INTERIM REPORT
(UNAUDITED)

2026

SOCFINAF
Responsible tropical agriculture

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SOCFINAF S.A.

Board of Directors

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

Chief Financial Officer

Mr. Daniel Haas

Independent statutory auditor

ERNST & YOUNG S.A. "EY"

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Key figures

Area (hectares)		Rubber		Palm
As at 30 June 2026				
Immatures (by year of planting)				
2026		303		1,056
2025		817		2,316
2024		1,107		1,704
2023		606		0
2022		390		0
2021		935		0
2020		599		0
2019		387		0
2018		325		0
2015		3		0
Total immatures		*5,471*		*5,076*
Young	(from 8 to 11 years)	6,724	(from 4 to 7 years)	4,318
Prime	(from 12 to 22 years)	20,588	(from 8 to 18 years)	55,366
Old	(above 22 years)	9,405	(above 18 years)	25,574
Total in production		*36,717*		*85,258*
TOTAL		*42,189*		*90,334*

Area (hectares)	30/06/2026	31/12/2025
Palm	90,334	90,542
Rubber	42,189	42,493
TOTAL	*132,522*	*133,035*

Production	2026 (6 months)	2025 (6 months)
Palm oil (tons)	*271,658*	*241,985*
Own production[G]	213,416	190,141
Third party purchases[G]	58,242	51,844
Rubber (tons)	*58,912*	*72,042*
Own production[G]	23,919	25,189
Third party purchases[G]	22,294	33,518
Inventory consumption	12,700	13,336
Seeds (thousands)	*2,003*	*1,468*
Own production[G]	2,003	1,468

Sales	2026 (6 months)	2025 (6 months)
Palm oil (tons)	*242,110*	*226,703*
Rubber (tons)	*63,475*	*69,912*

Statement of compliance

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

(a) the interim consolidated financial statements prepared for the period ended as at 30 June 2026, in accordance with the International Financial Reporting Standards as adopted by the European Union, provide a true and fair view of the assets and liabilities, the financial position and the profits or losses attributable to Socfinaf and all of the entities included in consolidation; and

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

Management report on the unaudited interim consolidated financial statements as at 30 June 2026

The Board of Directors meeting on 22 September 2026 reviewed the interim consolidated financial statements as at 30 June 2026.

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

Activities

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

Portfolio

There were no changes in the portfolio during the first half of 2026.

Consolidated income

As at 30 June 2026, the consolidated result attributable to the Group is EUR 43.4 million compared to EUR 49.9 million as at 30 June 2025. This results in a net profit per share of EUR 2.43 compared to EUR 2.80 as at 30 June 2025.

Consolidated revenues for the first half of 2026 amount to EUR 346.7 million compared to EUR 384.7 million in the previous period (EUR -38.0 million). This decrease in turnover is mainly due to the impact of price (EUR -36.0 million, of which oil palm for EUR -19.8 million and rubber for EUR -16.1 million) and the exchange rate effect between the sales currencies (EUR -2.5 million), slightly compensated by the increase in quantities sold (EUR +1.8 million).

Operating profit amounts to EUR 91.6 million compared to EUR 135.4 million as at 30 June 2025.

Adjusted EBITDA[G] (terms having a [G] are explained in the "Glossary" at the end of the interim report) amounts to EUR 113.5 million versus EUR 145.9 million during the first half of 2025.

Financial expenses amount to EUR 5.1 million as at 30 June 2026 compared to EUR 20.3 million as at 30 June 2025. Foreign exchange losses strongly decrease at EUR 1.5 million (EUR 15.9 million during the first half of 2025) whereas interest expenses amount to EUR 3.3 million (EUR 4.0 million during the previous period).

Other financial income amount to EUR 4.2 million (EUR 2.9 million during the previous period). They are mainly due to foreign exchange gains (EUR 3.5 million compared to EUR 1.8 million during the previous period).

The income tax expense amounts to EUR 31.2 million compared to EUR 38.5 million during the previous period, due to the decrease in the net profit before tax.

The deferred tax expense amounts to EUR 2.6 million during the first half of 2026, compared to a deferred tax expense of EUR 6.2 million during the previous period.

Consolidated statement of financial position

As at 30 June 2026, Socfinaf's total balance sheet amounts to EUR 864.2 million which represent an increase of EUR 66.2 million compared to the total balance sheet as at 31 December 2025.

Socfinaf's assets consist of:

- Non-current assets amounting to EUR 575.9 million compared to EUR 588.4 million as at 31 December 2025, a decrease of EUR 12.5 million linked to property, plant and equipment (decrease of EUR 6.6 million);

- Current assets amounting to EUR 288.3 million compared to EUR 209.6 million as at 31 December 2025, an increase of EUR 78.7 million mostly explained by an increase in cash and cash equivalents for EUR 58.2 million and in inventories for EUR 23.3 million.

Equity attributable to the owners of the Parent amounts to EUR 489.0 million compared to EUR 452.1 million as at 31 December 2025. The increase in Equity attributable to the owners of the Parent, for EUR 36.9 million, is mainly due to the result for the period (EUR 43.4 million) and to the dividends distributed during the period (impact of EUR -8.9 million).

Based on the consolidated Equity attributable to the owners of the Parent, the net value per share[G] is EUR 27.41 as at 30 June 2026 compared to EUR 25.35 as at 31 December 2025.

As at 30 June 2026, Socfinaf's share price is EUR 26.00.

Current and non-current liabilities increase to EUR 272.6 million compared to EUR 246.0 million six months earlier.

Financial debts decrease to EUR 23.1 million from EUR 34.4 million as at 31 December 2025. This mainly consist of advances from shareholders amounting to EUR 10.1 million, as well as the non-current and current portion of bank loans for an amount of EUR 8.2 million.

Trade payables increased to EUR 77.1 million compared to EUR 56.6 million in 2025, and other payables increased to EUR 44.0 million, compared to EUR 21.3 million as at 31 December 2025.

Consolidated cash flows

As at 30 June 2026, net cash and cash equivalents amount to EUR 103.1 million, an increase of EUR 59.2 million over the first half of the year (compared to an increase of EUR 74.7 million during the first half of 2025).

Cash flows from operating activities amount to EUR 116.8 million as at 30 June 2026 compared to EUR 139.7 million as at 30 June 2025. The net cash flow from operating activities is EUR 100.2 million at closing date compared to EUR 120.4 million one year earlier.

Cash flows from investing activities mobilised EUR 11.7 million compared to EUR 18.6 million in the first half of 2025, which was mainly for the acquisition of property, plant and equipment.

Cash flows from financing activities amount to EUR 30.1 million during the first half of 2026 (compared to EUR 24.9 million during the first half of 2025), of which EUR 11.8 million was for the distribution of dividends and EUR 12.4 million for the net reduction of the debt.

Outlook 2026

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

Distribution of an interim dividend

In view of the results as at 30 June 2026 of the Company and the business outlook of the affiliates, the Board of Directors plan to distribute an interim dividend of EUR 1.00 per share as per Article 461-3 of the Companies Act. This interim dividend will be paid in November 2026.

