

Socfinasia S.A.

2025 ANNUAL REPORT

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Group profile

1. Overview of the Group

Socfinasia S.A. is a Luxembourg-based holding company with its registered address at 41, Boulevard Prince Henri, L-1724 Luxembourg. It was incorporated on 20 November 1972 and is listed on the Stock Exchange of Luxembourg.

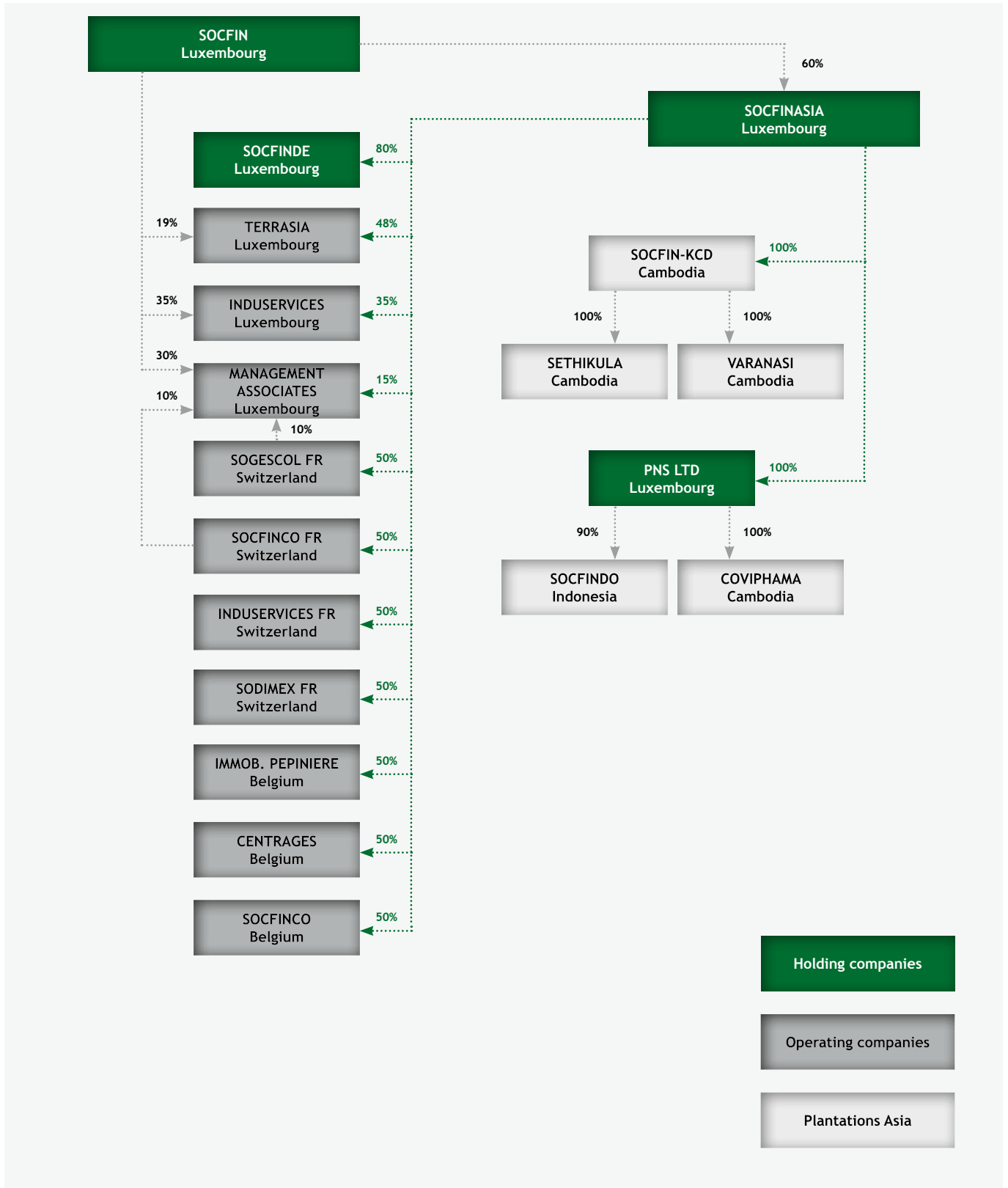
Socfinasia's principal activity is to manage a portfolio of shares focused on the operation of more than 52,000 hectares of tropical palm oil and rubber plantations in South-East Asia. As of 31 December 2025, Socfinasia employs 9,541 people and has achieved a consolidated turnover of EUR 198 million over that same year.

2. History

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

3. Group Structure

31/12/2025



Group profile

4. Information on Socfinasia's holdings

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

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

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

Corporate data refers to consolidated data.

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

Group profile

PT SOCFIN INDONESIA “SOCFINDO”

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

Key data

Area (hectares)	Planted area		
	Mature	Immature	Total
As at 31 December 2025			
Rubber	5,096	1,229	6,325
Palm	34,991	4,472	39,463
TOTAL	40,087	5,701	45,788

Concessions⁶ (terms having a ⁶ are explained part “Glossary” at the end of the annual report): 47,417 ha

Permanent staff as at 31 December 2025: 8,286

Production and turnover

As at 31 December	2025	2024
Production (tons)		
Rubber	5,733	6,170
Palm oil	186,241	179,593
Seeds (thousands)	10,099	8,954
Turnover (EUR 000)	179,698	169,022
Result (EUR 000)	73,784	64,421
Average selling price (EUR / kg)		
Rubber	1.75	1.58
Palm oil	0.88	0.86
Seeds (EUR / 1,000)	639	694
Average rate EUR / IDR	18,671	17,162
Closing rate EUR / IDR	19,753	16,851

Key figures (IDR million)

As at 31 December	2025	2024
Non-current assets	1,763,113	1,703,348
Current assets	792,178	682,837
Shareholder's Equity (*)	1,348,413	1,132,254
Debt, provisions and third parties (*)	1,206,878	1,253,931
Profit / (loss) for the period	1,377,636	1,105,584
Dividend per share (USD)	(**)	(**)
Interim dividend per share (USD)	850	800
PNS Ltd's stake (%)	89.98	89.98

(*) After interim dividend, before profit allocation.

(**) Not known to-date.

Group profile

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025 and 2024
(Expressed in IDR 000, unless otherwise stated)

Exchange rate: EUR 1 = IDR	19,753	16,851
Average rate: EUR 1 = IDR	18,671	17,162

ASSETS	31/12/2025	31/12/2024
CURRENT ASSETS		
Cash and cash equivalents	216,831,290	159,471,601
Receivables		
Trade receivables		
Amount from related parties	8,209,176	14,257,465
Amount due from customers	3,563,761	3,927,886
Trade receivables - invoices to send	0	3,725,791
Tax debtors	23,773,438	19,463,945
Other receivables	22,332,879	15,192,369
Inventories	336,002,909	281,317,478
Advance payment on order	0	0
Deferred and accruals	181,908,647	185,480,518
TOTAL CURRENT ASSETS	792,622,100	682,837,053
NON-CURRENT ASSETS		
Fixed assets	1,762,588,921	1,703,337,274
Rights-of-use of assets	68,800	0
Deferred tax assets	0	0
Other	11,100	11,100
TOTAL NON-CURRENT ASSETS	1,762,668,821	1,703,348,374
TOTAL ASSETS	2,555,290,921	2,386,185,427

Group profile

LIABILITIES AND EQUITY	31/12/2025	31/12/2024
LIABILITIES		
CURRENT LIABILITIES		
Amount payable to suppliers	37,606,220	51,141,498
Invoices to be received	52,382,376	37,617,048
Other payables		
Amount due to third parties	14,417,730	12,445,680
Amount due to related parties	16,945,454	17,617,685
Accruals	435,613,727	364,664,450
Advances and payments on work in progress	26,522,448	51,744,096
Employee benefit obligations	32,485,280	54,157,156
Current tax liabilities	100,004,409	113,710,002
TOTAL CURRENT LIABILITIES	715,977,644	703,097,615
NON-CURRENT LIABILITIES		
Employee benefit obligations	434,665,142	533,647,194
Deferred tax liabilities	56,235,474	17,186,357
TOTAL LIABILITIES	1,206,878,260	1,253,931,166
Equity		
Share capital		
Type A	2,385	2,385
Type B	265	265
Type C	7,947,350	7,947,350
Type D	34,300,000	34,300,000
Total equity	42,250,000	42,250,000
Share premium	3,670,500	3,670,500
Retained Earnings		
Allocated to the general reserve	38,642,844	38,642,844
Retained Earnings not allocated	1,263,849,317	1,047,690,917
TOTAL EQUITY	1,348,412,661	1,132,254,261
TOTAL LIABILITIES AND EQUITY	2,555,290,921	2,386,185,427

Group profile

STATEMENT OF OPERATIONS AND OTHER COMPREHENSIVE INCOME

As at 31 December 2025 and 2024
(Expressed in IDR 000, unless otherwise stated)

	2025	2024
Revenue	3,355,185,858	2,900,751,569
Cost of sales	-1,133,176,359	-1,053,394,100
GROSS PROFIT	2,222,009,499	1,847,357,469
Selling expenses	-53,266,481	-50,017,415
General and administrative overheads (*)	-402,357,353	-484,536,654
Other income	25,057,595	42,102,937
Other expenses	-32,259,931	-8,036,825
Gain / (loss) arising from change in fair value of biological assets	27,113,231	54,518,714
OPERATING PROFIT	1,786,296,560	1,401,388,226
Finance Income	15,848,476	16,030,984
PROFIT BEFORE TAX	1,802,145,036	1,417,419,210
Income tax expense	-398,159,296	-311,370,258
Profit / (loss) for the period	1,403,985,740	1,106,048,952
Comprehensive income		
Revaluation of post-employment benefits	-26,349,682	-465,333
TOTAL COMPREHENSIVE INCOME	1,377,636,058	1,105,583,619

(*) These amounts include emoluments paid to the directors of PT Socfindo who are members of the Board of Directors of Socfinasia (2025 = IDR 96,596,910,612 and 2024 = 65,468,818,607).

Group profile

SOCFIN-KCD Co

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

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

Key data

Area (hectares)	Planted area		
	Mature	Immature	Total
As at 31 December 2025			
Rubber	3,688	0	3,688

Concessions^o: 5,472 ha (including subsidiaries)

Permanent staff as at 31 December 2025: 793

Production and turnover			
As at 31 December		2025	2024
Production (tons)			
Rubber		11,382	10,283
Turnover (EUR 000)		17,283	16,193
Result (EUR 000)		3,172	3,027
Average selling price (EUR / kg)			
Rubber		1.52	1.57
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		44,463	45,911
Current assets		5,492	4,285
Equity (*)		39,427	35,844
Borrowing, provisions and third-parties (*)		10,529	14,352
Profit / (loss) for the period		3,582	3,271
Socfinasia's holding (%)		100.00	100.00

(*) Before profit allocation.

Group profile

COVIPHAMA Co

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

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

Key data

<i>Area (hectares)</i>	<i>Planted area</i>		
<i>As at 31 December 2025</i>	<i>Mature</i>	<i>Immature</i>	<i>Total</i>
Rubber	3,219	9	3,228

Concessions^o: 3,617 hectares

Permanent staff as at 31 December 2025: 462

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

<i>Key figures (USD 000)</i>	2025	2024
<i>As at 31 December</i>		
Fixed assets	21,510	22,324
Current assets	1,916	1,974
Equity	1,516	-284
Borrowing, provisions and third-parties	21,910	24,582
Profit / (loss) for the period	1,800	1,890
Socfinasia's holding (%)	100.00	100.00

Group profile

PLANTATION NORD-SUMATRA “PNS” Ltd

Share capital: USD 260,084,774.

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

	2025	2024
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	303,471	306,471
Current assets	1,510	1,123
Equity (*)	304,950	307,563
Borrowing, provisions and third-parties (*)	32	31
Profit / (loss) for the period	56,281	58,048
Distribution	58,894	59,171
Socfinasia's holding (%)	100.00	100.00

(*) Before profit allocation.

Group profile

SOCFINDE

Share capital: EUR 1,250,000.

Socfinde is a Luxembourg-based holding company.

Profit for the year ended on 31 December 2025 is EUR 403,602. The Board of Directors will not propose any dividend distribution at the Annual General Meeting.

Key figures (EUR 000)

As at 31 December	2025	2024
Fixed assets	3,042	3,042
Current assets	65,578	139,268
Equity	5,611	5,207
Borrowing, provisions and third-parties	63,009	137,103
Profit / (loss) for the period	404	539
Distribution	0	0
Dividend per share (EUR)	0	0
Socfinasia's holding (%)	80.00	80.00

Group profile

SOGESCOL FR

Share capital: CHF 5,300,000.

Sogescol FR is a Swiss company that trades in 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)

As at 31 December	2025	2024
Fixed assets	5,955	3,780
Current assets	66,242	78,211
Equity (*)	21,129	20,453
Borrowing, provisions and third-parties (*)	51,068	61,538
Profit / (loss) for the period	10,676	10,492
Distribution	8,000	10,000
Dividend per share (USD)	1,887	1,887
Socfinasia's holding (%)	50.00	50.00

(*) Before profit allocation.

Group profile

SOCFINCO FR

Capital: CHF 1,300,000.

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

The 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 dividend distribution of EUR 4,000,000.

Key Figures (EUR 000)

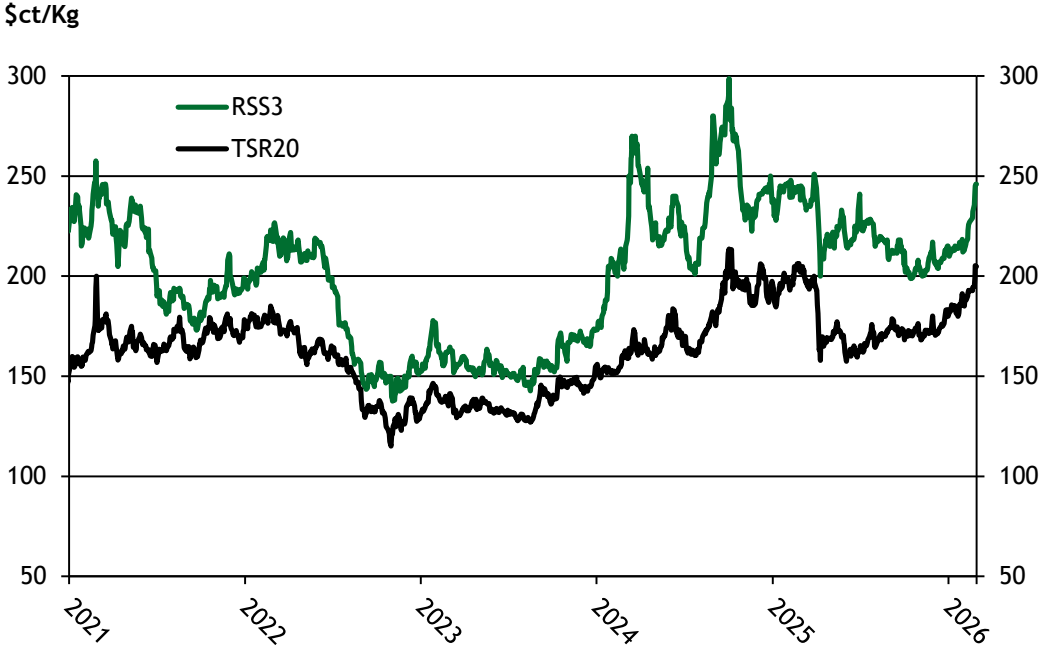
As at 31 December	2025	2024
Fixed assets	6,239	4,741
Current assets	18,462	18,035
Equity (*)	22,306	19,386
Borrowing, provisions and third parties (*)	2,395	3,390
Sales and services	33,305	26,198
Profit / (loss) for the period	4,919	4,465
Distribution	4,000	2,000
Dividend per share (EUR)	3,077	1,538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

(*) Before profit allocation.

