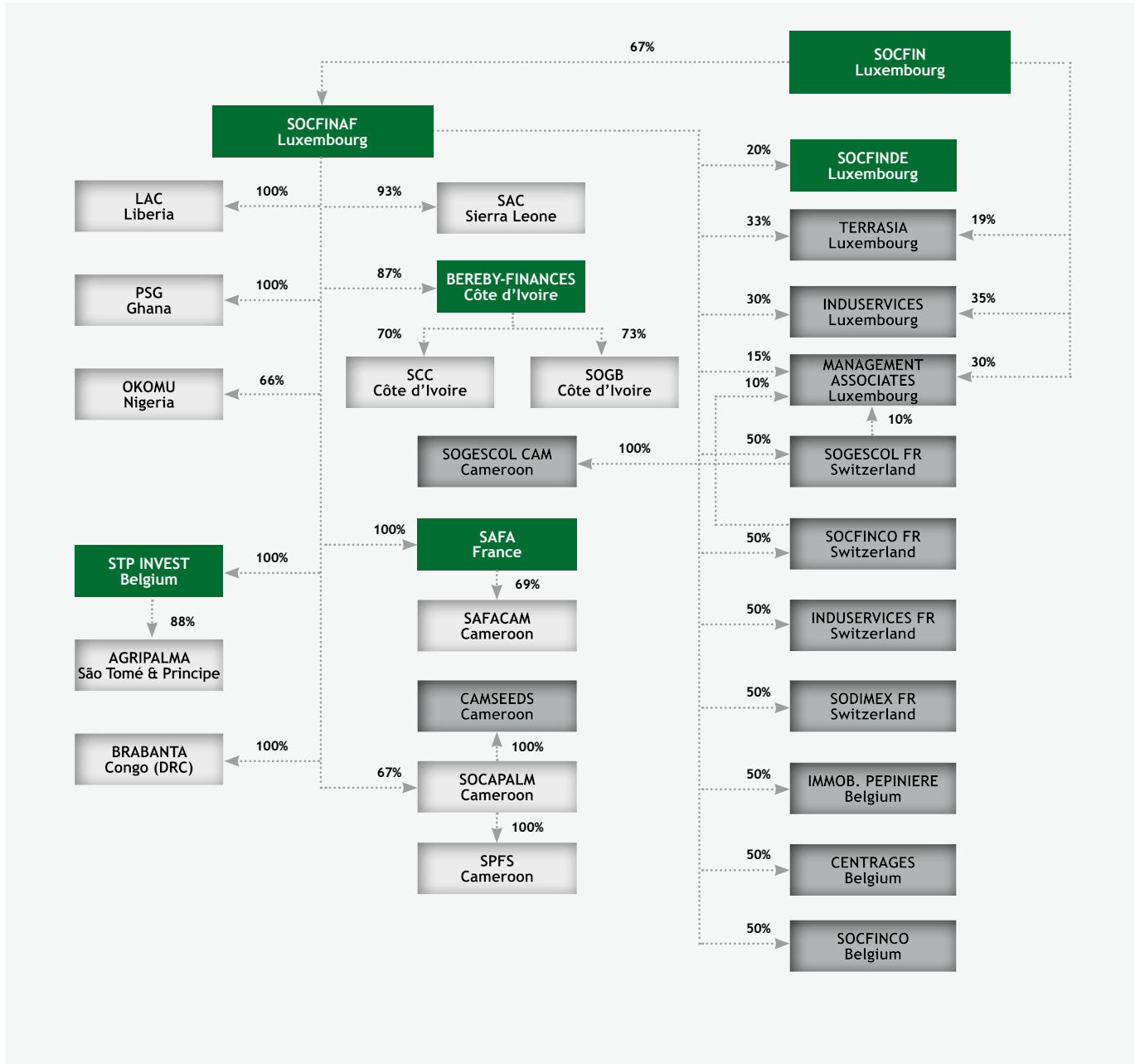
- **22/10/1961:** Incorporation of Compagnie Internationale de Cultures (Intercultures) as a Luxembourg-based holding company.
- **31/12/1961:** Intercultures invests in two Congolese plantations named "La Compagnie Congolaise de l'Hévéa" and "Cultures Equatoriales".
- **18/04/1966:** The shares of Intercultures 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:** Acquisition 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<sup>6</sup> (terms having a <sup>6</sup> 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<sup>6</sup> 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.

3. Group structure

31/12/2025



Holding companies

Operating companies

Plantations Africa

## Group profile

### 4. Information on Socfinaf's holdings

| Portfolio                           | Number of shares | Direct % |
|-------------------------------------|------------------|----------|
| <b>Sierra Leone</b>                 |                  |          |
| SAC                                 | 119,970,000      | 93.00%   |
| <b>Liberia</b>                      |                  |          |
| LAC                                 | 25,000           | 100.00%  |
| <b>Côte d'Ivoire</b>                |                  |          |
| Befin                               | 739,995          | 87.06%   |
| <b>Ghana</b>                        |                  |          |
| PSG                                 | 750,000          | 100.00%  |
| <b>Nigeria</b>                      |                  |          |
| Okomu                               | 633,172,832      | 66.38%   |
| <b>Cameroon</b>                     |                  |          |
| Socapalm                            | 3,086,886        | 67.46%   |
| <b>Democratic Republic of Congo</b> |                  |          |
| Brabanta                            | 5,000            | 100.00%  |
| <b>France</b>                       |                  |          |
| SAFA                                | 577,200          | 100.00%  |
| <b>Belgium</b>                      |                  |          |
| Socfinco                            | 8,750            | 50.00%   |
| Centrages                           | 7,500            | 50.00%   |
| Pépinière                           | 3,333            | 50.00%   |
| STP Invest                          | 1,800            | 100.00%  |
| <b>Luxembourg</b>                   |                  |          |
| Socfinde                            | 50,000           | 20.00%   |
| Terrasia                            | 3,328            | 33.28%   |
| Induservices                        | 3,000            | 30.00%   |
| Management Associates               | 1,500            | 15.00%   |
| <b>Switzerland</b>                  |                  |          |
| 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 |          |        |
|-------------------------------|--------------|----------|--------|
|                               | Mature       | Immature | Total  |
| <b>As at 31 December 2025</b> |              |          |        |
| Palm                          | 12,349       | 0        | 12,349 |

Concessions<sup>o</sup>: 18,473 ha

Permanent staff as at 31 December 2025: 2,953

| Production and turnover              |        |        |
|--------------------------------------|--------|--------|
| As at 31 December                    | 2025   | 2024   |
| <b>Production (tons)</b>             |        |        |
| Palm oil                             | 41,540 | 38,750 |
| Turnover (EUR 000)                   | 40,154 | 36,173 |
| Result (EUR 000)                     | 5,565  | 1,226  |
| <b>Average sale price (EUR / kg)</b> |        |        |
| Palm oil                             | 0.97   | 0.93   |
| Average rate EUR / USD               | 1.13   | 1.08   |
| Closing rate EUR / USD               | 1.17   | 1.04   |

| Key figures (USD 000)                   |         |         |
|---|---------|---------|
| As at 31 December                       | 2025    | 2024    |
| Fixed assets                            | 116,346 | 119,819 |
| Current assets                          | 15,277  | 11,903  |
| Equity (*)                              | 53,339  | 47,054  |
| Debts, provisions and third parties (*) | 78,284  | 84,668  |
| Profit / (loss) for the period          | 6,285   | 1,325   |
| Socfinaf's holding (%)                  | 93.00   | 93.00   |

(\*) Before profit allocation.

## Group profile

### 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 |          |        |
|-------------------------------|--------------|----------|--------|
|                               | Mature       | Immature | Total  |
| <b>As at 31 December 2025</b> |              |          |        |
| Rubber                        | 11,652       | 617      | 12,269 |

Concessions<sup>o</sup>: 121,407 ha

Permanent staff as at 31 December 2025: 1,997

| Production and turnover              |        |        |
|--------------------------------------|--------|--------|
| As at 31 December                    | 2025   | 2024   |
| <b>Production (tons)</b>             |        |        |
| Rubber                               | 26,508 | 27,452 |
| Turnover (EUR 000)                   | 40,002 | 41,387 |
| Result (EUR 000)                     | 7,951  | 6,624  |
| <b>Average sale price (EUR / kg)</b> |        |        |
| Rubber                               | 1.51   | 1.51   |
| Average rate EUR / USD               | 1.13   | 1.08   |
| Closing rate EUR / USD               | 1.17   | 1.04   |

| Key figures (USD 000)                   |        |        |
|---|--------|--------|
| As at 31 December                       | 2025   | 2024   |
| Fixed assets                            | 64,094 | 64,321 |
| Current assets                          | 29,238 | 27,651 |
| Equity (*)                              | 59,048 | 50,070 |
| Debts, provisions and third parties (*) | 34,284 | 41,903 |
| Profit / (loss) for the period          | 8,978  | 7,156  |
| 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 2025 | Mature        | Immature     | Total         |
| Palm            |                        | 7,469         | 20           | 7,489         |
| Rubber          |                        | 13,149        | 2,755        | 15,904        |
| <b>TOTAL</b>    |                        | <b>20,618</b> | <b>2,775</b> | <b>23,393</b> |

Concessions<sup>c</sup>: 34,712 ha

Permanent staff as at 31 December 2025: 6,389

| Production and turnover                 |         |         |
|---|---------|---------|
| As at 31 December                       | 2025    | 2024    |
| <b>Production (tons)</b>                |         |         |
| Rubber                                  | 71,509  | 65,805  |
| Palm oil                                | 31,528  | 31,966  |
| Turnover (EUR 000)                      | 150,893 | 136,313 |
| Result (EUR 000)                        | 19,045  | 19,987  |
| <b>Average selling price (EUR / kg)</b> |         |         |
| Rubber                                  | 1.60    | 1.57    |
| Palm oil                                | 1.08    | 0.93    |
| Rate EUR / CFA                          | 655.957 | 655.957 |

| Key figures (CFA million)               |        |        |
|---|--------|--------|
| As at 31 December                       | 2025   | 2024   |
| Fixed assets                            | 61,953 | 62,263 |
| Current assets                          | 28,335 | 26,699 |
| Equity (*)                              | 68,430 | 68,899 |
| Debts, provisions and third parties (*) | 21,858 | 20,063 |
| Profit / (loss) for the period          | 12,493 | 13,111 |
| Distribution                            | 12,961 | 12,961 |
| Gross dividend per share (CFA)          | 600    | 600    |
| 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 2025: 405

| <i>Production and turnover</i>          |             |             |
|---|-------------|-------------|
| <i>As at 31 December</i>                | <b>2025</b> | <b>2024</b> |
| <b>Production (tons)</b>                |             |             |
| Rubber                                  | 38,632      | 38,358      |
| Turnover (EUR 000)                      | 60,089      | 56,198      |
| Result (EUR 000)                        | 3,118       | 5,718       |
| <b>Average selling price (EUR / kg)</b> |             |             |
| Rubber                                  | 1.55        | 1.46        |
| Rate EUR / CFA                          | 655.957     | 655.957     |

| <i>Key figures (CFA million)</i>        |             |             |
|---|-------------|-------------|
| <i>As at 31 December</i>                | <b>2025</b> | <b>2024</b> |
| Fixed assets                            | 4,240       | 3,978       |
| Current assets                          | 11,001      | 13,628      |
| Equity (*)                              | 7,672       | 9,127       |
| Debts, provisions and third parties (*) | 7,569       | 8,479       |
| Profit / (loss) for the period          | 2,045       | 3,751       |
| Distribution                            | 2,600       | 3,500       |
| Gross dividend per share (CFA)          | 26,966      | 28,004      |
| 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 |          |              |
|-------------------------------|--------------|----------|--------------|
|                               | Mature       | Immature | Total        |
| <b>As at 31 December 2025</b> |              |          |              |
| Rubber                        | 942          | 0        | 942          |
| Palm                          | 6,140        | 0        | 6,140        |
| <b>TOTAL</b>                  | <b>7,082</b> | <b>0</b> | <b>7,082</b> |

Concessions<sup>6</sup>: 18,304 ha

Permanent staff as at 31 December 2025: 2,532

| Production and turnover                 |              |              |
|---|--------------|--------------|
| As at 31 December                       | 2025         | 2024         |
| <b>Production (tons)</b>                |              |              |
| Rubber                                  | 1,555        | 1,358        |
| Palm oil                                | 30,661       | 31,130       |
| Turnover (EUR 000)                      | 37,232       | 28,333       |
| Result (EUR 000)                        | 12,506       | 12,363       |
| <b>Average selling price (EUR / kg)</b> |              |              |
| Rubber                                  | 1.02         | 1.30         |
| Palm oil                                | 1.16         | 0.94         |
| <b>Average rate EUR / GHS</b>           | <b>13.64</b> | <b>15.27</b> |
| <b>Closing rate EUR / GHS</b>           | <b>12.28</b> | <b>15.27</b> |

| Key figures (GHS 000)                   |         |         |
|---|---------|---------|
| As at 31 December                       | 2025    | 2024    |
| Fixed assets                            | 429,700 | 448,433 |
| Current assets                          | 60,429  | 81,584  |
| Equity (*)                              | 462,483 | 481,380 |
| Debts, provisions and third parties (*) | 27,645  | 48,637  |
| Profit / (loss) for the period          | 170,625 | 188,801 |
| Distribution                            | 183,743 | 182,643 |
| Gross dividend per share (GHS)          | 245     | 244     |
| 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  |              |               |
|-------------------------------|---------------|--------------|---------------|
|                               | Mature        | Immature     | Total         |
| <b>As at 31 December 2025</b> |               |              |               |
| Rubber                        | 5,846         | 1,489        | 7,335         |
| Palm                          | 17,161        | 1,358        | 18,519        |
| <b>TOTAL</b>                  | <b>23,007</b> | <b>2,847</b> | <b>25,854</b> |

Concessions<sup>6</sup>: 33,113 ha

Permanent staff as at 31 December 2025: 2,780

| Production and turnover                 |         |        |
|---|---------|--------|
| As at 31 December                       | 2025    | 2024   |
| <b>Production (tons)</b>                |         |        |
| Rubber                                  | 10,073  | 9,097  |
| Palm oil                                | 74,134  | 74,370 |
| Turnover (EUR 000)                      | 116,798 | 81,277 |
| Result (EUR 000)                        | 33,451  | 26,128 |
| <b>Average selling price (EUR / kg)</b> |         |        |
| Rubber                                  | 1.49    | 1.55   |
| Palm oil                                | 1.37    | 0.90   |
| <b>Average rate EUR / NGN</b>           | 1,697   | 1,602  |
| <b>Closing rate EUR / NGN</b>           | 1,687   | 1,595  |

| Key figures (NGN 000)                   |            |            |
|---|------------|------------|
| As at 31 December                       | 2025       | 2024       |
| Fixed assets                            | 97,789,251 | 80,334,209 |
| Current assets                          | 39,938,442 | 36,658,242 |
| Equity (*)                              | 51,294,916 | 56,301,261 |
| Debts, provisions and third parties (*) | 86,432,777 | 60,691,191 |
| Profit / (loss) for the period          | 56,751,246 | 41,857,789 |
| Distribution                            | 73,156,400 | 34,340,760 |
| Gross dividend per share (NGN)          | 76.69      | 36.00      |
| 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  |              |               |
|-------------------------------|---------------|--------------|---------------|
|                               | Mature        | Immature     | Total         |
| <b>As at 31 December 2025</b> |               |              |               |
| Rubber                        | 1,619         | 0            | 1,619         |
| Palm                          | 29,780        | 3,009        | 32,789        |
| <b>TOTAL</b>                  | <b>31,399</b> | <b>3,009</b> | <b>34,408</b> |

Concessions<sup>6</sup>: 58,063 ha

Permanent staff as at 31 December 2025: 2,827

| Production and turnover                 |         |         |
|---|---------|---------|
| As at 31 December                       | 2025    | 2024    |
| <b>Production (tons)</b>                |         |         |
| Palm oil                                | 152,248 | 168,452 |
| Rubber (*)                              | 2,246   | 2,537   |
| Turnover (EUR 000)                      | 139,174 | 154,354 |
| Result (EUR 000)                        | 16,218  | 15,869  |
| <b>Average selling price (EUR / kg)</b> |         |         |
| Palm oil                                | 0.90    | 0.90    |
| Rubber                                  | 0.92    | 1.06    |
| Rate EUR / CFA                          | 655.957 | 655.957 |

| Key figures (CFA million)                |        |        |
|--|--------|--------|
| As at 31 December                        | 2025   | 2024   |
| Fixed assets                             | 71,864 | 73,948 |
| Current assets                           | 19,666 | 17,805 |
| Equity (**)                              | 65,584 | 66,386 |
| Debts, provisions and third parties (**) | 25,945 | 25,367 |
| Profit / (loss) for the period           | 10,638 | 10,410 |
| Distribution                             | 10,500 | 11,439 |
| Gross dividend per share (CFA)           | 2,295  | 2,500  |
| 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 |            |              |
|-------------------------------|--------------|------------|--------------|
|                               | Mature       | Immature   | Total        |
| <b>As at 31 December 2025</b> |              |            |              |
| Palm                          | 5,060        | 245        | 5,305        |
| Rubber                        | 3,810        | 614        | 4,424        |
| <b>TOTAL</b>                  | <b>8,870</b> | <b>859</b> | <b>9,729</b> |

Concessions<sup>6</sup> and land owned: 17,690 ha

Permanent staff as at 31 December 2025: 2,433

| Production and turnover                 |         |         |
|---|---------|---------|
| As at 31 December                       | 2025    | 2024    |
| <b>Production (tons)</b>                |         |         |
| Palm oil                                | 16,706  | 17,912  |
| Palm kernel oil                         | 9,780   | 11,180  |
| Rubber                                  | 8,170   | 10,126  |
| Turnover (EUR 000)                      | 43,221  | 44,988  |
| Result (EUR 000)                        | 4,908   | 4,240   |
| <b>Average selling price (EUR / kg)</b> |         |         |
| Palm Products                           | 1.82    | 1.62    |
| Rubber                                  | 1.56    | 1.54    |
| Rate EUR / CFA                          | 655.957 | 655.957 |

| Key figures (CFA million)               |        |        |
|---|--------|--------|
| As at 31 December                       | 2025   | 2024   |
| Fixed assets                            | 22,581 | 22,727 |
| Current assets                          | 10,855 | 9,412  |
| Equity (*)                              | 22,150 | 21,414 |
| Debts, provisions and third parties (*) | 11,286 | 10,725 |
| Profit / (loss) for the period          | 3,219  | 2,781  |
| Distribution                            | 2,200  | 2,484  |
| Gross dividend per share (CFA)          | 1,771  | 2,000  |
| 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 Príncipe.

#### Key data

| <i>Area (hectares)</i>        | <i>Planted area</i> |                 |              |
|-------------------------------|---------------------|-----------------|--------------|
| <i>As at 31 December 2025</i> | <i>Mature</i>       | <i>Immature</i> | <i>Total</i> |
| Palm                          | 1,879               | 0               | 1,879        |

Concessions<sup>6</sup> and land owned: 2,400 ha

Permanent staff as at 31 December 2025: 777

#### *Production and turnover*

| <i>As at 31 December</i>                | <i>2025</i> | <i>2024</i> |
|---|-------------|-------------|
| <b>Production (tons)</b>                |             |             |
| Palm oil                                | 4,739       | 4,742       |
| Turnover (EUR 000)                      | 5,926       | 5,440       |
| Result (EUR 000)                        | -2,115      | -4,005      |
| <b>Average selling price (EUR / kg)</b> |             |             |
| Palm oil                                | 1.25        | 1.14        |
| Average rate EUR / STN                  | 24.50       | 24.50       |
| Closing rate EUR / STN                  | 24.50       | 24.50       |

#### *Key figures (STN million)*

| <i>As at 31 December</i>            | <i>2025</i> | <i>2024</i> |
|-------------------------------------|-------------|-------------|
| Fixed assets                        | 546         | 581         |
| Current assets                      | 97          | 100         |
| Equity                              | -166        | -114        |
| Debts, provisions and third parties | 809         | 796         |
| Profit / (loss) for the period      | -52         | -98         |
| 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 |          |       |
|------------------------|--------------|----------|-------|
|                        | Mature       | Immature | Total |
| As at 31 December 2025 |              |          |       |
| Palm                   | 6,072        | 0        | 6,072 |

Concessions<sup>6</sup>: 8,380 ha

Permanent staff as at 31 December 2025: 2,262

| Production and turnover          |        |        |
|----------------------------------|--------|--------|
| As at 31 December                | 2025   | 2024   |
| Production (tons)                |        |        |
| Palm oil                         | 14,529 | 13,652 |
| Turnover (EUR 000)               | 14,858 | 12,725 |
| Result (EUR 000)                 | -1,596 | -1,495 |
| Average selling price (EUR / kg) |        |        |
| Palm oil                         | 1.02   | 0.93   |
| Average rate EUR / CDF           | 2,994  | 3,040  |
| Closing rate EUR / CDF           | 2,563  | 2,956  |

| Key figures (CDF million)               |         |         |
|---|---------|---------|
| As at 31 December                       | 2025    | 2024    |
| Fixed assets                            | 173,666 | 133,163 |
| Current assets                          | 139,082 | 196,474 |
| Equity (*)                              | 111,920 | 70,171  |
| Debts, provisions and third parties (*) | 200,829 | 259,466 |
| Profit / (loss) for the period          | -4,779  | -4,546  |
| 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 2025 with a profit of USD 10,676,267. The Board of Directors will propose to the General Meeting of Shareholders a profit distribution of USD 8,000,000.

|                        | 2025 | 2024 |
|------------------------|------|------|
| Average rate EUR / USD | 1.13 | 1.08 |
| Closing rate EUR / USD | 1.17 | 1.04 |

#### **Key figures (USD 000)**

| <b>As at 31 December</b>               | 2025   | 2024   |
|--|--------|--------|
| Fixed assets                           | 5,955  | 3,780  |
| Current assets                         | 66,242 | 78,211 |
| Equity (*)                             | 21,129 | 20,453 |
| Debts, provision and third parties (*) | 51,068 | 61,538 |
| Profit / (loss) for the period         | 10,676 | 10,492 |
| Distribution                           | 8,000  | 10,000 |
| Gross dividend per share (USD)         | 1,509  | 1,887  |
| 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 2025 shows a profit of EUR 4,919,427. The Board of Directors will propose to the General Meeting of Shareholders a profit distribution of EUR 4,000,000.

#### Key figures (EUR 000)

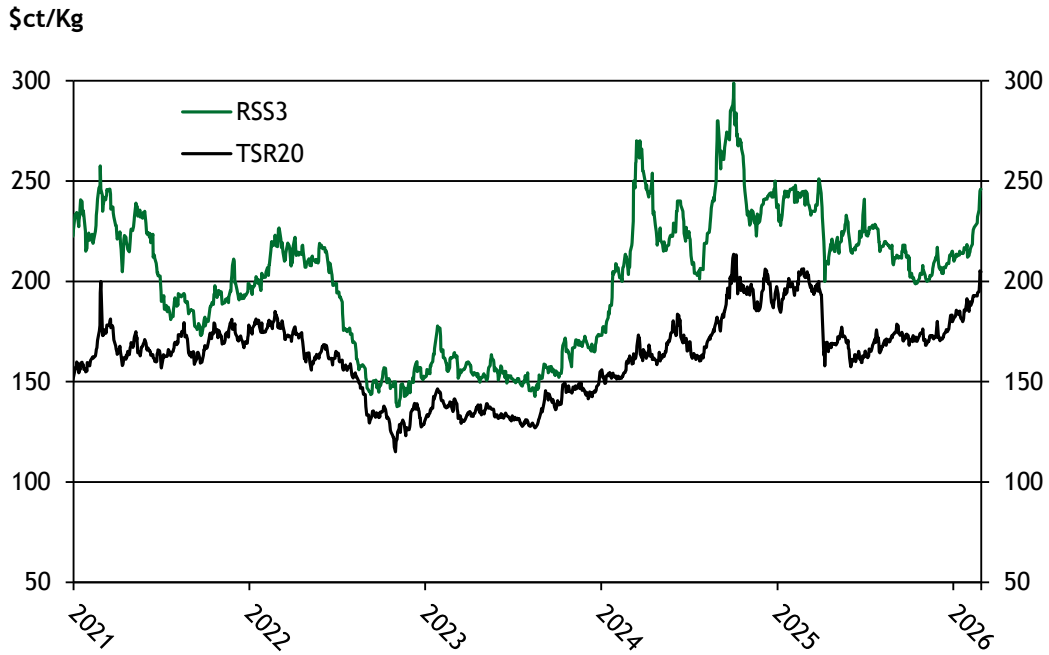
| As at 31 December                       | 2025   | 2024   |
|---|--------|--------|
| Fixed assets                            | 6,239  | 4,741  |
| Current assets                          | 18,462 | 18,035 |
| Equity (*)                              | 22,306 | 19,386 |
| Debts, provisions and third parties (*) | 2,395  | 3,390  |
| Sales and services                      | 33,305 | 26,198 |
| Profit / (loss) for the period          | 4,919  | 4,465  |
| Distribution                            | 4,000  | 2,000  |
| Gross dividend per share (EUR)          | 3,077  | 1,538  |
| Socfinaf's holding (%)                  | 50.00  | 50.00  |

(\*) Before profit allocation.