Consolidated financial statements

Consolidated statement of financial position as at 30 June 2026 (unaudited)

EUR *ASSETS*	*Note*	*30/06/2026*	*31/12/2025*
Non-Current Assets			
Right-of-use assets	3	39,469,271	42,364,102
Intangible assets		908,903	971,702
Property, plant and equipment	4	217,927,231	224,532,477
Non-current biological assets	5	274,615,430	273,442,172
Investments in associates	7	27,062,665	29,506,289
Financial assets at fair value through other comprehensive income		7,912,720	7,912,719
Long-term advances		1,940,913	2,069,340
Deferred tax assets		3,571,302	5,122,462
Other non-current assets		2,458,763	2,465,403
		575,867,198	*588,386,666*
Current Assets			
Inventories	8	132,035,273	108,704,730
Current biological assets		3,614,927	2,997,183
Trade receivables		22,646,409	24,874,235
Other receivables	9	14,661,436	17,193,462
Current tax assets		9,983,919	8,720,828
Cash and cash equivalents	11	105,354,888	47,120,889
		288,296,852	*209,611,327*
TOTAL ASSETS		*864,164,050*	*797,997,993*

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

EUR EQUITY AND LIABILITIES	Note	30/06/2026	31/12/2025
Equity attributable to the owners of the Parent			
Share capital	10	35,673,300	35,673,300
Share premium		87,453,866	87,453,866
Legal reserve		3,567,330	3,567,330
Consolidated reserves		431,455,264	393,242,040
Translation reserves		-112,573,466	-114,958,929
Profit / (loss) attributable to the owners of the Parent		43,412,630	47,126,463
		488,988,924	***452,104,070***
Non-controlling interests		102,558,129	99,894,554
Total Equity		***591,547,053***	***551,998,624***
Non-Current Liabilities			
Deferred tax liabilities		31,254,720	29,686,813
Employee Benefits Obligations		17,706,536	16,739,386
Long-term debt, net of current portion	11	3,915,601	5,041,961
Long-term lease liabilities	3	31,482,643	33,696,432
Other payables	12	252,203	253,221
		84,611,703	***85,417,813***
Current Liabilities			
Short-term debt and current portion of long-term debt	11	19,165,985	29,323,796
Short-term lease liabilities	3	7,045,390	6,962,444
Trade payables	12	77,104,676	56,563,825
Current tax liabilities		40,016,572	45,667,555
Provisions		647,594	792,889
Other payables	12	44,025,077	21,271,047
		188,005,294	***160,581,556***
TOTAL EQUITY AND LIABILITIES		***864,164,050***	***797,997,993***

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

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

EUR	*Note*	*2026 (6 months)*	*2025 (6 months)*
Revenue	19	346,725,600	384,651,018
Change in inventories of finished products and work in progress	19	30,582,350	22,498,100
Other operational income	19	2,664,496	3,316,042
Raw materials[G] and consumables used	19	-125,979,108	-123,355,205
Other expenses	19	-78,020,407	-73,221,880
Staff costs	19	-48,177,976	-43,511,522
Depreciation and impairment expense	6	-30,171,385	-27,327,601
Other operating expenses	19	-6,033,421	-7,671,602
Operating profit / (loss)		***91,590,149***	***135,377,350***
Other financial income	14	4,156,620	2,928,174
Gain on disposals		1,885,334	92,127
Loss on disposals		-532,153	-612,775
Financial expenses	15	-5,064,772	-20,319,776
Profit / (loss) before taxes		***92,035,178***	***117,465,100***
Income tax expense		-31,236,332	-38,545,635
Deferred tax (expense) / income		-2,553,585	-6,238,271
Share of the Group in the result from associates	7	3,817,412	4,653,179
Profit / (loss) for the period		***62,062,673***	***77,334,373***
Profit / (loss) attributable to non-controlling interests		***18,650,043***	***27,404,187***
Profit / (loss) attributable to the owners of the Parent		***43,412,630***	***49,930,186***
Basic earnings per share undiluted		***2.43***	***2.80***

Number of Socfinaf shares	**17,836,650**	**17,836,650**
Basic earnings per share	2.43	2.80
Diluted earnings per share	2.43	2.80

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

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

EUR	*Note*	*2026 (6 months)*	*2025 (6 months)*
Profit / (loss) for the period		***62,062,673***	***77,334,373***
Other comprehensive income			
Gains / (losses) on exchange differences on translation of subsidiaries		3,467,926	-9,225,603
Subtotal of items eligible for reclassification to profit or loss		*3,467,926*	*-9,225,603*
Total other comprehensive income		***3,467,926***	***-9,225,603***
Total comprehensive income		***65,530,599***	***68,108,770***
Comprehensive income attributable to non-controlling interests		***19,732,506***	***24,905,404***
Comprehensive income attributable to the owners of the Parent		***45,798,093***	***43,203,366***

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

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

EUR	Note	2026 (6 months)	2025 (6 months)
Operating activities			
Profit / (loss) attributable to the owners of the Parent		43,412,630	49,930,186
Profit / (loss) attributable to non-controlling shareholders		18,650,043	27,404,187
Income from associates	7	-3,817,412	-4,653,179
Dividends received from associates	7	5,530,274	218,392
Fair value of agricultural production		-6,407,578	-13,368,596
Other adjustments having no impact on cash position		-2,338,538	7,286,874
Depreciation and impairment expense	6	30,171,385	27,327,601
Provisions and allowances		-839,107	216,560
Net loss on disposals of assets		-1,353,181	520,648
Income tax expense and deferred tax		33,789,917	44,783,906
Cash flows from operating activities		**116,798,433**	**139,666,579**
Interest expense	14, 15	*2,754,262*	*3,893,029*
Income tax paid		*-36,555,216*	*-35,754,289*
Change in inventory		-15,072,680	-3,156,689
Change in trade and other receivables		5,870,046	2,878,032
Change in trade and other payables		24,480,245	13,221,580
Change in accruals and prepayments		1,953,190	-365,560
Change in working capital requirement		**17,230,801**	**12,577,363**
Net cash flows from operating activities		***100,228,280***	***120,382,682***
Investing activities			
Acquisitions / disposals of intangible assets		-556	0
Acquisitions of property, plant and equipment and biological assets	4, 5	-19,387,555	-17,308,605
Disposals of property, plant and equipment		6,064,110	160,469
Acquisitions / disposals of financial assets		1,085,952	-1,603,576
Interest received	14	561,027	134,607
Net cash flows from investing activities		***-11,677,022***	***-18,617,105***
Financing activities			
Dividends paid to the owners of the Parent	16	-8,918,325	-1,783,665
Dividends paid to non-controlling shareholders		-2,925,924	-6,064,896
Proceeds from borrowings	11	1,147,116	791,796
Repayment of borrowings	11	-12,423,494	-11,864,780
Repayment of lease liabilities	11	-3,681,506	-1,955,559
Interest paid	15	-3,315,289	-4,027,636
Net cash flows from financing activities		***-30,117,422***	***-24,904,740***
Effect of exchange rate fluctuations		741,111	-2,198,584
Effect of cash linked to assets held for sale		0	0
Net cash flow		***59,174,947***	***74,662,253***
Cash and cash equivalents as at 1 January	11	43,957,750	35,438,518
Cash and cash equivalents as at 30 June	11	103,132,697	110,100,771
Net increase / (decrease) in cash and cash equivalents		***59,174,947***	***74,662,253***