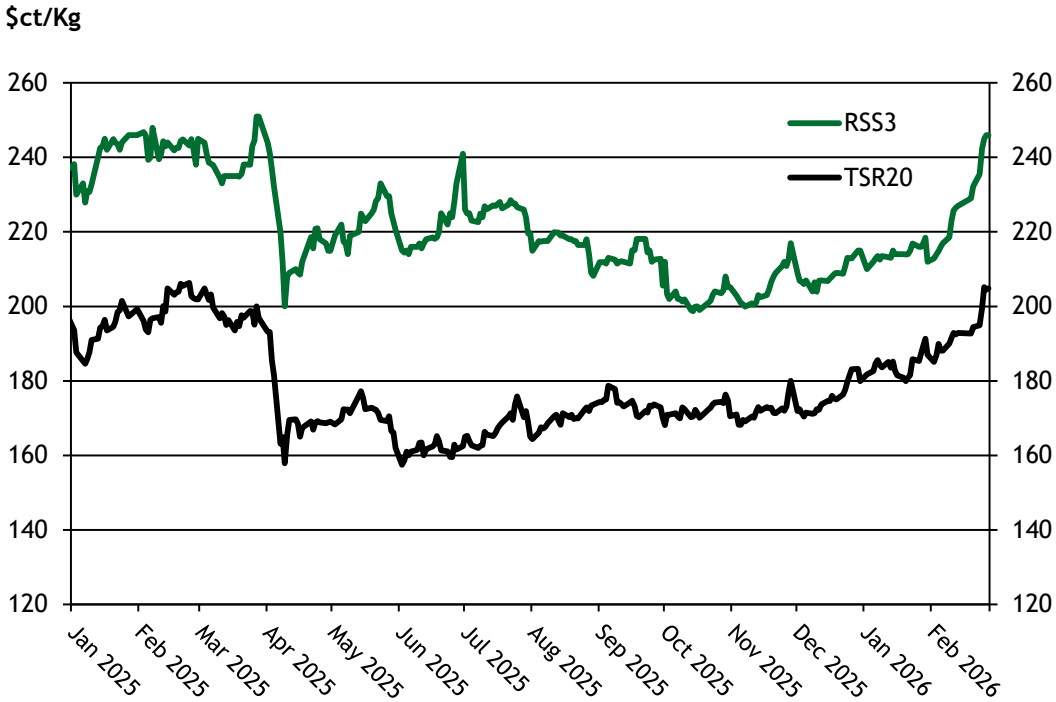
International market for rubber and palm oil

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^G 1st position on SGX^G) 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^G) 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 1st 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 South-East 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.

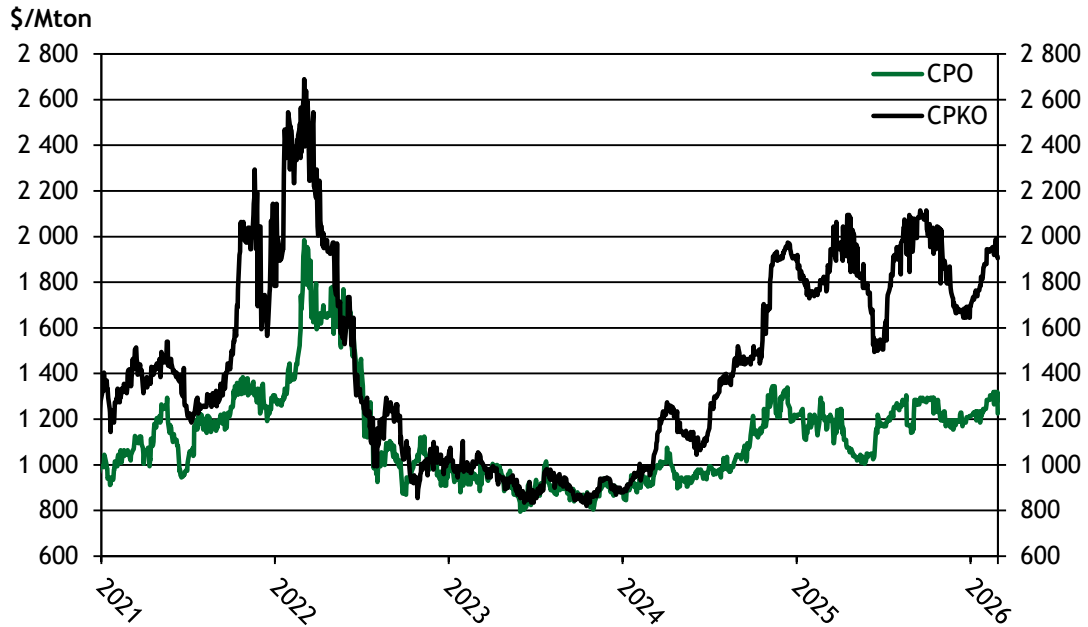
According to the IRSG⁶, global natural rubber production is expected to reach 15.65 million tons in 2026 (+2.7%), while global demand is expected to reach 16.05 million tons (+2.1%), resulting in an estimated deficit of 402,000 tons.

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

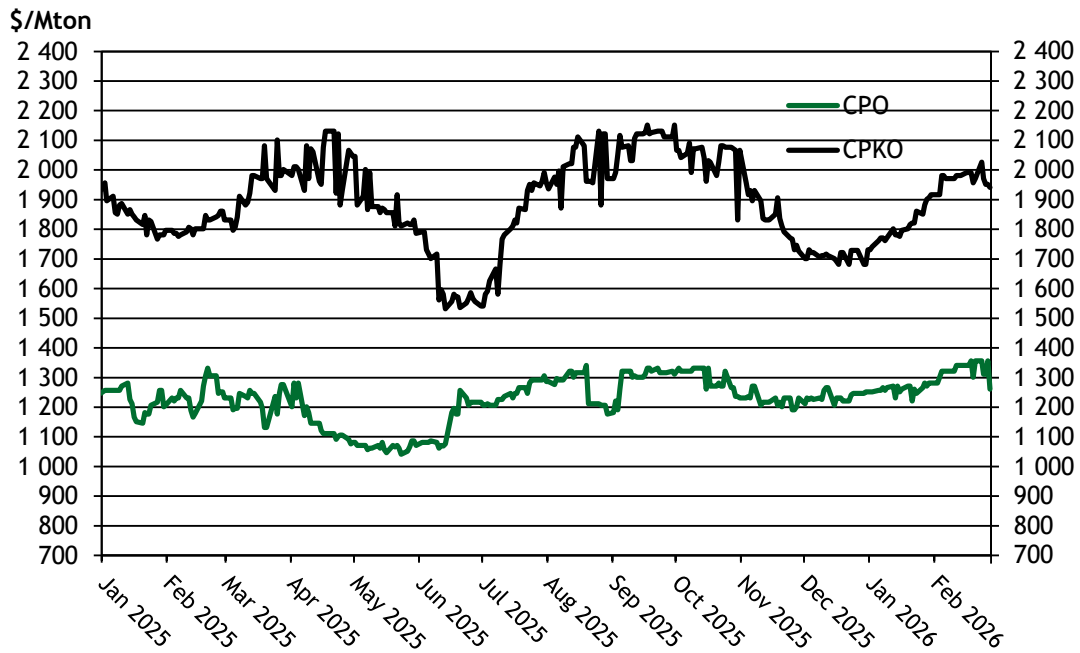
International market for rubber and palm oil

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
TOTAL	15.2	33.9	62.5	74.1	75.9	79.2	81.6	79.4	84.9	84.4

(*) 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	8.7	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
TOTAL	68.4	110.1	170.8	198.5	201.4	205.1	214.5	219.2	227.2	229.0

(*) Estimated (December 2025).

The international market in 2025

The average price of crude palm oil (CPO⁶) CIF Rotterdam⁶ 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 CIF Rotterdam 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 CIF Rotterdam 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 CIF Rotterdam 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 was defined and implemented since 2022.

A regularly updated dashboard, as well as a separate annual report (“Sustainability Report”), details the efforts and actions undertaken by the Socfin Group in this area.

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

Key figures

1. Activity indicators

Area (hectares)	Rubber		Palm	
As at 31 December 2025				
Immatures (by year of planting)				
2025	135		1,152	
2024	174		1,343	
2023	246		1,978	
2022	167		0	
2021	120		0	
2020	189		0	
2019	136		0	
2018	70		0	
Total immatures	1,237		4,472	
Young	(from 6 to 11 years)	2,505	(from 3 to 7 years)	7,985
Prime	(from 12 to 22 years)	8,879	(from 8 to 18 years)	11,868
Old	(above 22 years)	619	(above 18 years)	15,139
Total in production	12,003		34,991	
TOTAL	13,241		39,464	

Area (hectares)	2025	2024	2023	2022	2021
Palm	39,464	39,474	39,499	39,279	39,089
Rubber	13,241	13,245	13,243	13,523	13,886
TOTAL	52,704	52,719	52,742	52,802	52,975

Production	2025	2024	2023	2022	2021
Palm Oil (tons)					
Own production ⁶	186,241	179,593	188,527	179,516	180,584
Rubber (tons)					
Own production ⁶	17,116	16,454	15,250	12,914	15,430
Seeds (thousands)					
Own production ⁶	10,099	8,954	9,190	13,189	11,668

Key figures

Turnover (EUR million)	2025	2024	2023	2022	2021
Palm	164	154	151	171	141
Rubber	27	26	21	22	21
Other agricultural products	7	6	7	7	5
Other	0	0	1	1	1
TOTAL	198	186	179	202	168

Staff	2025	2024	2023	2022	2021
Average workforce	9,541	9,731	9,686	9,595	10,168

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

(EUR million)	2025	2024	2023	2022	2021
Turnover	198	186	179	202	168
Operating profit	87	76	62	56	73
Profit / (loss) for the period attributable to the owners of the Parent	52	61	46	48	57
Net cash flows from operating activities	35	81	63	91	69
Free cash flows ⁶	22	121	122	152	60

3. Key figures in the consolidated statement of financial position

(EUR million)	2025	2024	2023	2022	2021
Bearer biological assets	87	100	92	90	115
Other non-current assets	82	84	126	183	256
Current assets	104	177	146	145	115
Total equity	184	242	256	280	296
Non-current liabilities	29	39	39	40	121
Current liabilities	60	80	69	99	70

Stock market data

(EUR)	2025	2024	2023	2022	2021
Number of shares	19,594,260	19,594,260	19,594,260	19,594,260	19,594,260
Equity attributable to the owners of the Parent	176,966,847	235,591,827	247,910,360	273,585,223	289,258,777
Undiluted net profit per share	2.68	3.11	2.35	2.45	2.93
Dividend per share	3.50	5.00	4.00	3.50	1.40
Share price					
Minimum	15.30	14.10	14.70	14.20	13.10
Maximum	26.80	17.20	17.20	18.80	17.80
Closing	25.00	15.60	15.40	16.50	14.30
Market capitalisation	489,856,500	305,670,456	301,751,604	323,305,290	280,197,918
Dividend paid / net profit attributable to the owners of the Parent	130.68%	160.84%	170.00%	143.03%	47.78%
Dividends / market capitalisation	14.00%	32.05%	25.97%	21.21%	9.79%
Market price / undiluted net profit per share	9.33	5.02	6.55	6.74	4.88

Financial highlights of the year

No material events occurred during the financial period.

Corporate governance statement

1. Introduction

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

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

2. Corporate governance chart

The Board of Directors adopted the corporate governance chart on 21 November 2018. It was updated on 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 ^(a)	AGO 1980	AGO 2027
Mr. Vincent Bolloré	French	1952	Director ^(a)	AGE 1990	AGO 2029
Mr. Cyrille Bolloré	French	1985	Director ^(a)	AGO 2019	AGO 2031
Administration and Finance Corporation "AFICO" represented by Régis Helmoortel	Belgian	1961	Director ^(b)	AGO 1997	AGO 2028
Mr. François Fabri	Belgian	1984	Director ^(b)	AGO 2014	AGO 2026
Mr. Philippe Fabri	Belgian	1988	Director ^(b)	AGO 2018	AGO 2030
Mrs. Valérie Hortefeux	French	1967	Director ^(c)	AGO 2019	AGO 2031

(a) Non-Executive non-independent Director

(b) Executive non-independent Director

(c) Independent Director

The mandate of Mr François Fabri, outgoing director, is eligible for re-election. The Board will propose the renewal of this term of office at the next general meeting. This renewal will hold for a period of six years, until the General Meeting of 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”.

Cyrille Bolloré

Director

Positions and offices held in Luxembourg-based companies

- Director of Socfinasia;
- Permanent representative of Bolloré Participations on the Board of Directors of Socfinaf.

Positions and offices held in foreign companies

- Chairman and Chief Executive Officer of the Board of Directors of Bolloré;
- Member of the Supervisory Board of Compagnie du Cambodge;
- Vice-Chairman of Compagnie de l’Odet;
- Director of Bolloré SE, Compagnie de l’Odet and Société Industrielle et Financière de l’Artois;
- Permanent representative of Compagnie du Cambodge on the Board of Financière Moncey.

Corporate governance statement

Administration and Finance Corporation “AFICO”

Director

Positions and offices held in Luxembourg-based companies

- Director of Socfinasia.

Positions and offices held in foreign companies

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

François Fabri

Director

Positions and offices held in Luxembourg-based companies

- Director of Socfinasia;
- Managing Director of Socfinaf.

Positions and offices held in foreign companies

- Permanent Representative and Director 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.

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 Director of SOCFINAF on the board of Société Camerounaise de Palmeraies “Socapalm”;
- Director of Société des Caoutchoucs du Grand Bereby “SOGB”;
- Director of Okomu.

Valérie Hortefeux

Director

Positions and offices held in Luxembourg-based companies

- Director of Socfinasia.

Positions and offices held in foreign companies

- Director of Mediobanca and Compagnie de l’Odet.

Corporate governance statement

Appointments of Directors

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

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

Role and powers of the Board of Directors

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

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

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

Activity report of the Board of Directors

Number of meetings

There are at least two meetings for the year-end and mid-year evaluations. During the 2025 financial year, the Board of Directors met 4 times.

Average attendance rate of Directors

- 2025: 96%
- 2024: 92%
- 2023: 96%
- 2022: 95%
- 2021: 98%

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.

Corporate governance statement

4. Committees of the Board of Directors

4.1 *Audit Committee*

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

The Members of the Audit Committee are appointed for one year and are eligible for re-election. This Audit Committee is effective as of 1 January 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:

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

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

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

The Audit Committee shall meet three times a year.

4.2 *Appointment and Remuneration Committee*

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

5. Remuneration

The remuneration allocated to the members of the Board of Directors of Socfinasia for the financial year 2025 amounts to EUR 16,551,847 compared to EUR 12,691,356 in 2024.

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

Corporate governance statement

6. Shareholding status

Shareholder	Number of shares held = Number of voting rights	Percentage holding	Date of notification
Socfin L-1724 Luxembourg	11,324,179	57.79	01/02/2017
Bolloré Participations F-29500 Ergué Gaberic	200	0.001	22/10/2018
Bolloré F-29500 Ergué Gaberic	3,358,100	17.138	22/10/2018
Compagnie du Cambodge F-92800 Puteaux	1,002,500	5.116	22/10/2018
Total Bolloré Participations (direct et indirect)	4,360,800	22.255	

7. Financial calendar

10 June 2026	Annual General Meeting at 11 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 3 rd 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 1 st quarter of 2027
26 May 2027	Annual General Meeting at 11 a.m.

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

8. External audit

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

The audit fees include all fees paid to the independent statutory auditor of the Group, as well as those paid to member firms within their network for the year. This firm performed no material consulting work or other non-audit services in 2025 nor in 2024.

In 2025, the audit fees amounted to EUR 536,380 VAT included.