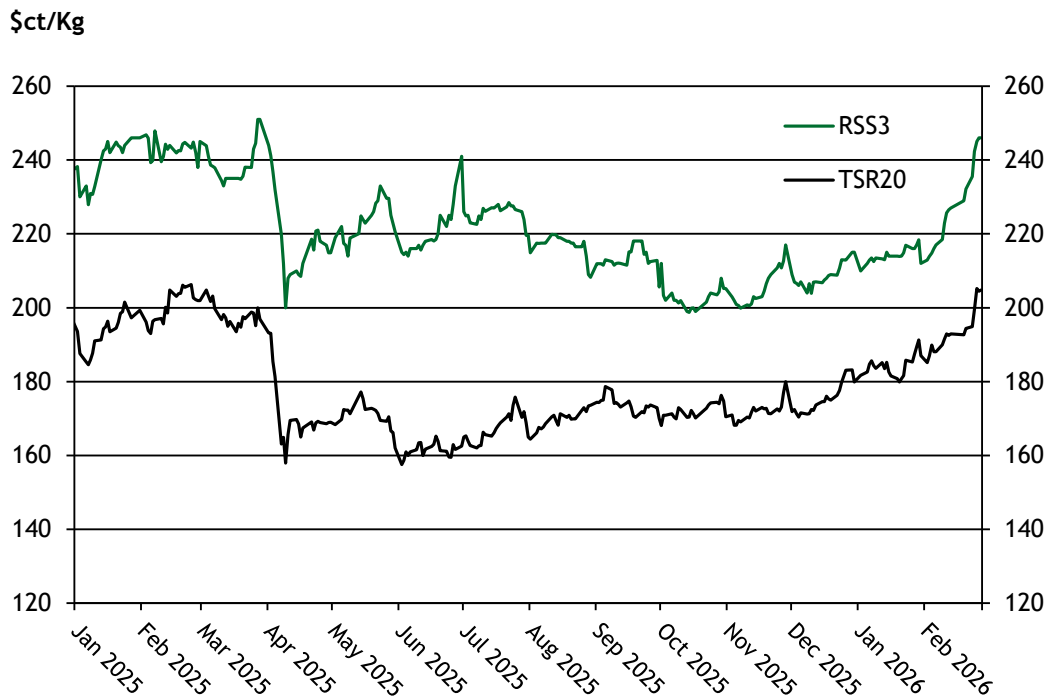
# International market for rubber and palm oil

## 1. Rubber

SGX - NATURAL RUBBER - 5 years +



SGX - NATURAL RUBBER - 1 year +



## International market for rubber and palm oil

### *The international market in 2025*

The average natural rubber price (TSR20<sup>G</sup> 1<sup>st</sup> position on SGX<sup>G</sup>) for 2025 is USD 1,771/T FOB Singapore, compared with USD 1,743/T in 2024, an increase of 1.6%.

However, converted into euros, the average price in 2025 is EUR 1,568/T, compared with EUR 1,611/T in 2024, representing a decrease of 2.7%.

After a year of significant production shortfalls in 2024, natural rubber prices ranged between USD 1,850 and USD 2,050/T in the first quarter of 2025, supported by supply tensions at the beginning of the year and then by the onset of the rainy season in the main production areas.

The beginning of April was marked by the introduction of customs barriers imposed by the United States on its trading partners, causing a sharp fall in global stock markets and, in their wake, in the prices of most commodities. Natural rubber prices did not escape this downward trend, fuelled by fears of a global recession. In the space of a week, they fell from USD 1,969/T to USD 1,579/T, a drop of 20%.

As the world's largest consumer of natural rubber, China has been hit particularly hard, with tariffs of up to 145% on its exports following an escalation in the trade war with the United States.

The temporary suspension of customs tariffs for a period of 90 days, aimed at allowing for more in-depth negotiations and offering respite to the markets, enabled rubber prices to stabilise just below USD 1,700/T at the end of April.

Against a backdrop of heightened geopolitical tensions in the Middle East, prices began a new downward trend in early June, reaching a low of USD 1,575/T before stabilising at around USD 1,600/T for the month as a whole, despite the rise in oil prices.

Supported by agreements on customs tariffs between the United States and its main trading partners, as well as tensions on the border between Thailand and Cambodia, natural rubber prices resumed their upward trend and hovered around USD 1,700/T from July to November.

Following floods affecting production areas in southern Thailand and Indonesia, prices rose above USD 1,800/T at the end of December.

According to the latest forecasts by the International Rubber Study Group (IRSG<sup>G</sup>) published in December 2025, global natural rubber production is expected to reach 15.2 million tons in 2025 (+3.5%), while global demand is expected to reach 15.7 million tons (+2%), resulting in an estimated deficit of 488,000 tons.

The entry into force of the EUDR European regulation, which aims to ban certain raw materials derived from deforestation, including natural rubber and palm oil, from European soil, has once again been postponed by one year. It is now expected to come into force on 30 December 2026, whereas it was initially scheduled for the end of 2024.

As of 30 December 2025, the TSR20 1<sup>st</sup> position FOB Singapore on SGX is quoted at USD 1,799/T.

## International market for rubber and palm oil

### Outlook 2026

Natural rubber prices continued their upward trend that began at the end of 2025 and have been trading between USD 1,800 and USD 2,050 per ton since the beginning of 2026, supported by heavy rains in south-eastern Thailand and Malaysia, but also by the end of tapping in the main producing countries at the start of the rainy season, by rising oil prices and by significant restocking by China in anticipation of the Chinese New Year at the end of February.

In general, and in the absence of negative factors affecting demand, the natural rubber market in 2026 could see a return to fundamentals, namely persistent pressure on global supply resulting in a production deficit for the fourth consecutive year. This deficit would be due to several factors affecting the global supply of natural rubber. In addition to the vagaries of weather conditions affecting harvests, there is also the ageing of global plantations - mainly due to a lack of investment in rubber cultivation following ten years of relatively low prices on the international market - substitutions to other more profitable crops, and rubber tree diseases in Southeast Asia.

Price trends will depend in particular on oil prices, which influence the cost of synthetic rubber, the effectiveness of Chinese economic support measures

and the impact of trade tensions between the United States and its partners.

From 1 May 2026, China will apply a zero per cent tariff exemption on certain imports from African countries, including natural rubber. This measure will strengthen the competitiveness of African producers on the Chinese market, with the potential to increase export volumes and secure outlets.

Production in Côte d'Ivoire, the world's third largest producer behind Indonesia and Thailand, is expected to grow further to around 2 million tons, a level very close to that of Indonesia, whose production has been in sharp decline since 2021.

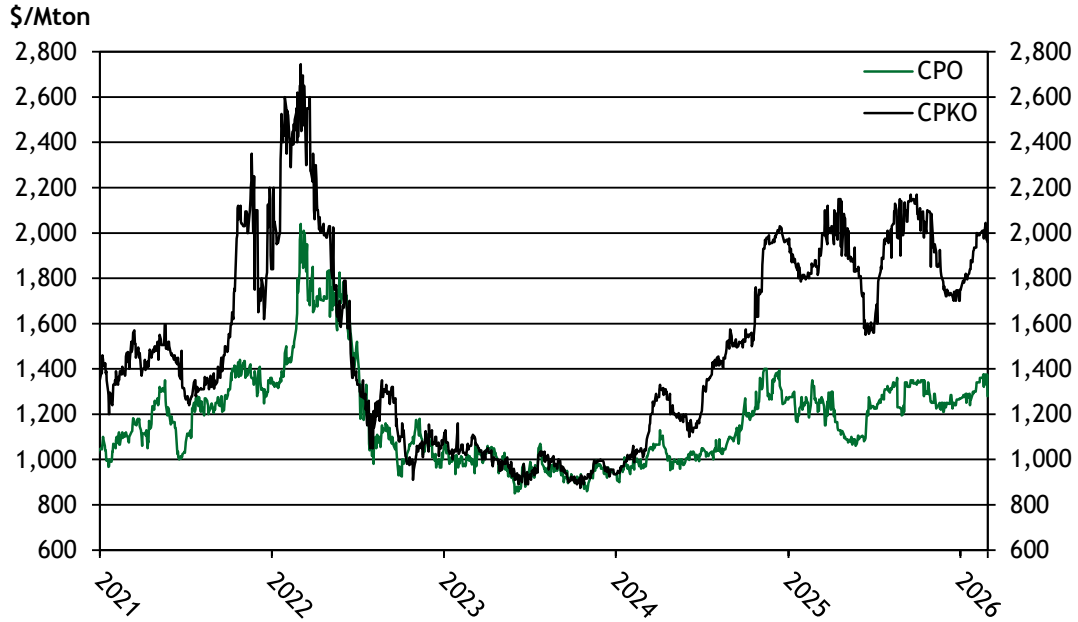
According to the IRSG<sup>6</sup>, global natural rubber production is expected to reach 15.65 million tons in 2026 (+2.7%), while global demand is expected to reach 16.05 million tons (+2.1%), resulting in an estimated deficit of 402,000 tons.

The TSR20 1<sup>st</sup> position FOB Singapore on SGX was quoted at USD 2,048/T on 27 February 2026.

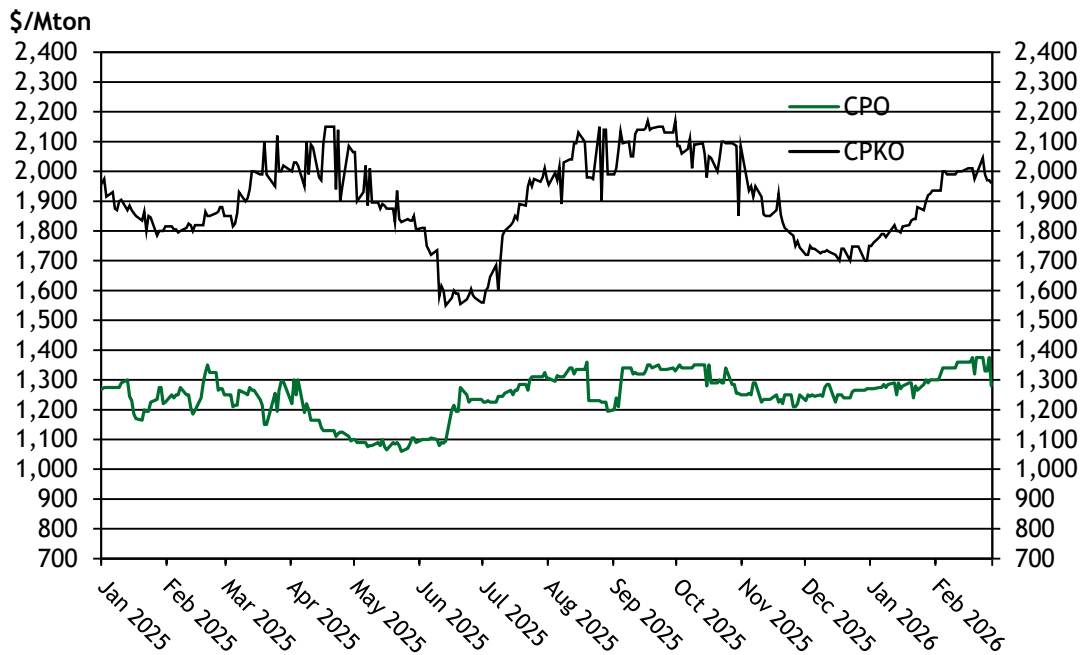
# International market for rubber and palm oil

## 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)

|              | 1995        | 2005        | 2015        | 2020        | 2021        | 2022        | 2023        | 2024        | 2025        | 2026(*)     |
|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Indonesia    | 4.2         | 14.1        | 33.4        | 42.8        | 44.7        | 46.7        | 48.4        | 45.6        | 49.4        | 49.0        |
| Malaysia     | 7.8         | 15.0        | 20.0        | 19.1        | 18.1        | 18.5        | 18.6        | 19.4        | 20.2        | 19.6        |
| Other        | 3.2         | 4.8         | 9.1         | 12.2        | 13.1        | 14.0        | 14.6        | 14.4        | 15.3        | 15.8        |
| <b>TOTAL</b> | <b>15.2</b> | <b>33.9</b> | <b>62.5</b> | <b>74.1</b> | <b>75.9</b> | <b>79.2</b> | <b>81.6</b> | <b>79.4</b> | <b>84.9</b> | <b>84.4</b> |

(\*) Estimated (December 2025).

### Production of the main oils in million tons

(source: Oil World)

|              | 1995        | 2005         | 2015         | 2020         | 2021         | 2022         | 2023         | 2024         | 2025         | 2026(*)      |
|--------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Palm         | 15.2        | 33.9         | 62.5         | 74.1         | 75.9         | 79.2         | 81.6         | 79.4         | 84.9         | 84.4         |
| Soya         | 20.2        | 33.6         | 48.8         | 58.6         | 60.1         | 60.1         | 59.7         | 64.7         | 68.7         | 69.4         |
| Rapeseed     | 10.8        | 16.2         | 26.3         | 25.3         | 26.9         | 25.7         | 30.6         | 31.6         | 32.1         | 32.5         |
| Sunflower    | 8.9         | 9.7          | 15.1         | 21.3         | 18.9         | 19.7         | 22.3         | 23.3         | 21.0         | 21.9         |
| Palm kernel  | 2.0         | 4.0          | 6.8          | 7.8          | 8.0          | 8.2          | 8.4          | 8.2          | 8.7          | 8.7          |
| Cotton       | 3.9         | 5.0          | 4.7          | 4.6          | 4.5          | 4.4          | 4.4          | 4.5          | 4.4          | 4.4          |
| Peanut       | 4.3         | 4.5          | 3.7          | 4.2          | 4.4          | 4.7          | 4.4          | 4.4          | 4.7          | 4.7          |
| Copra        | 3.3         | 3.3          | 3.0          | 2.6          | 2.8          | 3.0          | 3.1          | 3.1          | 2.7          | 3.0          |
| <b>TOTAL</b> | <b>68.4</b> | <b>110.1</b> | <b>170.8</b> | <b>198.5</b> | <b>201.4</b> | <b>205.1</b> | <b>214.5</b> | <b>219.2</b> | <b>227.2</b> | <b>229.0</b> |

(\*) Estimated (December 2025).

## The international market in 2025

The average price of crude palm oil (CPO<sup>6</sup>) CIF Rotterdam<sup>6</sup> in 2025 is expected to be USD 1,222/T, compared to USD 1,084/T in 2024, representing an increase of 13%.

Palm oil prices had already risen sharply in 2024, from less than USD 950/T at the beginning of the year to more than USD 1,250/T at the end of the year, supported by robust demand from major importing countries.

This upward trend continued in the first quarter of 2025, with CPO CIF Rotterdam repeatedly exceeding the USD 1,300/T mark. From January to March, global supply of vegetable oils remained limited, while consumption remained strong, particularly in Muslim countries during the Ramadan festivities. In addition, the implementation of the B40 mandate in Indonesia, which requires 40% palm oil-based biodiesel to be incorporated into diesel, helped to support prices.

However, from April onwards, the market underwent a sharp reversal, marked by a significant drop in prices. CPO CIF Rotterdam lost nearly USD 200/T in one month, falling from USD 1,295/T to USD 1,100/T, a drop of 15%.

This correction is largely due to the prospects of increased global production in 2025. According to Oil World forecasts, global palm oil production is expected to reach 84.9 million tons, an increase of 7% compared to 2024. Indonesia, the world's leading producer, is expected to see its production increase to 49.4 million tons, while Malaysia, the world's second largest producer, is expected to see a slight increase to 20.2 million tons.

This overall increase would be mainly due to improved agricultural yields, boosted by increased use of fertilisers and more favorable weather conditions in 2025.

## International market for rubber and palm oil

The palm oil market has also been hit by falling oil prices. Brent crude lost nearly 20% of its value in April, reaching GBP 60 per barrel, its lowest level in more than four years. This decline reduced the competitiveness of biodiesel, leading to a decrease in demand for palm oil and putting additional pressure on prices.

Macroeconomic factors, as well as the trade war initiated by the Trump administration against China, also weighed on prices, heightening uncertainty and disrupting global demand. In response to US tariff measures, China imposed customs duties on US soybean imports, causing soybean prices to fall and destabilising the entire vegetable oil market.

It should be noted, however, that after the sharp correction in April, palm oil became more competitive again compared to other vegetable oils, particularly soybean oil. Sold at a discount since May, it has gradually regained a competitive advantage, stimulating export demand. This renewed attractiveness was reflected in an increase in export volumes in June, particularly to India and China, which were able to rebuild their stocks.

The rebound in oil prices in June, fuelled by geopolitical tensions in the Middle East, also

strengthened biodiesel producers' interest in palm oil. This demand momentum led to a sharp recovery in prices, with CPO<sup>G</sup> CIF Rotterdam<sup>G</sup> rising above USD 1,200/T in mid-June.

The market continued its upward trajectory in the third quarter, supported by announcements from the Indonesian authorities regarding biodiesel and rising export statistics. CPO CIF Rotterdam thus reached USD 1,350/T in September, without however crossing this threshold on a lasting basis.

Towards the end of the year, the palm oil market gradually lost momentum, due more to a lack of upward catalysts than to a real excess of supply. Prices began to correct in October, driven by more moderate demand, particularly in India. The decline continued in November, in a market with little direction, marked by unfavourable arbitrage with other vegetable oils and more abundant seasonal supply.

In December, prices stabilised in a calm and wait-and-see market.

As at 31 December 2025, CPO<sup>G</sup> CIF Rotterdam<sup>G</sup> was trading at around USD 1,270/T.

## International market for rubber and palm oil

### Outlook 2026

According to Oil World forecasts, global palm oil production is expected to decline slightly in 2026, to 84.4 million tons. Indonesia, the world's leading producer, is expected to see its production decline slightly to 49 million tons, as is Malaysia, the world's second largest producer, whose production is expected to reach 19.6 million tons.

After three decades of rapid expansion - with production increasing sixfold between 1990 and 2020 - growth is now showing signs of slowing down. Indonesia and Malaysia, which together account for around 85% of global supply, face several constraints: scarcity of available land, ageing plantations, palm diseases (particularly Ganoderma) and labour shortages. In addition, seizures of plantations deemed illegal or non-compliant with land regulations by the Indonesian authorities are expected to slow domestic production growth by creating operational uncertainty and delaying certain investments, which could limit exportable supply.

At the same time, demand remains strong. It is driven by population growth, urbanisation and rising purchasing power in emerging countries, as well as

the diverse use of palm oil in the food, cosmetics and energy sectors. Demand for biofuels is a key factor supporting prices. The possible launch of the B45 program in Indonesia in 2026, which aims to increase the share of palm oil-based biodiesel in diesel to 45%, could increase domestic consumption by 1 to 2 million tons and reduce the volumes available for export by the same amount.

However, the rise in prices could be limited by competition from alternative vegetable oils, particularly soybean oil. The attractiveness of palm oil will depend on its relative competitiveness: when the price gap narrows, major buyers such as India quickly turn to this substitute.

In 2026, palm oil prices could therefore be influenced by a combination of factors, including changes in global supply and demand, weather conditions, government policies, competition from other vegetable oils and growing demand for biofuels.

As of 27 February 2026, CPO<sup>6</sup> CIF Rotterdam<sup>6</sup> was trading at around USD 1,300/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                        |
|---------------------------------|-----------------------|---------------|-----------------------------|
| <b>As at 31 December 2025</b>   |                       |               |                             |
| Immatures (by year of planting) |                       |               |                             |
| 2025                            |                       | 817           | 2,167                       |
| 2024                            |                       | 1,107         | 1,704                       |
| 2023                            |                       | 606           | 761                         |
| 2022                            |                       | 390           | 0                           |
| 2021                            |                       | 935           | 0                           |
| 2020                            |                       | 599           | 0                           |
| 2019                            |                       | 694           | 0                           |
| 2018                            |                       | 325           | 0                           |
| 2017                            |                       | 0             | 0                           |
| 2016                            |                       | 3             | 0                           |
| <b>Total immatures</b>          |                       | <b>5,475</b>  | <b>4,632</b>                |
| Young                           | (from 8 to 11 years)  | 8,623         | (from 4 to 7 years) 6,903   |
| Prime                           | (from 12 to 22 years) | 18,912        | (from 8 to 18 years) 53,421 |
| Old                             | (above 22 years)      | 9,483         | (above 18 years) 25,587     |
| <b>Total in production</b>      |                       | <b>37,018</b> | <b>85,910</b>               |
| <b>TOTAL</b>                    |                       | <b>42,493</b> | <b>90,542</b>               |

| Area (hectares) | 2025           | 2024           | 2023           | 2022           | 2021           |
|-----------------|----------------|----------------|----------------|----------------|----------------|
| Palm            | 90,542         | 90,854         | 90,716         | 90,959         | 91,004         |
| Rubber          | 42,493         | 42,683         | 47,138         | 47,278         | 47,940         |
| <b>TOTAL</b>    | <b>133,035</b> | <b>133,537</b> | <b>137,854</b> | <b>138,237</b> | <b>138,944</b> |

| Production               | 2025           | 2024           | 2023           | 2022           | 2021           |
|--------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>Palm oil (tons)</b>   | <b>366,085</b> | <b>380,974</b> | <b>362,424</b> | <b>349,644</b> | <b>355,924</b> |
| Own production           | 298,516        | 307,355        | 319,591        | 308,544        | 309,149        |
| Third party purchases    | 67,569         | 73,619         | 42,834         | 41,100         | 46,775         |
| <b>Rubber (tons)</b>     | <b>154,891</b> | <b>150,838</b> | <b>149,472</b> | <b>147,271</b> | <b>151,848</b> |
| Own production           | 67,233         | 64,949         | 68,210         | 59,027         | 55,450         |
| Third party purchases    | 87,658         | 85,890         | 81,262         | 88,243         | 96,397         |
| <b>Seeds (thousands)</b> | <b>8,425</b>   | <b>3,293</b>   | <b>3,464</b>   | <b>4,495</b>   | <b>3,362</b>   |
| Own production           | 8,425          | 3,293          | 3,464          | 4,495          | 3,362          |

## Key Figures

| Turnover (EUR million)      | 2025       | 2024       | 2023       | 2022       | 2021       |
|-----------------------------|------------|------------|------------|------------|------------|
| Palm                        | 390        | 352        | 370        | 408        | 328        |
| Rubber                      | 244        | 232        | 187        | 222        | 196        |
| Other agricultural products | 3          | 2          | 2          | 0          | 1          |
| Other                       | 5          | 5          | 4          | 7          | 2          |
| <b>TOTAL</b>                | <b>642</b> | <b>591</b> | <b>563</b> | <b>637</b> | <b>527</b> |

| Staff             | 2025   | 2024   | 2023   | 2022   | 2021   |
|-------------------|--------|--------|--------|--------|--------|
| Average workforce | 25,555 | 24,824 | 23,940 | 25,453 | 24,596 |

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

| (EUR million)  | 2025 | 2024 | 2023 | 2022 | 2021 |
|--|------|------|------|------|------|
| Turnover   | 642  | 591  | 563  | 637  | 527  |
| Operating income   | 143  | 119  | 105  | 175  | 143  |
| Profit / (loss) for the period attributable to the Group | 47   | 57   | 28   | 73   | 72   |
| Net cash flows from operating activities                 | 176  | 145  | 147  | 190  | 154  |
| Free cash flows <sup>6</sup>                             | 125  | 101  | 98   | 136  | 93   |

## 3. Key figures in the consolidated statement of financial position

| (EUR million)            | 2025 | 2024 | 2023 | 2022 | 2021 |
|--------------------------|------|------|------|------|------|
| Bearer biological assets | 273  | 288  | 300  | 350  | 366  |
| Other non-current assets | 315  | 311  | 300  | 324  | 316  |
| Current assets           | 210  | 199  | 191  | 230  | 209  |
| Assets held for sale     | 0    | 0    | 6    | 0    | 0    |
| Total equity             | 552  | 525  | 464  | 485  | 416  |
| Non-current liabilities  | 86   | 107  | 166  | 220  | 295  |
| Current liabilities      | 160  | 167  | 167  | 199  | 180  |

## Stock market data

| (EUR)  | 2025        | 2024        | 2023        | 2022        | 2021        |
|--|-------------|-------------|-------------|-------------|-------------|
| 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                     | 452,104,071 | 421,751,282 | 363,885,495 | 368,561,160 | 301,530,511 |
| Undiluted net profit per share                                       | 2.64        | 3.18        | 1.58        | 4.10        | 4.04        |
| Dividend per share   | 1.00        | 0.10        | 0.00        | 0.00        | 0.00        |
| Share price  |             |             |             |             |             |
| Minimum  | 12.90       | 9.75        | 10.00       | 11.30       | 8.10        |
| Maximum  | 26.00       | 13.50       | 13.40       | 15.80       | 12.40       |
| Closing  | 24.20       | 12.10       | 10.80       | 12.10       | 12.00       |
| Market capitalisation  | 431,646,930 | 215,823,465 | 192,635,820 | 215,823,465 | 214,039,800 |
| Dividend paid / net profit attributable to the owners of the Company | 37.85%      | 3.14%       | N.a.        | N.a.        | N.a.        |
| Dividends / market capitalisation                                    | 4.13%       | 0.83%       | N.a.        | N.a.        | N.a.        |
| Market price / undiluted net profit per share                        | 9.16        | 3.80        | 6.82        | 2.95        | 2.97        |

## Financial highlights of the year

No 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 31 March 2026 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 <sup>(a)</sup>          | AGM 1981         | AGM 2028       |
| Mr. Vincent Bolloré  | French      | 1952          | Director <sup>(a)</sup>          | AGM 1993         | AGM 2029       |
| Bolloré Participations SE represented by Mr. Cyrille Bolloré | French      | 1985          | Director <sup>(a)</sup>          | AGM 2018         | AGM 2030       |
| Mr. Gbenga Oyeboode  | Nigerian    | 1959          | Director <sup>(a)</sup>          | AGM 2011         | AGM 2029       |
| Mr. François Fabri   | Belgian     | 1984          | Managing Director <sup>(b)</sup> | AGM 2014         | AGM 2026       |
| Mr. Philippe Fabri   | Belgian     | 1988          | Director <sup>(b)</sup>          | AGO 2020         | AGO 2026       |
| Mr. Frédéric Lemaire   | Belgian     | 1970          | Director <sup>(c)</sup>          | AGM 2019         | AGM 2031       |
| Mr. George Quarteng-Mensah                                   | Ghanaian    | 1953          | Director <sup>(a)</sup>          | AGM 2023         | AGO 2029       |

(a) Non-Executive Non-Independent Director

(b) Executive Non-Independent Director

(c) Independent Director

The term served by Mr. Philippe Fabri and Mr. François Fabri as directors expires this year. The renewal of their terms will be proposed at the next Annual

General Meeting. Their renewal will hold for six years until the Annual General Meeting of 2032.