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

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

EUR	Share capital	Share premium	Legal reserve	Translation reserves	Consolidated reserves	Equity attributable to the owners of the Parent	Non-controlling interests	TOTAL EQUITY
Balance as at 1 January 2025	***35,673,300***	***87,453,866***	***3,567,330***	***-127,246,943***	***422,303,729***	***421,751,282***	***103,401,281***	***525,152,563***
Profit / (loss) for the period					49,930,186	**49,930,186**	27,404,187	**77,334,373**
Foreign currency translation adjustments				-6,726,820		**-6,726,820**	-2,498,783	**-9,225,603**
Total comprehensive income				***-6,726,820***	***49,930,186***	***43,203,366***	***24,905,404***	***68,108,770***
Dividends (Note 16)					-1,783,665	**-1,783,665**	-19,619,548	***-21,403,213***
Other movements					31,253	**31,253**	-45	***31,208***
Transactions with shareholders					***-1,752,412***	***-1,752,412***	***-19,619,593***	***-21,372,005***
Balance as at 30 June 2025	***35,673,300***	***87,453,866***	***3,567,330***	***-133,973,763***	***470,481,503***	***463,202,236***	***108,687,092***	***571,889,328***
Profit / (loss) for the period					-2,803,723	**-2,803,723**	-1,868,791	**-4,672,514**
Actuarial (losses) / gains					-2,310,176	**-2,310,176**	-564,459	**-2,874,635**
Change in fair value of securities at fair value through other comprehensive income					47,780	**47,780**	0	**47,780**
Foreign currency translation adjustments				19,014,834	-16,213,077	**2,801,757**	1,202,771	**4,004,528**
Total comprehensive income				***19,014,834***	***-21,279,196***	***-2,264,362***	***-1,230,479***	***-3,494,841***
Interim dividends (Note 16)					-8,918,325	**-8,918,325**	-7,562,107	**-16,480,432**
Other movements					84,521	**84,521**	48	**84,569**
Transactions with shareholders				***0***	***-8,833,804***	***-8,833,804***	***-7,562,059***	***-16,395,863***
Balance as at 31 December 2025	***35,673,300***	***87,453,866***	***3,567,330***	***-114,958,929***	***440,368,503***	***452,104,070***	***99,894,554***	***551,998,624***

EUR	Share capital	Share premium	Legal reserve	Translation reserves	Consolidated reserves	Equity attributable to the owners of the Parent	Non-controlling interests	TOTAL EQUITY
Balance as at 1 January 2026	***35,673,300***	***87,453,866***	***3,567,330***	***-114,958,929***	***440,368,503***	***452,104,070***	***99,894,554***	***551,998,624***
Profit / (loss) for the period					43,412,630	**43,412,630**	18,650,043	**62,062,673**
Foreign currency translation adjustments				2,385,463	0	**2,385,463**	1,082,463	**3,467,926**
Total comprehensive income				***2,385,463***	***43,412,630***	***45,798,093***	***19,732,506***	***65,530,599***
Dividends (Note 16)					-8,918,325	**-8,918,325**	-17,068,929	**-25,987,254**
Other movements					5,086	**5,086**	-2	**5,084**
Transactions with shareholders					***-8,913,239***	***-8,913,239***	***-17,068,931***	***-25,982,170***
Balance as at 30 June 2026	***35,673,300***	***87,453,866***	***3,567,330***	***-112,573,466***	***474,867,894***	***488,988,924***	***102,558,129***	***591,547,053***

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

Notes to the International Financial Reporting Standards (IFRS) consolidated financial statements as at 30 June 2026 (unaudited)

Note 1. Overview and accounting policies

1.1. Overview

Socfinaf S.A. (formerly Compagnie Internationale de Cultures " Intercultures "), (the "Company") was incorporated on 22 October 1961. The registered office is established at 41, boulevard Prince Henri, L-1724 in Luxembourg.

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

The Board of Directors held a meeting on 22 September 2026 to examine and approve the interim consolidated financial statements for the period ended 30 June 2026.

1.2. Accounting framework

The interim financial report for the period ended 30 June 2026 has been prepared in accordance with International Accounting Standards (IAS) 34. This financial report does not include all the information required by the revised IAS 1 with regards to the annual financial report.

The accounting and calculation methods adopted in the interim financial statements are identical to those used in the annual financial statements as at 31 December 2025.

On 1 January 2026, the Group adopted the following amendments without any material impact on the Group's consolidated financial statements:

<u>Annual Improvements Volume 11 of the IFRS</u>
- On 18 July 2024, the IASB issued the Annual Improvements Volume 11 of the IFRS. These amendments include clarifications, simplifications, corrections and changes that improve the consistency of several IFRS Accounting Standards. The main amendments are:
  - IFRS 1: clarification of a potential confusion between paragraph B6 of IFRS 1 and hedge accounting requirements in IFRS 9,
  - IFRS 7: clarification of an inconsistency on paragraph 28 of IFRS 7, regarding disclosure of deferred difference between fair value and transaction price,
  - IFRS 9: potential lack of clarity regarding lessee derecognition of lease liabilities addressed, linked to the requirements of IFRS 9 (paragraph 2.1.(b)(ii)),
  - IFRS 10: clarification of a potential confusion in the determination of a "de facto agent", between paragraph B73 and B74 of IFRS 10,
  - IAS 7 : potential confusion addressed in the use of the term "cost method". Paragraph 37 of IAS 7 has been amended.

<u>Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity</u>
- 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.

<u>Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments</u>
- 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.

1.3. Use of estimates

These financial statements should be read in conjunction with the consolidated financial statements for 2025 and in particular Note 1.23 on the use of estimates in the preparation of consolidated financial statements according to IFRS. The Group's Management has had to use assumptions based on its best estimates which affect the carrying amount of assets and liabilities, the information related to contingent assets and liabilities, and the carrying amount of income and expenses recognised during the period.

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

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

1.4. Seasonal nature of the business

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

1.5. Foreign currency conversion

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

1 euro equals to :	*Closing rate*		*Average rate*	
	30/06/2026	*31/12/2025*	*2026 (6 months)*	*2025 (6 months)*
Euro	1.000	1.000	1.000	1.000
CFA franc	655.957	655.957	655.957	655.957
Ghanaian cedi	12.9322	12.2788	13.000	14.0020
Nigerian naira	1,572.41	1,687.29	1,606.52	1,636.26
Dobra of São Tomé	24.50	24.50	24.50	24.50
Congolese franc	2,574	2,563	2,613	3,029
US dollar	1.1394	1.1750	1.1660	1.0985

Note 2. Subsidiaries and affiliates

There were no changes in the consolidation scope during the first half of 2026.