Corporate governance statement

9. Corporate, social and environmental responsibility

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

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

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

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

10. Other information

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

Statement of compliance

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

- (a) in accordance with the International Financial Reporting Standards adopted by the European Union, the consolidated financial statements prepared for the year that ended on 31 December 2025, give a true and fair view of the assets and liabilities, the financial position and the profit or loss of Socfinasia and of all the entities included in consolidation,
- (b) in accordance with the local accounting standards, the individual financial statements prepared for the year ended on 31 December 2025, provide a true and fair view of the assets and liabilities, the financial position and the profits or losses attributable to Socfinasia,
- (c) the management report presents the following information in a fairly manner: the evolution and results of the Company, the financial position of the Group and all the entities that are included in the consolidation, as well as a description of the main risks and uncertainties they face.

Consolidated management report

Directors' report on the consolidated financial statements presented by the Board of Directors to the Annual General Meeting of the Shareholders of 10 June 2026

Ladies and Gentlemen,

1. Consolidated financial statements

The consolidated financial statements as at 31 December 2025 include the financial statements of Socfinasia, and of all subsidiaries and direct and indirect associate companies. The details are given in Note 2 of the Notes to the consolidated financial statements.

As stated in Note 1 to the consolidated financial statements, the consolidated financial statements have been prepared in accordance with International Financial Reporting Standards or IFRS as adopted by the European Union. Socfinasia (the Group) adopted IFRS standards for the first time in 2005, and implemented all the standards applicable to the Group as at 31 December 2025.

Consolidated results

For the 2025 financial year, the result attributable to the Group amounted to EUR 52.5 million compared to EUR 60.9 million in 2024. This resulted in earnings per share attributable to the Group of EUR 2.68 compared to EUR 3.11 in 2024.

The consolidated revenue amounted to EUR 198.2 million in 2025 compared to EUR 186.4 million in 2024, thus an increase of EUR 11.8 million. This increase in revenue was mainly due to a rise in the price (EUR 22.5 million), and in quantities sold during the period (EUR 6.3 million), while the variation of the Indonesian Rupiah versus the Euro led to a decrease in revenue (EUR -16.7 million).

The operating profit increased to EUR 87.4 million compared to EUR 76.3 million in 2024.

Other financial income decreased to EUR 12.7 million compared to EUR 19.1 million in 2024 and consisted mainly of EUR 8.1 million of exchange gains, compared to EUR 11.5 million in 2024.

Financial expenses amounted to EUR 19.8 million compared to EUR 8.1 million in 2024 and consisted

mainly of foreign exchange losses for EUR 19.0 million (EUR 7.4 million in 2024).

Furthermore, the tax expense increased, with income taxes amounting to EUR 25.3 million compared to EUR 24.5 million in 2024, linked to stronger operating result.

Profit for the year from associates attributable to the Group increased to EUR 7.2 million compared to EUR 4.6 million in 2024.

Consolidated statement of financial position

Socfinasia's assets consist of:

- non-current assets of EUR 169.4 million compared to EUR 184.1 million in 2024, a decrease of EUR 14.7 million mainly due to a decrease in non-current biological assets of EUR 12.8 million;
- current assets for EUR 104.0 million compared to EUR 177.1 million in 2024, mainly linked to the decrease in cash and cash equivalents of EUR 84.3 million, and to the increase in other receivables for EUR 12.2 million.

The shareholders' equity attributable to the Group amounted to EUR 177.0 million compared to EUR 235.6 million in 2024. The decrease in the shareholders' equity of EUR -58.6 million is mainly due to the allocation of the net result (EUR -98.0 million, 2024 final dividend and 2025 interim dividend included), to the profit for the period (EUR +52.5 million) and to movements in the translation reserve for EUR -14.1 million.

Based on the consolidated shareholders' equity, the net value per share⁶ (terms having a ⁶ are explained part "Glossary" at the end of the annual report) attributable to the Group, before the distribution of the balance of the dividend, was EUR 9.03 compared to EUR 12.02 a year earlier. As at 31 December 2025, the share price stood at EUR 25.00.

Consolidated management report

Current and non-current liabilities decreased to EUR 89.4 million compared to EUR 118.8 million in the previous year. The other payables decreased at EUR 47.2 million compared to EUR 62.4 million in the previous year.

Consolidated cash flow

As at 31 December 2025, cash and cash equivalents amounted to EUR 64.7 million, a decrease of EUR 84.3 million for the period compared to an increase of EUR 34.5 million in the previous financial year.

Net cash flows from operating activities showed a net inflow of EUR 34.5 million in 2025 (EUR 81.1 million

in 2024) and operating cash flows before cost of financial debt and income tax showed a net inflow of EUR 95.3 million (compared to EUR 96.4 million during the previous period).

Cash flows from investing activities show a net outflow, amounting to EUR 12.0 million (compared to a net inflow of EUR 39.4 million in 2024), due to the acquisitions of property, plant and equipment and biological assets. Cash flows from financing activities showed a net outflow of EUR 105.0 million (EUR 86.4 million in 2024) of which EUR 104.2 million of dividends (EUR 85.6 million in 2024).

2. Financial instruments

The financial risk management policies are described in the Notes to the consolidated financial statements of the Company (see Notes 22 and 33).

3. Outlook 2026

The results for the next financial year will largely depend on factors which are external to the management of the Group, such as the political and economic conditions in the countries where the subsidiaries are established, the changes in the price of rubber and palm oil, and the evolution of the

Indonesian Rupiah and the US dollar against the Euro. The Group, for its part, maintains its policy of keeping cost prices as low as possible and of improving its production capacity.

4. Political and economic environment

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

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

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,

Consolidated management report

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.

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.

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:

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.

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.

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

Consolidated management report

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.

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,

Consolidated management report

the consolidation service centralises the adjustments specific to the valuation rules applicable to the consolidated financial statements.

5 Monitoring

Ongoing Monitoring: controls performance is monitored throughout automated systems or manual checks,

including compliance with policies and procedures or evaluating financial reports.

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

8. Environment and social responsibility

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

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

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

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

The Board of Directors

Auditor's report on the consolidated financial statements

To the Shareholders
SOCFINASIA S.A.
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 Socfinasia 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 87,5 million out of total assets of EUR 273,4 million.

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

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

Auditor's report on the consolidated financial statements

The indicators used by Group Management are:

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

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

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

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

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

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

- their significance in relation to the Group's total assets;
- the assessment of whether there is any indicator of impairment or any indicator of impairment reversal; and

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

Audit response

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

- Assess the compliance of Group's management's methodology with the provisions of IAS 36 "Impairment of Assets";
- Analyze the methodology used with a particular focus on the indicators of impairment or on the indicators of impairment reversal;
- Analyze the completeness of indicators of impairment or indicators of impairment reversal:
 - Evaluating the assessment performed by Group management to identify the existence of indicators of impairment or indicators of impairment reversal by comparing the underlying data of the analysis with the source of the data used;
 - Comparing the evolution of yields per hectare; and
 - Overseeing the audit work of the components auditors of material subsidiaries to identify any indicators of impairment or any indicators of impairment reversal, including that site visits of the plantations have been carried out.
- In case of identification of an indicator of impairment or an indicator of impairment reversal, we:
 - Assess the appropriateness of the methodology applied by Group Management to determine the recoverable value of the biological assets and the accuracy of any impairment loss or any impairment reversal recorded;
 - Analyze the reasonableness of the cash flow forecasts used by Group Management to determine the value in use of the biological assets;
 - Assess the reasonableness of the assumptions and inputs used by Group management; and
 - Reconcile the key inputs used in the model with information audited by the components auditors of material subsidiaries.

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.
- Obtain an understanding of internal control relevant to the audit in order to design

Auditor's report on the consolidated financial statements

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.

Auditor's report on the consolidated financial statements

We have checked the compliance of the consolidated financial statements of the Group as at 31 December 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 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 Socfinasia 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
<i>EUR</i>	<i>Note</i>		
Non-Current Assets			
Right-of-use assets	3	4,042,556	3,590,450
Intangible assets	4	340,852	330,730
Property, plant and equipment	5	36,595,214	41,785,557
Non-current biological assets	6	87,472,341	100,304,209
Investments in associates	10	27,932,810	27,231,426
Financial assets at fair value through other comprehensive income	11	8,338,662	5,253,839
Long-term advances		82,404	93,223
Deferred tax assets	12	4,603,195	5,540,028
		169,408,034	184,129,462
Current Assets			
Inventories	15	20,781,893	21,778,649
Current biological assets		1,472,748	1,587,423
Trade receivables	16	906,074	1,451,775
Other receivables	17	14,287,040	2,065,148
Current tax assets	13	1,804,217	1,197,628
Cash and cash equivalents	18	64,705,197	149,037,854
		103,957,169	177,118,477
TOTAL ASSETS		273,365,203	361,247,939

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

Consolidated financial statements

		31/12/2025	31/12/2024
EUR	Note		
Equity attributable to the owners of the Parent			
Share capital	19	24,492,825	24,492,825
Legal reserve	20	2,449,283	2,449,283
Consolidated reserves		231,426,252	267,557,317
Translation reserves		-133,878,872	-119,821,411
Profit / (loss) attributable to the owners of the Parent		52,477,358	60,913,814
		176,966,846	235,591,828
Non-controlling interests	9	7,013,501	6,868,597
Total equity		183,980,347	242,460,425
Non-current liabilities			
Deferred tax liabilities	12	4,960,102	3,938,754
Employee benefits obligations	21	23,649,303	34,881,809
Long-term lease liabilities	3	842,352	350,199
		29,451,757	39,170,762
Current liabilities			
Short-term debt and current portion of long-term debt		313	0
Short-term lease liabilities	3	80,047	29,130
Trade payables	23	7,179,297	9,158,991
Current tax liabilities	13	5,516,132	7,997,950
Other payables	23	47,157,310	62,430,681
		59,933,099	79,616,752
TOTAL EQUITY AND LIABILITIES		273,365,203	361,247,939

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

Consolidated financial statements

2. Consolidated income statement

		2025	2024
EUR	Note		
Revenue	32	198,187,690	186,432,826
Change in inventories of finished products and work in progress		2,685,563	4,158,634
Other operational income		653,172	808,194
Raw materials ⁶ and consumables used	32	-15,733,705	-17,456,725
Other expenses	32	-18,392,772	-18,970,705
Staff costs	25	-67,055,236	-70,599,576
Depreciation and impairment expense	7	-11,261,286	-7,692,881
Other operating expenses	32	-1,674,190	-394,012
Operating profit / (loss)		87,409,236	76,285,755
Other financial income	26	12,684,278	19,089,273
Gain on disposals		51,118	32,311
Loss on disposals		-419,958	-168,090
Financial expenses	27	-19,786,338	-8,061,924
Profit / (loss) before taxes		79,938,336	87,177,325
Income tax expense	14	-25,305,029	-24,488,401
Deferred tax (expense) / income	14	-1,835,951	-87,435
Share of the Group in the result from associates	10	7,161,372	4,596,877
Profit / (loss) for the period		59,958,728	67,198,366
Profit / (loss) attributable to non-controlling interests		7,481,370	6,284,552
Profit / (loss) attributable to the owners of the Parent		52,477,358	60,913,814
Basic earnings per share undiluted	28	2.68	3.11
Number of Socfinasia's shares		19,594,260	19,594,260
Basic earnings per share		2.68	3.11
Diluted earnings per share		2.68	3.11

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		
Profit / (loss) for the period		59,958,728	67,198,366
Other comprehensive income			
Actuarial gains / (losses)	21	-1,809,287	-34,762
Deferred tax on actuarial losses and gains		398,043	7,648
Fair value changes of securities measured at fair value through other comprehensive income ⁶ , before taxes	11	32,805	-25,984
Deferred tax on fair value changes of securities measured at fair value through other comprehensive income		-26,395	7,846
Subtotal of items that cannot be reclassified to profit or loss		-1,404,834	-45,252
Gains / (losses) on exchange differences on translation of subsidiaries		-15,029,400	5,307,651
Subtotal of items eligible for reclassification to profit or loss		-15,029,400	5,307,651
Total other comprehensive income		-16,434,234	5,262,399
Total comprehensive income		43,524,494	72,460,765
Comprehensive income attributable to non-controlling interests		6,365,592	6,382,186
Comprehensive income attributable to the owners of the Parent		37,158,902	66,078,579

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		
Operating activities			
Profit / (loss) attributable to the owners of the Parent		52,477,358	60,913,814
Profit / (loss) attributable to non-controlling shareholders		7,481,370	6,284,552
Share of the Group in the result from associates	10	-7,161,372	-4,596,877
Dividends received from associates	10	5,627,939	3,494,328
Fair value of agricultural production		954,549	526,341
Other adjustments having no impact on cash position		5,385,379	-2,310,364
Depreciation, impairment, provisions and allowances	7	3,031,050	7,340,097
Net loss on disposals of assets		368,840	135,779
Income tax expense and deferred tax	14	27,140,980	24,575,836
Cash flows from operating activities		95,306,093	96,363,506
<i>Interest expense / (income)</i>	26, 27	-3,745,732	-6,740,541
<i>Income tax paid</i>	14	-26,180,370	-20,734,160
Change in inventory		-3,354,560	-5,109,303
Change in trade and other receivables		-17,424,338	13,450,580
Change in trade and other payables		-15,453,351	5,546,176
Change in accruals and prepayments		5,376,186	-1,640,295
Change in working capital requirement		-30,856,063	12,247,158
Net cash flows from operating activities		34,523,928	81,135,963
Investing activities			
Acquisitions / disposals of intangible assets		-447,448	-1,065,888
Acquisitions of property, plant and equipment and biological assets	5, 6	-13,889,950	-15,245,874
Disposals of property, plant and equipment		796,401	829,904
Acquisitions / disposals of financial assets and loans with shareholder	11, 30	-2,996,938	47,377,930
Interest received	26	4,491,293	7,501,648
Net cash flows from investing activities		-12,046,642	39,397,720
Financing activities			
Acquisition of additional interests in subsidiaries		0	-5,601
Dividends paid to the owners of the Parent	15	-97,971,300	-78,377,040
Dividends paid to non-controlling shareholders		-6,219,831	-7,179,706
Repayment of borrowings		-509	0
Repayment of lease liabilities	11	-80,722	-27,879
Interest paid	27	-745,561	-761,107
Net cash flows from financing activities		-105,017,923	-86,351,333
Effect of exchange rate fluctuations		-1,792,333	280,846
Net cash flows		-84,332,970	34,463,196
Cash and cash equivalents as at 1 January	18	149,037,854	114,574,658
Cash and cash equivalents as at 31 December	18	64,704,884	149,037,854
Net increase / (decrease) in cash and cash equivalents		-84,332,970	34,463,196

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

Consolidated financial statements

5. Consolidated statement of changes in equity

EUR	Share capital	Legal reserve	Translation reserves	Consolidated reserves	Equity attributable to the owners of the Parent	Non-controlling interests	TOTAL EQUITY
Balance as at 1 January 2024	24,492,825	2,449,283	-125,025,089	345,993,342	247,910,361	7,663,646	255,574,007
Profit / (loss) for the period				60,913,814	60,913,814	6,284,552	67,198,366
Actuarial (losses) / gains				-24,403	-24,403	-2,711	-27,114
Change in fair value of securities at fair value through other comprehensive income				-14,510	-14,510	-3,628	-18,138
Foreign currency translation adjustments			5,203,678		5,203,678	103,973	5,307,651
Total comprehensive income			5,203,678	60,874,901	66,078,579	6,382,186	72,460,765
Dividends (Note 29)				-39,188,520	-39,188,520	-3,478,179	-42,666,699
Interim dividends (Note 29)				-39,188,520	-39,188,520	-3,696,747	-42,885,267
Other movements				-20,072	-20,072	-2,309	-22,381
Transactions with shareholders				-78,397,112	-78,397,112	-7,177,235	-85,574,347
Balance as at 31 December 2024	24,492,825	2,449,283	-119,821,411	328,471,131	235,591,828	6,868,597	242,460,425
Balance as at 1 January 2025	24,492,825	2,449,283	-119,821,411	328,471,131	235,591,828	6,868,597	242,460,425
Profit / (loss) for the period				52,477,358	52,477,358	7,481,370	59,958,728
Actuarial (losses) / gains				-1,270,120	-1,270,120	-141,124	-1,411,244
Change in fair value of securities at fair value through other comprehensive income				9,125	9,125	-2,715	6,410
Foreign currency translation adjustments			-14,057,461		-14,057,461	-971,939	-15,029,400
Total comprehensive income			-14,057,461	51,216,363	37,158,902	6,365,592	43,524,494
Dividends (Note 29)				-58,782,780	-58,782,780	-2,418,092	-61,200,872
Interim dividends (Note 29)				-39,188,520	-39,188,520	-3,802,588	-42,991,108
Cancellation dividends not distributed				2,058,175	2,058,175	0	2,058,175
Other movements				129,241	129,241	-8	129,233
Transactions with shareholders				-95,783,884	-95,783,884	-6,220,688	-102,004,572
Balance as at 31 December 2025	24,492,825	2,449,283	-133,878,872	283,903,610	176,966,846	7,013,501	183,980,347

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

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6. Notes to the consolidated financial statements

Note 1. Overview and material accounting policies

1.1. Overview

Socfinasia S.A. (the “Company”) was incorporated on 20 November 1972. Its corporate purpose qualifies it as a *soparfi*^G (terms having a ^G are explained part “Glossary” at the end of the annual report) since the Annual General Meeting of 10 January 2011. The registered office is established at 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 interests that mainly focuses on the operation of tropical oil palm and rubber plantations mainly in South-East Asia.