## Corporate governance statement

### *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 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 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.

## Corporate governance statement

### **François Fabri**

Managing Director

#### *Positions and offices held in Luxembourg-based companies*

- Director of Socfinasia;
- Managing 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”;
- Director of Okomu Plc.

### **Philippe Fabri**

Director

#### *Positions and offices held in Luxembourg-based companies*

- Director of Socfinaf and Socfinasia.

#### *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”;
- Director of Okomu Plc.

### **Frédéric Lemaire**

Director

#### *Positions and offices held in Luxembourg-based companies*

- Director of Socfinaf.

### **George Quarteng-Mensah**

Director

#### *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 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 2025 financial year, the Board of Directors met 4 times.

#### Topics generally discussed

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

#### Average attendance rate of Directors

- 2025: 84%  
- 2024: 93%  
- 2023: 87%  
- 2022: 83%  
- 2021: 83%

## 4. Committees of the Board of Directors

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### 4.1. Audit Committee

The Committee consists of three members, of which two are independent and one is assigned as President of the Audit Committee. The members of the Audit Committee are appointed for one year and are eligible for re-election. This Audit Committee is effective as of 1 January 2025 and has been in charge of supervising the preparation of the financial information for the year 2025.

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)

## Corporate governance statement

The appointment of the non-executive members will be confirmed at the General Meeting of Shareholders on 10 June 2026.

The Audit Committee will assist the Board of Directors in its supervisory function and is responsible for

monitoring 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 2025 amounts to EUR 1,690,042 compared to EUR 474,747 for the financial year 2024.

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 2025, the share capital is represented by 17,836,650 shares.

| Shareholder  | Number of shares held =<br>Number of voting rights | Percentage holding | Date of notification |
|--|--|--------------------|----------------------|
| Socfin<br>L-1724 Luxembourg  | 11,894,810   | 66.68              | 11/12/2025           |
| Añico<br>L-1724 Luxembourg   | 54,820   | 0.31               | 11/12/2025           |
| <b>Hubert Fabri</b>  | <b>11,949,630</b>                                  | <b>66.99</b>       | <b>11/12/2025</b>    |
| Bolloré (a)<br>F-29500 Ergué Gaberic   | 80,642   | 0.49 (b)           | 03/09/2014           |
| Compagnie du Cambodge (a)<br>F-92800 Puteaux                                     | 1,157,929  | 7.07 (b)           | 03/09/2014           |
| Société Industrielle et Financière de l'Artois (a)<br>F-92800 Puteaux            | 176,636  | 1.08 (b)           | 03/09/2014           |
| Compagnie des Glénans (a)<br>F-29500 Ergué Gaberic                               | 58,993   | 0.36 (b)           | 03/09/2014           |
| <b>Total Bolloré (all categories combined, based on aggregate voting rights)</b> | <b>1,474,200</b>                                   | <b>9.00 (b)</b>    |                      |

(a) = entities controlled by Vincent Bolloré.

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

## Corporate governance statement

### 7. Financial calendar

|                       |   |
|-----------------------|---|
| 10 June 2026          | Annual General Meeting at 10 a.m.                                 |
| End of September 2026 | Half year stand-alone and consolidated results as at 30 June 2026 |
| Mid-November 2026     | Interim Management statement for 3rd quarter of 2026              |
| End of March 2027     | Annual stand alone results as at 31 December 2026                 |
| Mid-April 2027        | Consolidated annual results as at 31 December 2026                |
| Mid-May 2027          | Interim Management statement for the 1st quarter of 2027          |
| 26 May 2027           | 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](http://www.bourse.lu) under the heading “OAM” and on the website of the Company [www.socfin.com](http://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 2025, the audit fees amounted to EUR 1,274,797  
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 2025 nor in 2024.

### 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 2025, 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 2025, 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 10 June 2026

Ladies and Gentlemen,

### 1. Consolidated financial statements

The consolidated financial statements as at 31 December 2025 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 2025.

#### Consolidated results

For the 2025 financial year, the result attributable to the Group of the parent company amounted to EUR 47.1 million compared to EUR 56.8 million in 2024. This results in earnings per share of EUR 2.64 compared to EUR 3.18 in 2024.

The consolidated revenue amounted to EUR 641.9 million in 2025 compared to EUR 591.4 million in 2024 (increase of EUR 50.5 million). This increase in revenue is mainly due to the increase in prices for EUR 73.1 million and to the decrease of quantities sold, impacting the revenues downwards for EUR 19.8 million.

Likewise, the operating profit increased to EUR 143.4 million, compared to EUR 118.6 million in 2024.

Other financial income amounted to EUR 6.3 million compared to EUR 31.7 million in 2024 and consisted mainly of foreign exchange gains of EUR 4.5 million compared to EUR 28.4 million in 2024.

Financial expenses amounted to EUR 28.6 million compared to EUR 37.0 million in 2024 and consisted mainly of interest expense for EUR 9.7 million

(EUR 11.2 million in 2024) and foreign exchange losses of EUR 18.4 million (EUR 25.2 million in 2024).

Furthermore, the tax expense increased, with income taxes amounting to EUR 46.0 million compared to EUR 37.7 million in 2024, linked to stronger operating profit. Deferred tax expenses amount to EUR 9.1 million, compared to a deferred tax income of EUR 1.0 million during the previous period.

Profit for the period from associates attributable to the Group increased to EUR 7.2 million compared to EUR 4.7 million in 2024.

#### Consolidated statement of financial position

The assets of Socfinaf consist of:

- Non-current assets of EUR 588.4 million compared to EUR 599.6 million in 2024, a decrease of EUR 11.2 million mainly due to the decrease of biological assets for EUR 15.1 million, to the decrease of deferred tax assets for EUR 7.3 million and to the increase of right-of-use assets for EUR 10.9 million;
- Current assets amounted to EUR 209.6 million compared to EUR 198.9 million in 2024. This increase of EUR 10.7 million is mainly due to the increase in the value of inventory for EUR 6.7 million, to the increase of cash and cash equivalents for EUR 6.7 million and to the decrease in trade receivables for EUR 7.4 million.

The shareholders' equity amounted to EUR 452.1 million compared to EUR 421.8 million in 2024. This increase in the shareholder's equity of EUR 30.4 million is mainly due to the dividends distributed during the period, for EUR -10.7 million (final dividend 2024 and interim dividend 2025 included) and to the profit for the period for EUR 47.1 million (2024: EUR 56.8 million).

Based on consolidated shareholders' equity, the net value per share<sup>6</sup> attributable to the Group was EUR 25.35

## Consolidated management report

compared to EUR 23.65 a year earlier. On 31 December 2025, the share price stood at EUR 24.20.

Current and non-current liabilities decreased to EUR 246.0 million compared to EUR 273.4 million a year earlier.

Financial debts decreased to EUR 34.4 million in 2025 compared to EUR 98.5 million in 2024. This mainly consists of advances to Socfinaf from shareholders amounting to EUR 20.0 million, as well as the non-current and current portion of bank loans for an amount of EUR 11.4 million.

Deferred tax liabilities increased to EUR 29.7 million compared to EUR 27.7 million in 2024. Current tax liabilities increased to EUR 45.7 million compared to EUR 31.0 million in 2024.

Net cash surplus before IFRS adjustments<sup>G</sup> amounts to EUR 19.9 million versus a net debt before IFRS adjustments<sup>G</sup> amounting of EUR 50.4 million as at 31 December 2024.

### Consolidated cash flows

As at 31 December 2025, cash and cash equivalents amounted to EUR 44.0 million, an increase of EUR 8.5 million for the year compared to a decrease of EUR 0.8 million in the previous financial year.

Net cash flows from operating activities showed a net inflow of EUR 176.4 million during the financial year 2025 (EUR 145.2 million in 2024). This resulted mainly from operating cash generation before cost of financial debt and income tax of EUR 195.5 million (EUR 174.0 million in 2024), EUR 40.2 million of income tax paid and EUR 11.9 million change in working capital.

Net cash flows from investing activities showed a net outflow of EUR -51.7 million (EUR -43.7 million in 2024). These activities are largely influenced by acquisitions of tangible fixed assets amounting to EUR 50.0 million (EUR 49.3 million in 2024).

Cash flows from financing activities showed a net outflow of EUR 115.6 million (EUR 99.2 million in 2024), and are mainly due to net reimbursement of borrowings for EUR 61.4 million (compared to a net reimbursement in 2024 for EUR 68.1 million) and to the dividends paid for EUR 37.7 million (EUR 16.2 million in 2024).

## 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 2026

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 DRG), these holdings present a risk in terms of exposure to political and economic changes.

## Consolidated management report

Since 2022, various 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.

Since February 2026, the conflict between the United States, Israel, and Iran has escalated into a broader geopolitical crisis, disrupting Middle Eastern stability and global trade flows. Economically, it is driving oil prices up and causing supply chain disruptions as well as fuelling inflation, financial market volatility, and downside risks to global growth.

At Group level, the following elements help mitigate these risks:

- A large portion of Group revenue originates from palm oil which is sold locally on each market, causing for the Group to be well diversified.

- The Group's procurement is managed by Sodimex FR; this helps the Group to fully comply with the import and export bans (e.g. Russia, Iran, ...), as well as better manage price volatility of inputs.

- The revenues linked to the sale of rubber are managed by Sogescol FR which trades with a wide variety of customers on different continents, allowing the Group to mitigate the impacts of the economic uncertainties. Sogescol FR also has an depth experience of shipping suppliers and routes, allowing to mitigate for potential hikes in prices.

Although geopolitical tensions have not significantly impacted the company's operations or performance during 2025, the Board of Directors continues to monitor the evolving situation and its impacts on the Company's financial position.

## 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.

## Consolidated management report

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 homogeneously.

### 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.

## Consolidated management report

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.  
41, Boulevard Prince Henri  
L-1724-Luxembourg

## REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

### Opinion

We have audited the consolidated financial statements of Socfinaf S.A. and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated income statement 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 and other explanatory information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

### Basis for opinion

We conducted our audit in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the EU Regulation N° 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "réviseur d'entreprises agréé" for the audit of the consolidated financial statements" section of our report. We are also independent of the Group in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together

with the ethical requirements that are relevant to our audit of the consolidated financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key audit matters

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

#### Valuation of biological assets

#### Risk identified

As at 31 December 2025, the value of the Group's biological assets amounted to EUR 273,4 million out of total assets of EUR 798,0 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

## Auditor's report on the consolidated financial statements

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.

## Auditor's report on the consolidated financial statements

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

### Other information

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

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

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

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

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS as adopted by the European Union, 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 Group 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.

## Auditor's report on the consolidated financial statements

- 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, actions taken to eliminate threats or safeguards applied.

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 6 years.

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

The corporate governance statement, included in the consolidated management report, 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 2025 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

## Auditor's report on the consolidated financial statements

common rules on markups specified in the ESEF Regulation.

In our opinion, the consolidated financial statements of the Group as at 31 December 2025, identified as Socfinaf 2025 Annual Report.zip, have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

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

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

Ernst & Young  
Société anonyme  
Cabinet de révision agréé

Anthony Cannella  
Luxembourg

# Consolidated Financial Statements

## 1. Consolidated statement of financial position

|   |             | 31/12/2025         | 31/12/2024         |
|---|-------------|--------------------|--------------------|
| <b>EUR</b>  | <b>Note</b> |                    |                    |
| <b>ASSETS</b>   |             |                    |                    |
| <b>Non-Current Assets</b>   |             |                    |                    |
| Right-of-use assets   | 3           | 42,364,102         | 31,473,450         |
| Intangible assets   | 4           | 971,702            | 807,053            |
| Property, plant and equipment                                     | 5           | 224,532,477        | 227,382,537        |
| Non-current biological assets                                     | 6           | 273,442,172        | 288,576,982        |
| Investments in associates   | 10          | 29,506,289         | 28,728,462         |
| Financial assets at fair value through other comprehensive income | 11          | 7,912,719          | 4,800,038          |
| Long-term advances  |             | 2,069,340          | 1,746,434          |
| Deferred tax assets   | 12          | 5,122,462          | 12,390,875         |
| Other non-current assets  |             | 2,465,403          | 3,710,342          |
|   |             | <b>588,386,666</b> | <b>599,616,173</b> |
| <b>Current Assets</b>   |             |                    |                    |
| Inventories   | 15          | 108,704,730        | 102,053,768        |
| Current biological assets   |             | 2,997,183          | 2,336,552          |
| Trade receivables   | 16          | 24,874,235         | 32,267,503         |
| Other receivables   | 17          | 17,193,462         | 15,728,504         |
| Current tax assets  | 13          | 8,720,828          | 6,066,013          |
| Cash and cash equivalents   | 18          | 47,120,889         | 40,464,609         |
|   |             | <b>209,611,327</b> | <b>198,916,949</b> |
| <b>TOTAL ASSETS</b>   |             | <b>797,997,993</b> | <b>798,533,122</b> |

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

## Consolidated Financial Statements

|  |             | 31/12/2025         | 31/12/2024         |
|--|-------------|--------------------|--------------------|
| <b>EUR</b>   | <b>Note</b> |                    |                    |
| <b>EQUITY AND LIABILITIES</b>                            |             |                    |                    |
| <b>Equity attributable to the owners of the Parent</b>   |             |                    |                    |
| 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                                    |             | 393,242,040        | 365,505,196        |
| Translation reserves                                     |             | -114,958,929       | -127,246,943       |
| Profit / (loss) attributable to the owners of the Parent |             | 47,126,463         | 56,798,533         |
|  |             | <b>452,104,070</b> | <b>421,751,282</b> |
| Non-controlling interests                                | 9           | 99,894,554         | 103,401,281        |
| <b>Total Equity</b>                                      |             | <b>551,998,624</b> | <b>525,152,563</b> |
| <b>Non-Current Liabilities</b>                           |             |                    |                    |
| Deferred tax liabilities                                 | 12          | 29,686,813         | 27,671,802         |
| Employee Benefits Obligations                            | 21          | 16,739,386         | 13,166,746         |
| Long-term debt, net of current portion                   | 22          | 5,041,961          | 38,354,164         |
| Long-term lease liabilities                              | 3           | 33,696,432         | 26,184,654         |
| Other payables   | 23          | 253,221            | 1,321,911          |
|  |             | <b>85,417,813</b>  | <b>106,699,277</b> |
| <b>Current Liabilities</b>                               |             |                    |                    |
| Short-term debt and current portion of long-term debt    | 22          | 29,323,796         | 60,106,451         |
| Short-term lease liabilities                             | 3           | 6,962,444          | 3,274,791          |
| Trade payables   | 23          | 56,563,825         | 51,399,394         |
| Current tax liabilities                                  | 13          | 45,667,555         | 30,985,675         |
| Provisions   |             | 792,889            | 713,520            |
| Other payables   | 23          | 21,271,047         | 20,201,451         |
|  |             | <b>160,581,556</b> | <b>166,681,282</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>                      |             | <b>797,997,993</b> | <b>798,533,122</b> |

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

# Consolidated Financial Statements

## 2. Consolidated income statement

|  |             | 2025               | 2024               |
|--|-------------|--------------------|--------------------|
| <b>EUR</b>   | <b>Note</b> |                    |                    |
| <b>CONSOLIDATED INCOME STATEMENT</b>                             |             |                    |                    |
| Revenue  | 32          | 641,903,038        | 591,382,950        |
| Change in inventories of finished products and work in progress  |             | 8,260,905          | 4,512,935          |
| Other operational income   | 32          | 7,873,562          | 5,874,049          |
| Raw materials <sup>6</sup> and consumables used                  | 32          | -215,605,178       | -195,778,485       |
| Other expenses   | 32          | -129,471,386       | -127,360,230       |
| Staff costs  | 25          | -90,774,425        | -78,567,156        |
| Depreciation and impairment expense                              | 7           | -62,684,469        | -59,831,038        |
| Other operating expenses   | 32          | -16,110,588        | -21,640,479        |
| <b>Operating profit / (loss)</b>                                 |             | <b>143,391,459</b> | <b>118,592,546</b> |
| Other financial income   | 26          | 6,325,305          | 31,659,474         |
| Gain on disposals  |             | 133,546            | 2,489,172          |
| Loss on disposals  |             | -751,727           | -1,942,031         |
| Financial expenses   | 27          | -28,612,542        | -36,982,026        |
| <b>Profit / (loss) before taxes</b>                              |             | <b>120,486,041</b> | <b>113,817,135</b> |
| Income tax expense   | 14          | -46,002,550        | -37,722,511        |
| Deferred tax (expense) / income                                  | 14          | -9,059,446         | 1,004,672          |
| Share of the Group in the result from associates                 | 10          | 7,237,814          | 4,681,925          |
| <b>Profit / (loss) for the period</b>                            |             | <b>72,661,859</b>  | <b>81,781,221</b>  |
| <b>Profit / (loss) attributable to non-controlling interests</b> |             | <b>25,535,396</b>  | <b>24,982,688</b>  |
| <b>Profit / (loss) attributable to the owners of the Parent</b>  |             | <b>47,126,463</b>  | <b>56,798,533</b>  |
| <b>Basic earnings per share undiluted</b>                        | 28          | <b>2.64</b>        | <b>3.18</b>        |
| <b>Number of Socfinaf shares</b>                                 |             | <b>17,836,650</b>  | <b>17,836,650</b>  |
| Basic earnings per share   |             | 2.64               | 3.18               |
| Diluted earnings per share                                       |             | 2.64               | 3.18               |

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

## Consolidated Financial Statements

### 3. Consolidated statement of comprehensive income

|   |      | 2025              | 2024               |
|---|------|-------------------|--------------------|
| EUR   | Note |                   |                    |
| <b>Profit / (loss) for the period</b>                                       |      | <b>72,661,859</b> | <b>81,781,221</b>  |
| <b>Other comprehensive income</b>   |      |                   |                    |
| Actuarial gains / (losses)  | 21   | -3,842,215        | -631,048           |
| Deferred tax on actuarial losses and gains                                  |      | 967,580           | 105,776            |
| <i>Subtotal of items that cannot be reclassified to profit or loss</i>      |      | <i>-2,874,635</i> | <i>-525,272</i>    |
| Fair value changes of financial instruments of subsidiaries, before taxes   | 11   | 51,625            | 0                  |
| Deferred tax on fair value changes of financial instruments of subsidiaries |      | -3,845            | 0                  |
| Gains / (losses) on exchange differences on translation of subsidiaries     |      | -5,221,075        | -11,046,121        |
| <i>Subtotal of items eligible for reclassification to profit or loss</i>    |      | <i>-5,173,295</i> | <i>-11,046,121</i> |
| <b>Total other comprehensive income</b>                                     |      | <b>-8,047,930</b> | <b>-11,571,393</b> |
| <b>Total comprehensive income</b>   |      | <b>64,613,929</b> | <b>70,209,828</b>  |
| <b>Comprehensive income attributable to non-controlling interests</b>       |      | <b>23,674,925</b> | <b>19,567,258</b>  |
| <b>Comprehensive income attributable to the owners of the Parent</b>        |      | <b>40,939,004</b> | <b>50,642,570</b>  |

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

## Consolidated Financial Statements

### 4. Consolidated statement of cash flows

|   |        | 2025                | 2024               |
|---|--------|---------------------|--------------------|
| EUR   | Note   |                     |                    |
| <b>Operating activities</b>   |        |                     |                    |
| Profit / (loss) attributable to the owners of the Parent            |        | 47,126,463          | 56,798,533         |
| Profit / (loss) attributable to non-controlling shareholders        |        | 25,535,396          | 24,982,688         |
| Income from associates  | 10     | -7,237,814          | -4,681,925         |
| Dividends received from associates                                  | 10     | 5,627,939           | 3,894,328          |
| Fair value of agricultural production                               | 15     | -1,756,016          | -7,419,470         |
| Other adjustments having no impact on cash position                 |        | 7,899,440           | -4,760,018         |
| Depreciation and impairment expense                                 | 7      | 62,684,469          | 59,831,038         |
| Provisions and allowances   |        | -34,386             | 9,187,905          |
| Net loss on disposals of assets                                     |        | 618,181             | -547,141           |
| Income tax expense and deferred tax                                 |        | 55,061,996          | 36,717,839         |
| <b>Cash flows from operating activities</b>                         |        | <b>195,525,668</b>  | <b>174,003,777</b> |
| <i>Interest expense</i>   | 26, 27 | 9,132,489           | 10,814,827         |
| <i>Income tax paid</i>  | 14     | -40,159,453         | -29,964,975        |
| Change in inventory   |        | -7,926,415          | -10,971,406        |
| Change in trade and other receivables                               |        | 6,512,877           | -2,337,209         |
| Change in trade and other payables                                  |        | 13,145,626          | 412,813            |
| Change in accruals and prepayments                                  |        | 128,804             | 3,218,205          |
| <b>Change in working capital requirement</b>                        |        | <b>11,860,892</b>   | <b>-9,677,597</b>  |
| <b>Net cash flows from operating activities</b>                     |        | <b>176,359,596</b>  | <b>145,176,032</b> |
| <b>Investing activities</b>   |        |                     |                    |
| Acquisitions / disposals of intangible assets                       |        | -4,598              | -1,750             |
| Acquisitions of property, plant and equipment and biological assets | 5, 6   | -50,009,509         | -49,265,156        |
| Disposals of property, plant and equipment                          |        | 882,494             | 1,397,979          |
| Acquisitions / disposals of financial assets                        | 10     | -3,166,983          | 3,730,337          |
| Interest received   | 26     | 583,994             | 392,745            |
| <b>Net cash flows from investing activities</b>                     |        | <b>-51,714,602</b>  | <b>-43,745,845</b> |
| <b>Financing activities</b>   |        |                     |                    |
| Dividends paid to the owners of the Parent                          | 9      | -10,701,990         | 0                  |
| Dividends paid to non-controlling shareholders                      |        | -26,970,146         | -16,193,550        |
| Proceeds from borrowings  | 22     | 702,768             | 3,147,023          |
| Repayment of borrowings   | 22     | -62,063,824         | -71,246,192        |
| Repayment of lease liabilities                                      | 22     | -6,843,685          | -3,704,820         |
| Interest paid   | 27     | -9,716,483          | -11,207,571        |
| <b>Net cash flows from financing activities</b>                     |        | <b>-115,593,360</b> | <b>-99,205,110</b> |
| Effect of exchange rate fluctuations                                |        | -532,402            | -3,057,847         |
| Effect of cash linked to assets held for sale                       |        | 0                   | 0                  |
| <b>Net cash flow</b>  |        | <b>8,519,232</b>    | <b>-832,770</b>    |
| Cash and cash equivalents as at 1 January                           | 18     | 35,438,518          | 36,271,288         |
| Cash and cash equivalents as at 31 December                         | 18     | 43,957,750          | 35,438,518         |
| <b>Net increase / (decrease) in cash and cash equivalents</b>       |        | <b>8,519,232</b>    | <b>-832,770</b>    |

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

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### 5. Consolidated statement of changes in equity

| EUR   | Share capital | Share premium | Legal reserve | Translation reserves | Consolidated reserves | Equity attributable to the owners of the Parent | Non-controlling interests | TOTAL EQUITY |
|---|---------------|---------------|---------------|----------------------|-----------------------|---|---------------------------|--------------|
| <b>Balance as at 1 January 2024</b>   | 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  |
| <b>Total comprehensive income</b>   |               |               |               | -5,622,329           | 56,264,899            | 50,642,570                                      | 19,567,258                | 70,209,828   |
| Dividends (Note 29)   |               |               |               |                      | 0                     | 0   | -14,209,074               | -14,209,074  |
| Interim dividends (Note 29)   |               |               |               |                      | 0                     | 0   | -2,002,033                | -2,002,033   |
| Hyperinflation  |               |               |               |                      | 7,240,909             | 7,240,909                                       |                           | 7,240,909    |
| Other movements   |               |               |               |                      | -17,692               | -17,692   | 15                        | -17,677      |
| <b>Transactions with shareholders</b>   |               |               |               |                      | 0                     | 7,223,217                                       | 7,223,217                 | -16,211,092  |
| <b>Balance as at 31 December 2024</b>   | 35,673,300    | 87,453,866    | 3,567,330     | -127,246,943         | 422,303,729           | 421,751,282                                     | 103,401,281               | 525,152,563  |
| <b>Balance as at 1 January 2025</b>   | 35,673,300    | 87,453,866    | 3,567,330     | -127,246,943         | 422,303,729           | 421,751,282                                     | 103,401,281               | 525,152,563  |
| Profit / (loss) for the period  |               |               |               |                      | 47,126,463            | 47,126,463                                      | 25,535,396                | 72,661,859   |
| Actuarial (losses) / gains  |               |               |               |                      | -2,310,176            | -2,310,176                                      | -564,459                  | -2,874,635   |
| Change in fair value of securities at fair value through other comprehensive income |               |               |               |                      | 47,780                | 47,780  | 0                         | 47,780       |
| Foreign currency translation adjustments  |               |               |               | 12,288,014           | -16,213,077           | -3,925,063                                      | -1,296,012                | -5,221,075   |
| <b>Total comprehensive income</b>   |               |               |               | 12,288,014           | 28,650,990            | 40,939,004                                      | 23,674,925                | 64,613,929   |
| Dividends (Note 29)   |               |               |               |                      | -1,783,665            | -1,783,665                                      | -19,619,548               | -21,403,213  |
| Interim dividends (Note 29)   |               |               |               |                      | -8,918,325            | -8,918,325                                      | -7,562,107                | -16,480,432  |
| Other movements   |               |               |               |                      | 115,774               | 115,774   | 3                         | 115,777      |
| <b>Transactions with shareholders</b>   |               |               |               |                      | 0                     | -10,586,216                                     | -10,586,216               | -37,767,868  |
| <b>Balance as at 31 December 2025</b>   | 35,673,300    | 87,453,866    | 3,567,330     | -114,958,929         | 440,368,503           | 452,104,070                                     | 99,894,554                | 551,998,624  |

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”<sup>G</sup> (terms having a <sup>G</sup> 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 41, Boulevard Prince Henri, L-1724 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 41, Boulevard Prince Henri, L-1724 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 22 April 2026, 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<sup>G</sup> version available with the Officially Appointed Mechanism (OAM) tool.