Note 3. Leases

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

EUR	Furniture, vehicles and other	Buildings	Land and concession of agricultural area	TOTAL
Gross value as at 1 January 2025	***16,839,809***	***745,397***	***26,492,284***	***44,077,490***
Additions	2,748,876	15,110,195	487,332	**18,346,403**
Disposals	-599,127	0	0	**-599,127**
Hyperinflation[G]	0	0	170,816	**170,816**
Transfer	0	58,191	-58,190	**1**
Foreign exchange differences	-201,565	82,417	809,740	**690,592**
Gross value as at 31 December 2025	***18,787,993***	***15,996,200***	***27,901,982***	***62,686,175***
Accumulated depreciation as at 1 January 2025	***-8,511,803***	***-542,530***	***-3,549,714***	***-12,604,047***
Depreciation	-4,023,310	-3,667,967	-676,898	**-8,368,175**
Depreciation reversals	599,127	0	0	**599,127**
Hyperinflation[G]	0	0	-4,733	**-4,733**
Foreign exchange differences	62,142	-23,901	17,507	**55,748**
Accumulated depreciation as at 31 December 2025	***-11,873,844***	***-4,234,398***	***-4,213,838***	***-20,322,080***
Net book value as at 31 December 2025	***6,914,149***	***11,761,802***	***23,688,144***	***42,364,095***
Gross value as at 1 January 2026	***18,787,993***	***15,996,200***	***27,901,982***	***62,686,175***
Additions	624,551	0	0	**624,551**
Disposals	-632,793	0	-193,980	**-826,773**
Foreign exchange differences	392,326	1,103,285	-183,512	**1,312,099**
Gross value as at 30 June 2026	***19,172,077***	***17,099,485***	***27,524,490***	***63,796,052***
Accumulated depreciation as at 1 January 2026	***-11,873,844***	***-4,234,398***	***-4,213,838***	***-20,322,080***
Depreciation	-1,811,028	-1,936,867	-340,849	**-4,088,744**
Depreciation reversals	632,793	0	0	**632,793**
Foreign exchange differences	-239,373	-306,525	-2,861	**-548,759**
Accumulated depreciation as at 30 June 2026	***-13,291,452***	***-6,477,790***	***-4,557,548***	***-24,326,790***
Net book value as at 30 June 2026	***5,880,625***	***10,621,695***	***22,966,942***	***39,469,262***

**** Lease liabilities***

EUR	*30/06/2026*	*31/12/2025*
Long-term lease liabilities	31,482,643	33,696,432
Short-term lease liabilities	7,045,390	6,962,444
TOTAL	*38,528,033*	*40,658,876*

**** Impact on the income statement***

EUR	*2026*	*2025*
Depreciation of right-of-use assets	4,088,744	-2,225,483
Hyperinflation[G]	0	-5,344
Expenses related to short-term leases and leases of low-value assets	2,241,978	1,924,153
Interest expense (included in the financial expenses)	2,543,181	1,550,129
TOTAL	*8,873,903*	*1,243,455*

Note 4. Property, plant and equipment

EUR	Land	Buildings	Technical installations	Furniture, vehicles and others	Work in progress	Advances and prepayments	TOTAL
Cost as at 1 January 2025	*4,664,373*	*252,776,710*	*142,292,840*	*219,920,807*	*17,826,040*	*873,455*	*638,354,225*
Additions (*)	217,086	7,001,411	4,715,094	9,396,343	15,715,861	882,744	37,928,539
Disposals	0	-1,099,803	-755,595	-3,949,385	0	0	-5,804,783
Hyperinflation[G]	0	171,613	212,253	78,177	0	0	462,043
Transfer	0	3,155,832	3,676,380	5,035,078	-12,092,717	-490,292	-715,719
Foreign exchange differences	-57,067	-4,818,291	-1,148,885	-1,211,179	-426,818	46,772	-7,615,468
Cost as at 31 December 2025	*4,824,392*	*257,187,472*	*148,992,087*	*229,269,841*	*21,022,366*	*1,312,679*	*662,608,837*
Accumulated depreciation as at 1 January 2025	*-1,201,084*	*-151,658,239*	*-88,960,244*	*-166,879,349*	*0*	*0*	*-408,698,916*
Depreciation	-16,462	-11,706,194	-9,398,368	-14,387,411	0	0	-35,508,435
Depreciation reversals	0	814,634	740,692	3,451,411	0	0	5,006,737
Hyperinflation[G]	0	-17,114	-32,645	-25,211	0	0	-74,970
Transfer	0	-92,547	-47,190	139,737	0	0	0
Foreign exchange differences	-2,463	2,275,267	672,477	320,125	0	0	3,265,406
Accumulated depreciation as at 31 December 2025	*-1,220,009*	*-160,384,193*	*-97,025,278*	*-177,380,698*	*0*	*0*	*-436,010,178*
Accumulated impairment as at 1 January 2025	*0*	*-228,065*	*-1,862,436*	*-182,271*	*0*	*0*	*-2,272,772*
Impairment	0	83,378	123,210	0	0	0	206,588
Accumulated impairment as at 31 December 2025	*0*	*-144,687*	*-1,739,226*	*-182,271*	*0*	*0*	*-2,066,184*
Net book value as at 31 December 2025	*3,604,383*	*96,658,592*	*50,227,583*	*51,706,872*	*21,022,366*	*1,312,679*	*224,532,475*
Cost as at 1 January 2026	*4,824,392*	*257,187,472*	*148,992,087*	*229,269,841*	*21,022,366*	*1,312,679*	*662,608,837*
Additions (*)	0	891,413	1,646,696	3,526,096	6,691,501	0	12,755,706
Disposals	-12,958	-5,421,423	-961,454	-9,974,987	0	0	-16,370,822
Transfer	0	882,521	-2,882,283	4,040,277	-2,560,061	-700,347	-1,219,893
Foreign exchange differences	88,377	2,278,954	1,893,931	976,101	322,479	2,000	5,561,842
Cost as at 30 June 2026	*4,899,811*	*255,818,937*	*148,688,977*	*227,837,328*	*25,476,285*	*614,332*	*663,335,670*
Accumulated depreciation as at 1 January 2026	*-1,220,009*	*-160,384,193*	*-97,025,278*	*-177,380,698*	*0*	*0*	*-436,010,178*
Depreciation	-21,826	-5,950,937	-5,026,201	-6,527,722	0	0	-17,526,686
Depreciation reversals	0	4,221,696	633,148	7,522,884	0	0	12,377,728
Transfer	0	6,518	2,856,794	-2,863,313	0	0	-1
Foreign exchange differences	80	-1,032,419	-737,278	-466,019	0	0	-2,235,636
Accumulated depreciation as at 30 June 2026	*-1,241,755*	*-163,139,335*	*-99,298,815*	*-179,714,868*	*0*	*0*	*-443,394,773*
Accumulated impairment as at 1 January 2026	*0*	*-144,687*	*-1,739,226*	*-182,271*	*0*	*0*	*-2,066,184*
Impairment reversal	0	41,346	11,168	0	0	0	52,514
Accumulated impairment as at 30 June 2026	*0*	*-103,341*	*-1,728,058*	*-182,271*	*0*	*0*	*-2,013,670*
Net book value as at 30 June 2026	*3,658,056*	*92,576,261*	*47,662,104*	*47,940,189*	*25,476,285*	*614,332*	*217,927,227*

(*) Additions for the period include capitalised costs.