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

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

1.2. Statement of compliance

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

On 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^G 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 introduce disclosure requirements about contracts for nature-dependent electricity with specified characteristics.

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

- 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.

The amendments will be effective for annual periods beginning on or after 1 January 2027 with earlier application permitted.

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

All companies included in the scope of consolidation as of 31 December 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 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.

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

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

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

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

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

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

1.6. Business combinations

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

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

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

1.7. Goodwill

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

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

1.8. Foreign currency conversion

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

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

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

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

	Closing rate		Average Rate	
	31/12/2025	31/12/2024	2025	2024
1 euro equals to:				
Euro	1.000	1.000	1.000	1.000
Indonesian rupiah	19,753	16,851	18,671	17,162
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 ⁶	Length of the concessions ⁶

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

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

1.10. Property, plant and equipment

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

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

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

book value, the latter is reduced to reflect this loss in value.

The estimated useful lives are as follows:

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

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

Land is not subject to depreciation.

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

1.11. Bearer biological assets

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

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

Bearer biological assets

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

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

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The estimated useful lives are as follows:

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

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

Agricultural production

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

There are no observable data for agricultural production (palm harvest, latex). The World Bank publishes price forecasts for dry rubber⁶ (finished product). These forecasts are based on the RSS3⁶ grade (smoked sheet⁶) that is not produced by the Group. Lastly, and even more so, there are no observable prospective data relating to the Group's agricultural production. The price of a standard product in a global market is not sufficiently representative of the economic reality in which the various entities of the Group intervene. This price can hence not be used as a reference for valuation.

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

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

1.12. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an

identified asset for a period of time in exchange for consideration.

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

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

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

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

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

In determining the incremental borrowing rate, the Group:

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

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

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

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

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

1.13. Impairment of assets

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

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

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

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset

(cash-generating unit) is reduced to its recoverable amount. Impairment losses are immediately recognised as expenses in the income statement.

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

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

1.14. Inventories

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

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

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

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

1.15. Trade receivables

Trade receivables are valued at their nominal value and do not bear interest. The Group applies a simplified approach and records a provision for expected losses over the life of the receivables. This provision for losses is an amount that the Group considers a reliable estimate of the inability of its customers to make the required payments (refer to Note 33).

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1.16. Cash and cash equivalents

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

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

1.17. Financial instruments

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

Financial assets and liabilities measured at amortised costs

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

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

The Group applies the low credit risk simplification: at every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making

that evaluation, the Group reassesses the internal credit rating of the debt instrument. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

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

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

The fair value measurement of borrowings and debts with financial institutions, other than in the short term, depends both on the specifics of the loans and on current market conditions. The fair value was calculated by discounting the expected future cash flows at the re-estimated interest rates prevailing at the balance sheet date over the remaining term of repayment of the loans (refer to Note 24).

The Group relied on the evolution of the interest rate of the European Central Bank adjusted for the specific risk inherent in each financial instrument, as a reasonable benchmark for estimating the fair value of such borrowings (see Note 24).

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

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

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

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

Other financial assets and liabilities

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

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

1.18. Provisions

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

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

1.19. Pension obligations

Defined contribution plans

The defined contribution plans designate the post-employment benefit plans under which the Group pays

defined contributions to external insurance companies for certain categories of employees. Payments made under these pension plans are recognised in the income statement in the year when they are due.

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

Defined benefit plans

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

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

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

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

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

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

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

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

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

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

1.20. Revenue recognition

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

The point of control of the asset by the customer depends on the moment when the goods are made available to the carrier or when the buyer takes possession of the goods. This also depends on the delivery conditions. With regards to the Group’s activities, the recognition criteria are generally met:

- (a) for export sales, where the time of the transfer of deed is based on the incoterms;
- (b) for local sales, depending on the delivery conditions, either when the goods leave the premises or when the customer takes possession of the goods.

This is the moment when the Group has fulfilled its performance obligations.

Revenues are valued at the transaction price of the consideration received or receivable, to which the company expects to be entitled.

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

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

As at 31 December 2025, revenue from the major customer within the Group accounted for approximately EUR 92.8 million (2024: EUR 71.4 million) of total Group revenue.

1.21. Taxes

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

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

A deferred tax is recognised for all taxable temporary differences, unless the deferred tax is generated:

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

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

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

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

1.22. Segment information

IFRS 8 - Operating Segments requires operating segments to be identified based on an internal reporting. This internal reporting is analysed by the entity’s chief operating decision-maker, in order to

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assess performance and make resource decisions for the segments.

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

1.23. Use of estimates

For the preparation of consolidated financial statements in accordance with IFRS, the Group's Management has made use of its best estimates to make assumptions on the following aspects, and to what extent they were affected: the carrying amount of assets and liabilities, information on assets and liabilities, contingent liabilities and the carrying amount of income and expenses recorded during the period. Depending on the evolution of these assumptions or different economic conditions, the amount that will appear in the Group's future consolidated financial statements may differ from current estimates. Material accounting policies, for which the Group has made estimates, mainly concern the application of IAS 19 - Employee Benefits (Note 21), IAS 41 - Agriculture and IAS 2 - Inventories (Note 15), IAS 16 - Property, Plant and Equipment (Note 5), IAS 36 - Impairment of Assets (Notes 6 and 8), IFRS 9 - Financial Instruments (Notes 24 and 33) and IFRS 16 - Leases (Note 3).

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

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

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 in 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.

1.24. Climate effect

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

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

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

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regular updates of the data used for the calculation of the employee benefit provision (Note 21).

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

1.25. Environmental, Social and Governance

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

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

Note 2. Subsidiaries and associates

	% Group Interest	% Group Control	Consolidation Method (*)	% Group Interest	% Group Control	Consolidation Method (*)
	2025	2025	2025	2024	2024	2024
ASIA						
<i>Rubber and palm</i>						
PT SOCFIN INDONESIA "SOCFINDO"	90.00	90.00	FI	90.00	90.00	FI
<i>Rubber</i>						
SETHIKULA CO LTD	100.00	100.00	FI	100.00	100.00	FI
SOCFIN-KCD CO LTD	100.00	100.00	FI	100.00	100.00	FI
VARANASI CO LTD	100.00	100.00	FI	100.00	100.00	FI
COVIPHAMA CO LTD	100.00	100.00	FI	100.00	100.00	FI
EUROPE						
<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.	35.00	35.00	EM	35.00	35.00	EM
INDUSERVICES FR S.A.	50.00	50.00	EM	50.00	50.00	EM
PLANTATION NORD-SUMATRA LTD "PNS Ltd" S.A.	100.00	100.00	FI	100.00	100.00	FI
SOCFINCO S.A.	50.00	50.00	EM	50.00	50.00	EM
SOCFINCO FR S.A.	50.00	50.00	EM	50.00	50.00	EM
SOCFINDE S.A.	80.00	80.00	FI	80.00	80.00	FI
SODIMEX FR S.A.	50.00	50.00	EM	50.00	50.00	EM
SOGESCOL FR S.A.	50.00	50.00	EM	50.00	50.00	EM
TERRASIA S.A.	47.81	47.81	EM	47.81	47.81	EM

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

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List of subsidiaries and associated companies

- * CENTRAGES S.A. is a company under Belgian law providing administrative and accounting services and which owns three floors of office space in Brussels.
- * COVIPHAMA CO LTD is a company under Cambodian law active in the production of rubber.
- * IMMOBILIERE DE LA PEPINIERE “PEPINIERE” S.A. is a company under Belgian law which owns three floors of office space in Brussels.
- * INDUSERVICES S.A. is a company under Luxembourg law whose purpose is to provide all administrative services to all companies and organisations, including all services relating to documentation, bookkeeping and register services, as well as all representation, study, consultation activities and assistance.
- * INDUSERVICES FR S.A. is a company under Swiss law whose purpose is to provide all administrative services to all companies and organisations, including all services relating to documentation, bookkeeping and register services, as well as all representation, study, consultation activities and assistance. In addition, it provides all of the Group’s companies with access to the general IT platform.
- * PLANTATION NORD-SUMATRA LTD “PNS” S.A. is a holding company under Luxembourg law which holds stakes in PT Socfindo and Coviphama Co.
- * PT SOCFIN INDONESIA “SOCFINDO” is a company under Indonesian law active in the production of palm oil and rubber.
- * SETHIKULA CO LTD is a company under Cambodian law holding concessions⁶ of agricultural land.
- * SOCFIN CONSULTANT SERVICES “SOCFINCO” S.A. is a company established in Belgium providing technical assistance, agronomic and financial services.
- * SOCFIN-KCD CO LTD is a company under Cambodian law active in the production of rubber products.
- * SOCFINCO FR S.A. is a Swiss company providing services, studies and management of agro-industrial plantations.
- * SOCFINDE S.A. is a finance holding company under Luxembourg law.
- * SODIMEX FR S.A. is a Swiss company active in the purchase and sale of equipment for plantations.
- * SOGESCOL FR S.A. is a Swiss company active in the tropical products trade.
- * TERRASIA S.A is a company under Luxembourg law owning office space.
- * VARANASI Co LTD is a company under Cambodian law holding concession⁶ of agricultural land.

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Note 3. Leases

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

Right-of-use assets

EUR	Buildings	Land and concession ^c of agricultural area	TOTAL
Gross value as at 1 January 2024	307,783	3,287,373	3,595,156
Additions	0	962,634	962,634
Disposals	0	-437,124	-437,124
Foreign exchange differences	19,583	78,730	98,313
Gross value as at 31 December 2024	327,366	3,891,613	4,218,979
Accumulated depreciation as at 1 January 2024	-187,785	-713,521	-901,306
Depreciation	-27,570	-114,253	-141,823
Depreciation reversals	0	437,124	437,124
Foreign exchange differences	-13,049	-9,475	-22,524
Accumulated depreciation as at 31 December 2024	-228,404	-400,125	-628,529
Net book value as at 31 December 2024	98,962	3,491,488	3,590,450
Gross value as at 1 January 2025	327,366	3,891,613	4,218,979
Additions	664,620	491,700	1,156,320
Disposals	0	-56,631	-56,631
Foreign exchange differences	-74,324	-585,850	-660,174
Gross value as at 31 December 2025	917,662	3,740,832	4,658,494
Accumulated depreciation as at 1 January 2025	-228,404	-400,125	-628,529
Depreciation	-96,273	-35,082	-131,355
Disposals	0	56,631	56,631
Foreign exchange differences	31,310	56,004	87,314
Accumulated depreciation as at 31 December 2025	-293,367	-322,572	-615,939
Net book value as at 31 December 2025	624,295	3,418,260	4,042,555

Lease liabilities

	31/12/2025	31/12/2024
EUR		
Long-term lease liabilities	842,352	350,199
Short-term lease liabilities	80,047	29,130
TOTAL	922,399	379,329

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Long-term lease liabilities are payable as follows

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

2025						
EUR	2027	2028	2029	2030	2031 and above	TOTAL
Lease liabilities	83,565	55,974	59,494	63,237	580,082	842,352

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

	2025	2024
EUR		
Depreciation of right-of-use assets	131,355	141,823
Expenses related to short-term leases and leases of low-value assets	23,902	61,565
Interest expense (included in the financial expenses)	85,968	40,929
TOTAL	241,225	244,317

Agricultural land and concessions⁶

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 concessions⁶ from the local public authority. These concessions⁶ are renewable.

Company	Date of initial lease or renewal extension	Duration of the initial lease	Area conceded
SETHIKULA	2010	50 years	3,328 ha (*)
VARANASI	2009	50 years	2,144 ha (*)
COVIPHAMA	2008	50 years	3,617 ha (*)
SOCFINDO	1990 to 2025	25 to 35 years	47,417 ha

(*) Following amendments to Cambodian leases, their duration and area have been updated accordingly.

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Note 4. Intangible assets

EUR	Concessions ⁶ and patents	Softwares	TOTAL
Cost as at 1 January 2024	45,264	1,760,465	1,805,729
Additions	0	103,255	103,255
Disposals	0	-13	-13
Foreign exchange differences	2,885	32,012	34,897
Cost as at 31 December 2024	48,149	1,895,719	1,943,868
Accumulated depreciation as at 1 January 2024	-45,264	-1,458,542	-1,503,806
Depreciation	0	-80,040	-80,040
Depreciation reversals	0	13	13
Foreign exchange differences	-2,885	-26,420	-29,305
Accumulated depreciation as at 31 December 2024	-48,149	-1,564,989	-1,613,138
Net book value as at 31 December 2024	0	330,730	330,730
Cost as at 1 January 2025	48,149	1,895,719	1,943,868
Additions	0	138,614	138,614
Disposals	0	-40,107	-40,107
Foreign exchange differences	-5,573	-283,894	-289,467
Cost as at 31 December 2025	42,576	1,710,332	1,752,908
Accumulated depreciation as at 1 January 2025	-48,149	-1,564,989	-1,613,138
Depreciation	0	-76,185	-76,185
Depreciation reversals	0	39,789	39,789
Foreign exchange differences	5,573	231,905	237,478
Accumulated depreciation as at 31 December 2025	-42,576	-1,369,480	-1,412,056
Net book value as at 31 December 2025	0	340,852	340,852

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Note 5. Property, plant and equipment

EUR	Land	Buildings	Technical installations	Furniture, vehicles and others	Work in progress	Advances and pre-payments	TOTAL
Cost as at 1 January 2024	3,478,946	70,714,793	54,144,421	16,784,952	118,858	72,218	145,314,188
Additions (*)	0	1,409,963	2,695,217	2,279,549	440,725	165,175	6,990,629
Disposals	0	-441,704	-4,242,816	-1,562,994	0	0	-6,247,514
Transfer	0	559,255	168,397	0	-559,255	-168,397	0
Foreign exchange differences	219,888	1,968,697	1,159,986	346,937	2,828	4,466	3,702,802
Cost as at 31 December 2024	3,698,834	74,211,004	53,925,205	17,848,444	3,156	73,462	149,760,105
Accumulated depreciation as at 1 January 2024	0	-49,981,136	-43,606,683	-12,516,482	0	0	-106,104,301
Depreciation	0	-1,794,778	-2,298,774	-1,576,518	0	0	-5,670,070
Depreciation reversals	0	410,627	4,131,959	1,551,641	0	0	6,094,227
Foreign exchange differences	0	-1,175,899	-865,195	-253,313	0	0	-2,294,407
Accumulated depreciation as at 31 December 2024	0	-52,541,186	-42,638,693	-12,794,672	0	0	-107,974,551
Net book value as at 31 December 2024	3,698,834	21,669,818	11,286,512	5,053,772	3,156	73,462	41,785,554
Cost as at 1 January 2025	3,698,834	74,211,004	53,925,205	17,848,444	3,156	73,462	149,760,105
Additions (*)	0	1,427,372	2,271,304	1,680,448	783,057	277,322	6,439,503
Disposals	0	-391,202	-1,320,349	-906,924	0	0	-2,618,475
Transfer	0	492,097	208,426	12,972	-571,892	-230,696	-89,093
Foreign exchange differences	-429,427	-10,445,199	-7,786,284	-2,630,327	-8,580	-10,323	-21,310,140
Cost as at 31 December 2025	3,269,407	65,294,072	47,298,302	16,004,613	205,741	109,765	132,181,900
Accumulated depreciation as at 1 January 2025	0	-52,541,186	-42,638,693	-12,794,672	0	0	-107,974,551
Depreciation	0	-1,711,565	-2,314,652	-1,546,932	0	0	-5,573,149
Depreciation reversals	0	269,064	1,170,172	855,273	0	0	2,294,509
Foreign exchange differences	0	7,565,473	6,211,687	1,889,342	0	0	15,666,502
Accumulated depreciation as at 31 December 2025	0	-46,418,214	-37,571,486	-11,596,989	0	0	-95,586,689
Net book value as at 31 December 2025	3,269,407	18,875,858	9,726,816	4,407,624	205,741	109,765	36,595,211

(*) Additions for the period include capitalised costs.