#### *New standards and amendments issued but not yet effective on 1 January 2025:*

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 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.

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 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,

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- 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 adoption 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 introduced 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.

- 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.

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

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 23 November 2025, the IASB issued 'Translation to a Hyperinflationary Presentation Currency' Amendments to IAS 21. The amendments are:
  - When an entity translates amounts from a functional currency that is the currency of a non-hyperinflationary economy to a presentation currency that is the currency of a hyperinflationary economy, the entity translates those amounts, including comparative amounts, using the closing rate of the current period,
  - When the entity's presentation currency ceases to be hyperinflationary and its functional currency continues to be non-hyperinflationary, the entity applies IAS 21 principles prospectively,
  - The entity should disclose the method applied, including summarised financial information about its foreign operations translated.

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The amendments will be effective for annual periods beginning on or after 1 January 2027 with earlier application 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 2025, and are presented before the Annual General Meeting of shareholders that approves the allocation of the parent company's income.

As of 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, to 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.

### 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 2025 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

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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 judgements intended to give a reasonable assessment of the latest reliable information available. An estimate is revised to reflect changes in circumstances, new information available and the effects of experience.

### 1.6. Business combinations

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

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

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

### 1.7. Goodwill

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

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

### 1.8. Foreign currency conversion

In the financial statements of 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

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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 |          |
|-------------------|--------------|------------|--------------|----------|
|                   | 31/12/2025   | 31/12/2024 | 2025         | 2024     |
| Euro              | 1.000        | 1.000      | 1.000        | 1.000    |
| CFA franc         | 655.957      | 655.957    | 655.957      | 655.957  |
| Ghanaian cedi     | 12.2788      | 15.2718    | 13.643       | 15.3080  |
| Nigerian naira    | 1,687.29     | 1,594.89   | 1,696.55     | 1,602.06 |
| Dobra of São Tomé | 24.50        | 24.50      | 24.50        | 24.50    |
| Congolese franc   | 2,563        | 2,956      | 2,994        | 3,040    |
| US dollar         | 1.1750       | 1.0389     | 1.1293       | 1.0804   |

### 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 <sup>6</sup> | Length of the concessions <sup>6</sup> |

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.

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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.

The Group’s lease contracts are standard contracts that do not include additional non-leasing components,

There are no observable data for agricultural production (palm harvest, latex). The World Bank publishes price forecasts for dry rubber<sup>6</sup> (finished product). These forecasts are based on the RSS3G grade (smoked sheet<sup>6</sup>) 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.

except for some vehicle lease contracts that include a maintenance service. The Group has used the

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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

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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

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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.

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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 2025, revenue from the major Group customer accounted for approximately EUR 260.1 million (2024: EUR 257.2 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.

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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.

Since 2022, various 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.

Since February 2026, the conflict between the United States, Israel, and Iran has escalated into a broader geopolitical crisis, disrupting Middle Eastern stability and global trade flows. Economically, it is driving oil prices up and causing supply chain disruptions as well as fuelling inflation, financial market volatility, and downside risks to global growth.

At Group level, the following elements help mitigate these risks:

- A large portion of Group revenue originates from palm oil which is sold locally on each market, causing for the Group to be well diversified.
- The Group's procurement is managed by Sodimex FR; this helps the Group to fully comply with the import and export bans (e.g. Russia, Iran, ...), as well as better manage price volatility of inputs.
- The revenues linked to the sale of rubber are managed by Sogescol FR which trades with a wide variety of customers on different continents, allowing the Group to mitigate the impacts of the economic uncertainties. Sogescol FR also has an depth experience of shipping suppliers and routes, allowing to mitigate for potential hikes in prices.

Although geopolitical tensions have not significantly impacted the company's operations or performance during 2025, the Board of Directors continues to monitor the evolving situation and its impacts on the Company's financial position.

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### 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<sup>6</sup>

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*

Ghana was still considered hyperinflationary in May 2025. As a consequence, Socfinaf interim report for 2025 has been prepared in compliance with IAS 29 principles (as IAS 29 is applicable to entities whose functional currency is the Ghanaian Cedi (GHS), which is the functional currency of the subsidiary located in Ghana). Consequently, non-monetary items of the subsidiary located in Ghana have been restated in

terms of the measuring unit current at the end of June 2025, (refer to Notes 3, 5 and 6), corresponding to the Ghana Consumer Price Index (CPI), provided by the Government of Ghana Statistical Service.

Since November 2025, Ghana is not considered hyperinflationary anymore. During the second half of 2025, the non-monetary items of the subsidiary located in Ghana have not been restated. The cumulated revaluation of the non-monetary items between 2023 and June 2025 will be amortised over the remaining useful life of the corresponding items.

### 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.

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### 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.

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### Note 2. Subsidiaries and associates

|   | % Group Interest | % Group Control | Consolidation Method (*) | % Group Interest | % Group Control | Consolidation Method (*) |
|---|------------------|-----------------|--------------------------|------------------|-----------------|--------------------------|
|   | 2025             | 2025            | 2025                     | 2024             | 2024            | 2024                     |
| <b>AFRICA</b>   |                  |                 |                          |                  |                 |                          |
| <i>Rubber and palm</i>  |                  |                 |                          |                  |                 |                          |
| 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                       |
| <i>Rubber</i>   |                  |                 |                          |                  |                 |                          |
| LIBERIAN AGRICULTURAL COMPANY "LAC"                                 | 100.00           | 100.00          | FI                       | 100.00           | 100.00          | FI                       |
| SUD COMOË CAOUTCHOUC "SCC" S.A.                                     | 60.95            | 70.01           | FI                       | 60.95            | 70.01           | FI                       |
| <i>Palm</i>   |                  |                 |                          |                  |                 |                          |
| 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                       |
| <i>Other activities</i>   |                  |                 |                          |                  |                 |                          |
| 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                       |
| <b>EUROPE</b>   |                  |                 |                          |                  |                 |                          |
| <i>Other activities</i>   |                  |                 |                          |                  |                 |                          |
| 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

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### List of subsidiaries and associated companies

- \* AGRIPALMA LDA is a company located on the island of São Tomé and Príncipe specialised in the production of palm oil.
- \* BEREY-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-BEREY “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.

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### Note 3. Leases

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

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

| EUR  | Furniture,<br>vehicles and<br>other | Buildings         | Land and<br>concession <sup>o</sup> of<br>agricultural<br>area | TOTAL              |
|--|-------------------------------------|-------------------|--|--------------------|
| <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>o</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>o</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  | 2,748,876                           | 15,110,195 (*)    | 487,332  | 18,346,403         |
| Disposals  | -599,127                            | 0                 | 0  | -599,127           |
| Hyperinflation <sup>o</sup>                            | 0                                   | 0                 | 170,816  | 170,816            |
| Transfer   | 0                                   | 58,191            | -58,190  | 1                  |
| Foreign exchange differences                           | -201,565                            | 82,417            | 809,740  | 690,592            |
| <b>Gross value as at 31 December 2025</b>              | <b>18,787,993</b>                   | <b>15,996,200</b> | <b>27,901,982</b>  | <b>62,686,175</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   | -4,023,310                          | -3,667,967        | -676,898   | -8,368,175         |
| Depreciation reversals                                 | 599,127                             | 0                 | 0  | 599,127            |
| Hyperinflation <sup>o</sup>                            | 0                                   | 0                 | -4,733   | -4,733             |
| Foreign exchange differences                           | 62,142                              | -23,901           | 17,507   | 55,748             |
| <b>Accumulated depreciation as at 31 December 2025</b> | <b>-11,873,844</b>                  | <b>-4,234,398</b> | <b>-4,213,838</b>  | <b>-20,322,080</b> |
| <b>Net book value as at 31 December 2025</b>           | <b>6,914,149</b>                    | <b>11,761,802</b> | <b>23,688,144</b>  | <b>42,364,095</b>  |

(\*) Additions mainly correspond to lease contracts in Nigeria.

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### \* Lease liabilities

|                              | 31/12/2025        | 31/12/2024        |
|------------------------------|-------------------|-------------------|
| <b>EUR</b>                   |                   |                   |
| Long-term lease liabilities  | 33,696,432        | 26,184,654        |
| Short-term lease liabilities | 6,962,444         | 3,274,791         |
| <b>TOTAL</b>                 | <b>40,658,876</b> | <b>29,459,445</b> |

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

|  | 2025              | 2024             |
|--|-------------------|------------------|
| <b>EUR</b>   |                   |                  |
| Depreciation of right-of-use assets                                  | 8,368,175         | 4,409,403        |
| Hyperinflation <sup>6</sup>  | 4,733             | 116,663          |
| Expenses related to short-term leases and leases of low-value assets | 2,983,353         | 1,773,996        |
| Interest expense (included in the financial expenses)                | 5,767,705         | 3,254,417        |
| <b>TOTAL</b>   | <b>17,123,966</b> | <b>9,554,479</b> |

### \* Agricultural land and concessions<sup>6</sup>

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<sup>6</sup> from the local public authority. These concessions<sup>6</sup> 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                                       | 70 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     | 2025                                       | 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<sup>6</sup> for a term of 25 years
- (2) Concessions<sup>6</sup> renewable tacitly for periods of 25 years
- (3) Safacam owns 15,529 ha
- (4) Agripalma owns 653 ha

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### Note 4. Intangible assets

| EUR  | Concessions <sup>6</sup><br>and patents | Softwares       | Other<br>intangible<br>assets | TOTAL             |
|--|---|-----------------|-------------------------------|-------------------|
| <b>Cost as at 1 January 2024</b>                       | <b>1,144,110</b>                        | <b>399,423</b>  | <b>581,299</b>                | <b>2,124,832</b>  |
| Additions  | 0                                       | 0               | 1,750                         | 1,750             |
| Foreign exchange differences                           | -157,888                                | 12,432          | 0                             | -145,456          |
| <b>Cost as at 31 December 2024</b>                     | <b>986,222</b>                          | <b>411,855</b>  | <b>583,049</b>                | <b>1,981,126</b>  |
| <b>Accumulated amortisation as at 1 January 2024</b>   | <b>-199,596</b>                         | <b>-384,148</b> | <b>-549,355</b>               | <b>-1,133,099</b> |
| Amortisation   | -19,331                                 | -5,282          | -29,192                       | -53,805           |
| Foreign exchange differences                           | 25,262                                  | -12,432         | 0                             | 12,830            |
| <b>Accumulated amortisation as at 31 December 2024</b> | <b>-193,665</b>                         | <b>-401,862</b> | <b>-578,547</b>               | <b>-1,174,074</b> |
| <b>Net book value as at 31 December 2024</b>           | <b>792,557</b>                          | <b>9,993</b>    | <b>4,502</b>                  | <b>807,052</b>    |
| <b>Cost as at 1 January 2025</b>                       | <b>986,222</b>                          | <b>411,855</b>  | <b>583,049</b>                | <b>1,981,126</b>  |
| Additions  | 0                                       | 4,598           | 0                             | 4,598             |
| Foreign exchange differences                           | 235,602                                 | -25,463         | 0                             | 210,139           |
| <b>Cost as at 31 December 2025</b>                     | <b>1,221,824</b>                        | <b>390,990</b>  | <b>583,049</b>                | <b>2,195,863</b>  |
| <b>Accumulated amortisation as at 1 January 2025</b>   | <b>-193,665</b>                         | <b>-401,862</b> | <b>-578,547</b>               | <b>-1,174,074</b> |
| Amortisation   | -21,638                                 | -5,330          | -4,162                        | -31,130           |
| Foreign exchange differences                           | -44,813                                 | 25,857          | 0                             | -18,956           |
| <b>Accumulated amortisation as at 31 December 2025</b> | <b>-260,116</b>                         | <b>-381,335</b> | <b>-582,709</b>               | <b>-1,224,160</b> |
| <b>Net book value as at 31 December 2025</b>           | <b>961,708</b>                          | <b>9,655</b>    | <b>340</b>                    | <b>971,703</b>    |

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### Note 5. 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>6</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   | 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 (*)  | 217,086           | 7,001,411           | 4,715,094               | 9,396,343                      | 15,715,861        | 882,744                  | 37,928,539          |
| Disposals  | 0                 | -1,099,803          | -755,595                | -3,949,385                     | 0                 | 0                        | -5,804,783          |
| Hyperinflation   | 0                 | 171,613             | 212,253                 | 78,177                         | 0                 | 0                        | 462,043             |
| Transfer   | 0                 | 3,155,832           | 3,676,380               | 5,035,078                      | -12,092,717       | -490,292                 | -715,719            |
| Foreign exchange differences                           | -57,067           | -4,818,291          | -1,148,885              | -1,211,179                     | -426,818          | 46,772                   | -7,615,468          |
| <b>Cost as at 31 December 2025</b>                     | <b>4,824,392</b>  | <b>257,187,472</b>  | <b>148,992,087</b>      | <b>229,269,841</b>             | <b>21,022,366</b> | <b>1,312,679</b>         | <b>662,608,837</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   | -16,462           | -11,706,194         | -9,398,368              | -14,387,411                    | 0                 | 0                        | -35,508,435         |
| Depreciation reversals                                 | 0                 | 814,634             | 740,692                 | 3,451,411                      | 0                 | 0                        | 5,006,737           |
| Hyperinflation   | 0                 | -17,114             | -32,645                 | -25,211                        | 0                 | 0                        | -74,970             |
| Transfer   | 0                 | -92,547             | -47,190                 | 139,737                        | 0                 | 0                        | 0                   |
| Foreign exchange differences                           | -2,463            | 2,275,267           | 672,477                 | 320,125                        | 0                 | 0                        | 3,265,406           |
| <b>Accumulated depreciation as at 31 December 2025</b> | <b>-1,220,009</b> | <b>-160,384,193</b> | <b>-97,025,278</b>      | <b>-177,380,698</b>            | <b>0</b>          | <b>0</b>                 | <b>-436,010,178</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                 | 83,378              | 123,210                 | 0                              | 0                 | 0                        | 206,588             |
| <b>Accumulated impairment as at 31 December 2025</b>   | <b>0</b>          | <b>-144,687</b>     | <b>-1,739,226</b>       | <b>-182,271</b>                | <b>0</b>          | <b>0</b>                 | <b>-2,066,184</b>   |
| <b>Net book value as at 31 December 2025</b>           | <b>3,604,383</b>  | <b>96,658,592</b>   | <b>50,227,583</b>       | <b>51,706,872</b>              | <b>21,022,366</b> | <b>1,312,679</b>         | <b>224,532,475</b>  |

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

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### Note 6. 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>6</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   | -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                   | 5,583,972        | 0                  | 5,878,831         | 618,166              | 12,080,969          |
| Disposals  | -4,748,590          | -482,686         | -2,500,815         | -8,820            | 0                    | -7,740,911          |
| Hyperinflation   | 266,029             | 0                | 103,244            | 0                 | 0                    | 369,273             |
| Transfer   | 2,761,057           | -2,761,057       | 5,358,564          | -5,358,564        | 0                    | 0                   |
| Foreign exchange differences                           | -4,854,810          | -57,314          | -4,205,039         | -749,499          | 22,559               | -9,844,103          |
| <b>Cost as at 31 December 2025</b>                     | <b>326,504,783</b>  | <b>8,699,127</b> | <b>153,024,186</b> | <b>25,963,058</b> | <b>1,568,819</b>     | <b>515,759,973</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   | -12,495,735         | 0                | -5,124,342         | 0                 | -302                 | -17,620,379         |
| Depreciation reversals                                 | 4,680,288           | 0                | 2,357,995          | 0                 | 0                    | 7,038,283           |
| Hyperinflation   | -33,391             | 0                | -10,194            | 0                 | 0                    | -43,585             |
| Foreign exchange differences                           | 541,465             | 0                | 2,086,296          | 0                 | 0                    | 2,627,761           |
| <b>Accumulated depreciation as at 31 December 2025</b> | <b>-156,382,074</b> | <b>0</b>         | <b>-60,393,389</b> | <b>0</b>          | <b>-23,737</b>       | <b>-216,799,200</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>  |
| Impairment   | -1,239,651          | 0                | 0                  | 0                 | 0                    | -1,239,651          |
| Foreign exchange differences                           | -558,912            | 0                | -203,552           | 3                 | 0                    | -762,461            |
| <b>Accumulated impairment as at 31 December 2025</b>   | <b>-23,053,997</b>  | <b>0</b>         | <b>-2,464,604</b>  | <b>0</b>          | <b>0</b>             | <b>-25,518,601</b>  |
| <b>Net book value as at 31 December 2025</b>           | <b>147,068,711</b>  | <b>8,699,127</b> | <b>90,166,193</b>  | <b>25,963,058</b> | <b>1,545,082</b>     | <b>273,442,171</b>  |

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

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

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### Note 7. Depreciation and impairment

|   | 2025              | 2024              |
|---|-------------------|-------------------|
| <b>EUR</b>  |                   |                   |
| <b>Depreciation and amortisation</b>                                      |                   |                   |
| Of intangible assets (Note 4)   | 31,130            | 53,805            |
| Of property, plant and equipment excluding biological assets (Note 5) (*) | 35,583,405        | 32,756,190        |
| Of biological assets (Note 6) (*)   | 17,663,964        | 22,489,731        |
| Of right-of-use assets (Note 3) (*)                                       | 8,372,908         | 4,526,066         |
| <b>Impairment and impairment reversal</b>                                 |                   |                   |
| Of property, plant and equipment excluding biological assets (Note 5)     | -206,588          | -222,096          |
| Of biological assets (Note 6)   | 1,239,651         | 227,342           |
| <b>TOTAL</b>  | <b>62,684,471</b> | <b>59,831,038</b> |

(\*) 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<sup>6</sup> 1<sup>st</sup> position on SGX<sup>6</sup>)

and crude palm oil (CIF Rotterdam<sup>6</sup>) 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.

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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<sup>6</sup> 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 2025, no impairment was recognised on tangible assets (2024: no impairment loss).

#### *Bearer biological assets - indicators of impairment*

As at 31 December 2025 the closing prices, average prices over the last 6 months and average prices over the last 12 months, did not altogether exceed 15% of the average 5-year value, for the Rubber and Palm segments.

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

#### *Bearer biological assets - financial impact*

Following subsequent impairment tests, an impairment amounting to EUR 1.2 million has been accounted for in 2025 for Cameroon.

As at 31 December 2025, accumulated impairment losses in the palm business segment amounted to EUR 9.4 million for Sao Tomé & Principe, EUR 8.3 million for Democratic Republic of Congo, EUR 4.1 million for Sierra Leone and EUR 1.2 million for Cameroon. For the rubber segment, the accumulated impairment losses are EUR 1.1 million for Ghana and EUR 1.4 million for Cameroon (Note 7).

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### 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 |      |
|--|---------------|---|------|--|------|
|  |               | 2025  | 2024 | 2025   | 2024 |
| <i>Production of palm oil and rubber</i> |               |   |      |  |      |
| 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 | Subsidiary   | Net income attributed to non-controlling interests in the subsidiary during the financial period |           | Accumulated non-controlling interests in the subsidiary |                    |
|-----|--|--|-----------|---|--------------------|
|     |  | 2025   | 2024      | 2025  | 2024               |
|     | SOGB   | 7,439,658  | 7,730,403 | 39,671,811  | 39,557,311         |
|     | OKOMU  | 11,339,621   | 9,254,519 | 10,396,227  | 12,612,409         |
|     | SAFACAM  | 1,122,723  | 977,083   | 13,304,223  | 13,358,299         |
|     | SOCAPALM   | 4,555,086  | 4,144,543 | 26,321,787  | 27,408,242         |
|     | Subsidiaries that hold non-controlling interests that are not significant individually |  |           | 10,200,506  | 10,465,020         |
|     | <b>Non-controlling interests</b>   |  |           | <b>99,894,554</b>                                       | <b>103,401,281</b> |

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

| EUR | 2024 | Subsidiary | Current assets | Non-current assets | Current liabilities | Non-Current Liabilities |
|-----|------|------------|----------------|--------------------|---------------------|-------------------------|
|     |      |            |                |                    |                     |                         |
|     |      | 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 | 2025 | 2024     | Current assets | Non-current assets | Current liabilities | Non-Current Liabilities |
|-----|------|----------|----------------|--------------------|---------------------|-------------------------|
|     |      | SOGB     | 43,196,049     | 94,447,267         | 26,654,450          | 6,667,452               |
|     |      | OKOMU    | 23,670,196     | 57,956,462         | 36,412,465          | 14,813,390              |
|     |      | SAFACAM  | 16,548,616     | 34,424,136         | 12,638,916          | 4,566,552               |
|     |      | SOCAPALM | 29,980,231     | 109,555,462        | 38,838,599          | 714,518                 |

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| <i>EUR</i>        |   |                                       |  |  |
|-------------------|---|---------------------------------------|--|--|
| <i>2024</i>       |   |                                       |  |  |
| <i>Subsidiary</i> | <i>Revenue from ordinary activities</i> | <i>Profit / (loss) for the period</i> | <i>Comprehensive income for the period</i> | <i>Dividends paid to non-controlling interests</i> |
| SOGB              | 136,312,714                             | 19,987,271                            | 21,699,964                                 | 2,750,076  |
| OKOMU             | 81,277,158                              | 26,127,523                            | 23,169,951                                 | 4,537,264  |
| SAFACAM           | 44,987,896                              | 4,240,244                             | 3,111,955                                  | 287,131  |
| SOCAPALM          | 154,353,699                             | 15,869,417                            | 12,671,974                                 | 5,901,526  |

| <i>EUR</i>  |             |            |            |            |
|-------------|-------------|------------|------------|------------|
| <i>2025</i> |             |            |            |            |
| SOGB        | 150,892,564 | 19,044,881 | 20,074,432 | 7,174,112  |
| OKOMU       | 116,797,607 | 33,450,989 | 31,380,534 | 12,477,477 |
| SAFACAM     | 43,220,886  | 4,907,980  | 3,612,105  | 1,171,964  |
| SOCAPALM    | 139,173,646 | 16,217,736 | 13,885,402 | 5,674,544  |

| <i>EUR</i>        |                             |                                    |                             |                                    |
|-------------------|-----------------------------|------------------------------------|-----------------------------|------------------------------------|
| <i>2024</i>       |                             |                                    |                             |                                    |
| <i>Subsidiary</i> | <i>Operating activities</i> | <i>Net cash inflows (outflows)</i> |                             | <i>Net cash inflows (outflows)</i> |
|                   |                             | <i>Investing activities</i>        | <i>Financing activities</i> |                                    |
| 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                         |

| <i>EUR</i>  |            |             |             |            |
|-------------|------------|-------------|-------------|------------|
| <i>2025</i> |            |             |             |            |
| SOGB        | 34,646,588 | -9,985,629  | -19,885,602 | 4,775,356  |
| OKOMU       | 47,262,115 | -11,585,455 | -38,263,336 | -2,586,676 |
| SAFACAM     | 9,661,034  | -3,195,760  | -5,318,547  | 1,146,727  |
| SOCAPALM    | 30,681,131 | -10,864,421 | -19,664,533 | 152,177    |

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.