Note 5. Biological assets

EUR	Palm		Rubber		Nurseries and Others	TOTAL
	Mature	Immature	Mature	Immature		
Cost as at 1 January 2025	***333,081,097***	***6,416,212***	***154,268,232***	***26,201,110***	***928,094***	***520,894,745***
Additions (*)	0	5,583,972	0	5,878,831	618,166	**12,080,969**
Disposals	-4,748,590	-482,686	-2,500,815	-8,820	0	**-7,740,911**
Hyperinflation	266,029	0	103,244	0	0	**369,273**
Transfer	2,761,057	-2,761,057	5,358,564	-5,358,564	0	**0**
Foreign exchange differences	-4,854,810	-57,314	-4,205,039	-749,499	22,559	**-9,844,103**
Cost as at 31 December 2025	***326,504,783***	***8,699,127***	***153,024,186***	***25,963,058***	***1,568,819***	***515,759,973***
Accumulated depreciation as at 1 January 2025	***-149,074,701***	***0***	***-59,703,144***	***0***	***-23,435***	***-208,801,280***
Depreciation	-12,495,735	0	-5,124,342	0	-302	**-17,620,379**
Depreciation reversals	4,680,288	0	2,357,995	0	0	**7,038,283**
Hyperinflation	-33,391	0	-10,194	0	0	**-43,585**
Foreign exchange differences	541,465	0	2,086,296	0	0	**2,627,761**
Accumulated depreciation as at 31 December 2025	***-156,382,074***	***0***	***-60,393,389***	***0***	***-23,737***	***-216,799,200***
Accumulated impairment as at 1 January 2025	***-21,255,434***	***0***	***-2,261,052***	***-3***	***0***	***-23,516,489***
Impairment	-1,239,651	0	0	0	0	**-1,239,651**
Foreign exchange differences	-558,912	0	-203,552	3	0	**-762,461**
Accumulated impairment as at 31 December 2025	***-23,053,997***	***0***	***-2,464,604***	***0***	***0***	***-25,518,601***
Net book value as at 31 December 2025	***147,068,712***	***8,699,127***	***90,166,193***	***25,963,058***	***1,545,082***	***273,442,172***
Cost as at 1 January 2026	***326,504,783***	***8,699,127***	***153,024,186***	***25,963,058***	***1,568,819***	***515,759,973***
Additions (*)	0	3,310,032	0	2,807,468	514,349	**6,631,849**
Disposals	-5,565,217	-327,761	-447,938	0	0	**-6,340,916**
Transfer	1,348,166	264,976	406,184	-250,555	-558,598	**1,210,173**
Foreign exchange differences	2,323,225	252,622	1,184,065	346,754	-4,611	**4,102,055**
Cost as at 30 June 2026	***324,610,957***	***12,198,996***	***154,166,497***	***28,866,725***	***1,519,959***	***521,363,134***
Accumulated depreciation as at 1 January 2026	***-156,382,074***	***0***	***-60,393,389***	***0***	***-23,737***	***-216,799,200***
Depreciation	-6,110,020	0	-2,472,102	0	-150	**-8,582,272**
Depreciation reversals	5,175,579	0	447,502	0	0	**5,623,081**
Foreign exchange differences	-830,151	0	-600,472	0	0	**-1,430,623**
Accumulated depreciation as at 30 June 2026	***-158,146,666***	***0***	***-63,018,461***	***0***	***-23,887***	***-221,189,014***
Accumulated impairment as at 1 January 2026	***-23,053,997***	***0***	***-2,464,604***	***0***	***0***	***-25,518,601***
Impairment	0	0	0	0	0	**0**
Foreign exchange differences	-92,567	0	52,479	0	0	**-40,088**
Accumulated impairment as at 30 June 2026	***-23,146,564***	***0***	***-2,412,125***	***0***	***0***	***-25,558,689***
Net book value as at 30 June 2026	***143,317,727***	***12,198,996***	***88,735,911***	***28,866,725***	***1,496,072***	***274,615,431***

(*) Additions for the period include capitalised costs.

Note 6. Depreciation and impairment expense

EUR	*2026 (6 months)*	*2025 (6 months)*
Depreciation and amortisation		
Of intangible assets	26,198	19,189
Of property, plant and equipment excluding biological assets (Note 4)	17,526,686	16,434,790
Of biological assets (Note 5)	8,582,272	8,748,223
Of right-of-use assets (Note 3)	4,088,744	2,230,826
Impairment and impairment reversal		
Of property, plant and equipment excluding biological assets (Note 4)	-52,514	-105,428
TOTAL	*30,171,386*	*27,327,600*

Note 7. Investments in associates

EUR	*2026 (6 months)*	*2025 (12 months)*
Value as at 1 January	***29,506,289***	***28,728,462***
Share of the Group in the result from associates	3,817,412	7,237,814
Dividends	-5,530,274	-5,627,939
Decrease in associates's Equity (*)	-950,000	0
Other movements	219,237	-832,049
Value as at 30 June / 31 December	*27,062,665*	*29,506,289*

(*) Corresponds to a repayment of capital in cash from Centrages and Socfinco.

EUR	Value of investment in associates 30/06/2026	Income from associates 2026 (6 months)	Value of investment in associates 31/12/2025	Income from associates 2025 (6 months)
Centrages	2,764,365	-117,294	3,311,659	-30,098
Immobilière de la Pépinière	1,655,014	-29,895	1,684,909	-23,244
Induservices	166,596	-18,400	184,996	13,891
Induservices FR	231,149	231,149	0	24,381
Socfinco	-183,294	90	336,616	3,239
Socfinco FR	11,029,625	2,147,522	10,882,103	1,175,873
Socfinde	1,633,557	9,997	1,623,560	40,405
Sodimex FR	2,614,285	312,865	2,301,420	207,902
Sogescol FR	6,938,676	1,280,569	8,869,303	3,234,377
Terrasia	212,690	808	311,723	6,453
TOTAL	*27,062,663*	*3,817,411*	*29,506,289*	*4,653,179*

EUR	Total assets 30/06/2026	Revenue 2026 (6 months)	Total assets 31/12/2025	Revenue 2025 (6 months)
Centrages	2,819,080	1,872,160	3,793,987	2,021,857
Immobilière de la Pépinière	3,478,432	281,504	3,456,118	298,359
Induservices	1,366,639	1,336,290	960,068	1,075,020
Induservices FR	9,450,330	5,216,946	7,762,527	3,167,143
Socfinco	533,479	0	1,574,230	0
Socfinco FR	26,146,743	20,766,362	24,700,960	16,843,736
Socfinde	55,869,057	0	68,619,342	0
Sodimex FR	13,607,705	15,751,957	11,450,202	12,506,125
Sogescol FR	50,163,003	167,972,105	61,444,798	226,150,744
Terrasia	407,262	18,842	703,278	37,813
TOTAL	*163,841,730*	*213,216,166*	*184,465,510*	*262,100,797*

Note 8. Inventories

Carrying value of inventories by category

EUR	*30/06/2026*	*31/12/2025*
Raw materials[G]	11,818,938	27,745,452
Consumables	28,738,669	23,768,070
Spare parts	34,316,573	33,660,036
Production in progress[G]	836,599	830,184
Finished products[G]	57,846,104	26,332,073
Down-payments and orders in progress	4,743,274	2,695,453
Gross amount (before impairment) as at 30 June / 31 December	***138,300,157***	***115,031,268***
Inventory write-downs	-6,264,884	-6,326,538
Net amount as at 30 June / 31 December	***132,035,273***	***108,704,730***

Reconciliation of inventories

EUR	*2026*	*2025*
Situation as at 1 January	***115,031,268***	***108,513,619***
Change in inventory	15,072,680	7,926,416
Fair value of agricultural products	5,862,579	1,090,211
Hyperinflation[G]	0	0
Foreign exchange differences	2,333,630	-2,498,978
Gross amount (before impairment) as at 30 June / 31 December	***138,300,157***	***115,031,268***
Inventory write-downs	-6,264,884	-6,326,538
Net amount as at 30 June / 31 December	***132,035,273***	***108,704,730***

Quantity of inventory by category

31/12/2025	*Raw materials[G]*	*Production-in-progress[G]*	*Finished goods[G]*
Palm products (tons)	0	0	7,201
Rubber (tons)	27,569	0	15,189
Others (units)	0	0	5,614,797

30/06/2026	*Raw materials[G]*	*Production-in-progress[G]*	*Finished goods[G]*
Palm products (tons)	0	0	40,111
Rubber (tons)	14,359	0	11,139
Others (units)	0	0	3,250,265

Note 9. Other receivables (current assets)

EUR	*30/06/2026*	*31/12/2025*
Social security	1,089,295	1,356,730
Other receivables (*)	12,175,440	15,130,394
Accrued charges	1,396,702	706,337
TOTAL	***14,661,437***	***17,193,461***

(*) Other receivables include a receivable of EUR 2.1 million (EUR 7.7 million as at 31 December 2025) relating to the cash pooling at the level of Socfinaf and its subsidiaries.