The accounting policies applicable to property, plant and equipment are detailed in Notes 1 and 8.

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Note 6. Biological assets

EUR	Palm		Rubber		Nurseries and Others	TOTAL
	Mature	Immature	Mature	Immature		
Cost as at 1 January 2024	71,078,261	15,084,651	70,107,061	9,781,955	886,692	166,938,620
Additions (*)	0	5,473,085	0	947,211	1,834,949	8,255,245
Disposals	-1,052,352	0	-356,449	0	-624,056	-2,032,857
Transfer	5,060,998	-3,907,072	6,460,818	-6,391,906	-1,222,838	0
Foreign exchange differences	1,289,529	286,856	3,876,146	210,851	15,158	5,678,540
Cost as at 31 December 2024	76,376,436	16,937,520	80,087,576	4,548,111	889,905	178,839,548
Accumulated depreciation as at 1 January 2024	-31,830,496	0	-17,336,488	0	0	-49,166,984
Depreciation	-3,400,995	0	-2,298,741	0	0	-5,699,736
Depreciation reversals	935,475	0	284,986	0	0	1,220,461
Foreign exchange differences	-589,837	0	-775,036	0	0	-1,364,873
Accumulated depreciation as at 31 December 2024	-34,885,853	0	-20,125,279	0	0	-55,011,132
Accumulated impairment as at 1 January 2024	0	0	-25,928,980	0	0	-25,928,980
Impairment reversal	0	0	3,898,786	0	0	3,898,786
Foreign exchange differences	0	0	-1,494,010	0	0	-1,494,010
Accumulated impairment as at 31 December 2024	0	0	-23,524,204	0	0	-23,524,204
Net book value as at 31 December 2024	41,490,583	16,937,520	36,438,093	4,548,111	889,905	100,304,212
Cost as at 1 January 2025	76,376,436	16,937,520	80,087,576	4,548,111	889,905	178,839,548
Additions (*)	0	5,044,798	0	742,725	1,662,924	7,450,447
Disposals	-1,086,002	0	-418,433	0	-529,112	-2,033,547
Transfer	6,521,225	-5,485,063	501,929	-441,729	-1,096,363	-1
Foreign exchange differences	-11,518,099	-2,464,157	-9,845,277	-684,122	-132,570	-24,644,225
Cost as at 31 December 2025	70,293,560	14,033,098	70,325,795	4,164,985	794,784	159,612,222
Accumulated depreciation as at 1 January 2025	-34,885,853	0	-20,125,279	0	0	-55,011,132
Depreciation	-3,370,503	0	-2,110,094	0	0	-5,480,597
Depreciation reversals	923,031	0	269,240	0	0	1,192,271
Foreign exchange differences	5,259,105	0	2,699,872	0	0	7,958,977
Accumulated depreciation as at 31 December 2025	-32,074,220	0	-19,266,261	0	0	-51,340,481
Accumulated impairment as at 1 January 2025 (**)	0	0	-23,524,204	0	0	-23,524,204
Foreign exchange differences	0	0	2,724,804	0	0	2,724,804
Accumulated impairment as at 31 December 2025	0	0	-20,799,400	0	0	-20,799,400
Net book value as at 31 December 2025	38,219,340	14,033,098	30,260,134	4,164,985	794,784	87,472,341

(*) Additions for the period include capitalised costs.

(**) Impairment test on biological assets is disclosed in Note 8.

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
EUR		
Depreciation		
Of right-of-use assets (Note 3)	131,355	141,823
Of intangible assets (Note 4)	76,185	80,040
Of property, plant and equipment excluding biological assets (Note 5)	5,573,149	5,670,070
Of biological assets (Note 6)	5,480,597	5,699,736
Impairment reversal		
Of biological assets (Note 6)	0	-3,898,786
TOTAL	11,261,286	7,692,883

Note 8. Impairment of assets

Intangible and tangible assets and right-of-use assets

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

Bearer biological assets

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

For this purpose, the Group assesses several indicators: The significant and sustained decreasing trend in the prices of natural rubber (TSR20⁶ 1st position on SGX⁶) and crude palm oil (CIF Rotterdam⁶) was considered as an observable sign that the biological assets may have been impaired. A decrease in these prices at reporting date greater than 15% compared to an average of 5-year value has been set by the Group as an impairment indicator.

The Group also considers average prices, over the six months before reporting date and over the last twelve months, instead of only closing prices. This is done in

order to avoid seasonal fluctuations in the prices of supply materials.

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

In addition to these external indicators, the Group considers the following indicators:

- Internal performance indicators;
- Criteria relating to the local market;
- Physical indicators of impairment;
- Significant changes in plantations that could have a material impact on their future cash flows.

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

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

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

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

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

The recoverable amount of bearer biological assets is determined through the calculation of value in use by using the most recent information approved by the local management. Those information comprise the measures taken that will help to prevent the effects of the climate change (maintenance program, land and field preparation against the fire and / or flooding resulting from heavy rainfalls). The impacts on future cash-flows of the potential effects of climate changes are therefore taken into consideration. Then the Group uses the discounted value of expected net cash flows which are discounted at a pre-tax rate. At reporting date, the financial projection incorporates the full exploitation of the younger bearer biological assets. The operational life⁶ ranges from 25 to 30 years for both crops. This period can be adapted according to the particular circumstances for each entity.

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

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

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

Changes in realised margins

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

Conclusion - financial impacts

Intangible and tangible assets

As at 31 December 2025, no impairment was recognised on tangible and intangible assets.

Bearer biological assets - indicators of impairment or impairment reversal

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 were no impairment nor impairment reversal indicators during the period.

As at 31 December 2025, accumulated impairment losses amounted to EUR 20.8 million for Cambodia (Note 6).

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

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

Subsidiary	Main location	Percentage of equity shares of non-controlling interest		Percentage of voting rights of non-controlling interests	
		2025	2024	2025	2024
<i>Production of palm oil and rubber</i>					
SOCFINDO	Indonesia	10%	10%	10%	10%

Subsidiary	Net income attributed to non-controlling interests in the subsidiary during the financial period		Accumulated non-controlling interests in the subsidiary	
	2025	2024	2025	2024
SOCFINDO	7,400,650	6,189,713	6,295,560	6,228,661
Subsidiaries that hold non-controlling interests that are not material individually			717,941	639,936
Non-controlling interests			7,013,501	6,868,597

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

EUR				
Subsidiary	Current assets	Non-current assets	Current liabilities	Non-Current liabilities
SOCFINDO				
2024	40,521,326	101,081,121	38,509,814	35,901,721
2025	40,103,673	89,256,907	34,601,528	26,496,202

EUR				
Subsidiary	Revenue from ordinary activities	Profit / (loss) for the period	Comprehensive income for the period	Dividends paid to non-controlling interests
SOCFINDO				
2024	169,022,443	64,420,699	64,199,860	6,773,247
2025	179,698,051	73,783,845	65,002,419	6,220,677

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EUR Subsidiary	Net cash inflows (outflows)			Net cash inflows (outflows)
	Operating activities	Investing activities	Financing activities	
SOCFINDO				
2024	80,930,052	-13,825,037	-67,732,468	-627,453
2025	77,389,427	-12,110,571	-62,206,769	3,072,087

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

Note 10. Investments in associates

EUR	2025	2024
Value as at 1 January	27,231,425	22,687,671
Share of the Group in the result from associates	7,161,372	4,596,877
Dividends	-5,627,939	-3,494,328
Increase in associates' Equity (*)	0	2,936,903
Other movements	-832,048	504,302
Value as at 31 December	27,932,810	27,231,425

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

EUR	Value of investment in associates 31/12/2025	Income from associates 2025	Value of investment in associates 31/12/2024	Income from associates 2024
Centrages	3,309,845	63,140	3,246,705	1,883
Immobilière de la Pépinière	1,684,909	-48,717	1,733,626	-60,181
Induservices	215,829	6,671	209,158	39,014
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
Sodimex FR	2,301,420	321,076	1,980,344	163,514
Sogescol FR	8,869,304	4,855,977	9,434,276	4,490,177
Terrasia	332,785	10,942	321,843	13,877
TOTAL	27,932,811	7,161,374	27,231,426	4,596,876

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	Total assets		Revenue	
EUR	31/12/2025	2025	31/12/2024	2024
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
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
TOTAL	115,846,168	518,804,528	130,584,178	482,176,098

Main data of significant associates accounted for using the equity method

Associate company	Main location	Main activity	Dividend received	Dividend received
EUR			31/12/2025	31/12/2024
Socfinco FR	Switzerland	Rendering of services	1,000,000	0
Sodimex FR	Switzerland	Purchase and sale of equipment	0	300,000
Sogescol FR	Switzerland	Trade of tropical products	4,409,560	3,086,989
TOTAL			5,409,560	3,386,989

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

Associate company	Current assets	Non-current assets	Current liabilities	Non-current liabilities
31/12/2024	EUR	EUR	EUR	EUR
Centrages	2,395,093	1,118,497	456,017	0
Socfinco FR	18,035,233	4,740,696	3,389,631	0
Sodimex FR	10,685,793	10,572	6,595,552	17,955
Sogescol FR	75,282,614	3,638,448	59,233,967	0
TOTAL	106,398,733	9,508,213	69,675,167	17,955

Associate company	Current assets	Non-current assets	Current liabilities	Non-current liabilities
31/12/2025	EUR	EUR	EUR	EUR
Centrages	2,906,307	887,680	651,890	0
Socfinco FR	18,462,306	6,238,654	2,395,235	0
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
TOTAL	89,190,372	12,199,576	52,553,222	628,619

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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
2024	EUR		EUR
Centrages	-33,077	-37,989	-37,989
Socfinco FR	5,136,985	4,465,222	4,465,222
Sodimex FR	442,336	369,626	369,626
Sogescol FR	13,841,623	9,711,688	9,711,688
TOTAL	19,387,867	14,508,547	14,508,547

Associate company	Profit from operations	Profit / (loss) for the period	Total comprehensive income for the period
2025	EUR		EUR
Centrages	165,390	84,523	84,523
Socfinco FR	7,052,971	4,919,427	4,919,427
Sodimex FR	867,589	695,136	695,136
Sogescol FR	12,888,729	9,453,934	9,453,934
TOTAL	20,974,679	15,153,020	15,153,020

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

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

Associate company	Net assets of the associate	% stake held by the Group	Other IFRS adjustments	Value of stake held by the Group
31/12/2025	EUR	EUR	EUR	EUR
Centrages	3,142,097	50%	1,738,797	3,309,845
Socfinco FR	22,305,725	50%	-270,760	10,882,103
Sodimex FR	4,777,994	50%	-87,577	2,301,420
Sogescol FR	17,982,291	50%	-121,842	8,869,304
TOTAL	48,208,107		1,258,619	25,362,672

There is no goodwill attributed to the above associates.

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Aggregated information relating to associates that are not significant individually

EUR	2025	2024
Share of profit from continued operations attributable to the Group	-581,348	-2,371,185
Share of other comprehensive income attributable to the Group	0	0
Share of total comprehensive income attributable to the Group	-581,348	-2,371,185
Total book value of investments in associates held by the Group	2,570,138	3,151,487

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

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

	31/12/2025	31/12/2024
EUR		
<i>Fair value as at 1 January</i>	5,253,839	5,231,277
Change in fair value (*)	94,850	-25,984
Additions (**)	3,000,000	47,667
Disposals	-3,062	0
Foreign exchange differences	-6,964	879
<i>Fair value as at 31 December</i>	8,338,663	5,253,839

(*) 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.

	Cost (historical)		Fair value	
EUR	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Financial assets at fair value through other comprehensive income	8,422,787	5,320,133	8,338,662	5,253,839

The financial assets at fair value through other comprehensive income mainly correspond to Management Associates shares.

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Note 12. Deferred taxes

* Components of deferred tax assets and liabilities

	2025	2024
EUR		
IAS 2 / IAS 41: Agricultural production	-1,899,921	-1,948,794
IAS 16: Property, plant and equipment	-4,735,675	-5,324,415
IAS 19: Pension obligations (*)	5,202,847	7,673,998
IAS 12: Losses carried forward activated	428,596	550,546
IAS 12: Deferred taxes	0	-813,302
IFRS 16: Leases	5,048	8,885
IAS 37: Provisions for risks and charges	684,257	-119,887
IAS 12: Withholding Tax	-3,629,814	-2,686,624
IFRS 9: Financial assets measured at fair value through other comprehensive income	-7,201	15,440
IAS 41: Biological assets	3,594,957	4,245,426
Balance as at 31 December	-356,906	1,601,273
Of which Deferred Tax Assets	4,603,195	5,540,028
Of which Deferred Tax Liabilities	-4,960,102	-3,938,754

(*) Decrease in deferred tax asset compared to 2024 is linked to the decrease in retirement provision.

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

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 that are or are not limited over time.

PNS Ltd has unused tax losses for EUR 11.7 million (to use before 2038). No deferred tax assets have been booked related to these tax losses, as the Management does not expect to use those losses against future profit.

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Note 13. Current tax assets and liabilities

* Components of current tax assets

	2025	2024
EUR		
<i>Current tax assets as at 1 January</i>	1,197,625	743,614
Tax income	3,353,230	3,592,554
Taxes paid or recovered	-1,861,762	-2,355,526
Transfer (*)	-813,331	-744,865
Foreign exchange differences	-71,548	-38,152
<i>Current tax assets as at 31 December</i>	1,804,214	1,197,625

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

* Components of current tax liabilities

	2025	2024
EUR		
<i>Current tax liabilities as at 1 January</i>	7,997,948	2,197,334
Tax expense	30,620,908	29,237,228
Other taxes	389,335	328,239
Taxes paid or recovered (**)	-31,742,182	-23,165,175
Transfer (*)	-757,337	-735,430
Foreign exchange differences	-992,542	135,752
<i>Current tax liabilities as at 31 December</i>	5,516,130	7,997,948

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

(**) This includes income taxes and also other taxes.

Note 14. Income tax expense

* Components of the tax expense

	2025	2024
EUR		
Current income tax expense (*)	25,305,029	24,488,401
Deferred tax expense / (income)	1,835,951	87,435
<i>Tax expense as at 31 December</i>	27,140,980	24,575,836

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

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* Components of the deferred tax expense / (income)

	2025	2024
EUR		
IAS 12: Income Tax (*)	206,543	2,287,383
IAS 19: Pension obligations	1,819,687	59,977
IAS 2 / IAS 41: Fair value of agricultural produce	250,447	440,164
IAS 41: Biological assets (**)	165,147	-4,082,372
IAS 16: Tangible assets	204,676	633,683
IFRS 16: Leases	2,862	-2,846
IAS 37: Provisions for risks and charges	-813,410	751,446
Deferred tax expense / (income) as at 31 December	1,835,952	87,435

(*) Of which impact of losses carried forward activated for EUR -0.7 million (EUR 2.9 million in 2024), and withholding tax for EUR 0.9 million (EUR -0.9 million in 2024).