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### Note 10. Investments in associates

|  | 2025              | 2024              |
|--|-------------------|-------------------|
| <b>EUR</b>                                       |                   |                   |
| <i>Value as at 1 January</i>                     | <b>28,728,462</b> | <b>24,499,660</b> |
| Share of the Group in the result from associates | 7,237,814         | 4,681,925         |
| Dividends  | -5,627,939        | -3,894,328        |
| Increase in associates' Equity (*)               | 0                 | 2,936,903         |
| Other movements                                  | -832,049          | 504,302           |
| <i>Value as at 31 December</i>                   | <b>29,506,289</b> | <b>28,728,462</b> |

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

|                             | <i>Value of investment in associates</i> | <i>Income from associates</i> | <i>Value of investment in associates</i> | <i>Income from associates</i> |
|-----------------------------|--|-------------------------------|--|-------------------------------|
|                             | 31/12/2025                               | 2025                          | 31/12/2024                               | 2024                          |
| <b>EUR</b>                  |  |                               |  |                               |
| Centrages                   | 3,311,659                                | 63,140                        | 3,248,519                                | 1,883                         |
| Immobilière de la Pépinière | 1,684,909                                | -48,717                       | 1,733,626                                | -60,181                       |
| Induservices                | 184,996                                  | 5,718                         | 179,278                                  | 33,441                        |
| Induservices FR             | 0  | -556,217                      | 556,217                                  | -2,380,685                    |
| Socfinco                    | 336,616                                  | 5,973                         | 330,643                                  | 16,790                        |
| Socfinco FR                 | 10,882,103                               | 2,502,529                     | 9,418,614                                | 2,312,487                     |
| Socfinde                    | 1,623,560                                | 80,720                        | 1,542,839                                | 94,839                        |
| Sodimex FR                  | 2,301,420                                | 321,076                       | 1,980,344                                | 163,514                       |
| Sogescol FR                 | 8,869,303                                | 4,855,977                     | 9,434,275                                | 4,490,177                     |
| Terrasia                    | 311,723                                  | 7,616                         | 304,106                                  | 9,660                         |
| <b>TOTAL</b>                | <b>29,506,289</b>                        | <b>7,237,815</b>              | <b>28,728,461</b>                        | <b>4,681,925</b>              |

|                             | <i>Total assets</i> | <i>Revenue</i>     | <i>Total assets</i> | <i>Revenue</i>     |
|-----------------------------|---------------------|--------------------|---------------------|--------------------|
|                             | 31/12/2025          | 2025               | 31/12/2024          | 2024               |
| <b>EUR</b>                  |                     |                    |                     |                    |
| Centrages                   | 3,793,987           | 4,510,095          | 3,513,590           | 4,133,102          |
| Immobilière de la Pépinière | 3,456,118           | 607,951            | 3,527,021           | 542,766            |
| Induservices                | 960,068             | 2,250,040          | 825,299             | 2,000,440          |
| Induservices FR             | 7,762,527           | 6,335,381          | 8,079,485           | 4,277,158          |
| Socfinco                    | 1,574,230           | 0                  | 1,561,286           | 0                  |
| Socfinco FR                 | 24,700,960          | 33,305,300         | 22,775,929          | 26,198,369         |
| Socfinde                    | 68,619,342          | 0                  | 142,309,736         | 0                  |
| Sodimex FR                  | 11,450,202          | 24,208,734         | 10,696,365          | 19,727,530         |
| Sogescol FR                 | 61,444,798          | 447,509,819        | 78,921,062          | 425,221,366        |
| Terrasia                    | 703,278             | 77,208             | 684,141             | 75,367             |
| <b>TOTAL</b>                | <b>184,465,510</b>  | <b>518,804,528</b> | <b>272,893,914</b>  | <b>482,176,098</b> |

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### Main data of significant associates accounted for using the equity method

| Associate company | Main location | Main activity                  | Dividend received |                  |
|-------------------|---------------|--------------------------------|-------------------|------------------|
|                   |               |                                | 31/12/2025        | 31/12/2024       |
| <b>EUR</b>        |               |                                |                   |                  |
| Socfinco FR       | Switzerland   | Rendering of services          | 1,000,000         | 0                |
| Socfinde          | Luxembourg    | Financial Holding              | 0                 | 400,000          |
| Sodimex FR        | Switzerland   | Purchase and sale of equipment | 0                 | 300,000          |
| Sogescol FR       | Switzerland   | Trade of tropical products     | 4,409,560         | 3,086,989        |
| <b>TOTAL</b>      |               |                                | <b>5,409,560</b>  | <b>3,786,989</b> |

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

| Associate company | Current assets     | Non-current assets | Current liabilities | Non-current liabilities |
|-------------------|--------------------|--------------------|---------------------|-------------------------|
|                   | EUR                | EUR                | EUR                 | EUR                     |
| <b>31/12/2024</b> |                    |                    |                     |                         |
| 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                       |
| <b>TOTAL</b>      | <b>245,666,882</b> | <b>12,549,800</b>  | <b>200,364,999</b>  | <b>6,430,785</b>        |

| Associate company | Current assets     | Non-current assets | Current liabilities | Non-current liabilities |
|-------------------|--------------------|--------------------|---------------------|-------------------------|
|                   | EUR                | EUR                | EUR                 | EUR                     |
| <b>31/12/2025</b> |                    |                    |                     |                         |
| Centrages         | 2,906,307          | 887,680            | 651,890             | 0                       |
| Socfinco FR       | 18,462,306         | 6,238,654          | 2,395,235           | 0                       |
| Socfinde          | 65,577,755         | 3,041,587          | 56,596,345          | 6,412,322               |
| Sodimex FR        | 11,445,461         | 4,741              | 6,658,005           | 14,203                  |
| Sogescol FR       | 56,376,298         | 5,068,501          | 42,848,092          | 614,416                 |
| <b>TOTAL</b>      | <b>154,768,127</b> | <b>15,241,163</b>  | <b>109,149,567</b>  | <b>7,040,941</b>        |

### Summary financial information of interests held in associates - Income statement

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

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| <i>Associate company</i> | <i>Profit from operations</i> | <i>Profit / (loss) for the period</i> | <i>Total comprehensive income for the period</i> |
|--------------------------|-------------------------------|---------------------------------------|--|
| <b>2025</b>              | <b>EUR</b>                    | <b>EUR</b>                            | <b>EUR</b>                                       |
| Centrages                | 165,390                       | 84,523                                | 84,523   |
| Socfinco FR              | 7,052,971                     | 4,919,427                             | 4,919,427  |
| Socfinde                 | -63,687                       | 403,602                               | 403,602  |
| Sodimex FR               | 867,589                       | 695,136                               | 695,136  |
| Sogescol FR              | 12,888,729                    | 9,453,934                             | 9,453,934  |
| <b>TOTAL</b>             | <b>20,910,992</b>             | <b>15,556,622</b>                     | <b>15,556,622</b>                                |

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

| <i>Associate company</i> | <i>Net assets of the associate</i> | <i>% stake held by the Group</i> | <i>Other IFRS adjustments</i> | <i>Value of stake held by the Group</i> |
|--------------------------|------------------------------------|----------------------------------|-------------------------------|---|
| <b>31/12/2024</b>        | <b>EUR</b>                         |                                  | <b>EUR</b>                    | <b>EUR</b>                              |
| 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                               |
| <b>TOTAL</b>             | <b>51,420,898</b>                  |                                  | <b>1,476,264</b>              | <b>25,624,591</b>                       |

| <i>Associate company</i> | <i>Net assets of the associate</i> | <i>% stake held by the Group</i> | <i>Other IFRS adjustments</i> | <i>Value of stake held by the Group</i> |
|--------------------------|------------------------------------|----------------------------------|-------------------------------|---|
| <b>31/12/2025</b>        | <b>EUR</b>                         |                                  | <b>EUR</b>                    | <b>EUR</b>                              |
| Centrages                | 3,142,097                          | 50%                              | 1,740,611                     | 3,311,659                               |
| Socfinco FR              | 22,305,725                         | 50%                              | -270,760                      | 10,882,103                              |
| Socfinde                 | 5,610,675                          | 20%                              | 501,425                       | 1,623,560                               |
| Sodimex FR               | 4,777,994                          | 50%                              | -87,577                       | 2,301,420                               |
| Sogescol FR              | 17,982,291                         | 50%                              | -121,843                      | 8,869,303                               |
| <b>TOTAL</b>             | <b>53,818,782</b>                  |                                  | <b>1,761,856</b>              | <b>26,988,045</b>                       |

There is no goodwill attributed to the above associates.

### *Aggregated information relating to associates that are not significant individually*

|  | <b>2025</b>      | <b>2024</b>      |
|--|------------------|------------------|
| <b>EUR</b>   |                  |                  |
| Share of profit from continued operations attributable to the Group    | -585,628         | -2,380,975       |
| Share of other comprehensive income attributable to the Group          | 0                | 0                |
| Share of total comprehensive income attributable to the Group          | -585,628         | -2,380,975       |
| <b>Total book value of investments in associates held by the Group</b> | <b>2,518,244</b> | <b>3,103,871</b> |

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.

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

|                                     | 2025      | 2024      |
|-------------------------------------|-----------|-----------|
| <b>EUR</b>                          |           |           |
| <i>Fair value as at 1 January</i>   | 4,800,038 | 4,800,038 |
| Change in fair value (*)            | 112,681   | 0         |
| Additions (**)                      | 3,000,000 | 0         |
| <i>Fair value as at 31 December</i> | 7,912,719 | 4,800,038 |

(\*) The variation in the fair value of the financial assets is accounted under the Other Comprehensive Income.

(\*\*) Movement in 2025 corresponds to Management Associates capital increase.

| <b>EUR</b>  | <i>Cost (historical)</i> |            | <i>Fair value</i> |            |
|---|--------------------------|------------|-------------------|------------|
|   | 31/12/2025               | 31/12/2024 | 31/12/2025        | 31/12/2024 |
| Financial assets at fair value through other comprehensive income | 7,800,038                | 4,800,038  | 7,912,719         | 4,800,038  |

As at 31 December 2025, 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

|  | 2025               | 2024               |
|--|--------------------|--------------------|
| <b>EUR</b>                               |                    |                    |
| IAS 2 / IAS 41: Agricultural production  | -2,955,674         | -2,659,036         |
| IAS 12: Losses carried forward activated | 461,497            | 5,171,080          |
| IAS 12: Deferred taxes (*)               | -9,976,558         | -6,931,640         |
| IAS 16: Property, plant and equipment    | -14,964,129        | -13,916,767        |
| IAS 19: Pension obligations              | 3,638,476          | 2,757,288          |
| IAS 21: Translation differences          | -1,003,429         | 0                  |
| IAS 37: Provisions for risks and charges | 852,936            | 946,458            |
| IAS 38: Formation expenses               | 0                  | -9,465             |
| IAS 38: Research costs                   | 289,480            | 316,988            |
| IFRS 16: Leases                          | 223,624            | -31,609            |
| IAS 41: Biological assets                | -1,125,215         | -919,292           |
| Others                                   | -5,359             | -4,933             |
| <i>Balance as at 31 December</i>         | <b>-24,564,352</b> | <b>-15,280,928</b> |
| <i>Of which deferred tax assets</i>      | 5,122,462          | 12,390,875         |
| <i>Of which deferred tax liabilities</i> | -29,686,813        | -27,671,802        |

(\*) Mainly linked to withholding tax on dividends for EUR 5.1 million (EUR 4.1 million as at 2024 year end).

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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.

Since 2021 the OECD has published the framework, commentaries and further guidelines regarding the Pillar Two Model Rules (Minimum Taxation). Pillar Two requires multinational enterprises with annual global revenues exceeding EUR 750 million to pay at least 15% income tax per jurisdiction.

Luxembourg adopted the law n°8292 “Pillar Two law” on 20 December 2023, transposing the EU Directive 2022/2523. The Pillar Two law is in force for financial years beginning on or after 31 December 2023. The Pillar Two law included an Income Inclusion Rule (IIR), effective from 31 December 2023, a Qualified Domestic Minimum Top-up Tax (QDMTT), effective from 31 December 2023, and an Undertaxed Profits Rule (UTPR), effective from 31 December 2024.

As Socfin Group (the Group the company is part of) exceeds this revenue threshold and operates in jurisdictions which have enacted the Pillar Two legislation, Socfin Group has performed an assessment of its potential exposure to Pillar Two income taxes

based on the most recent information available regarding the financial performance of the constituent entities in the Group. Based on this assessment Socfin Group does not have a material exposure to Pillar Two top-up taxes. Consequently, the Company does not report any provision relating to Pillar Two assessment as at 31 December 2025.

### \* *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 21.7 million (recoverability not limited), and EUR 12.5 million (maturity before 2030) respectively as at 31 December 2025.

Socfinaf has unused tax losses of EUR 196.9 million (maturity before 2041).

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*

|   | 2025             | 2024             |
|---|------------------|------------------|
| <b>EUR</b>                                  |                  |                  |
| <i>Current tax assets as at 1 January</i>   | <b>6,066,012</b> | <b>9,549,094</b> |
| Tax income                                  | 3,652,347        | 1,443,799        |
| Other taxes                                 | 2,150,668        | 10,086,112       |
| Taxes paid or recovered                     | -2,734,634       | -944,164         |
| Transfer (*)                                | -413,562         | -13,654,242      |
| Transfer to assets held for sale            | 0                | 0                |
| Foreign exchange differences                | -4               | -414,587         |
| <i>Current tax assets as at 31 December</i> | <b>8,720,827</b> | <b>6,066,012</b> |

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

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### \* Components of current tax liabilities

|  | 2025              | 2024              |
|--|-------------------|-------------------|
| <b>EUR</b>                                       |                   |                   |
| <b>Current tax liabilities as at 1 January</b>   | <b>30,985,675</b> | <b>28,701,137</b> |
| Tax expense                                      | 40,216,133        | 34,918,600        |
| Other taxes (*)                                  | 42,577,624        | 43,162,648        |
| Taxes paid or recovered (**)                     | -67,550,239       | -56,890,316       |
| Transfer (***)                                   | -485,341          | -14,178,878       |
| Foreign exchange differences                     | -76,297           | -4,727,516        |
| <b>Current tax liabilities as at 31 December</b> | <b>45,667,555</b> | <b>30,985,675</b> |

(\*) 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

|                                      | 2025              | 2024              |
|--------------------------------------|-------------------|-------------------|
| <b>EUR</b>                           |                   |                   |
| Income tax expense (*)               | 46,002,550        | 37,722,511        |
| Deferred tax expense / (income)      | 9,059,446         | -1,004,672        |
| <b>Tax expense as at 31 December</b> | <b>55,061,996</b> | <b>36,717,839</b> |

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

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

|  | 2025             | 2024              |
|--|------------------|-------------------|
| <b>EUR</b>   |                  |                   |
| IAS 12: Deferred taxes                                   | -61,542          | 382,364           |
| IAS 19: Pension obligations                              | -41,524          | -354,828          |
| IAS 38: Intangible assets                                | 18,430           | 43,879            |
| IAS 2 / IAS 41: Fair value of agricultural produce       | 368,264          | 1,886,214         |
| IFRS 9: Forward exchange contracts                       | 0                | -29,412           |
| IFRS 3: Fair valuation of buildings                      | 0                | -364              |
| IAS 12: New Tax latencies                                | 7,152,046        | 2,843,286         |
| IAS 12: Tax Latencies recognised                         | 0                | -4,691,904        |
| IAS 16: Tangible assets                                  | 1,053,090        | 410,940           |
| IAS 37: Provisions for risks and charges                 | -20,962          | -681,417          |
| IAS 21: Foreign exchange differences                     | 997,085          | -751,573          |
| IFRS 16: Leases  | -404,742         | -66,719           |
| Others   | -699             | 4,862             |
| <b>Deferred tax expense / (income) as at 31 December</b> | <b>9,059,446</b> | <b>-1,004,672</b> |

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### \* Reconciliation between income statement and cash flow statement

|   | 2025               | 2024               |
|---|--------------------|--------------------|
| <b>EUR</b>                                |                    |                    |
| Income tax expense paid during the period | -46,002,550        | -37,722,511        |
| Income tax - movement financial position  | 5,843,097          | 7,757,536          |
| <b>Income tax paid</b>                    | <b>-40,159,453</b> | <b>-29,964,975</b> |

### \* Reconciliation of income tax expense

|   | 2025               | 2024               |
|---|--------------------|--------------------|
| <b>EUR</b>  |                    |                    |
| <b>Profit before tax from continuing operations</b>                     | <b>120,486,041</b> | <b>113,817,135</b> |
| Nominal tax rate of the parent company                                  | 23.87%             | 24.94%             |
| Nominal tax rate of subsidiaries  | from 0% to 33%     | from 0% to 33%     |
| Tax calculated at domestic tax rate applicable to profits in Luxembourg | 28,760,018         | 28,385,944         |
| Effect of tax rate in foreign jurisdictions                             | 3,162,648          | -1,841,710         |
| Definitively taxed income   | 437,888            | 3,317,996          |
| Use of unrecognised capital allowances                                  | -583,495           | -544,530           |
| Specific tax regimes in foreign countries                               | 11,349,938         | 7,856,944          |
| Non-taxable income  | -324,659           | -6,327,763         |
| Non-deductible expenses   | 8,564,271          | 7,799,038          |
| Use and recognition of tax latencies                                    | -171,570           | -7,061,820         |
| Unrecognised losses carried forward                                     | 3,142,960          | 3,065,503          |
| Other tax benefits  | -117,386           | -24,392            |
| Additional tax assessment   | 775,456            | 3,287,343          |
| Impact of change in tax rate  | 65,909             | -1,194,771         |
| Other adjustments   | 15                 | 7                  |
| <b>Tax expense as at 31 December</b>                                    | <b>55,061,993</b>  | <b>36,717,839</b>  |

## Consolidated Financial Statements

### Note 15. Inventories

#### \* Carrying value of inventories by category

|   | 31/12/2025         | 31/12/2024         |
|---|--------------------|--------------------|
| <b>EUR</b>  |                    |                    |
| Raw materials   | 27,745,452         | 33,419,082         |
| Consumables   | 23,768,070         | 17,675,787         |
| Spare parts   | 33,660,036         | 34,182,829         |
| Production in progress                                    | 830,184            | 725,886            |
| Finished products   | 26,332,073         | 19,283,456         |
| Down-payments and orders in progress                      | 2,695,453          | 3,226,579          |
| <b>Gross amount (before impairment) as at 31 December</b> | <b>115,031,268</b> | <b>108,513,619</b> |
| Inventory write-downs                                     | -6,326,538         | -6,459,851         |
| <b>Net amount as at 31 December</b>                       | <b>108,704,730</b> | <b>102,053,768</b> |

#### \* Reconciliation of inventories

|   | 2025               | 2024               |
|---|--------------------|--------------------|
| <b>EUR</b>  |                    |                    |
| <b>Situation as at 1 January</b>                          | <b>108,513,619</b> | <b>93,684,047</b>  |
| Change in inventory                                       | 7,926,416          | 11,553,053         |
| Fair value of agricultural products                       | 1,090,211          | 6,985,822          |
| Hyperinflation  | 0                  | 225,880            |
| Foreign exchange differences                              | -2,498,978         | -3,935,183         |
| <b>Gross amount (before impairment) as at 31 December</b> | <b>115,031,268</b> | <b>108,513,619</b> |
| Inventory write-downs                                     | -6,326,538         | -6,459,851         |
| <b>Net amount as at 31 December</b>                       | <b>108,704,730</b> | <b>102,053,768</b> |

#### \* Quantity of inventory by category

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

| 31/12/2025           | Raw materials <sup>6</sup> | Production-in-progress <sup>6</sup> | Finished goods <sup>6</sup> |
|----------------------|----------------------------|-------------------------------------|-----------------------------|
| Palm products (tons) | 0                          | 0                                   | 7,201                       |
| Rubber (tons)        | 27,569                     | 0                                   | 15,189                      |
| Others (units)       | 0                          | 0                                   | 5,614,797                   |

## Consolidated Financial Statements

### Note 16. Trade receivables (current assets)

|                          | 31/12/2025        | 31/12/2024        |
|--------------------------|-------------------|-------------------|
| <b>EUR</b>               |                   |                   |
| Trade receivables        | 21,179,541        | 28,750,979        |
| Advances and prepayments | 3,694,694         | 3,516,525         |
| <b>TOTAL</b>             | <b>24,874,235</b> | <b>32,267,504</b> |

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)

|                       | 31/12/2025        | 31/12/2024        |
|-----------------------|-------------------|-------------------|
| <b>EUR</b>            |                   |                   |
| Social security       | 1,356,730         | 1,132,601         |
| Other receivables (*) | 15,130,394        | 14,141,323        |
| Accrued charges       | 706,337           | 454,580           |
| <b>TOTAL</b>          | <b>17,193,461</b> | <b>15,728,504</b> |

(\*) Other receivables include receivables linked to non-operational activities and a receivable of EUR 7.7 million (EUR 8.5 million in 2024) 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

|                 | 2025              | 2024              |
|-----------------|-------------------|-------------------|
| <b>EUR</b>      |                   |                   |
| Current account | 47,120,889        | 40,464,609        |
| <b>TOTAL</b>    | <b>47,120,889</b> | <b>40,464,609</b> |

#### \* Reconciliation with the cash flow statement

|                     | 2025              | 2024              |
|---------------------|-------------------|-------------------|
| <b>EUR</b>          |                   |                   |
| Current account     | 47,120,889        | 40,464,609        |
| Bank overdrafts (*) | -3,163,138        | -5,026,090        |
| <b>TOTAL</b>        | <b>43,957,751</b> | <b>35,438,519</b> |

(\*) See also Note 22.

## Consolidated Financial Statements

### Note 19. Share capital and share premium

Issued and fully paid capital amounted to EUR 35.7 million as at 31 December 2025 (stable compared to 2024). There is a share premium of EUR 87.5 million added to the subscribed capital.

As at 31 December 2025, the share capital is represented by 17,836,650 shares with no designation of par value.

|   | Ordinary shares |            |
|---|-----------------|------------|
|   | 31/12/2025      | 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 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.