Note 10. Share capital

The subscribed capital amounts to EUR 35,673,300 as at 30 June 2026 (unchanged compared to 31 December 2025).

As at 30 June 2026 the share capital is represented by 17,836,650 shares without nominal value.

	Ordinary shares	
	30/06/2026	*31/12/2025*
Number of shares	17,836,650	17,836,650
Number of subscribed shares without nominal value	17,836,650	17,836,650

Note 11. Financial debts

31/12/2025 *EUR*	*< 1 year*	*> 1 year*	*TOTAL*
Loans held by financial institutions	3,209,522	5,041,962	**8,251,484**
Lease liabilities	6,962,444	33,696,432	**40,658,876**
Other loans (*)	22,951,136	0	**22,951,136**
Bank overdrafts	3,163,138	0	**3,163,138**
TOTAL	***36,286,240***	***38,738,394***	***75,024,634***

30/06/2026 *EUR*	*< 1 year*	*> 1 year*	*TOTAL*
Loans held by financial institutions	4,279,835	3,915,601	**8,195,436**
Lease liabilities	7,045,390	31,482,643	**38,528,033**
Other loans (*)	12,663,959	0	**12,663,959**
Bank overdrafts	2,222,191	0	**2,222,191**
TOTAL	***26,211,375***	***35,398,244***	***61,609,619***

(*) This balance includes an amount of EUR 10.1 million payable to shareholders (2025: EUR 20.0 million), see also Note 17.

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

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

31/12/2025 *EUR*	*Fixed Rate*	*Rate*	*Floating rate*	*Rate*	*TOTAL*
Loans held by financial institutions					
Nigeria	2,654,035	5.00%	0	-	**2,654,035**
Cameroon	2,387,927	5.70% to 7.09%	0	-	**2,387,927**
	5,041,962		***0***		***5,041,962***
TOTAL	***5,041,962***		***0***		***5,041,962***

30/06/2026 *EUR*	*Fixed Rate*	*Rate*	*Floating rate*	*Rate*	*TOTAL*
Loans held by financial institutions					
Nigeria	2,355,861	5.00%	0	-	**2,355,861**
Cameroon	1,559,740	5.70% to 7.09%	0	-	**1,559,740**
	3,915,601		***0***		***3,915,601***
TOTAL	***3,915,601***		***0***		***3,915,601***

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

EUR	*30/06/2026*	*31/12/2025*
Cash and cash equivalents	105,354,888	47,120,889
Long-term debt net of current portion	-3,915,600	-5,041,961
Short-term debt and current portion of long-term debt	-19,165,985	-29,323,796
Lease liabilities	-38,528,033	-40,658,876
Net debt	***43,745,270***	***-27,903,744***
Cash and cash equivalents	105,354,888	47,120,889
Loan bearing interest at a fixed rate	-23,081,585	-34,365,757
Lease liabilities	-38,528,033	-40,658,876
Net debt	***43,745,270***	***-27,903,744***

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

	Cash and cash equivalents	*Bank overdrafts*	*Sub-total*	*Short-term debt and current portion of long-term debt*	*Long-term debt, net of current portion*	*Debt related to leases*	*Sub-total*	*TOTAL*
As at 1 January 2025	***40,464,607***	***-5,026,091***	***35,438,516***	***-55,080,362***	***-38,354,160***	***-29,459,439***	***-122,893,961***	***-87,455,445***
Cash flows	7,185,963	1,865,672	**9,051,635**	59,790,723	1,590,560	6,843,685	**68,224,968**	**77,276,603**
Foreign exchange differences	-529,683	-2,719	**-532,402**	357,027	485,008	303,286	**1,145,321**	**612,919**
Transfer	0	0	**0**	-31,228,047	31,236,634	0	**8,588**	**8,588**
Other movements with no impact on cash flows	0	0	**0**	0	0	-18,346,403	**-18,346,403**	**-18,346,403**
As at 31 December 2025	***47,120,887***	***-3,163,138***	***43,957,749***	***-26,160,659***	***-5,041,958***	***-40,658,871***	***-71,861,487***	***-27,903,738***
Cash flows	57,494,321	939,440	**58,433,761**	12,423,494	-1,144,501	3,681,506	**14,960,499**	**73,394,260**
Foreign exchange differences	739,678	1,508	**741,186**	-173,728	-183,455	-1,120,094	**-1,477,277**	**-736,091**
Transfer	0	0	**0**	-3,032,902	2,454,316	0	**-578,586**	**-578,586**
Other movements with no impact on cash flows	0	0	**0**	0	0	-430,571	**-430,571**	**-430,571**
As at 30 June 2026	***105,354,886***	***-2,222,190***	***103,132,696***	***-16,943,795***	***-3,915,598***	***-38,528,030***	***-59,387,422***	***43,745,274***

Note 12. Trade and other payables

EUR	*30/06/2026*	*31/12/2025*
Non-current other payables	*252,203*	*253,221*
Trade creditors: suppliers	46,426,754	42,657,778
Advances received and invoices to be received	30,677,922	13,906,046
Subtotal trade payables	*77,104,676*	*56,563,824*
Staff cost liabilities	11,376,246	8,377,731
Other payables (*)	23,541,557	6,405,009
Accruals (**)	9,107,275	6,488,307
Subtotal current other payables	*44,025,078*	*21,271,047*
TOTAL	*121,381,957*	*78,088,092*
Non-current liabilities	252,203	253,221
Current liabilities	121,129,754	77,834,871

(*) This amount includes dividends to payables to not controlling interests for EUR 14.4 million (2025: EUR 0.2 million)
(**) This amount includes Okomu grant part of the loans, for EUR 0.3 million (2025: EUR 0.6 million).