(**) In 2024, deferred tax assets corresponded to the difference between value of biological assets in Cambodia, impaired at Group level following IAS 36 principles, and their value at local level, where assets will be amortised over their useful life.

* Reconciliation between income statement and cash flow statement

	2025	2024
EUR		
Current income tax expense	-25,305,029	-24,488,401
Income tax - balance sheet variation	-875,341	3,754,242
Income tax paid	-26,180,370	-20,734,159

* Reconciliation of income tax expense

	2025	2024
EUR		
Profit before tax from continuing operations	79,938,336	87,177,325
Nominal tax rate of the parent company	23.87%	24.94%
Nominal tax rate of subsidiaries	from 20% to 23.87%	from 20% to 24.94%
Tax calculated at domestic tax rate applicable to profits in Luxembourg	19,081,281	21,742,025
Effect of tax rate in foreign jurisdictions	-2,044,280	-2,829,375
Unfunded taxes	102,550	0
Definitively taxed income / (expense)	761,890	87,937
Specific tax regimes in foreign countries	6,744,892	6,099,585
Non-taxable income	-243,017	-668,831
Non-deductible expenses	2,974,743	3,722,194
Use and recognition of tax latencies	-225,529	-3,596,197
Unrecognised losses carried forward	0	67
Impact of change in tax rate	0	-9,646
Other adjustments	-11,550	28,076
Tax expense as at 31 December	27,140,980	24,575,835

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Note 15. Inventories

* Carrying value of inventories by category

	31/12/2025	31/12/2024
EUR		
Raw materials ⁶	1,740,101	1,431,173
Consumables	3,627,005	5,025,337
Spare parts	1,272,949	1,634,483
Production in progress ⁶	3,420,332	5,652,735
Finished products	10,759,815	8,034,920
Gross amount (before impairment) as at 31 December	20,820,202	21,778,648
Inventory write-downs	-38,310	0
Net amount as at 31 December	20,781,892	21,778,648

* Reconciliation of inventories

	2025	2024
EUR		
Situation as at 1 January	21,778,648	16,917,188
Change in inventory	3,354,562	5,109,302
Fair value of agricultural products	-1,078,836	-699,435
Foreign exchange differences	-3,234,172	451,593
Gross amount (before impairment) as at 31 December	20,820,202	21,778,648
Inventory write-downs	-38,310	0
Net amount as at 31 December	20,781,892	21,778,648

* Quantity of inventory by category

31/12/2024	Raw Materials ⁶	Production-in-progress ⁶	Finished goods ⁶
Palm products (tons)	0	0	4,157
Rubber (tons)	1,294	0	2,776
Others (units)	0	25,183,692	597,974
31/12/2025	Raw Materials ⁶	Production-in-progress ⁶	Finished goods ⁶
Palm products (tons)	0	0	7,229
Rubber (tons)	1,638	0	3,600
Others (units)	0	17,520,102	240,917

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Note 16. Trade receivables (current assets)

	31/12/2025	31/12/2024
EUR		
Trade receivables	897,971	1,418,576
Advances and prepayments	8,103	33,198
TOTAL	906,074	1,451,774

Note 17. Other receivables (current assets)

	31/12/2025	31/12/2024
EUR		
Social security	10,671	14,176
Other receivables (*)	14,254,549	1,806,231
Accrued charges	21,818	244,739
TOTAL	14,287,038	2,065,146

(*) The “other receivables” consist mainly of cash pooling receivables at Socfinde with related parties outside the consolidation scope, for EUR 13.9 million (EUR 1.4 million in 2024).

The accounting policy and risk management applicable to receivables are detailed in Notes 1 and 33.

Note 18. Cash and cash equivalents

Reconciliation with the amounts in the statement of financial position

	2025	2024
EUR		
Current account	64,705,197	149,037,854
TOTAL	64,705,197	149,037,854

Reconciliation with the cash flow statement

	2025	2024
EUR		
Current account	64,705,197	149,037,854
Bank overdrafts	-313	0
TOTAL	64,704,884	149,037,854

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Note 19. Share capital

Issued and fully paid capital amounted to EUR 24.5 million as at 31 December 2025 (no change compared to 2024).

As at 31 December 2025, the share capital is represented by 19,594,260 shares without nominal value.

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

Note 20. Reserve

Legal reserve

In accordance with Luxembourg commercial law, the Company is required to allocate a minimum of 5% of its net profit for each financial year to a legal reserve. This requirement ceases to be necessary

once the balance on the legal reserve reaches 10% of the subscribed share capital. The legal reserve is not available for distribution to the shareholders.

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Note 21. Pension obligations

* Defined benefit pension plan and post-employment benefits

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

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

	2025	2024
EUR		
<i>Assets and liabilities recognised in the statement of financial position</i>		
Present value of obligations	23,649,288	34,881,809
Net amount recognised in the statement of financial position for defined benefit plans	23,649,288	34,881,809
<i>Components of net charge</i>		
Current service costs	1,612,820	1,551,432
Financial costs	1,625,159	2,044,687
Present Value of Benefit obligation following employee mutation	366,698	9,096
Past service costs	-7,057,786	-665,986
Defined benefit plan costs	-3,453,109	2,939,229
<i>Movements in liabilities / net assets recognised in the statement of financial position</i>		
As at 1 January	34,881,809	34,533,436
Costs as per income statement	-3,453,109	2,939,229
Contributions	-4,818,202	-3,211,853
Actuarial gains and losses of the year recognised in other comprehensive income	1,809,289	34,762
Foreign exchange differences	-4,770,499	586,235
As at 31 December	23,649,288	34,881,809

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

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* Actuarial gains and losses recognised in other comprehensive income

	2025	2024
EUR		
Adjustments of liabilities related to experience	-538,078	-969,312
Changes in financial assumptions related to recognised liabilities	-1,271,210	934,550
Actuarial gains and losses recognised during the period in other comprehensive income	-1,809,288	-34,762

* Actuarial valuation assumptions

	2025	2024
EUR		
ASIA		
Average discount rate	from 4.81% to 7.06%	from 6.88% to 7.14%
Expected long-term returns of plan assets	N/A	N/A
Future salary increases	7.50%	7.50%
Average remaining active life of employees (in years)	13.82	14.17

* Sensitivity analysis of the present value of defined benefit obligations

	2025	2024
EUR		
Actuarial value of the obligation		
- Pension plan	22,203,819	33,351,229
- Other Long-term benefits	1,445,470	1,530,580
Total as at 31 December	23,649,288	34,881,809
Actuarial rate (on pension plan)		
Increase of 0.5%	22,935,200	33,732,505
Decrease of 0.5%	24,402,881	36,099,494
Expected future salary increases (on pension plan)		
Increase of 0.5%	24,425,441	36,001,791
Decrease of 0.5%	22,907,254	33,814,893

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

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

	2025	2024
EUR		
Estimated contributions for the next financial year (in euros)	1,654,501	3,785,720
	2025	2024
Weighted average duration of defined benefit plan obligations (in years)	13.61	13.32

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Note 22. Financial debts

Reconciliation of net cash surplus / (net debt)⁶

	Cash and cash equivalents	Bank overdraft	Sub-total	Long-term debt, net of current portion	Debt related to leases	Sub-total	TOTAL
As at 1 January 2024	114,574,658	0	114,574,658	0	-383,895	-383,895	114,190,763
Cash flows	34,182,350	0	34,182,350	0	27,877	27,877	34,210,227
Foreign exchange differences	280,846	0	280,846	0	-23,309	-23,309	257,537
As at 31 December 2024	149,037,854	0	149,037,854	0	-379,327	-379,327	148,658,527
Cash flows	-82,540,308	-313	-82,540,621	509	80,722	81,231	-82,459,390
Foreign exchange differences	-1,792,349	0	-1,792,349	0	77,792	77,792	-1,714,557
Transfers	0	0	0	-509	270,270	269,761	269,761
Other movements with no impact on cash flows	0	0	0	0	-971,854	-971,854	-971,854
As at 31 December 2025	64,705,197	-313	64,704,884	0	-922,397	-922,397	63,782,487

Note 23. Trade and other payables

	31/12/2025	31/12/2024
EUR		
Trade creditors: suppliers	2,625,373	3,542,993
Advances received and invoices to be received	4,553,923	5,615,997
Subtotal trade payables	7,179,296	9,158,990
Staff cost liabilities	22,797,523	22,645,555
Other payables (*)	23,394,128	39,622,140
Accruals	965,659	162,986
Subtotal current other payables	47,157,310	62,430,681
TOTAL	54,336,606	71,589,671
Non-current liabilities	0	0
Current liabilities	54,336,606	71,589,671

(*) Other payables consist mainly of debts of EUR 14.7 million (EUR 28.7 million in 2024) relating to the cash pooling at Socfinde.

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

(*) For information purposes.

(**) See Note 22.

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

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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
Assets						
Financial assets at fair value through other comprehensive income	0	8,338,662	0	8,338,662	0	0
Long-term advances	0	0	82,404	82,404	0	82,404
Trade receivables	0	0	906,074	906,074	0	906,074
Other receivables	0	0	14,287,038	14,287,038	0	14,287,038
Cash and cash equivalents (**)	0	0	64,705,197	64,705,197	0	64,705,197
Total Assets	0	8,338,662	79,980,713	88,319,375	0	79,980,713
Liabilities						
Short-term debts	0	0	313	313	0	313
Trade payables (current)	0	0	7,179,297	7,179,297	0	7,179,297
Other payables (current)	0	0	47,157,310	47,157,310	0	47,157,310
Total Liabilities	0	0	54,336,920	54,336,920	0	54,336,920

(*) For information purposes.

(**) See Note 22.

31/12/2025	Fair Value			TOTAL
EUR	Level 1	Level 2	Level 3	
Financial assets at fair value through other comprehensive income	0	0	8,338,662	8,338,662

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

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
Average number of employees		
Directors	197	195
Employees	2,722	2,760
Workers (including temporary workers)	6,623	6,776
TOTAL	9,541	9,731

	2025	2024
Staff costs		
EUR		
Remuneration	68,808,498	65,690,909
Social security and pension expenses (*)	-1,753,262	4,908,667
TOTAL	67,055,236	70,599,576

(*) Decrease on Socfindo retirement provision during 2025, leading to a decrease in pension expenses.

Note 26. Other financial income

	2025	2024
EUR		
On non-current assets / liabilities		
Interest on other investments (*)	0	1,394,167
On current assets / liabilities		
Interest from receivables and cash and cash equivalents	4,491,293	6,107,481
Exchange gains	8,146,651	11,535,801
Others	46,334	51,824
TOTAL	12,684,278	19,089,273

(*) During 2024, interests mainly related to the long-term advance towards Socfin (see Note 30).

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Note 27. Financial expenses

	2025	2024
EUR		
<i>On non-current assets / liabilities</i>		
Impairment on non-current assets	0	-90,697
Interest expense on lease liabilities	85,968	40,929
<i>On current assets / liabilities</i>		
Interest and finance expense	659,594	720,178
Impairment on current assets	540	11,036
Exchange losses	19,040,237	7,380,448
Others	0	31
TOTAL	19,786,339	8,061,925

Note 28. Net earnings per share

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

dilutive ordinary shares, the diluted net earnings per share is identical to the undiluted net earnings per share.

	2025	2024
Net profit / (loss) for the period (in euros)	52,477,358	60,913,814
Average number of shares	19,594,260	19,594,260
Net earnings per share undiluted (in euros)	2.68	3.11

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

The Board will propose at the Annual General Meeting of 10 June 2026 the payment of a total dividend of EUR 3.50 per share, out of which an interim dividend of EUR 2.00 per share was paid in November 2025.

If the proposed dividend is approved by the General Meeting of shareholders, a balance of EUR 1.50 per share for a total amount of EUR 29.4 million would therefore remain payable.

	2025	2024
Dividends and interim dividends distributed during the period	97,971,300	78,377,040
Number of shares	19,594,260	19,594,260
Dividend per share distributed during the period	5.00	4.00

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

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Note 30. Information on related party

* Directors' remuneration

	2025	2024
EUR		
Short-term benefits	16,551,847	12,691,356

* Other related party transactions

31/12/2024				
EUR	Parent	Associates	Other related parties	TOTAL
Current assets				
Trade receivables	0	915,214	32,451	947,665
Other receivables (Note 17)	0	1,379,319	0	1,379,319
	0	2,294,533	32,451	2,326,984
Current liabilities				
Trade payables	0	318,407	0	318,407
Other payables (Note 23)	9,787,917	8,915,095	10,892,562	29,595,574
	9,787,917	9,233,502	10,892,562	29,913,981
2024				
EUR	Parent	Associates	Other related parties	TOTAL
Income statement				
Services and goods delivered	0	8,857,633	47,092	8,904,725
Services and goods received	0	5,035,412	544,697	5,580,109
Financial income	1,395,047	187,011	805	1,582,863
Financial expenses	129,043	269,600	313,179	711,822

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31/12/2025				
EUR	Parent	Associates	Other related parties	TOTAL
Current assets				
Trade receivables	0	688,811	28,746	717,557
Other receivables (Note 17)	0	12,022,738	1,867,505	13,890,243
	0	12,711,549	1,896,251	14,607,800
Current liabilities				
Trade payables	0	370,038	145,664	515,702
Other payables (Note 23)	2,799,102	5,132,645	7,785,322	15,717,069
	2,799,102	5,502,683	7,930,986	16,232,771

2025				
EUR	Parent	Associates	Other related parties	TOTAL
Income statement				
Services and goods delivered	0	10,568,492	45,823	10,614,315
Services and goods received	0	6,205,343	573,167	6,778,510
Financial income	15	241,035	63,724	304,774
Financial expenses	122,868	141,685	395,041	659,594

No significant transaction has been noted with the parent company Socfin, apart from the payment of dividends and interim dividends by Socfinasia, amounting to EUR 45.7 million in 2024 and EUR 57.6 million in 2025. In addition, Socfinde has a payable of EUR 2.8 million with the parent company as at 31 December 2025.

As at 31 December 2025, Socfinde has an amount payable of EUR 7.7 million towards Socfinaf and its subsidiaries (2024: EUR 8.5 million).

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Note 31. Off balance sheet commitments

The Group has no material off balance sheet commitments as at 2025 year end.

Note 32. Segment information

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

The products of the operating sector from Indonesia come from sales of palm oil and rubber. Those from Cambodia come exclusively from the sale of rubber, those from Europe from the provision of administrative services, assistance in managing the areas under

plantation and the marketing of products outside of the Group. The segment profit of the Group is the profit from operations.