## Consolidated Financial Statements

### 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 Socopalme are financed by assets that include insurance contracts whose price is not quoted on active markets.

| EUR  | 2025                         |  |                       | 2024                         |  |                       |
|--|------------------------------|--|-----------------------|------------------------------|--|-----------------------|
|  | 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 |
| <b>Assets and liabilities recognised in the statement of financial position</b>                |                              |  |                       |                              |  |                       |
| Present value of obligations   | 17,971,102                   | -1,231,731                                     | 16,739,371            | 14,499,786                   | -1,333,054                                     | 13,166,732            |
| <b>Net amount recognised in the statement of financial position for defined benefit plans</b>  | <b>17,971,102</b>            | <b>-1,231,731</b>                              | <b>16,739,371</b>     | <b>14,499,786</b>            | <b>-1,333,054</b>                              | <b>13,166,732</b>     |
| <b>Components of net charge</b>  |                              |  |                       |                              |  |                       |
| Current service costs  | 1,027,773                    | 0  | 1,027,773             | 812,117                      | 0  | 812,117               |
| Financial costs  | 1,195,644                    | 9,334  | 1,204,978             | 1,056,642                    | 23,824   | 1,080,466             |
| Interest income on plan assets   | 0                            | -315,821                                       | -315,821              | 0                            | -229,001                                       | -229,001              |
| Early retirement, reductions, liquidations   | 0                            | 0  | 0                     | 0                            | 0  | 0                     |
| Past service costs   | 53,463                       | 0  | 53,463                | 0                            | 0  | 0                     |
| <b>Defined benefit plan costs</b>  | <b>2,276,880</b>             | <b>-306,487</b>                                | <b>1,970,393</b>      | <b>1,868,759</b>             | <b>-205,177</b>                                | <b>1,663,582</b>      |
| <b>Movements in liabilities / net assets recognised in the statement of financial position</b> |                              |  |                       |                              |  |                       |
| <b>As at 1 January</b>   | <b>14,499,787</b>            | <b>-1,333,054</b>                              | <b>13,166,733</b>     | <b>13,932,928</b>            | <b>-1,431,667</b>                              | <b>12,501,261</b>     |
| Costs as per income statement  | 2,276,880                    | -306,487                                       | 1,970,393             | 1,868,759                    | -205,177                                       | 1,663,582             |
| Contributions by employer  | -1,636,518                   | -266,696                                       | -1,903,214            | -934,503                     | -680,676                                       | -1,615,179            |
| Costs of services rendered   | -268,810                     | 268,810  | 0                     | -211,986                     | 211,986  | 0                     |
| Actuarial gains and losses of the year recognised in other comprehensive income                | 3,658,546                    | 183,670  | 3,842,216             | 481,640                      | 149,111  | 630,751               |
| Reclassification of net asset  | 0                            | 222,027  | 222,027               | 0                            | 623,370  | 623,370               |
| Foreign exchange differences   | -558,783                     | 0  | -558,783              | -637,052                     | 0  | -637,052              |
| <b>As at 31 December</b>   | <b>17,971,102</b>            | <b>-1,231,730</b>                              | <b>16,739,372</b>     | <b>14,499,787</b>            | <b>-1,333,054</b>                              | <b>13,166,733</b>     |

Provisions are based on actuarial valuation reports prepared in January 2026.

## Consolidated Financial Statements

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

| EUR  | 2025                         |  |                       | 2024                         |  |                       |
|--|------------------------------|--|-----------------------|------------------------------|--|-----------------------|
|  | 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 |
| Adjustments of liabilities related to experience   | -1,439,034                   | 0  | -1,439,034            | -1,402,613                   | 0  | -1,402,613            |
| Changes in financial assumptions related to recognised liabilities                           | -1,015,752                   | 0  | -1,015,752            | 422,885                      | 0  | 422,885               |
| Changes in demographic assumptions related to recognised liabilities                         | -1,203,760                   | 0  | -1,203,760            | 498,087                      | 0  | 498,087               |
| Return on assets in the plan excl. interest income   | 0                            | -183,670                                       | -183,670              | 0                            | -149,111                                       | -149,111              |
| <b>Actuarial gains and losses recognised during the period in other comprehensive income</b> | <b>-3,658,546</b>            | <b>-183,670</b>                                | <b>-3,842,216</b>     | <b>-481,641</b>              | <b>-149,111</b>                                | <b>-630,752</b>       |

### \* Actuarial valuation assumptions

|   | 2025                 | 2024                 |
|---|----------------------|----------------------|
| <b>AFRICA</b>   |                      |                      |
| Average discount rate                                 | from 4.43% to 15.84% | from 4.71% to 20.16% |
| Expected long-term returns of plan assets             | 334,712              | 315,821              |
| Future salary increases                               | from 3% to 10%       | from 1.74% to 10.80% |
| Average remaining active life of employees (in years) | 17.26                | 18.33                |

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

|   | 2025              | 2024              |
|---|-------------------|-------------------|
| <b>EUR</b>  |                   |                   |
| <b>Actuarial value of the obligation</b>                  |                   |                   |
| - Pension plan  | 17,971,102        | 14,499,786        |
| - Fair value of plan assets                               | -1,231,731        | -1,333,054        |
| <b>Total as at 31 December</b>                            | <b>16,739,371</b> | <b>13,166,732</b> |
| <b>Actuarial rate (on pension plan)</b>                   |                   |                   |
| Increase of 0.5%  | 17,453,805        | 14,083,715        |
| Decrease of 0.5%  | 18,520,569        | 14,941,729        |
| <b>Expected future salary increases (on pension plan)</b> |                   |                   |
| Increase of 0.5%  | 18,493,981        | 14,916,305        |
| Decrease of 0.5%  | 17,474,357        | 14,104,320        |

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.

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

|  | 2026      | 2025      |
|--|-----------|-----------|
| Estimated contributions for the next financial year (in euros) | 2,356,223 | 2,831,681 |

|  | 2025 | 2024 |
|--|------|------|
| Weighted average duration of defined benefit plan obligations (in years) | 6.7  | 5.5  |

### \* Pension scheme with defined benefit obligations

|   | 2025      | 2024      |
|---|-----------|-----------|
| <b>EUR</b>  |           |           |
| Accounted expense for the defined contribution pension plan | 2,683,410 | 2,637,484 |

## Note 22. 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> |

31/12/2025

| EUR                                  | < 1 year          | > 1 year          | TOTAL             |
|--------------------------------------|-------------------|-------------------|-------------------|
| Loans held by financial institutions | 3,209,522         | 5,041,962         | 8,251,484         |
| Lease liabilities                    | 6,962,444         | 33,696,432        | 40,658,876        |
| Other loans (*)                      | 22,951,136        | 0                 | 22,951,136        |
| Bank overdrafts (**)                 | 3,163,138         | 0                 | 3,163,138         |
| <b>TOTAL</b>                         | <b>36,286,240</b> | <b>38,738,394</b> | <b>75,024,634</b> |

(\*) This balance includes an amount of EUR 20.0 million payable to shareholders by Socfinaf (2024: EUR 70.0 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.

## Consolidated Financial Statements

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

31/12/2024

| EUR   | Fixed Rate        | Rate           | Floating rate | Rate | TOTAL             |
|---|-------------------|----------------|---------------|------|-------------------|
| <i>Loans held by financial institutions</i> |                   |                |               |      |                   |
| 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>  |
| <i>Other loans</i>                          |                   |                |               |      |                   |
| 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> |

31/12/2025

| EUR   | Fixed Rate       | Rate           | Floating rate | Rate | TOTAL            |
|---|------------------|----------------|---------------|------|------------------|
| <i>Loans held by financial institutions</i> |                  |                |               |      |                  |
| Nigeria                                     | 2,654,035        | 5.00%          | 0             | -    | 2,654,035        |
| Cameroon                                    | 2,387,927        | 5.70% to 7.09% | 0             | -    | 2,387,927        |
|   | <b>5,041,962</b> |                | <b>0</b>      |      | <b>5,041,962</b> |
| <b>TOTAL</b>                                | <b>5,041,962</b> |                | <b>0</b>      |      | <b>5,041,962</b> |

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

31/12/2024

|                                      | EUR               | CFA               | NGN              | STN            | USD              | GHS           | CDF           | TOTAL EUR         |
|--------------------------------------|-------------------|-------------------|------------------|----------------|------------------|---------------|---------------|-------------------|
| Loans held by financial institutions | 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        |
| <b>TOTAL</b>                         | <b>30,000,000</b> | <b>26,004,832</b> | <b>6,182,709</b> | <b>101,977</b> | <b>2,201,431</b> | <b>21,772</b> | <b>26,096</b> | <b>64,538,817</b> |

31/12/2025

|                                      | EUR      | CFA               | NGN               | STN           | USD              | GHS           | CDF            | TOTAL EUR         |
|--------------------------------------|----------|-------------------|-------------------|---------------|------------------|---------------|----------------|-------------------|
| Loans held by financial institutions | 0        | 2,387,927         | 2,654,035         | 0             | 0                | 0             | 0              | 5,041,962         |
| Lease liabilities                    | 0        | 20,588,217        | 10,817,651        | 90,502        | 1,926,183        | 26,849        | 247,030        | 33,696,432        |
| <b>TOTAL</b>                         | <b>0</b> | <b>22,976,144</b> | <b>13,471,686</b> | <b>90,502</b> | <b>1,926,183</b> | <b>26,849</b> | <b>247,030</b> | <b>38,738,394</b> |

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

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        |
| <b>TOTAL</b>                         | <b>38,536,671</b> | <b>5,702,768</b> | <b>2,730,718</b> | <b>814,191</b> | <b>19,984,567</b> | <b>67,768,915</b> |

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

31/12/2025

| EUR                                  | 2027             | 2028             | 2029             | 2030           | 2031 and above    | TOTAL             |
|--------------------------------------|------------------|------------------|------------------|----------------|-------------------|-------------------|
| Loans held by financial institutions | 3,195,701        | 1,988,836        | 645,393          | 0              | 0                 | 5,829,931         |
| Lease liabilities                    | 6,558,227        | 4,698,069        | 2,061,318        | 209,524        | 20,169,294        | 33,696,432        |
| <b>TOTAL</b>                         | <b>9,753,928</b> | <b>6,686,905</b> | <b>2,706,711</b> | <b>209,524</b> | <b>20,169,294</b> | <b>39,526,363</b> |

### \* Short-term debt analysis

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

## Consolidated Financial Statements

### \* Net cash surplus / (net debt)<sup>6</sup>

|   | 31/12/2025         | 31/12/2024         |
|---|--------------------|--------------------|
| <b>EUR</b>  |                    |                    |
| Cash and cash equivalents                             | 47,120,889         | 40,464,609         |
| Long-term debt net of current portion                 | -5,041,961         | -38,354,164        |
| Short-term debt and current portion of long-term debt | -29,323,796        | -60,106,451        |
| Lease liabilities                                     | -40,658,876        | -29,459,445        |
| <b>Net debt<sup>6</sup></b>                           | <b>-27,903,744</b> | <b>-87,455,451</b> |
| Cash and cash equivalents                             | 47,120,889         | 40,464,609         |
| Loan bearing interest at a fixed rate                 | -34,365,757        | -98,460,615        |
| Lease liabilities                                     | -40,658,876        | -29,459,445        |
| <b>Net debt<sup>6</sup></b>                           | <b>-27,903,744</b> | <b>-87,455,451</b> |

### \* Reconciliation of net cash surplus / (net debt)<sup>6</sup>

|  | Cash and cash equivalents | Bank overdrafts   | 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               |
|--|---------------------------|-------------------|-------------------|---|--|------------------------|---------------------|---------------------|
| <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                                   | 7,185,963                 | 1,865,672         | 9,051,635         | 59,790,723  | 1,590,560                              | 6,843,685              | 68,224,968          | 77,276,603          |
| Foreign exchange differences                 | -529,683                  | -2,719            | -532,402          | 357,027   | 485,008                                | 303,286                | 1,145,321           | 612,919             |
| Transfer                                     | 0                         | 0                 | 0                 | -31,228,047   | 31,236,634                             | 0                      | 8,587               | 8,587               |
| Other movements with no impact on cash flows | 0                         | 0                 | 0                 | 0   | 0                                      | -18,346,403            | -18,346,403         | -18,346,403         |
| <b>As at 31 December 2025</b>                | <b>47,120,887</b>         | <b>-3,163,138</b> | <b>43,957,749</b> | <b>-26,160,659</b>                                    | <b>-5,041,958</b>                      | <b>-40,658,871</b>     | <b>-71,861,489</b>  | <b>-27,903,740</b>  |

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### Note 23. Trade and other payables

|   | 31/12/2025        | 31/12/2024        |
|---|-------------------|-------------------|
| <b>EUR</b>                                    |                   |                   |
| <b>Non-current other payables</b>             | <b>253,221</b>    | <b>1,321,911</b>  |
| Trade creditors: suppliers                    | 42,657,778        | 41,774,847        |
| Advances received and invoices to be received | 13,906,046        | 9,624,547         |
| <b>Subtotal trade payables</b>                | <b>56,563,824</b> | <b>51,399,394</b> |
| Staff cost liabilities                        | 8,377,731         | 7,548,310         |
| Other payables                                | 6,405,009         | 5,293,059         |
| Accruals (*)                                  | 6,488,307         | 7,360,084         |
| <b>Subtotal current other payables</b>        | <b>21,271,047</b> | <b>20,201,453</b> |
| <b>TOTAL</b>                                  | <b>78,088,092</b> | <b>72,922,758</b> |
| Non-current liabilities                       | 253,221           | 1,321,911         |
| Current liabilities                           | 77,834,871        | 71,600,847        |

(\*) This amount includes the Okomu grant part of the loans, for EUR 0.6 million (2024: EUR 0.9 million).

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### Note 24. 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 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 22.

(\*\*\*) See Note 23.

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

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| 31/12/2025  | 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 cost                                |                    | At fair value            | At fair value                              |
| <b>Assets</b>   |                      |   |  |                    |                          |  |
| Financial assets at fair value through other comprehensive income | 0                    | 7,912,719   | 0                                      | 7,912,719          | 0                        | 0  |
| Long-term advances  | 1,515,740            | 0   | 553,601                                | 2,069,341          | 1,515,740                | 553,601                                    |
| Other non-current assets  | 0                    | 0   | 2,465,403                              | 2,465,403          | 0                        | 2,465,403                                  |
| Trade receivables   | 0                    | 0   | 24,874,235                             | 24,874,235         | 0                        | 24,874,235                                 |
| Other receivables   | 0                    | 0   | 17,193,461                             | 17,193,461         | 0                        | 17,193,461                                 |
| Cash and cash equivalents (**)                                    | 0                    | 0   | 47,120,889                             | 47,120,889         | 0                        | 47,120,889                                 |
| <b>Total assets</b>   | <b>1,515,740</b>     | <b>7,912,719</b>  | <b>92,207,589</b>                      | <b>101,636,048</b> | <b>1,515,740</b>         | <b>92,207,589</b>                          |
| <b>Liabilities</b>  |                      |   |  |                    |                          |  |
| Long-term debts (**)  | 5,041,961            | 0   | 0                                      | 5,041,961          | 5,433,765                | 0  |
| Other non-current liabilities (***)                               | 0                    | 0   | 253,221                                | 253,221            | 0                        | 253,221                                    |
| Short-term debts (**)   | 26,160,658           | 0   | 3,163,138                              | 29,323,796         | 26,160,658               | 3,163,138                                  |
| Trade payables (current) (***)                                    | 0                    | 0   | 56,563,825                             | 56,563,825         | 0                        | 56,563,825                                 |
| Other payables (current) (***)                                    | 0                    | 0   | 21,271,047                             | 21,271,047         | 0                        | 21,271,047                                 |
| <b>Total liabilities</b>  | <b>31,202,619</b>    | <b>0</b>  | <b>81,251,231</b>                      | <b>112,453,850</b> | <b>31,594,423</b>        | <b>81,251,231</b>                          |

(\*) For information purposes.

(\*\*) See Note 22.

(\*\*\*) See Note 23.

| 31/12/2025  | Fair Value |         |           | TOTAL     |
|---|------------|---------|-----------|-----------|
| EUR   | Level 1    | Level 2 | Level 3   |           |
| Financial assets at fair value through other comprehensive income | 0          | 0       | 7,912,719 | 7,912,719 |

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.

The fair value of financial assets and liabilities measured at amortised cost is considered to approximate their carrying amount and, accordingly, no fair value hierarchy level has been disclosed for these instruments.

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### Note 25. Staff costs and average number of staff

|                                      | 2025              | 2024              |
|--------------------------------------|-------------------|-------------------|
| <b>Staff costs</b>                   |                   |                   |
| <b>EUR</b>                           |                   |                   |
| Remuneration                         | 81,286,026        | 70,201,602        |
| Social security and pension expenses | 9,488,400         | 8,365,554         |
| <b>TOTAL</b>                         | <b>90,774,426</b> | <b>78,567,156</b> |

|                                       | 2025          | 2024          |
|---------------------------------------|---------------|---------------|
| <b>Average number of employees</b>    |               |               |
| Directors                             | 115           | 121           |
| Employees                             | 5,701         | 5,824         |
| Workers (including temporary workers) | 19,739        | 18,879        |
| <b>TOTAL</b>                          | <b>25,555</b> | <b>24,824</b> |

### Note 26. Other financial income

|   | 2025             | 2024              |
|---|------------------|-------------------|
| <b>EUR</b>  |                  |                   |
| Interest from receivables and cash and cash equivalents | 583,994          | 392,745           |
| Exchange gains  | 4,537,399        | 28,373,454        |
| Others (*)  | 1,203,910        | 2,893,276         |
| <b>TOTAL</b>  | <b>6,325,303</b> | <b>31,659,475</b> |

(\*) Of which EUR 0.9 million linked to hyperinflation<sup>6</sup>.

### Note 27. Financial expenses

|  | 2025              | 2024              |
|--|-------------------|-------------------|
| <b>EUR</b>                             |                   |                   |
| Interest and finance expense           | 3,948,777         | 7,953,154         |
| Interest expenses on lease liabilities | 5,767,705         | 3,254,417         |
| Exchange losses                        | 18,406,345        | 25,226,993        |
| Others                                 | 489,716           | 547,461           |
| <b>TOTAL</b>                           | <b>28,612,543</b> | <b>36,982,025</b> |

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### 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.

|  | 2025        | 2024        |
|--|-------------|-------------|
| Net profit / (loss) for the period (in euros)      | 47,126,463  | 56,798,533  |
| Average number of shares                           | 17,836,650  | 17,836,650  |
| <b>Net earnings per share undiluted (in euros)</b> | <b>2.64</b> | <b>3.18</b> |

### Note 29. Dividends attributable to the owners of the Parent and Directors' fees

The Board will propose to the Annual General Meeting of 10 June 2026 the payment of a total dividend of EUR 1.00 per share, out of which an interim dividend of EUR 0.50 per share was paid in November 2025.

If the proposed dividend is approved by the General Meeting of shareholders, a balance of EUR 0.50 per share for a total amount of EUR 8.9 million would therefore remain payable.

|   | 2025        | 2024       |
|---|-------------|------------|
| Dividends and interim dividends distributed during the period | 10,701,990  | 0          |
| Number of shares  | 17,836,650  | 17,836,650 |
| <b>Dividend per share paid during the period</b>              | <b>0.60</b> | <b>0</b>   |

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### Note 30. Information on related party

#### \* Directors' remuneration

|                     | 2025      | 2024    |
|---------------------|-----------|---------|
| <b>EUR</b>          |           |         |
| Short-term benefits | 1,690,042 | 474,747 |

#### \* Other related party transactions

31/12/2024

| <b>EUR</b>                     | <b>Parent</b>     | <b>Associates</b> | <b>Other related parties</b> | <b>TOTAL</b>      |
|--------------------------------|-------------------|-------------------|------------------------------|-------------------|
| <b>Current assets</b>          |                   |                   |                              |                   |
| Trade receivables              | 0                 | 26,562,342        | 0                            | 26,562,342        |
| Other receivables (Note 17)    | 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 22)      | 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 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         |
|                                | <b>642,361</b>    | <b>17,794,720</b> | <b>44,014,428</b>            | <b>62,451,509</b> |

2024

| <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             | 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    |

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31/12/2025

| EUR                            | Parent   | Associates        | Other related parties | TOTAL             |
|--------------------------------|----------|-------------------|-----------------------|-------------------|
| <b>Current assets</b>          |          |                   |                       |                   |
| Trade receivables              | 0        | 16,275,565        | 0                     | 16,275,565        |
| Other receivables (Note 17)    | 0        | 7,748,119         | 63,920                | 7,812,039         |
|                                | <b>0</b> | <b>24,023,684</b> | <b>63,920</b>         | <b>24,087,604</b> |
| <b>Non-current liabilities</b> |          |                   |                       |                   |
| Financial debts (Note 22)      | 0        | 0                 | 0                     | 0                 |
|                                | <b>0</b> | <b>0</b>          | <b>0</b>              | <b>0</b>          |
| <b>Current liabilities</b>     |          |                   |                       |                   |
| Financial debts (Note 22)      | 0        | 0                 | 22,951,136            | 22,951,136        |
| Trade payables                 | 0        | 16,711,147        | 18,902                | 16,730,049        |
| Other payables (Note 23)       | 0        | 210,439           | 145,664               | 356,103           |
|                                | <b>0</b> | <b>16,921,586</b> | <b>23,115,702</b>     | <b>40,037,288</b> |

2025

| EUR                          | Parent    | Associates  | Other related parties | TOTAL       |
|------------------------------|-----------|-------------|-----------------------|-------------|
| <b>Income statement</b>      |           |             |                       |             |
| Services and goods delivered | 0         | 260,086,086 | 0                     | 260,086,086 |
| Services and goods received  | 0         | 49,358,474  | 620,663               | 49,979,137  |
| Financial income             | 0         | 290,161     | 0                     | 290,161     |
| Financial expenses           | 1,061,553 | 16,352      | 2,061,759             | 3,139,664   |

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 5% (2024: 6%). Interest is payable in arrears at the end of each calendar quarter. The amount of interest recognised for the year 2025 is EUR 1.0 million. As at 31 December 2025, the outstanding balance amounts to EUR 10.2 million and is repayable on demand with final maturity on December 2026.

In 2016, Socfinaf obtained a loan of EUR 20 million from Bolloré Participations. The loan has an annual interest rate of 5% (2024: 6%). The amount of interest recognised for the year 2025 is EUR 1.0 million. As at 31 December 2025, the outstanding balance amounts to EUR 10.2 million and is repayable on demand with final maturity on June 2026.

Socfinaf has paid dividends amounting to EUR 7.1 million to its parent company Socfin during 2025 (2024: nil). Socfinaf fully reimbursed the remaining amount of EUR 30.0 million to Socfin during 2025. Socfinaf has paid an interest of EUR 1.1 million in 2025 on this loan (2024: EUR 3.9 million).

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### *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 2025, the balance of the loan amounts to EUR 3 million (2024: EUR 4 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 2025, the balance of the loan amounts to EUR 0.4 million (2024: 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, compared to USD 19.6 million as at 31 December 2024), that should be expensed between 2026 and 2047.

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### 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 Príncipe 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 Príncipe 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 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                 | 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        |
| <b>Segmental profit / (loss)</b>                       | <b>-2,465,579</b> | <b>3,421,994</b> | <b>2,085,292</b> | <b>37,876,154</b> | <b>12,621,698</b> | <b>34,177,075</b> | <b>38,051,769</b> | <b>-3,968,425</b>     | <b>-3,207,433</b> | <b>118,592,545</b> |
| 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        |
| <b>Net Profit / (loss) for the period</b>              |                   |                  |                  |                   |                   |                   |                   |                       |                   | <b>81,781,222</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, ...).

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### \* Segmental breakdown of profit / (loss) as at 31 December 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                 | 40,153,925       | 40,001,907       | 210,777,838       | 37,232,401        | 116,797,607       | 176,155,105       | 5,926,362             | 14,857,893        | 641,903,038        |
| Revenue from ordinary business between segments        | 0                 | 0                | 0                | 198,789           | 0                 | 0                 | 0                 | 0                     | 0                 | 198,789            |
| Raw materials and consumables used                     | 0                 | -8,247,015       | -5,053,850       | -110,123,470      | -5,268,405        | -18,227,975       | -62,009,887       | -1,489,851            | -5,184,725        | -215,605,178       |
| Other expenses (*)                                     | -4,204,615        | -8,705,516       | -15,457,161      | -24,072,352       | -4,231,093        | -31,138,335       | -36,723,683       | -2,049,371            | -2,889,259        | -129,471,386       |
| Staff costs  | -1,427,860        | -9,338,369       | -7,853,480       | -33,197,525       | -7,498,393        | -1,463,522        | -23,004,651       | -2,633,278            | -4,357,348        | -90,774,425        |
| Depreciation and impairment expense                    | 0                 | -7,031,066       | -4,068,087       | -10,250,830       | -6,465,780        | -8,394,180        | -21,882,393       | -1,120,859            | -3,471,275        | -62,684,469        |
| Other operational income and expenses (**)             | -12,229           | 222,710          | 1,971,190        | -1,002,630        | -49,875           | -713,709          | -443,549          | 78,064                | -26,093           | 23,879             |
| <b>Segmental profit / (loss)</b>                       | <b>-5,644,704</b> | <b>7,054,669</b> | <b>9,540,520</b> | <b>32,131,031</b> | <b>13,718,854</b> | <b>56,859,886</b> | <b>32,090,943</b> | <b>-1,288,933</b>     | <b>-1,070,808</b> | <b>143,391,460</b> |
| Financial income and gain on disposals                 |                   |                  |                  |                   |                   |                   |                   |                       |                   | 6,458,851          |
| Financial expenses and loss on disposals               |                   |                  |                  |                   |                   |                   |                   |                       |                   | -29,364,270        |
| Group share of income from associates                  |                   |                  |                  |                   |                   |                   |                   |                       |                   | 7,237,814          |
| Income tax expense and deferred tax (expense) / income |                   |                  |                  |                   |                   |                   |                   |                       |                   | -55,061,995        |
| <b>Net Profit / (loss) for the period</b>              |                   |                  |                  |                   |                   |                   |                   |                       |                   | <b>72,661,860</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, ...).