Note 13. Financial Instruments

31/12/2025 EUR	Loans and borrowings At amortised cost	Financial assets at fair value through other comprehensive income At fair value	Other financial assets and liabilities At cost	TOTAL	Loans and borrowings (*) At fair value	Other financial assets and liabilities (*) At fair value
Assets						
Financial assets at fair value through other comprehensive income	0	7,912,719	0	**7,912,719**	0	0
Long-term advances	1,515,739	0	553,601	**2,069,340**	1,515,739	553,601
Other non-current assets	0	0	2,465,403	**2,465,403**	0	2,465,403
Trade receivables	0	0	24,874,235	**24,874,235**	0	24,874,235
Other receivables	0	0	17,193,461	**17,193,461**	0	17,193,461
Cash and cash equivalents	0	0	47,120,889	**47,120,889**	0	47,120,889
Total assets	***1,515,739***	***7,912,719***	***92,207,589***	***101,636,047***	***1,515,739***	***92,207,589***
Liabilities						
Long-term debts (**)	5,041,961	0	0	**5,041,961**	5,433,765	0
Other non-current liabilities (***)	0	0	253,221	**253,221**	0	253,221
Short-term debts (**)	26,160,658	0	3,163,138	**29,323,796**	26,160,658	3,163,138
Trade payables (current) (***)	0	0	56,563,825	**56,563,825**	0	56,563,825
Other payables (current) (***)	0	0	21,271,047	**21,271,047**	0	21,271,047
Total liabilities	***31,202,619***	***0***	***81,251,231***	***112,453,850***	***31,594,423***	***81,251,231***

(*) For information purposes.
(**) See Note 11.
(***) See Note 12.

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

30/06/2026	*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	7,912,720	0	**7,912,720**	0	0
Long-term advances	1,372,440	0	568,474	**1,940,914**	1,372,440	568,474
Other non-current assets	0	0	2,458,763	**2,458,763**	0	2,458,763
Trade receivables	0	0	22,646,409	**22,646,409**	0	22,646,409
Other receivables	0	0	14,661,436	**14,661,436**	0	14,661,436
Cash and cash equivalents (**)	0	0	105,354,888	**105,354,888**	0	105,354,888
Total assets	***1,372,440***	***7,912,720***	***145,689,970***	***154,975,130***	***1,372,440***	***145,689,970***
Liabilities						
Long-term debts (**)	3,915,601	0	0	**3,915,601**	4,213,000	0
Other non-current liabilities (***)	0	0	252,203	**252,203**	0	252,203
Short-term debts (**)	16,943,794	0	2,222,191	**19,165,985**	16,943,794	2,222,191
Trade payables (current) (***)	0	0	77,104,676	**77,104,676**	0	77,104,676
Other payables (current) (***)	0	0	44,025,078	**44,025,078**	0	44,025,078
Total liabilities	***20,859,395***	***0***	***123,604,148***	***144,463,543***	***21,156,794***	***123,604,148***

(*) For information purposes.
(**) See Note 11.
(***) See Note 12.

30/06/2026	*Fair Value*			
EUR	*Level 1*	*Level 2*	*Level 3*	*TOTAL*
Financial assets at fair value through other comprehensive income	0	0	7,912,720	***7,912,720***

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

Note 14. Other financial income

EUR	*2026 (6 months)*	*2025 (6 months)*
Interest from receivables and cash and cash equivalents	561,027	134,608
Exchange gains	3,501,268	1,784,851
Others (*)	94,325	1,008,716
TOTAL	***4,156,620***	***2,928,175***

(*) Of which EUR 1.0 million linked to hyperinflation[G] during 2025.

Note 15. Financial expenses

EUR	*2026 (6 months)*	*2025 (6 months)*
Interest and finance expense	772,109	2,477,506
Interest expenses on lease liabilities	2,543,181	1,550,129
Exchange losses	1,539,984	15,910,952
Others	209,499	381,188
TOTAL	***5,064,773***	***20,319,775***

Note 16. Dividends

The Annual General Meeting of 10 June 2026 approved the payment of a total dividend of EUR 1.00 per share, out of which an interim dividend of EUR 0.50 per share was paid in November 2025. Following the approval, a total amount of EUR 8.9 million has been paid during the first half of 2026.

	2026 (6 months)	*2025 (6 months)*
Dividends and interim dividends distributed during the period	8,918,325	1,783,665
Number of shares	17,836,650	17,836,650
Dividend per share paid during the period	***0.50***	***0.10***

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

Note 17. Information on related parties

***Directors' remuneration**

EUR	2026 (6 months)	2025 (6 months)
Short-term benefits	1,301,887	464,908

***Related party transactions**

31/12/2025 EUR	Parent	Associates	Other related parties	TOTAL
Current assets				
Trade receivables	0	16,275,565	0	**16,275,565**
Other receivables (Note 9)	0	7,748,119	63,920	**7,812,039**
	0	*24,023,684*	*63,920*	*24,087,604*
Non-current liabilities				
Financial debts (Note 11)	0	0	0	**0**
	0	*0*	*0*	*0*
Current liabilities				
Financial debts (Note 11)	0	0	22,951,136	**22,951,136**
Trade payables	0	16,711,147	18,902	**16,730,049**
Other payables (Note 12)	0	210,439	145,664	**356,103**
	0	*16,921,586*	*23,115,702*	*40,037,288*

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

30/06/2026 *EUR*	*Parent*	*Associates*	*Other related parties*	*TOTAL*
Current assets				
Trade receivables	0	16,367,400	0	**16,367,400**
Other receivables (Note 9)	0	2,100,726	247,282	**2,348,008**
	0	***18,468,126***	***247,282***	***18,715,408***
Non-current liabilities				
Financial debts (Note 11)	0	0	0	**0**
	0	***0***	***0***	***0***
Current liabilities				
Financial debts (Note 11)	0	0	12,663,958	**12,663,958**
Trade payables	0	21,163,625	441,081	**21,604,706**
Other payables (Note 12)	0	416,883	0	**416,883**
	0	***21,580,508***	***13,105,039***	***34,685,547***

2026 *EUR*	*Parent*	*Associates*	*Other related parties*	*TOTAL*
Income statement				
Services and goods delivered	0	101,716,052	0	**101,716,052**
Services and goods received	0	31,489,319	1,736,386	**33,225,705**
Financial income	0	98,908	0	**98,908**
Financial expenses	0	0	482,577	**482,577**

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

Mopoli - in liquidatie is a Dutch company which is majority owned by Mr. Hubert Fabri through Financière Privée. Mr. Hubert Fabri also owns Socfin.

Bolloré Participations is a shareholder and Director of Socfinaf.

In 2014, Socfinaf received a cash advance of EUR 35 million from Mopoli - in liquidatie. This advance bears an annual interest of 5%, compared to an annual interest rate of 6% during the previous period. Interest is payable in arrears at the end of each calendar quarter. The amount of interest recognised for the first half of 2026 is EUR 0.2 million (2025: EUR 0.6 million). As at 30 June 2026, the outstanding balance amounts to EUR 0.1 million (31 December 2025: EUR 10.2 million).

In 2016, Socfinaf received a loan of EUR 20 million from Bolloré Participations. The loan has an annual interest rate of 5%, compared to an annual interest rate of 6% during the previous period. The amount of interest recognised for the first half of 2026 is EUR 0.3 million (EUR 0.6 million during the previous period). As at 30 June 2026, the outstanding balance amounts to EUR 10 million, (31 December 2025: EUR 10.2 million).

Socfinaf paid a dividend of EUR 6.0 million in 2026 to its parent company Socfin (2025: EUR 1.2 million). Socfinaf had borrowed an amount of 120.0 million from Socfin, the remaining balance being fully repaid during 2025. Socfinaf has paid an interest of EUR nill in 2026 compared to EUR 0.8 million during the first half of 2025.

Note 18. Off balance sheet commitments

Off-balance sheet commitments existing as at 30 June 2026 are similar to those as at 31 December 2025, given that as repayments fall due, the debts for which these collaterals were provided are reduced by the repayments made.