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

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

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

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

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

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* Segmental breakdown of profit/(loss) as at 31 December 2025

EUR	Europe	Indonesia	Cambodia	TOTAL
Revenue from ordinary business with external customers	0	180,905,091	17,282,599	198,187,690
Revenue from ordinary business between segments	0	0	0	0
Raw materials and consumables used	0	-14,494,831	-1,238,874	-15,733,705
Other expenses (*)	-3,213,118	-13,336,799	-1,842,855	-18,392,772
Staff costs	-11,060,047	-50,626,975	-5,368,214	-67,055,236
Depreciation and impairment expense	0	-8,731,385	-2,529,901	-11,261,286
Other operational income and expenses (**)	-19,511	1,075,546	608,510	1,664,545
<i>Segmental profit / (loss)</i>	<i>-14,292,676</i>	<i>94,790,647</i>	<i>6,911,266</i>	<i>87,409,236</i>
Financial income and gain on disposals				12,735,396
Financial expenses and loss on disposals				-20,206,296
Group share of income from associates				7,161,372
Income tax expense and deferred tax (expense) / income				-27,140,981
Net Profit / (loss) for the period				59,958,728

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

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

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* Total segmental assets

	31/12/2025	31/12/2024
EUR		
Europe	51,625,340	137,794,371
Cambodia	58,718,611	67,435,108
Indonesia	117,800,837	128,489,643
TOTAL	228,144,787	333,719,123
IFRS 3 / IAS 16: Bearer plants	-16,500,972	-19,799,075
IAS 2 / IAS 41: Agricultural production	1,085,167	2,464,555
Other IFRS adjustments	-3,144,913	-3,274,076
Consolidation adjustments (intra-group and others)	2,690,248	3,165,670
Total consolidated segmental assets	212,274,318	316,276,196
Consolidated assets not included in segmental assets		
Right-of-use assets	4,042,556	3,590,450
Investments in associates	27,932,810	27,231,426
Financial assets at fair value through other comprehensive income	8,338,662	5,253,839
Long-term advances	82,404	93,223
Deferred tax assets	4,603,195	5,540,028
Consolidated non-current assets	44,999,629	41,708,966
Other debtors	14,287,038	2,065,147
Current tax assets	1,804,217	1,197,628
Consolidated current assets	16,091,256	3,262,775
Total of consolidated assets in the segmental assets	61,090,885	44,971,741
Total assets	273,365,203	361,247,937

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* Total segmental liabilities

	31/12/2025	31/12/2024
EUR		
Europe	58,545,223	134,213,904
Cambodia	2,437,000	1,984,891
Indonesia	29,538,844	31,761,940
TOTAL	90,521,067	167,960,736
Consolidation adjustments (intra-group and others)	-36,184,460	-96,371,064
Total consolidated segmental liabilities	54,336,607	71,589,671
Consolidated equity and liabilities not included in segmental liabilities		
Total equity	183,980,348	242,460,423
Non-current liabilities	29,451,757	39,170,762
Current financial debts	313	0
Current lease liabilities	80,047	29,130
Current tax liabilities	5,516,132	7,997,950
Total consolidated equity and liabilities not included in segmental liabilities	219,028,597	289,658,265
Total equity and liabilities	273,365,204	361,247,937

* Costs incurred for acquisition of segmental assets during 2024

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

* Costs incurred for acquisition of segmental assets during 2025

EUR	Intangible assets	Tangible assets	Biological assets	TOTAL
Cambodia	0	1,517,535	38,607	1,556,142
Indonesia	447,766	4,921,967	7,411,841	12,781,575
TOTAL	447,766	6,439,502	7,450,448	14,337,716

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* Information by category of revenue

	2025	2024
EUR		
Palm	164,102,915	153,906,557
Rubber	27,315,735	25,960,604
Other agricultural activities	6,450,486	6,212,326
Others	318,632	353,339
TOTAL	198,187,768	186,432,826

* Information by geographical region

EUR							2024
Origin	Geographical location	Europe	Africa	Asia	America	Oceania	TOTAL
Asia		9,817,157	0	176,176,706	438,963	0	186,432,826
TOTAL		9,817,157	0	176,176,706	438,963	0	186,432,826

EUR							2025
Origin	Geographical location	Europe	Africa	Asia	America	Oceania	TOTAL
Asia		9,474,320	765,723	187,248,259	699,399	0	198,187,700
TOTAL		9,474,320	765,723	187,248,259	699,399	0	198,187,700

* Information by business segment by revenue category

EUR					2024
Business Segment	Category	Palm	Rubber	Other agricultural products	TOTAL
Indonesia		153,906,555	9,767,436	6,565,666	170,239,657
Cambodia		0	16,193,169	0	16,193,169
TOTAL		153,906,555	25,960,605	6,565,666	186,432,826

EUR					2025
Business Segment	Category	Palm	Rubber	Other agricultural products	TOTAL
Indonesia		164,102,837	10,033,136	6,769,118	180,905,091
Cambodia		0	17,282,599	0	17,282,599
TOTAL		164,102,837	27,315,735	6,769,118	198,187,690

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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

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

Risk management and opportunities

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

Market risk

** Price risk in commodities market*

Potential risk

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

Risk management and opportunities

The main policy of the Group's companies has always been to control its production costs. It aims to generate margins for the viability of structures in the event of a significant drop in the selling prices of raw

materials^G and, conversely, to generate profit margins during the market downturns.

In parallel with this main policy, secondary policies have also been implemented to improve or consolidate profit margins, such as:

- the production of agricultural products of superior quality and branded, in particular for rubber and;
- the use of the Group's expertise in the commercial sector.

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

** Foreign currency risk*

Potential risk

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

Risk management and opportunities

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

** Interest rate risk*

Potential risk

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

Risk management and opportunities

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

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offer real investment and development opportunities at attractive rates.

Credit risk

Potential risk

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

Risk management and opportunities

To manage credit risk, the Group ensures the payment of local sales in cash or the guarantee of the receivables by obtaining approved bills of exchange. The export sales of the plantations are centralised in the Group's sales structure, which applies either a cash payment policy or a commercial credit policy whose limits are defined by its Board of Directors. The Group chooses, whenever possible, to maintain/claim financial liabilities and cash position (as mentioned respectively in Notes 22 and 18) with low credit risk institutions.

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

Liquidity risk

Potential risk

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

Risk management and opportunities

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

Emerging market risks

Potential risk

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

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

Risk management and opportunities

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

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

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

Risk of expropriation

Potential risk

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

Risk management and opportunities

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

Credibility risk

Potential risk

With the Group being linked to the state of the financial markets, the Group may be exposed to a credibility risk when said markets lose confidence.

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This depends on the Group's ability to maintain sound financial health considering:

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

Risk management and opportunities

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

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

Risk sensitivity

* *Exchange rate risk*

The Group is exposed to changes in value arising from fluctuations in exchange rates, which are generated by its operating activities. However, as local turnover was made in the local currency and export sales are made in US dollar, the Group's exposure is limited to fluctuations in dollar against the euro. The impact on the result of a 10% increase or decrease (EUR/USD) in foreign currency financial instruments amounts to EUR 3.8 million.

In the case where the currency of sale is not the functional currency of the Company, and it is linked to a strong currency, the conversion is ensured at the time of the conclusion of the contract. The local sales concluded in the local currency in 2025 amounted to EUR 190.2 million.

Socfinasia's companies have a cash position of USD 50.8 million at 2025 year end.

* *Interest rate risk*

Due to the cash pooling centralised, the Group is exposed to interest rate risk. To control this risk, the management closely monitors the interest rate's evolution.

* *Credit risk*

On 31 December 2025, the trade receivables from global customers amounted to EUR 0.7 million and from local customers to EUR 0.2 million. Accounts receivable from global customers are mainly receivables related to the sale of rubber. Palm oil is sold locally to local players (wide range of customers). The marketing of rubber is entrusted to Sogescol FR (equity accounted company). It trades either on the physical markets or directly with end customers.

The outstanding trade receivables are not significant.

	2025	2024
EUR		
Trade receivables	906,074	1,451,775
Other receivables	14,287,038	2,065,146
Long-term advances	82,404	93,223
Total net receivables	15,275,516	3,610,144
Amount not yet due	14,301,080	1,874,337
Amount due less than 6 months	974,437	1,735,807
Total net receivables	15,275,516	3,610,144

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Note 34. Adjusted EBITDA^G

	2025	2024
EUR		
Profit / (loss) attributable to the owners of the Parent	52,477,358	60,913,814
Profit / (loss) attributable to non-controlling interests	7,481,370	6,284,552
Share of the Group in the result from associates	-7,161,372	-4,596,877
Dividends received from associates	5,627,939	3,494,328
Fair value of biological assets	954,549	526,341
Depreciation, amortisation and provisions	3,031,050	7,340,097
Gains and losses on disposals of assets	368,840	135,779
Income tax expense and deferred tax	27,140,981	24,575,836
Other financial income	-12,684,278	-19,089,273
Financial expenses	19,786,338	8,061,924
Financial expenses included in amortisation and provisions	-540	79,661
Impact of lease restatement on adjusted EBITDA ^G	-121,396	-72,160
Adjusted EBITDA^G	96,900,839	87,654,022

Note 35. Contingent liabilities

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

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

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

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

However, the Federal Public Service Finance, relied exclusively on the investigation file submitted by the Belgian Public Prosecutor’s Office in criminal matters. The former therefore maintains that Socficom meets

the conditions to be liable to corporate income tax in Belgium. The Federal Public Service Finance considers that Socficom is effectively managed from Belgium and that all its activities are carried out there.

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

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

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

The “Tribunal de première instance francophone” of Brussels, by judgement dated from 26 April 2019, declared the claim admissible and partially founded insofar as it ordered the partial relief of the disputed taxes.

Socficom considers that this decision, although partially favourable to the argument it defended before the Court, is not satisfactory, given the acquittal decision referred to above.

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

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

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

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

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

The company’s counsel and Group management are of the opinion that the Court of Appeal should fully cancel these taxes, based on the acquittal decision of the Court of Appeal, Correctional Chamber, dating from 23 October 2018 which confirms: “that the real seat of the defendant Socficom is indeed established in Liechtenstein and that there is no reason to locate it in Brussels”. Based on these elements, the management is of the opinion that no provision should be recorded as the probability of an outflow of financial resources by the Group is low. The findings of the Court of Appeal are not expected before 2026.

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

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

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

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

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

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

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

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

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

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

The Company’s counsel and the Group’s management are of the opinion that the Court of Appeal should fully cancel these taxes, based on the acquittal decision of the Court of Appeal, Correctional Chamber, dating from 23 October 2018, which confirms: “that the real seat of the defendant Socficom is indeed established in Liechtenstein and that there is no reason to locate it in Brussels”. Based on these elements, management is of the opinion that no provision should be recorded as the probability of an outflow of financial resources by the Group is low. The findings of the Court of Appeal are not expected before 2026.

Consolidated financial statements

Note 36. Events after the closing date

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

Note 37. Auditor's fees

	2025	2024
EUR		
Audit and other assurance related services	536,380	453,178

The audit fees include all fees paid to the independent statutory auditor of the Group namely EY as well as those paid to member firms within EY's network for the relevant years. No consulting work or other non-

audit services have been performed by this firm in 2025 nor in 2024.

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

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

The result of the year

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

<i>(EUR million)</i>	2025	2024
INCOME		
Income from participating interests Derived from affiliated undertakings	56.7	62.7
Other interest receivable and similar income	2.5	4.0
Total income	59.2	66.7
EXPENSES		
Other external expenses	3.0	2.5
Interest payable and similar expenses	4.2	0.0
Income tax	0.1	1.2
Total expenses	7.3	3.7
PROFIT FOR THE FINANCIAL YEAR	51.9	63.0

As at 31 December 2025, the income from financial fixed assets amounted to EUR 56.7 million compared to EUR 62.7 million in 2024. The decrease is mainly due to the depreciation of the USD against the EUR, which has affected revenue from Indonesia.

The profit of the year, after structural charges and costs, stood at EUR 51.9 million compared to EUR 63 million as at 31 December 2024.

Company's management report

Balance sheet

As at 31 December 2025, Socfinasia's total assets amounted to EUR 347.9 million compared to EUR 404.6 million in 2024.

Socfinasia's assets mainly consist of financial fixed assets of EUR 303.4 million, receivables and cash at Bank of EUR 44.5 million.

Shareholders' equity, before allocation of the remaining dividend, amounts to EUR 345.1 million.

Portfolio

Movements

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

Valuation

Unrealised capital gains on the portfolio of participating interests are estimated at EUR 63.5 million as at 31 December 2025 compared with EUR 77.2 million at the end of the previous year.

Investments

The main investments have evolved as follows during the period:

PT Socfindo (Indonesia)

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

Area (ha) as at 31/12/2025	Planted area		
	Mature	Immature	Total
Rubber	5,096	1,229	6,325
Palm	34,992	4,472	39,464
Total	40,088	5,701	45,789

Key figures	Actual 2025	Actual 2024	Difference (%)
Production (tons)			
Rubber	5,733	6,170	-7.1%
Palm oil	186,241	179,593	3.7%
Turnover (EUR 000)			
Rubber	10,033	9,767	2.7%
Palm tree	164,103	153,907	6.6%
Seeds	5,562	5,348	4.0%
Total	179,698	169,022	6.3%
Result (EUR 000)	73,784	64,421	14.5%

Company's management report

Socfin-KCD Co Ltd (Cambodia) - 100% owned subsidiary of Socfinasia and

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

The production of rubber processed by Socfin KCD during the year 2025 is up by 11% due to higher production and increase in purchases from Coviphama. Revenue was also up (+12%) due to higher volume (+9%) and selling prices (+2%). This had a positive impact

on net income while operating margin remains strong compared to last year. This had a positive impact on net income and also benefited from a more favourable unit margin than last year.

At Coviphama, raw rubber production is up by 9% compared to 2024. Sales were also up (+5%) mainly due to an increase in sales volume (+9%).

Allocation of profit

The profit for the year of EUR 51,894,042 increased by the profit brought forward of EUR 142,505,537, give a total earnings of EUR 194,399,579 which was proposed to allocate as follows:

<i>Earning allocation</i>	<i>EUR</i>
Profit brought forward	118,199,679
From the balance:	
10% to the Board of Directors	7,619,990
90% to 19,594,260 shares	68,579,910
representing EUR 3.50 per share of which EUR 2.00 already paid at the end of 2025	194,399,579

As a reminder, the dividend relating to the previous year was EUR 5.00.

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

<i>Reserves</i>	<i>EUR</i>
Legal reserve	2,449,282
Statutory reserve	125,993,370
Other reserves	30,070,910
Other available reserves	9,212,085
Net Wealth Tax reserve	2,052,380
Profit brought forward	118,199,679
	287,977,706

If this distribution is approved, Coupon No. 90 of EUR 1.50 gross will be declared on 15 June 2026 and payable as of 17 June 2026.

Company's management report

Own shares

During the year 2025, the Company did not buy back any of its shares.

Research and development

During the year 2025, Socfinasia did not incur any expenses relating to research and development.

Financial instruments

Socfinasia's treasury holds USD 43.3 million in its position as at 31 December 2025. The purpose of holding this currency is to cover dollar related investments and expenses.

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

Branch

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

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

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

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

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

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

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

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

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

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

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

Company's management report

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

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

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

The General Meeting called to deliberate, under the conditions required for the amendment of

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

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

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

Responsible management policy

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

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

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

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

Company's management report

Significant events after the end of the year

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

Main risks and uncertainties

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

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

Perspectives

The result for the 2026 financial year will largely depend on the dividend distributions of the subsidiaries.

Statutory appointments

The terms served as director by Mr François Fabri expire this year. It will be proposed at the next Annual General Meeting to renew the mandate for six years until the Annual General Meeting of 2032.

The terms served as Independent statutory auditor, Ernst & Young, expire this year. 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

To the Shareholders
SOCFINASIA 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 Socfinasia S.A. (the "Company"), which comprise the balance sheet as at 31 December 2025, and the profit and loss account for the year 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 2025, the shares in affiliated undertakings amounts to 300 million euros and represents 86% of the total assets of the balance sheet. Shares in affiliated undertakings are valued at historical acquisition cost, respectively their nominal value, which includes incidental expenses. In the case of durable depreciation in value according to the opinion of the Board of Directors, value adjustments are made in respect of financial fixed assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply. In the event of an impairment that, in the opinion of the Board of Directors, is of a lasting nature, these financial assets are subject to value adjustments in order to give them the lower value that should be attributed to them on the balance sheet date, as determined by the Board of Directors.

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

Audit report on the company's financial statements

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

Our answer

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

- Assessing the accounting policies determined by the Board of Directors, as described in the Note 2 of the financial statements, to determine the value adjustments to be recorded on shares in the affiliated undertakings;
- Ensuring that the accounting policies used by the Board of Directors were properly applied:
 - o 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;
 - o 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 the Note 3 of the financial statements.