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### \* Total segmental assets

|   | 31/12/2025         | 31/12/2024         |
|---|--------------------|--------------------|
| <b>EUR</b>  |                    |                    |
| Europe  | 584,514            | 2,470,841          |
| Sierra Leone  | 109,875,528        | 125,589,443        |
| Liberia   | 75,026,029         | 125,895,953        |
| Côte d'Ivoire   | 158,927,427        | 156,984,041        |
| Ghana   | 39,844,864         | 34,590,758         |
| Nigeria   | 74,430,469         | 73,267,846         |
| Cameroon  | 178,570,411        | 177,372,347        |
| São Tomé and Príncipe   | 21,775,448         | 23,300,264         |
| Congo (DRC)   | 73,392,550         | 49,879,235         |
| <b>TOTAL</b>  | <b>732,427,241</b> | <b>769,350,728</b> |
| IFRS 3 / IAS 16: Bearer plants                                    | 18,301,563         | -18,642,032        |
| IAS 2 / IAS 41: Agricultural production                           | 8,552,642          | 7,760,052          |
| Other IFRS adjustments  | -4,024,991         | -6,672,709         |
| Consolidation adjustments (intra-group and others)                | -72,613,067        | -57,907,036        |
| <b>Total consolidated segmental assets</b>                        | <b>682,643,389</b> | <b>693,889,004</b> |
| <b>Consolidated assets not included in segmental assets</b>       |                    |                    |
| Right-of-use assets   | 42,364,102         | 31,473,450         |
| Investments in associates   | 29,506,289         | 28,728,462         |
| Financial assets at fair value through other comprehensive income | 7,912,719          | 4,800,038          |
| Long-term advances  | 2,069,340          | 1,746,434          |
| Deferred tax  | 5,122,462          | 12,390,875         |
| Other non-current assets  | 2,465,403          | 3,710,342          |
| <b>Consolidated non-current assets</b>                            | <b>89,440,316</b>  | <b>82,849,601</b>  |
| Other debtors   | 17,193,461         | 15,728,505         |
| Current tax assets  | 8,720,828          | 6,066,013          |
| <b>Consolidated current assets</b>                                | <b>25,914,288</b>  | <b>21,794,517</b>  |
| <b>Total of consolidated assets in the segmental assets</b>       | <b>115,354,605</b> | <b>104,644,119</b> |
| <b>Total assets</b>   | <b>797,997,993</b> | <b>798,533,122</b> |

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### \* Total segmental liabilities

|  | 31/12/2025         | 31/12/2024         |
|--|--------------------|--------------------|
| <b>EUR</b>   |                    |                    |
| Europe   | 21,162,839         | 71,664,116         |
| Sierra Leone   | 4,217,788          | 2,141,812          |
| Liberia  | 4,286,203          | 7,059,949          |
| Côte d'Ivoire  | 24,495,448         | 18,401,404         |
| Ghana  | 1,702,531          | 2,906,865          |
| Nigeria  | 7,817,782          | 6,318,461          |
| Cameroon   | 37,666,671         | 31,406,383         |
| São Tomé and Príncipe  | 4,852,975          | 5,181,397          |
| Congo (DRC)  | 1,352,457          | 1,974,123          |
| <b>TOTAL</b>   | <b>107,554,693</b> | <b>147,054,510</b> |
| Other IFRS adjustments   | 1,223,648          | 2,109,067          |
| Consolidation adjustments (intra-group and others)                                     | -30,943,471        | -77,562,730        |
| <b>Total consolidated segmental liabilities</b>  | <b>77,834,871</b>  | <b>71,600,846</b>  |
| <b>Consolidated equity and liabilities not included in segmental liabilities</b>       |                    |                    |
| Total equity   | 551,998,625        | 525,152,562        |
| Non-current liabilities  | 85,417,813         | 106,699,276        |
| Current financial debts  | 29,323,796         | 60,106,451         |
| Current lease liabilities  | 6,962,444          | 3,274,791          |
| Current tax liabilities  | 45,667,555         | 30,985,675         |
| Provisions   | 792,890            | 713,520            |
| <b>Total consolidated equity and liabilities not included in segmental liabilities</b> | <b>720,163,122</b> | <b>726,932,275</b> |
| <b>Total equity and liabilities</b>  | <b>797,997,993</b> | <b>798,533,122</b> |

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### \* 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 Príncipe | 0                 | 288,366           | 0                 | 288,366           |
| Congo (DRC)           | 0                 | 278,538           | 0                 | 278,538           |
| <b>TOTAL</b>          | <b>1,750</b>      | <b>38,380,160</b> | <b>10,884,996</b> | <b>49,266,907</b> |

### \* Costs incurred for acquisition of segmental assets during 2025

| EUR                   | Intangible assets | Tangible assets   | Biological assets | TOTAL             |
|-----------------------|-------------------|-------------------|-------------------|-------------------|
| Sierra Leone          | 0                 | 4,196,003         | 0                 | 4,196,003         |
| Liberia               | 0                 | 2,953,178         | 948,824           | 3,902,002         |
| Côte d'Ivoire         | 2,257             | 7,217,532         | 4,119,781         | 11,339,569        |
| Ghana                 | 0                 | 1,480,350         | 0                 | 1,480,350         |
| Nigeria               | 0                 | 8,754,453         | 2,807,016         | 11,561,469        |
| Cameroon              | 0                 | 10,659,613        | 4,202,392         | 14,862,005        |
| São Tomé and Príncipe | 0                 | 239,257           | 0                 | 239,257           |
| Congo (DRC)           | 2,341             | 2,428,153         | 2,957             | 2,433,452         |
| <b>TOTAL</b>          | <b>4,598</b>      | <b>37,928,539</b> | <b>12,080,970</b> | <b>50,014,107</b> |

### \* Information by sector of activity

Revenue from external customers:

|                               | 2025               | 2024               |
|-------------------------------|--------------------|--------------------|
| <b>EUR</b>                    |                    |                    |
| Palm                          | 390,415,897        | 352,185,922        |
| Rubber                        | 243,989,034        | 232,052,741        |
| Other agricultural activities | 2,799,525          | 1,974,806          |
| Others                        | 4,698,589          | 5,169,491          |
| <b>TOTAL</b>                  | <b>641,903,045</b> | <b>591,382,960</b> |

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### \* Information by geographical region

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

| EUR                             |                    |                   |                   |                   |                    |                   |                   |                         |                   | 2024               |
|---------------------------------|--------------------|-------------------|-------------------|-------------------|--------------------|-------------------|-------------------|-------------------------|-------------------|--------------------|
| Geographical location<br>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 Príncipe           | 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         |
| <b>TOTAL</b>                    | <b>188,783,856</b> | <b>31,225,313</b> | <b>21,202,960</b> | <b>81,277,153</b> | <b>168,567,454</b> | <b>12,724,876</b> | <b>36,173,045</b> | <b>1,542,319</b>        | <b>49,885,974</b> | <b>591,382,950</b> |

| EUR                             |                    |                   |                   |                    |                    |                   |                   |                         |                   | 2025               |
|---------------------------------|--------------------|-------------------|-------------------|--------------------|--------------------|-------------------|-------------------|-------------------------|-------------------|--------------------|
| Geographical location<br>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                 | 40,153,925        | 0                       | 0                 | 40,153,925         |
| Liberia                         | 40,001,907         | 0                 | 0                 | 0                  | 0                  | 0                 | 0                 | 0                       | 0                 | 40,001,907         |
| Côte d'Ivoire                   | 112,834,987        | 0                 | 31,856,477        | 0                  | 0                  | 0                 | 0                 | 222,709                 | 65,863,665        | 210,777,838        |
| Ghana                           | 243,665            | 18,061,573        | 0                 | 18,236,945         | 0                  | 0                 | 0                 | 107,981                 | 582,237           | 37,232,401         |
| Nigeria                         | 0                  | 0                 | 0                 | 116,797,607        | 0                  | 0                 | 0                 | 0                       | 0                 | 116,797,607        |
| Cameroon                        | 23,022,231         | 0                 | 0                 | 0                  | 153,132,874        | 0                 | 0                 | 0                       | 0                 | 176,155,105        |
| São Tomé and Príncipe           | 5,915,385          | 0                 | 0                 | 0                  | 0                  | 0                 | 0                 | 10,977                  | 0                 | 5,926,362          |
| Congo (DRC)                     | 0                  | 0                 | 0                 | 0                  | 0                  | 14,857,893        | 0                 | 0                       | 0                 | 14,857,893         |
| <b>TOTAL</b>                    | <b>182,018,175</b> | <b>18,061,573</b> | <b>31,856,477</b> | <b>135,034,552</b> | <b>153,132,874</b> | <b>14,857,893</b> | <b>40,153,925</b> | <b>341,667</b>          | <b>66,445,902</b> | <b>641,903,038</b> |

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

Revenue from external customers by business segment and geographical area:

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 Príncipe       | 5,420,706          | 0                  | 19,073                      | 5,439,779          |
| Congo (DRC)                 | 12,724,876         | 0                  | 0                           | 12,724,876         |
| <b>TOTAL</b>                | <b>352,185,915</b> | <b>232,052,737</b> | <b>7,144,298</b>            | <b>591,382,950</b> |

2025

| EUR                         |                    |                    |                             |                    |
|-----------------------------|--------------------|--------------------|-----------------------------|--------------------|
| Business Segment \ Category | Palm               | Rubber             | Other agricultural products | TOTAL              |
| Sierra Leone                | 39,136,222         | 0                  | 1,017,703                   | 40,153,925         |
| Liberia                     | 0                  | 40,001,907         | 0                           | 40,001,907         |
| Côte d'Ivoire               | 33,992,070         | 174,578,220        | 2,207,548                   | 210,777,838        |
| Ghana                       | 35,609,094         | 1,587,538          | 35,769                      | 37,232,401         |
| Nigeria                     | 101,607,926        | 15,045,368         | 144,312                     | 116,797,607        |
| Cameroon                    | 159,297,303        | 12,775,997         | 4,081,805                   | 176,155,105        |
| São Tomé and Príncipe       | 5,915,385          | 0                  | 10,977                      | 5,926,362          |
| Congo (DRC)                 | 14,857,893         | 0                  | 0                           | 14,857,893         |
| <b>TOTAL</b>                | <b>390,415,893</b> | <b>243,989,031</b> | <b>7,498,114</b>            | <b>641,903,038</b> |

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### 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 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<sup>6</sup>.

#### 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<sup>6</sup> 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 remains limited. The gap between the central bank rate (CBN) and OTC narrowed during 2025 but still exists. 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 favourable for the

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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 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

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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 sustainability commitments formalised in 2012.

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

### Risk sensitivity

#### *\* Exchange rate risk*

The Group is exposed to changes in value arising from fluctuations in exchange rates 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 0.7 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 2025 (including US dollars) amounted to EUR 374.9 million. The global sales (mainly concluded in US dollars) in 2025 amounted to EUR 267.0 million.

#### *\* Interest rate risk*

The breakdown of fixed rate loans and variable rate loans is described in Note 22. The Group's exposure to interest rate risk is limited as at 2025 year end, as all the loans that have been subscribed have a fixed rate. The management maintains its policy to closely monitor the interests rate evolution.

#### *\* Credit risk*

As at 31 December 2025, the trade receivables from global customers and local customers amount to EUR 16.2 million and EUR 8.5 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.

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|  | 2025              | 2024              |
|--|-------------------|-------------------|
| <b>EUR</b>   |                   |                   |
| Trade receivables  | 25,898,209        | 34,144,347        |
| Provision incurred mainly on non-operational receivables | -1,023,973        | -1,876,844        |
| Other receivables  | 17,193,461        | 15,728,504        |
| <b>Total net receivables</b>                             | <b>42,067,697</b> | <b>47,996,007</b> |
| Amount not yet due                                       | 37,109,170        | 46,536,635        |
| Amount due less than 6 months                            | 4,265,939         | 744,991           |
| Amount due for more than 6 months and less than one year | 681,123           | 689,156           |
| Amount due for more than one year                        | 11,466            | 25,225            |
| <b>Total net receivables</b>                             | <b>42,067,697</b> | <b>47,996,007</b> |

### 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. With respect to the remaining part of the claim, management considers that no present legal or constructive obligation exists at the reporting date, as no legal action has been initiated and no enforceable decision has been issued. In addition, the likelihood of an outflow of economic

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resources relating to this remaining exposure is not considered probable. Accordingly, no additional

provision has been recognised and the residual exposure is deemed immaterial.

### Note 35. Events after the closing date

The official transfer of the Eseka plantation to Opalm SARL took place on 18 February 2026 and was carried out under controlled conditions, in full compliance with the company's social commitments. The phased transition has been supported by measures to ensure the continuity of the affected employees' rights, including the preservation of their socio-professional

classification, length of service, and accrued benefits. A transition bonus was also granted to the employees concerned. Furthermore, activities related to village plantations, partner growers (PPE), and agricultural subcontractors continued without interruption, thereby ensuring the stability of production, operations, and of the Eseka production basin.

### Note 36. Auditor's fees

|  | 2025      | 2024    |
|--|-----------|---------|
| <b>EUR</b>                                 |           |         |
| Audit and other assurance related services | 1,274,797 | 815,053 |

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 2025 nor in 2024.

### Note 37. Adjusted EBITDA<sup>G</sup>

|   | 2025               | 2024               |
|---|--------------------|--------------------|
| <b>EUR</b>  |                    |                    |
| Profit / (loss) attributable to the owners of the Parent    | 47,126,463         | 56,798,533         |
| Profit / (loss) attributable to non-controlling interests   | 25,535,397         | 24,982,689         |
| Share of the Group in the result from associates            | -7,237,814         | -4,681,925         |
| Dividends from associates                                   | 5,627,939          | 3,894,328          |
| Fair value of biological assets                             | -1,756,016         | -7,419,470         |
| Depreciation, amortisation and provisions                   | 62,650,083         | 69,018,943         |
| Gains and losses on disposals of assets                     | 618,180            | -547,141           |
| Income tax expense and deferred tax                         | 55,061,995         | 36,717,839         |
| Other financial income                                      | -6,325,305         | -31,659,474        |
| Other financial income included in depreciation write-backs | 160,263            | 19,843             |
| Financial expenses  | 28,612,542         | 36,982,026         |
| Financial expenses included in amortisation and provisions  | -89,222            | -25,749            |
| Impact of lease restatement on adjusted EBITDA <sup>G</sup> | -14,014,133        | -7,663,977         |
| <b>Adjusted EBITDA</b>                                      | <b>195,970,372</b> | <b>176,416,464</b> |

# Company's management report

Presented by the Board of Directors  
at the Annual General Meeting of 10 June 2026

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 2025.

## 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)   | 2025        | 2024         |
|---|-------------|--------------|
| <b>INCOME</b>   |             |              |
| Value adjustments in respect of financial assets and of |             |              |
| Investments held as current assets                      | 0           | 62.6         |
| Income from equity investments                          |             |              |
| Dividends received                                      | 62.5        | 49.7         |
| Interests   | 1.3         | 1.3          |
| Other interest receivable and similar income            | 0.6         | 1.2          |
| <b>Total income</b>                                     | <b>64.4</b> | <b>114.8</b> |
| <b>EXPENSES</b>   |             |              |
| Impairment on financial assets                          | 0 (1)       | 5.9          |
| Capital loss on disposal of financial fixed assets      | 0           | 62.2         |
| Other external expenses                                 | 4.4         | 3.8          |
| Interest payable and similar expenses                   | 4.2         | 6.8          |
| Income tax  | 6.0         | 4.9          |
| <b>Total expenses</b>                                   | <b>14.6</b> | <b>83.6</b>  |
| <b>PROFIT / LOSS FOR THE FINANCIAL YEAR</b>             | <b>49.8</b> | <b>31.2</b>  |

(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.

## Company's management report

### Revenue from financial assets

| (EUR million)             | 2025        | 2024        |
|---------------------------|-------------|-------------|
| <b>Dividends</b>          |             |             |
| Befin                     | 6.4         | 13.4        |
| Socapalm                  | 11.8        | 12.2        |
| Okomu                     | 23.4        | 9.6         |
| PSG                       | 14.9        | 8.3         |
| Socfinco FR               | 1.0         | 0           |
| Sogescol FR               | 4.4         | 3.1         |
| Safa                      | 0.6         | 2.3         |
| Others                    | 0           | 0.8         |
| <b>Total of dividends</b> | <b>62.5</b> | <b>49.7</b> |

Interest on receivables amounted to EUR 1.6 million and foreign exchange gains to EUR 0.3 million.

The profit for the year amounted to EUR 49.8 million compared to a profit of EUR 31.2 million on 31 December 2024.

### Balance sheet

As at 31 December 2025, Socfinaf's total assets amounted to EUR 315.2 million compared to EUR 327.2 million on 31 December 2024.

Socfinaf's assets mainly consist of financial fixed assets of EUR 193.2 million, long-term loan receivables of EUR 99.1 million, amounts owed by affiliated undertaking and other receivables for EUR 22.5 million, and cash and equivalent of EUR 0.4 million.

The equity amounted to EUR 293 million before appropriation of results.

Socfinaf's indebtedness fell from EUR 72.1 million on 1 January to EUR 22.2 million on 31 December 2025.

### Portfolio

#### Movements

During the year, Socfinaf has participated in the capital increase of Management Associates for an amount of EUR 3 million.

## Company's management report

### Investments

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

| PROJECTS IN OPERATION AS AT 31 DECEMBER 2025 |                     |                |                           |               |              |                  |                               |               |                       |                 |              |               |
|--|---------------------|----------------|---------------------------|---------------|--------------|------------------|-------------------------------|---------------|-----------------------|-----------------|--------------|---------------|
| (EUR million)                                | AFRICA              |                |                           |               |              |                  |                               |               |                       |                 |              | TOTAL AFRICA  |
|  | Sierra Leone<br>SAC | Liberia<br>LAC | Côte d'Ivoire<br>SOGB SCC |               | Ghana<br>PSG | Nigeria<br>OKOMU | Cameroon<br>SOCAPALM* SAFACAM |               | Sao Tomé<br>AGRIPALMA | RDC<br>BRABANTA |              |               |
| TURNOVER                                     | Actual 2024         | 36,159         | 41,422                    | 133,702       | 55,983       | 27,872           | 80,230                        | 154,247       | 44,988                | 5,421           | 12,718       | 592,743       |
|  | Actual 2025         | 40,079         | 39,952                    | 148,703       | 59,908       | 36,539           | 116,519                       | 139,229       | 43,221                | 5,926           | 14,712       | 644,788       |
|  | Budget 2025         | 36,692         | 39,806                    | 128,882       | 57,504       | 27,298           | 76,154                        | 149,992       | 40,916                | 6,270           | 12,994       | 576,507       |
| NET RESULT                                   | Actual 2024         | 1,226          | 6,621                     | 19,987        | 5,718        | 12,311           | 24,649                        | 15,869        | 4,240                 | -4,005          | -1,495       | 85,122        |
|  | Actual 2025         | 5,637          | 7,936                     | 19,045        | 3,118        | 12,298           | 34,059                        | 16,218        | 4,908                 | -2,115          | -1,581       | 99,521        |
|  | Budget 2025         | 1,632          | 5,287                     | 18,498        | 4,651        | 11,654           | 16,274                        | 22,281        | 3,028                 | -1,329          | -1,305       | 80,671        |
| <b>PALM PRODUCT</b>                          |                     |                |                           |               |              |                  |                               |               |                       |                 |              |               |
| SURFACE AREA (HA)                            | Mature              | 12,349         | -                         | 7,469         | -            | 6,140            | 17,162                        | 29,780        | 5,060                 | 1,879           | 6,072        | 85,910        |
|  | Immature            | -              | -                         | 20            | -            | -                | 1,358                         | 3,009         | 245                   | -               | -            | 4,632         |
|  | <b>Total</b>        | <b>12,349</b>  | <b>-</b>                  | <b>7,489</b>  | <b>-</b>     | <b>6,140</b>     | <b>18,520</b>                 | <b>32,789</b> | <b>5,305</b>          | <b>1,879</b>    | <b>6,072</b> | <b>90,543</b> |
| PRODUCTION FFB                               | Actual 2024         | 162,931        | -                         | 144,608       | -            | 120,251          | 288,910                       | 469,107       | 79,308                | 21,107          | 52,737       | 1,338,958     |
|  | Actual 2025         | 178,642        | -                         | 137,021       | -            | 118,066          | 282,280                       | 431,460       | 72,205                | 20,790          | 55,454       | 1,295,918     |
|  | Budget 2025         | 197,581        | -                         | 151,502       | -            | 129,000          | 295,639                       | 482,108       | 75,157                | 23,150          | 62,500       | 1,416,637     |
| CRUDE PRODUCTION                             | Actual 2024         | 38,750         | -                         | 31,966        | -            | 31,130           | 74,357                        | 168,452       | 17,912                | 4,742           | 13,660       | 380,968       |
|  | Actual 2025         | 41,540         | -                         | 31,528        | -            | 30,661           | 74,131                        | 152,248       | 16,706                | 4,739           | 14,529       | 366,082       |
|  | Budget 2025         | 47,420         | -                         | 35,888        | -            | 33,540           | 75,753                        | 164,370       | 17,102                | 5,440           | 16,300       | 395,812       |
| EXTRACTION RATE                              | Actual 2024         | 23.59          | -                         | 20.79         | -            | 25.89            | 24.04                         | 21.91         | 22.46                 | 22.46           | 24.92        | 22.97         |
|  | Actual 2025         | 23.25          | -                         | 21.71         | -            | 25.97            | 23.65                         | 22.02         | 22.73                 | 22.76           | 24.64        | 23.03         |
|  | Budget 2025         | 24.00          | -                         | 22.50         | -            | 26.00            | 24.00                         | 22.19         | 22.50                 | 23.50           | 25.00        | 23.36         |
| TURNOVER                                     | Actual 2024         | 36,159         | -                         | 29,753        | -            | 26,410           | 66,337                        | 151,566       | 29,383                | 5,421           | 12,718       | 357,748       |
|  | Actual 2025         | 40,079         | -                         | 33,992        | -            | 35,003           | 101,518                       | 137,155       | 30,445                | 5,926           | 14,712       | 398,830       |
|  | Budget 2025         | 36,692         | -                         | 30,368        | -            | 25,706           | 59,851                        | 147,373       | 25,952                | 6,270           | 12,994       | 345,205       |
| <b>RUBBER</b>                                |                     |                |                           |               |              |                  |                               |               |                       |                 |              |               |
| SURFACE AREA (HA)                            | Mature              | -              | 11,649                    | 13,149        | -            | 942              | 5,846                         | 1,619         | 3,813                 | -               | -            | 37,017        |
|  | Immature            | -              | 617                       | 2,755         | -            | -                | 1,488                         | -             | 611                   | -               | -            | 5,471         |
|  | <b>Total</b>        | <b>-</b>       | <b>12,266</b>             | <b>15,904</b> | <b>-</b>     | <b>942</b>       | <b>7,334</b>                  | <b>1,619</b>  | <b>4,424</b>          | <b>-</b>        | <b>-</b>     | <b>42,488</b> |
| PRODUCTION                                   | Actual 2024         | -              | 27,440                    | 65,805        | 38,358       | -                | 9,097                         | -             | 10,126                | -               | -            | 150,826       |
|  | Actual 2025         | -              | 26,508                    | 71,509        | 38,634       | -                | 10,073                        | -             | 8,170                 | -               | -            | 154,894       |
|  | Budget 2025         | -              | 26,000                    | 65,100        | 38,000       | -                | 10,083                        | -             | 9,889                 | -               | -            | 149,071       |
| TURNOVER                                     | Actual 2024         | -              | 41,422                    | 103,949       | 55,983       | 1,462            | 13,893                        | -             | 15,605                | -               | -            | 232,314       |
|  | Actual 2025         | -              | 39,952                    | 114,711       | 59,908       | 1,536            | 15,001                        | -             | 12,776                | -               | -            | 243,883       |
|  | 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 49,768,531 increased by profit brought forward of EUR 125,768,854, result in total earnings of EUR 175,537,385 which it is proposed to allocate as follows:

| Earning allocation  | EUR                |
|---|--------------------|
| Profit brought forward  | 155,718,885        |
| From the balance:   |                    |
| 10% to the Board of Directors   | 1,981,850          |
| 90% to 17,836,650 shares  | 17,836,650         |
| <i>Representing EUR 1.00 per share, of which EUR 0.50 already paid on November 2025</i> | <b>175,537,385</b> |

As a reminder, the dividend relating to the previous year was EUR 1,981,850.

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

| Reserves               | EUR                |
|------------------------|--------------------|
| Legal reserve          | 3,567,330          |
| Other reserves         | 628,717            |
| Available reserve      | 67,649             |
| Profit brought forward | 155,718,885        |
|                        | <b>159,982,581</b> |

If this distribution is approved, Coupon No. 43 of EUR 0.50 gross will be declared on 15 June 2026 and payable as of 17 June 2026.