Note 19. Segmental information

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

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

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

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

(*) Other expenses include correspond mainly to external services invoiced to plantations and related directly to the operational activity (Transport, interim and subcontractors, technical assistance, insurance …).
(**) Other operational income and expenses are not related directly to the operational activity (government grants, other taxes, property taxes, …).

**** Segmental breakdown of profit / (loss) as at 30 June 2026***

EUR	*Europe*	*Sierra Leone*	*Liberia*	*Côte d'Ivoire*	*Ghana*	*Nigeria*	*Cameroon*	*São Tomé and Principe*	*Congo (DRC)*	*TOTAL*
Revenue from ordinary business with external customers	0	21,509,144	26,160,952	80,947,004	18,473,784	77,985,774	116,123,513	2,202,575	3,322,854	**346,725,600**
Revenue from ordinary business between segments	0	0	0	107,471	0	0	0	0	0	**107,471**
Raw materials and consumables used	0	-5,139,471	-6,066,637	-46,661,192	-2,308,283	-19,208,114	-43,557,756	-650,925	-2,386,732	**-125,979,108**
Other expenses (*)	-2,375,608	-4,587,203	-9,171,430	-12,048,040	-2,206,322	-23,736,827	-21,118,211	-1,241,103	-1,535,664	**-78,020,407**
Staff costs	-1,059,675	-4,734,698	-3,913,635	-15,096,328	-4,652,245	-1,181,310	-13,440,365	-1,179,892	-2,919,828	**-48,177,976**
Depreciation and impairment expense	0	-3,505,874	-2,016,571	-5,093,218	-2,725,946	-4,577,556	-9,980,253	-563,830	-1,708,137	**-30,171,385**
Other operational income and expenses (**)	-13,237	3,113,844	-3,033,508	-765,921	715,685	20,400,418	5,184,760	-231,652	1,843,035	**27,213,424**
Segmental profit / (loss)	*-3,448,520*	*6,655,743*	*1,959,171*	*1,282,306*	*7,296,672*	*49,682,385*	*33,211,688*	*-1,664,825*	*-3,384,471*	***91,590,148***
Financial income and gain on disposals										4,276,594
Financial expenses and loss on disposals										-5,596,925
Group share of income from associates										3,817,412
Income tax expense and deferred tax (expense) / income										-33,789,917
Net Profit / (loss) for the period										***62,062,672***

(*) Other expenses include correspond mainly to external services invoiced to plantations and related directly to the operational activity (Transport, interim and subcontractors, technical assistance, insurance …).
(**) Other operational income and expenses are not related directly to the operational activity (government grants, other taxes, property taxes, …).

**** Total segmental assets***

EUR	*30/06/2026*	*31/12/2025*
Europe	804,708	584,514
Sierra Leone	114,738,421	109,875,528
Liberia	78,744,931	75,026,029
Côte d'Ivoire	161,949,891	158,927,427
Ghana	40,697,894	39,844,864
Nigeria	98,617,555	74,430,469
Cameroon	205,999,757	178,570,411
São Tomé and Principe	21,700,477	21,775,448
Congo (DRC)	74,335,231	73,392,550
TOTAL	*797,588,866*	*732,427,241*
IFRS 3 / IAS 16: Bearer plants	16,366,359	18,301,563
IAS 2 / IAS 41: Agricultural production	14,836,321	8,552,642
Other IFRS adjustments	-3,920,266	-4,024,991
Consolidation adjustments (intra-group and others)	-67,768,219	-72,613,067
Total consolidated segmental assets	*757,103,061*	*682,643,389*
Consolidated assets not included in segmental assets		
Right-of-use assets	39,469,271	42,364,102
Investments in associates	27,062,665	29,506,289
Financial assets at fair value through other comprehensive income	7,912,720	7,912,719
Long-term advances	1,940,913	2,069,340
Deferred tax	3,571,302	5,122,462
Other non-current assets	2,458,763	2,465,403
Consolidated non-current assets	*82,415,633*	*89,440,316*
Other debtors	14,661,436	17,193,461
Current tax assets	9,983,919	8,720,828
Consolidated current assets	*24,645,356*	*25,914,288*
Total of consolidated assets in the segmental assets	*107,060,988*	*115,354,605*
Total assets	*864,164,050*	*797,997,993*

**** Total segmental liabilities***

EUR	30/06/2026	31/12/2025
Europe	11,059,680	21,162,839
Sierra Leone	2,470,952	4,217,788
Liberia	5,362,402	4,286,203
Côte d'Ivoire	53,895,476	24,495,448
Ghana	4,352,587	1,702,531
Nigeria	17,005,138	7,817,782
Cameroon	60,506,435	37,666,671
São Tomé and Principe	4,949,457	4,852,975
Congo (DRC)	7,122,061	1,352,457
TOTAL	*166,724,188*	*107,554,693*
Other IFRS adjustments	2,474,654	1,223,648
Consolidation adjustments (intra-group and others)	-48,069,088	-30,943,470
Total consolidated segmental liabilities	*121,129,754*	*77,834,872*
Consolidated equity and liabilities not included in segmental liabilities		
Total equity	591,547,052	551,998,625
Non-current liabilities	84,611,702	85,417,813
Current financial debts	19,165,985	29,323,796
Current lease liabilities	7,045,390	6,962,444
Current tax liabilities	40,016,572	45,667,555
Provisions	647,594	792,890
Total consolidated equity and liabilities not included in segmental liabilities	*743,034,297*	*720,163,122*
Total equity and liabilities	*864,164,050*	*797,997,994*

**** Information by sector of activity***

EUR	2026 (6 months)	2025 (6 months)
Palm	245,780,740	253,979,124
Rubber	98,262,570	128,099,077
Other agricultural activities	1,107,368	1,006,111
Others	1,574,922	1,566,711
TOTAL	*346,725,600*	*384,651,023*

Note 20. Adjusted EBITDA[G]

EUR	*2026 (6 months)*	*2025 (6 months)*
Profit / (loss) attributable to the owners of the Parent	43,412,630	49,930,186
Profit / (loss) attributable to non-controlling interests	18,650,041	27,404,188
Share of the Group in the result from associates	-3,817,412	-4,653,179
Dividends from associates	5,530,274	218,392
Fair value of biological assets	-6,407,578	-13,368,596
Depreciation, amortisation and provisions	29,332,278	27,544,161
Gains and losses on disposals of assets	-1,353,181	520,648
Income tax expense and deferred tax	33,789,917	44,783,906
Other financial income	-4,156,620	-2,928,174
Other financial income included in depreciation write-backs	0	0
Financial expenses	5,064,772	20,319,776
Financial expenses included in amortisation and provisions	-16,270	-67,651
Impact of lease restatement on adjusted EBITDA[G]	-6,568,037	-3,775,612
Adjusted EBITDA	***113,460,815***	***145,928,046***

Note 21. Events after the closing date

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

Glossary

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

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

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

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

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

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

NET CASH SURPLUS / (NET DEBT) – Corresponds to cash and cash equivalents (EUR 105.4 million), less long-term and short-term debt (EUR 23.1 million), less long-term and short-term lease liabilities (EUR 38.5 million) as at 30 June 2026. Net debt 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 30 June 2026 is obtained by dividing EUR 488,988,924 (value of Equity attributable to the owners of the Parent) by 17,836,650 (number of shares).

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

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

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

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

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

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

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