Other information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the

work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

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

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

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

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

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

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

Audit report on the company's financial statements

be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements

represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, 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 29 to 35 is the responsibility of the Board of Directors. The information required by article 68ter paragraph (1) letters c) and d) of the law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

Audit report on the company's financial statements

We have checked the compliance of the financial statements of the company as at 31 December 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 Socfinasia 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 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>	<i>EUR</i>	<i>EUR</i>
FIXED ASSETS			
Financial assets	3		
Shares in affiliated undertakings		300,065,132	297,065,132
Loans to affiliated undertakings		3,316,394	7,648,340
		303,381,526	304,713,472
CURRENT ASSETS			
Debtors			
Amounts owed by affiliated undertakings becoming due and payable within one year	4	43,682,508	99,737,104
Other debtors becoming due and payable within one year		649,640	0
		44,332,148	99,737,104
Cash at bank and in hand		139,729	199,046
		44,471,877	99,936,150
TOTAL ASSETS		347,853,403	404,649,622

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

Company financial statements

		2025	2024
CAPITAL, RESERVES AND LIABILITIES	<i>Note</i>	EUR	EUR
CAPITAL AND RESERVES			
	5		
Subscribed capital		24,492,825	24,492,825
Reserves			
Legal reserve		2,449,283	2,449,283
Reserves provided for by the articles of association		125,993,370	125,993,370
Other reserves, including the fair value reserve			
Other available reserves		41,335,374	37,224,819
		169,778,027	165,667,472
Profit brought forward		142,505,537	190,371,197
Profit for the financial year		51,894,042	63,043,720
Interim dividends		-43,542,800	-43,542,800
		345,127,631	400,032,414
CREDITORS			
Trade creditors becoming due and payable within one year		391,032	200,900
Amounts owed to affiliated undertakings becoming due and payable within one year		253,772	0
Other creditors			
Tax authorities		666,008	944,024
Other creditors becoming due and payable within one year	6	1,414,959	3,472,284
		2,725,772	4,617,208
TOTAL CAPITAL, RESERVES AND LIABILITIES		347,853,403	404,649,622

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

Company financial statements

2. Profit and loss account for the year ended 31 December 2025

		2025	2024
	Note	EUR	EUR
Raw materials and consumables and other external expenses			
Other external expenses		-2,863,272	-2,256,442
Other operating expenses		-139,063	-157,232
Income from participating interests			
derived from affiliated undertakings	7	56,735,510	61,274,353
Income from other investments and loans			
forming part of the fixed assets			
derived from affiliated undertakings	8	0	1,394,167
Other interest receivable and other similar income			
derived from affiliated undertakings		2,466,022	4,041,727
other interests and financial income		5,513	585
Value adjustments in respect of financial assets and of investments held as current assets		0	0
Interest payable and similar expenses			
derived from affiliated undertakings	9	-4,201,566	-25,894
other interest and similar charges		-1,139	-1,431
Tax on profit		-3,569	-575,458
Profit after taxation		51,998,436	63,694,375
Other taxes not shown above		-104,394	-650,655
Profit for the financial year		51,894,042	63,043,720

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

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

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

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

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

The Company may borrow in any form whatsoever. It may enter into any kind of loan agreement and may issue debt securities, bonds, certificates, shares, profit shares, warrants and all kinds of debt and equity securities, including by virtue of one or several issue programs. 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.

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 the same currency.

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

Company financial statements

At the balance sheet date:

- the acquisition price of the financial assets, expressed in a currency other than the currency of the balance sheet, remain converted at the historical exchange rate. The current portion of receivables is one exception to this, as it is valued individually at the lowest of their historical exchange rate value or their value determined on the basis of the exchange rate prevailing at the balance sheet date;
- bank accounts expressed in a currency other than the currency of the balance sheet are valued on the basis of the exchange rate prevailing on the balance sheet date. Foreign exchange gains and losses are recognised in the current period;
- all other assets, expressed in a currency other than the currency of the balance sheet, are valued individually at the lowest of their value at the historical exchange rate or their value determined on the basis of the exchange rate prevailing at the balance sheet date;
- all liability items, expressed in a currency other than the currency of the balance sheet, are valued individually. For this, the highest amount is used between their value at the historical exchange rate and their value determined on the basis of the exchange rate prevailing on the balance sheet.

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

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

Valuation of financial assets

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

In the event of an impairment that, in the opinion of the Board of Directors, is of a lasting nature, these financial fixed assets are subject to value adjustments. The aim of the latter is to give them the lowest value

that should be attributed to them on the balance sheet date, as determined by the Board of Directors. In order to determine the value adjustments that are permanent at the balance sheet date, the Board of Directors carries out the following analyses for each investment on an individual basis:

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

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

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

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

- for support companies (other than plantations or industrial companies), the Board of Directors records the value adjustment resulting from the smallest difference between the net book value of the investment and the share held in the revalued net assets or in the consolidated net assets;
- for investments in plantations or industrial companies, the Board of Directors makes a value adjustment to adjust the carrying value to the enterprise value which is calculated on the basis of the discounted future cash flows available to the shareholders. These discounted future cash flows take into account the foreseeable development of the business of the investments under test.

However, the Board of Directors may take other factors into consideration and, in particular, in view of the very long period of immaturity of young plantation, it

Company financial statements

considers that the value adjustment is not permanent for a plantation where more than half of the planted area is not being used.

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

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

Receivables

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

Securities

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

Liabilities

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

Geopolitical uncertainties

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

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

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 in 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
Acquisition cost/nominal value at the beginning of the year	298,310,984	295,368,480	7,648,340	63,581,948	305,959,324	358,950,428
Increases	3,000,000	2,942,504	0	0	3,000,000	2,942,504
Transfer to current asset	0	0	-3,397,605	-2,887,964	-3,397,605	-2,887,964
Decreases	0	0	-934,341	-53,045,644	-934,341	-53,045,644
Acquisition cost/nominal value at the end of the year	301,310,984	298,310,984	3,316,394	7,648,340	304,627,378	305,959,324
Value adjustments at the beginning of the year	-1,245,852	-1,245,852	0	0	-1,245,852	-1,245,852
Impairment	0	0	0	0	0	0
Reversal	0	0	0	0	0	0
Value adjustments at the end of the year	-1,245,852	-1,245,852	0	0	-1,245,852	-1,245,852
Net book value at the end of the year	300,065,132	297,065,132	3,316,394	7,648,340	303,381,526	304,713,472

Company financial statements

Note 3. Financial fixed assets (continued)

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

Name	Country	% held	Net book value EUR	Year end	Currencies of the annual accounts	Net equity as at 31/12/2025 in foreign currency (including net income)	Net result as at 31/12/2025 in foreign currencies
Induservices (**)	Luxembourg	35	35,000	31.12.2025	EUR	705,198	107,604
Plantation Nord-Sumatra Ltd (**)	Luxembourg	100	244,783,208	31.12.2025	USD	304,949,535	56,280,589
Socfinde (**)	Luxembourg	80	1,077,992	31.12.2025	EUR	5,610,675	403,602
Terrasia (**)	Luxembourg	47.81	118,518	31.12.2025	EUR	696,056	22,886
Induservices FR (**)	Switzerland	50	3,579,105	31.12.2025	EUR	5,395,061	-640,623
Socfinco FR (**)	Switzerland	50	486,891	31.12.2025	EUR	22,305,725	4,919,427
Sogescol FR (*)	Switzerland	50	1,985,019	31.12.2025	USD	21,129,191	10,676,267
Sodimex FR (**)	Switzerland	50	621,424	31.12.2025	EUR	4,777,994	695,136
Centrages (**)	Belgium	50	4,074,315	31.12.2025	EUR	3,142,097	84,523
Immobilière de la Pépinière (**)	Belgium	50	3,015,798	31.12.2025	EUR	3,314,363	-90,041
Socfinco (**)	Belgium	50	750,365	31.12.2025	EUR	1,573,232	11,946
Socfin-KCD (*)	Cambodia	100	31,685,450	31.12.2025	USD	39,426,533	3,582,476
			292,213,085				

(*) 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 292,213,085 and the total value of the shares in affiliated undertakings of EUR 300,065,132 represents thus the participations held at less than 20%.

Company financial statements

Note 3. Financial fixed assets (continued)

Information on movements during the year

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

Valuation of shares in affiliated undertakings:

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 exchange gains / (losses) *
		In currency	in EUR	
Socfin-KCD Co	USD	3,903,890	3,316,394	6,066

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

During the year, the Company has received the expected short-term 2025 reimbursement of EUR 2,887,964 (USD 3,400,000) plus an additional reimbursement of EUR 934,341 (USD 1,100,000) from Socfin KCD. Moreover, an amount of EUR 3,397,605 (USD 4,000,000) related to the short-term portion of the loan has been transferred to the current assets. It corresponds to the foreseen reimbursement of Socfin KCD in 2026.

As at 31 December 2025, the Board of Directors is of the opinion that these receivables do not show any permanent impairment losses and consequently no impairment has been recorded.

Note 4. Amounts owed by affiliated undertakings

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

- receivables from the subsidiary Socfinde corresponding to the cash pooling balance of EUR 40,284,903 (2024: EUR 96,849,140);
- the foreseen reimbursement of Socfin KCD in 2026 which amounts to EUR 3,397,605 (USD 4,000,000).

As at 31 December 2025, the Board of Directors is of the opinion that the amounts are fully recoverable. As such, no impairment loss has been accounted for.

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Note 5. Equity

	Subscribed capital	Legal reserves	Other reserves	Profit brought forward	Profit for the year	Interim dividend paid
	EUR	EUR	EUR	EUR	EUR	EUR
Balance as at 1 January 2024	24,492,825	2,449,283	163,218,190	229,326,834	48,129,963	-43,542,800
Allocation of the result for the 2023 financial year following decision of the General Meeting held on 29 May 2024						
• Profit brought forward				-38,955,637	38,955,637	
• Dividends					-39,188,520	
• Directors' fees					-4,354,280	
• 2023 interim dividend					-43,542,800	43,542,800
Interim dividend as per decision of the Board of Directors held on 23 October 2024						-43,542,800
Results for the financial year					63,043,720	
Balance as at 31 December 2024	24,492,825	2,449,283	163,218,190	190,371,197	63,043,720	-43,542,800
Allocation of the result for the 2024 financial year following decision of the General Meeting held on 4 June 2025						
• Profit brought forward				-47,865,660	47,865,660	
• Dividends					-58,782,780	
• Directors' fees					-6,531,420	
• 2024 interim dividend					-43,542,800	43,542,800
• Net Wealth Tax reserve - NWT 01.01.2025					-2,052,380	
Cancellation of overdue dividend coupons			2,058,175			
Interim dividend as per decision of the Board of Directors held on 24 October 2025						-43,542,800
Results for the financial year					51,894,042	
Balance as at 31 December 2025	24,492,825	2,449,283	165,276,365	142,505,537	51,894,042	-43,542,800

Subscribed capital

As at 31 December 2025 and 2024, the issued and fully paid share capital is EUR 24,492,825 represented by 19,594,260 shares without nominal value.

Legal reserve

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

Statutory reserves

The statutory reserve consists of an unavailable reserve of EUR 125,993,370 (2024: EUR 125,993,370), relating to the profit earned at the time of the formation of Plantation Nord-Sumatra Ltd. in 1997. Pursuant Article 33 of the Company's coordinated Articles of Association, this reserve is not available for distribution to shareholders.

Company financial statements

Other reserves

The other reserves have been increased this year by an amount of EUR 2,058,175 which corresponds to the cancellation of overdue dividend coupons and also by an amount of EUR 2,052,380 for the net wealth tax reserve 2024 which will become available on January 1, 2030.

Note 6. Other payables

As at 31 December 2025, this item includes dividend payable for EUR 1,414,959 (2024: EUR 3,472,284).

Note 7. Income from participating interests

	2025	2024
	EUR	EUR
Dividends received (*)	56,735,510	61,274,353
	56,735,510	61,274,353

(*) This amount corresponds to the dividend received from the affiliated undertakings (Note 3).

Note 8. Income from other investments and loans forming part of the fixed assets

	2025	2024
	EUR	EUR
Interest on related companies' receivables	0	1,394,167

Note 9. Interest payable and similar expenses derived from affiliated undertakings

This item consists mainly in an exchange loss on the USD cash pooling with Socfinde for EUR 4,041,404.

Note 10. Taxation

The Company is subject to all taxes to which Luxembourg commercial companies are subject. EUR 1,795,543 of tax losses for the current period (FY 2025).

The management of the Company recognises that the company has no carried forward tax losses available as at 31 December 2024 and estimates approximately EUR 428,596 (deferred tax asset not recognised as at 2025 year end). Based on a deferred tax rate of 23.87%, these tax losses would correspond to a deferred tax asset of EUR 428,596 (deferred tax asset not recognised as at 2025 year end).

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Note 11. Remuneration of the Board of Directors

During 2025, the members of the Board of Directors received EUR 9,063 (2024: EUR 11,563) as attendance fees and EUR 11,015,700 (2024: EUR 8,838,560) as directors' fees.

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

Note 12. Staff costs

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

Note 13. 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.

Note 14. 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 15. Political and economic environment

The Company directly and indirectly holds interests in companies operating in Indonesia and Cambodia.

Given the political instability that exists in these countries and their economic fragility, the investments held by the Company present a risk in terms of exposure to political and economic fluctuations.

Note 16. Off-balance sheet commitments

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

Note 17. 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:

- The cost of the good/oil;
- The insurance cost for the whole consignment right from port of loading until arrived and delivered;
- Freight: the carrying cost from port of loading all the way up to Rotterdam.

In other words, the seller pays for the goods, transportation to the port of destination, and marine insurance.

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

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

CPKO - Crude Palm Kernel Oil is the light crude oil, extracted from the Oil Palm kernels, containing mainly lauric acid.

DAP - Delivered At Place is an international commercial term (Incoterm) that refers to the idea that the seller takes on all the risks and costs of delivering goods to an agreed-upon location.

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

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 rubber⁶, crude palm oil, seeds, palm kernel oil, palm kernel cake).

FOB - Free On Board is an Incoterm, that means that the seller is responsible for loading the purchased goods onto the ship, and all costs associated. As soon as the goods are safe aboard the vessel, the risk transfers to the buyer, who assumes the responsibility of the remainder of the transport.

FREE CASH FLOWS - Free cash flows correspond to the sum of net cash flows from operating activities (EUR 34.5 million during 2025) and net cash flows from investing activities (EUR -12.0 million during 2025).

GPSNR - Global Platform for Sustainable Natural Rubber. GPSNR is an international, multistakeholder, voluntary membership organisation, whose mission is to lead improvements in the socioeconomic and environmental performance of the natural rubber value chain.

IRSG - International Rubber Study Group. It is an inter-governmental organisation composed of rubber producing and consuming stakeholders. Located in Singapore, IRSG was established in 1944.

NET CASH SURPLUS / (NET DEBT) - Corresponds to cash and cash equivalents (EUR 64.7 million), less long-term and short-term lease liabilities (EUR 0.9 million) as at 31 December 2025. This indicator is used to assess the level of indebtedness for the Group.

NET VALUE PER SHARE - Equity attributable to the owners of the Parent at closing period, divided by the number of shares. Allows readers of the financial statements to compare easily the share price at closing period with its value within the financial statements. As an example, value as at 31 December 2025 is obtained by dividing EUR 176,966,846 (value of Equity attributable to the owners of the Parent) by 19,594,260 (number of shares).

Glossary

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 Sheet⁶ 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 it over open wood fires. It is the main raw material for natural rubber products. Also called: ribbed and smoked sheet.

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

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

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

TRADING ACTIVITIES - The activity of selling, buying or exchanging goods and services in order to generate profit. This commercial activity is mainly centralised within Sogescol FR.

TSR20 - Technically Specified Rubber graded corresponds to block rubber made by crashing, cleaning and drying solid rubber. Major producing countries have their own TSR standard (STR in Thailand, SIR in Indonesia, ...). TSR are graded according to a variety of factors, including volatile matter, ash content, color, viscosity, ...