### Treasury shares

The Company did not buy back its own shares during the 2025 financial year.

### Research and development

During the financial year 2025, Socfinaf did not incur any expenses for research and development.

### Financial instruments

During the financial year 2025, 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).

## Company's management report

### 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 11 December 2025, Mr Hubert Fabri declared that he holds an indirect stake of 66,99% in Socfinaf. 66,68% is held by Société Financière des Caoutchoucs "Socfin" and 0,31% by Administration and Finance Corporation "Afico".

On 3<sup>rd</sup> 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 10<sup>th</sup> 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 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 2025 and 2024, the Company had no significant off-balance sheet commitments.

### 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 2026 financial year will depend to a large extent on the dividend distributions of the subsidiaries; these are not yet fixed.

### Statutory appointments

The terms served as directors by Mr. Philippe Fabri, Mr François Fabri expires this year. It will be proposed at the next Annual General Meeting to renew these mandates for six years until the Annual General Meeting of 2032.

The terms served as Independent statutory auditor, Ernst & Young, expires this year pursuant art.17 of the European Regulation 537/2014. It will be proposed at the next Annual General Meeting to renew the mandate for four years until the Annual General Meeting of 2030.

**The Board of Directors**

# Audit report on the Company's financial statements

## Independent auditor's report

To the Shareholders of  
Socfinaf S.A.  
41, Boulevard Prince Henri  
L-1724 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 2025, 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 2025, 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 As at 31 December 2025, the shares in affiliated undertakings amounts to 193 million euros and represent 61% 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

## Audit report on the Company's financial statements

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 2025 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 2025 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 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 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 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

## Audit report on the Company's financial statements

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 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, actions taken to eliminate threats or safeguards applied.

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 6 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 32 to 37 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

## Audit report on the Company's financial statements

register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

We have checked the compliance of the financial statements of the Company as at 31 December 2025 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 2025, identified as Socfinaf 2025 Annual Report.zip, have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF

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

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

Ernst & Young  
Société anonyme  
Cabinet de révision agréé

Anthony Cannella  
Luxembourg

## Company financial statements

### 1. Balance sheet as at 31 December 2025

|  |             | 2025               | 2024               |
|--|-------------|--------------------|--------------------|
| <i>ASSETS</i>                            | <i>Note</i> | EUR                | EUR                |
| <b>FIXED ASSETS</b>                      |             |                    |                    |
| <b>Financial assets</b>                  | 3           |                    |                    |
| Shares in affiliated undertakings        |             | 193,201,508        | 190,201,508        |
| Loans to affiliated undertakings         |             | 99,051,615         | 114,900,965        |
|  |             | <b>292,253,122</b> | <b>305,102,473</b> |
| <b>CURRENT ASSETS</b>                    |             |                    |                    |
| <b>Debtors</b>                           |             |                    |                    |
| Amounts owed by affiliated undertakings  | 4           |                    |                    |
| becoming due and payable within one year |             | 21,329,721         | 19,044,626         |
| Other debtors                            |             |                    |                    |
| becoming due and payable within one year |             | 952,690            | 484,160            |
|  |             | <b>22,282,411</b>  | <b>19,528,786</b>  |
| <b>Investments</b>                       |             |                    |                    |
| Shares in affiliated undertakings        |             | 248,406            | 248,406            |
| Cash at bank and in hand                 |             | 409,924            | 2,378,555          |
| <b>TOTAL ASSETS</b>                      |             | <b>315,193,864</b> | <b>327,258,220</b> |

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

## Company financial statements

|  |             | 2025               | 2024               |
|--|-------------|--------------------|--------------------|
| <b>CAPITAL, RESERVES AND LIABILITIES</b>   | <i>Note</i> | <b>EUR</b>         | <b>EUR</b>         |
| <b>CAPITAL AND RESERVES</b>  | <b>5</b>    |                    |                    |
| Subscribed capital   |             | 35,673,300         | 35,673,300         |
| Share premium account  |             | 87,453,866         | 87,453,866         |
| <b>Reserves</b>  |             |                    |                    |
| Legal reserve  |             | 3,567,330          | 3,567,330          |
| Other reserves, including the fair value reserve   |             |                    |                    |
| Other available reserves   |             | 696,367            | 688,347            |
|  |             | <b>4,263,697</b>   | <b>4,255,677</b>   |
| Profit brought forward   |             | 125,768,854        | 96,529,714         |
| Profit for the financial year  |             | 49,768,531         | 31,220,990         |
| Interim dividends  |             | -9,909,250         | 0                  |
|  |             | <b>293,018,998</b> | <b>255,133,547</b> |
| <b>CREDITORS</b>   |             |                    |                    |
| Amounts owed to credit institutions  |             |                    |                    |
| becoming due and payable within one year   |             | 313                | 0                  |
| Trade creditors  |             |                    |                    |
| becoming due and payable within one year   |             | 453,218            | 290,466            |
| Amounts owed to affiliated undertakings  | <b>6</b>    |                    |                    |
| becoming due and payable within one year   |             | 0                  | 30,000,000         |
| becoming due and payable after more than one year  |             | 293,106            | 642,361            |
| Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests | <b>7</b>    |                    |                    |
| becoming due and payable after more than one year  |             | 0                  | 0                  |
| becoming due and payable within one year   |             | 20,368,293         | 40,588,306         |
| Other creditors  |             |                    |                    |
| Tax authorities  |             | 1,059,880          | 495,520            |
| Other creditors  |             |                    |                    |
| becoming due and payable within one year   |             | 56                 | 108,020            |
|  |             | <b>22,174,866</b>  | <b>72,124,673</b>  |
| <b>TOTAL CAPITAL, RESERVES AND LIABILITIES</b>   |             | <b>315,193,864</b> | <b>327,258,220</b> |

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

## Company financial statements

### 2. Income statement for the year ended 31 December 2025

|  |      | 2025              | 2024              |
|--|------|-------------------|-------------------|
|  | Note | EUR               | EUR               |
| <b>Raw materials and consumables and others external expenses</b>                          |      |                   |                   |
| Other external expenses  |      | -4,176,688        | -3,427,958        |
| Value adjustments in respect of current assets   |      | -3,000            | 0                 |
| Other operating expenses   |      | -238,750          | -360,129          |
| <b>Income from participating interests</b>   |      |                   |                   |
| derived from affiliated undertakings   | 8    | 62,459,545        | 49,701,181        |
| <b>Other interest receivable and similar income</b>  |      |                   |                   |
| derived from affiliated undertakings   | 9    | 1,788,421         | 2,409,782         |
| other interest and similar income  |      | 106,110           | 141,234           |
| Value adjustments in respect of financial assets and of investments held as current assets | 3    | 0                 | -5,459,588        |
| <b>Interest payable and similar expenses</b>   |      |                   |                   |
| derived from affiliated undertakings   | 10   | -4,152,091        | -4,417,493        |
| other interest and similar expenses  |      | -9,624            | -2,440,645        |
| Tax on profit  |      | -5,403,167        | -3,566,077        |
| <b>Profit after taxation</b>   |      | <b>50,370,756</b> | <b>32,580,308</b> |
| Other taxes not shown above  |      | -602,225          | -1,359,318        |
| <b>Profit for the financial year</b>   |      | <b>49,768,531</b> | <b>31,220,990</b> |

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

## Company financial statements

### 3. Notes to the financial statements for the year 2025

#### Note 1. Overview

SOCFINAF S.A., (the “Company”) was incorporated on 22 October 1961 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 (41, Boulevard Prince Henri, L-1724 Luxembourg) or on the Internet site: [www.socfin.com](http://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:

## Company financial statements

- 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 the latter is to give them the lowest value

that should be attributed to them on the balance sheet date, as determined by the Board of Directors.

In order to determine the value adjustments that are permanent at the balance sheet date, the Board of Directors carries out the following analyses for each investment on an individual basis:

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

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

If either the market or the equity 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

## Company financial statements

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 2025 on a going concern basis. As of that date, current liabilities amounting to EUR 22,174,866 do not exceed current assets of EUR 22,940,741.

### **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.

Since 2022, various 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.

Since February 2026, the conflict between the United States, Israel, and Iran has escalated into a broader geopolitical crisis, disrupting Middle Eastern stability and global trade flows. Economically, it is driving oil prices up and causing supply chain disruptions as well as fuelling inflation, financial market volatility, and downside risks to global growth.

At Group level, the following elements help mitigate these risks:

- A large portion of Group revenue originates from palm oil which is sold locally on each market, causing for the Group to be well diversified.
- The Group's procurement is managed by Sodimex FR; this helps the Group to fully comply with the import and export bans (e.g. Russia, Iran, ...), as well as better manage price volatility of inputs.
- The revenues linked to the sale of rubber are managed by Sogescol FR which trades with a wide variety of customers on different continents, allowing the Group to mitigate the impacts of the economic uncertainties. Sogescol FR also has an depth experience of shipping suppliers and routes, allowing to mitigate for potential hikes in prices.

Although geopolitical tensions have not significantly impacted the company's operations or performance during 2025, the Board of Directors continues to monitor the evolving situation and its impacts on the Company's financial position.

## Company financial statements

### Note 3. Financial fixed assets

|  | Shares in affiliated undertakings |                    | Loans to Affiliated undertakings |                    | Total              |                     |
|--|-----------------------------------|--------------------|----------------------------------|--------------------|--------------------|---------------------|
|  | 2025                              | 2024               | 2025                             | 2024               | 2025               | 2024                |
|  | EUR                               | EUR                | EUR                              | EUR                | EUR                | EUR                 |
| <b>Acquisition cost/nominal value at the beginning of the year</b> | <b>224,043,673</b>                | <b>245,084,754</b> | <b>176,231,427</b>               | <b>219,725,393</b> | <b>400,275,101</b> | <b>464,810,148</b>  |
| Increases  | 3,000,000                         | 2,936,903          | 0                                | 0                  | 3,000,000          | 2,936,903           |
| Transfer from/to current assets                                    | 0                                 | 0                  | -14,975,338                      | -1,940,191         | -14,975,338        | -1,940,191          |
| Decreases  | 0                                 | -23,977,984        | -874,013                         | -41,553,775        | -874,013           | -65,531,759         |
| <b>Acquisition cost/nominal value at the end of the year</b>       | <b>227,043,673</b>                | <b>224,043,673</b> | <b>160,382,077</b>               | <b>176,231,427</b> | <b>387,425,750</b> | <b>400,275,101</b>  |
| <b>Value adjustments at the beginning of the year</b>              | <b>-33,842,166</b>                | <b>-57,820,150</b> | <b>-61,330,462</b>               | <b>-90,191,427</b> | <b>-95,172,628</b> | <b>-148,011,577</b> |
| Impairment   | 0                                 | 0                  | 0                                | -4,099,947         | 0                  | -4,099,947          |
| Reversal (*)   | 0                                 | 23,977,984         | 0                                | 32,960,912         | 0                  | 56,938,896          |
| <b>Value adjustments at the end of the year</b>                    | <b>-33,842,166</b>                | <b>-33,842,166</b> | <b>-61,330,462</b>               | <b>-61,330,462</b> | <b>-95,172,628</b> | <b>-95,172,628</b>  |
| <b>Net book value at the end of the year</b>                       | <b>193,201,508</b>                | <b>190,201,508</b> | <b>99,051,615</b>                | <b>114,900,965</b> | <b>292,253,122</b> | <b>305,102,473</b>  |

(\*) These reversals are related to the disposal of Salala Rubber Company following the sale of the plantation.

## Company financial statements

### 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<br>EUR | Year end   | Currencies<br>of the<br>annual<br>accounts | Net equity<br>in foreign<br>currency as at<br>31/12/2025<br>(including net<br>income) | Net income<br>in foreign<br>currency as at<br>31/12/2025 |
|-----------------------------------|---------------|--------|-----------------------|------------|--|---|--|
| Plantations Socfinaf Ghana (*)    | Ghana         | 100.00 | 32,503,775            | 31.12.2025 | GHS  | 462,483,408   | 170,625,398  |
| Socfin Agricultural Company (*)   | Sierra Leone  | 93.00  | 20,445,954            | 31.12.2025 | USD  | 53,338,993  | 6,284,914  |
| Liberian Agricultural Company (*) | Liberia       | 100.00 | 13,793,904            | 31.12.2025 | USD  | 59,047,969  | 8,978,462  |
| Bereby-Finances "BEFIN" (*)       | Côte d'Ivoire | 87.06  | 13,604,405            | 31.12.2025 | XAF  | 20,469,984,063  | 10,186,240,867   |
| Socapalm (*)                      | Cameroon      | 67.46  | 40,640,840            | 31.12.2025 | XAF  | 65,584,269,671  | 10,638,137,197   |
| Okomu Oil Palm Company (*)        | Nigeria       | 66.38  | 22,151,171            | 31.12.2025 | NGN  | 51,294,915,795  | 57,951,715,200   |
| Brabanta (*)                      | Congo (DRC)   | 100.00 | 0                     | 31.12.2025 | CDF  | 111,919,775,443   | -4,779,072,105   |
| Induservices (**)                 | Luxembourg    | 30.00  | 30,000                | 31.12.2025 | EUR  | 705,198   | 107,604  |
| Socfinde (**)                     | Luxembourg    | 20.00  | 801,000               | 31.12.2025 | EUR  | 5,610,675   | 403,602  |
| Terrasia (**)                     | Luxembourg    | 33.28  | 246,705               | 31.12.2025 | EUR  | 696,056   | 22,886   |
| SAFA (**)                         | France        | 100.00 | 26,535,600            | 31.12.2025 | EUR  | 22,061,747  | 2,163,613  |
| Induservices FR (**)              | Switzerland   | 50.00  | 3,579,105             | 31.12.2025 | EUR  | 5,395,061   | -640,623   |
| Socfinco FR (**)                  | Switzerland   | 50.00  | 486,891               | 31.12.2025 | EUR  | 22,305,725  | 4,919,427  |
| Sogescol FR (*)                   | Switzerland   | 50.00  | 1,985,019             | 31.12.2025 | USD  | 21,129,191  | 10,676,267   |
| Sodimex FR (**)                   | Switzerland   | 50.00  | 621,424               | 31.12.2025 | EUR  | 4,777,994   | 695,136  |
| Centrages (**)                    | Belgium       | 50.00  | 4,074,577             | 31.12.2025 | EUR  | 3,142,097   | 84,523   |
| Immobilière de la Pépinière (**)  | Belgium       | 50.00  | 3,015,798             | 31.12.2025 | EUR  | 3,314,363   | -90,041  |
| Socfinco (**)                     | Belgium       | 50.00  | 763,875               | 31.12.2025 | EUR  | 1,573,232   | 11,946   |
| STP Invest (**)                   | Belgium       | 100.00 | 0                     | 31.12.2025 | EUR  | 150,964   | -1,577   |
|                                   |               |        | <b>185,280,043</b>    |            |  |   |  |

(\*) Based on audited financial statements as at 31 December 2025. Amounts represent 100% of Equity and net income before allocation of % of ownership.

(\*\*) Based on unaudited financial statements as at 31 December 2025. Amounts represent 100% of Equity and net income before allocation of % of ownership.

The difference between the table total of EUR 185,280,043 and the total value of the shares in affiliated undertakings of EUR 193,201,508 represents thus the participations held at less than 20%.

## Company financial statements

### Note 3. Financial fixed assets (continued)

#### Valuation of shares in affiliated undertakings:

During the year, the Company has participated in the capital increase of Management Associates for an amount of EUR 3,000,000.

As at 31 December 2025, 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 2025, loans to affiliated undertakings are as follows:

| Related parties                         | Currency | Balance     | Balance           | Unrealised                 |
|---|----------|-------------|-------------------|----------------------------|
|   |          | In currency | In EUR            | exchange gains / (losses)* |
|   |          |             |                   | EUR                        |
| Brabanta                                | USD      | 21,000,000  | 19,688,730        | -1,816,390                 |
| Socfin Agricultural Company             | USD      | 59,979,256  | 49,178,304        | 1,867,871                  |
| Liberian Agricultural Company           | USD      | 18,270,199  | 16,184,580        | -635,474                   |
| Agripalma                               | EUR      | 14,000,000  | 14,000,000        | 0                          |
| <b>Situation as at 31 December 2025</b> |          |             | <b>99,051,614</b> | <b>-583,993</b>            |

During the year, the Company has received the expected short-term 2025 reimbursement of EUR 5,173,403 (USD 6,310,000) plus an additional reimbursement of EUR 163,975 (USD 200,000) from Socfin Agricultural Company.

Moreover, an amount of EUR 6,099,861 (USD 7,440,000) has been transferred to current assets. It corresponds to the foreseen reimbursement of Socfin Agricultural Company in 2026.

During the year, the Company has received the expected short-term 2025 reimbursement of EUR 5,088,506 (USD 5,700,000) plus an additional reimbursement of EUR 710,038 (USD 800,000) from Liberian Agricultural Company. Moreover, an amount of EUR 8,875,477 (USD 10,000,000) has been transferred to current assets. It corresponds to the foreseen reimbursement of Liberian Agricultural Company in 2026.

As at 31 December 2025, 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. Amounts owed by affiliated undertakings

This item consists mainly of:

- a short-term receivable on Socfin Agricultural Company for EUR 6,099,861 (USD 7,440,000);

- a short-term receivable on Liberian Agricultural Company for EUR 8,510,638 (USD 10,000,000);  
- a receivable in cash pooling for EUR 5,409,600.

## Company financial statements

### Note 5. Equity

| EUR   | Subscribed capital | Share premium     | Legal reserve    | Other reserves | Profit brought forward | Results for the year | Interim dividend paid |
|---|--------------------|-------------------|------------------|----------------|------------------------|----------------------|-----------------------|
| <b>Balance as at 1 January 2024</b>   | <b>35,673,300</b>  | <b>87,453,866</b> | <b>3,567,330</b> | <b>688,347</b> | <b>93,870,859</b>      | <b>2,658,856</b>     | <b>0</b>              |
| Distribution of the result for the 2023 financial year following decision of the General Meeting held on 29 May 2024: |                    |                   |                  |                |                        |                      |                       |
| · Profit brought forward  |                    |                   |                  |                | 2,658,856              | -2,658,856           |                       |
| Results for the financial year  |                    |                   |                  |                |                        | 31,220,990           |                       |
| <b>Balance as at 31 December 2024</b>   | <b>35,673,300</b>  | <b>87,453,866</b> | <b>3,567,330</b> | <b>688,347</b> | <b>96,529,714</b>      | <b>31,220,990</b>    | <b>0</b>              |
| Distribution of the result for the 2024 financial year following decision of the General Meeting held on 4 June 2025: |                    |                   |                  |                |                        |                      |                       |
| · Profit brought forward  |                    |                   |                  |                | 29,239,140             | -29,239,140          |                       |
| · Dividends   |                    |                   |                  |                |                        | -1,783,665           |                       |
| · Directors' fees   |                    |                   |                  |                |                        | -198,185             |                       |
| Cancellation of overdue dividend coupons  |                    |                   |                  | 8,020          |                        |                      |                       |
| Interim dividend as per decision of the Board of Directors held on 24 October 2025                                    |                    |                   |                  |                |                        |                      | -9,909,250            |
| Results for the financial year  |                    |                   |                  |                |                        | 49,768,531           |                       |
| <b>Balance as at 31 December 2025</b>   | <b>35,673,300</b>  | <b>87,453,866</b> | <b>3,567,330</b> | <b>696,367</b> | <b>125,768,854</b>     | <b>49,768,531</b>    | <b>-9,909,250</b>     |

#### Subscribed capital

As at 31 December 2025 and 2024, 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 2025 and 2024, 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.

## Company financial statements

### Note 6. Amounts owed to affiliated undertakings

During the year, the Company has reimbursed an amount of EUR 30,000,000 to Socfin.

As at 31 December 2025 and 2024, the maturity of debts to affiliated undertakings is as follows:

|  | 2025           | 2024              |
|--|----------------|-------------------|
|  | EUR            | EUR               |
| <b>Amounts owed to affiliated undertakings:</b>    |                |                   |
| becoming due and payable within one year           | 293,106        | 642,361           |
| becoming due and payable between one to five years | 0              | 30,000,000        |
|  | <b>293,106</b> | <b>30,642,361</b> |

### Note 7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests

As at 31 December 2025, this item consists mainly of:

- a payable to Bolloré Participations for a nominal amount of EUR 10,000,000 (2024: EUR 20,000,000), plus accrued interest in the amount of EUR 185,417 (2024: EUR 286,667). The EUR 10,000,000 decrease is attributable to a repayment made during the year. This debt bears interest at a fixed rate of 5% per annum and is repayable on demand with final maturity on 30 June 2026.

- a payable to Palmboomen Cultuur Maatschappij "MOPOLI" for a nominal amount of EUR 10,000,000 (2024: EUR 20,000,000), plus accrued interest in the amount of EUR 182,877 (2024: EUR 301,639). The EUR 10,000,000 decrease is attributable to a repayment made during the year. This debt bears interest at a fixed rate of 5% per annum and is repayable on demand with final maturity on 31 December 2026.

### Note 8. Income from participating interests

|                    | 2025              | 2024              |
|--------------------|-------------------|-------------------|
|                    | EUR               | EUR               |
| Dividends received | 62,459,545        | 49,701,181        |
|                    | <b>62,459,545</b> | <b>49,701,181</b> |

### Note 9. Income from other investments and loans forming part of the fixed assets

|  | 2025      | 2024      |
|--|-----------|-----------|
|  | EUR       | EUR       |
| Interest on related companies' receivables | 1,788,421 | 2,409,782 |

## Company financial statements

### **Note 10. Interest payable and similar expenses derived from affiliated undertakings**

This item consists mainly of:

- interest paid to Socfin for EUR 1,061,553;
- interest paid to Mopoli for EUR 1,023,703;

- interest paid to Bolloré Participations for EUR 1,038,056;
- exchange losses on transactions with affiliated undertakings for EUR 1,028,213.

### **Note 11. Taxation**

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

rate of 23.87% these tax losses would correspond to a deferred tax asset of EUR 46,901,974 (deferred tax asset not recognised as at 2025 year end).

The Company has EUR 197,662,512 of carried forward tax losses available as at 31 December 2024 and estimates approximately EUR 1,173,303 of taxable profit for the current period (FY 2025) to be deducted from the available tax losses. Based on a deferred tax

Regarding that there remains no carried forward tax losses that have been generated before tax year 2017, all the tax losses can be carried forward for the seventeen years following the tax year in which the losses arose.

### **Note 12. Remuneration of the Board of Directors**

During 2025, the members of the Board of Directors received EUR 8,750 (2024: EUR 9,688) as attendance fees and EUR 1,419,110 (2024: EUR 230,063) as Directors' fees.

During 2025, no advances or loans were granted to the Board members.

### **Note 13. Staff costs**

There was no staff employed by the Company during the year.

### **Note 14. Audit fees**

The disclosure of statutory auditor fees required by Article 65(1), point 16 of the Luxembourg Companies Act has been omitted, as this information is disclosed in the Company's consolidated financial statements

filed with the Luxembourg Trade and Companies Register. No fees were incurred for other assurance or non-audit services.

## Company financial statements

### **Note 15. Transactions with related parties**

Transactions with related parties are disclosed in these notes and mainly include loans and amounts receivable from or payable to related undertakings, related financial interests, dividend distributions, and

remuneration of the Board of Directors. The nature and amounts related to these items are presented separately in the notes to the financial statements.

### **Note 16. 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 Príncipe,
- 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 17. Off-balance sheet commitments**

As at 31 December 2025 and 2024, the Company had no significant off-balance sheet commitments.

### **Note 18. Significant events after the year end**

There are no significant post-closing events affecting the Company.

## Glossary

**Adjusted EBITDA** - This abbreviation is defined as earnings before financial result, tax, depreciation and amortisation, excluding the impact of lease restatement. This key figure is used to assess operational profitability.

**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.

**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.

**FREE CASH FLOWS** - Free cash flows correspond to the sum of net cash flows from operating activities (EUR 176.4 million during 2025) and net cash flows from investing activities (EUR -51.7 million during 2025).

**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

## Glossary

statements. As an example, value as at 31 December 2025 is obtained by dividing EUR 452,104,070 (value of Equity attributable to the owners of the Parent) by 17,836,650 (number of shares).

**NET CASH SURPLUS / (NET DEBT)** - Corresponds to cash and cash equivalents (EUR 41.2 million), less long-term and short-term debt (EUR 34.4 million), less long-term and short-term lease liabilities (EUR 40.7 million) as at 31 December 2025. Net debt is used to assess the level of indebtedness for the Group.

**NET CASH SURPLUS / (NET DEBT) BEFORE IFRS ADJUSTMENTS** - Corresponds to net debt as presented Note 22 (EUR -27.9 million), excluding lease liabilities (EUR +40.7 million), including cash pooling at the level of Socfinaf and subsidiaries (See Note 17, EUR +7.7 million) and Okomu grant part of the loan (See Note 23, EUR -0.6 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.

**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, ...