Socfinaf & Socfinasia Shareholder Questions – FY25 AGM

1. **Why has Brabanta's equity risen after its value was written off?**

This relates primarily to the impact of a revaluation of assets (mandatory for tax purposes). The impact is eliminated in consolidation.

Although the shareholding has been fully depreciated in Socfinaf's portfolio, the shareholder loan retains a net value of € 20m.

2. **How is the Group dealing with the recent Ebola outbreak?**

The Group has learned from its experience, with SAC in Sierra Leone being one of the first "Ebola Free" zones after 2014 Ebola Crisis.

An in-house doctor is closely monitoring the situation with a view to identifying new outbreaks and is carrying out awareness-raising campaigns on the ground.

Thankfully, the Group's 900 medical centres and 500 doctors are at hand to help in what are otherwise rural areas.

3. **Can you give more detail on Socfinaf's unused tax losses? Is there any chance of use in the future?**

Please refer to note 11 page 136 of the annual report 2025 and to note 12 page 83 for consolidated figures. The amount is gradually decreasing but It is likely that some losses will remain unused until maturity.

4. **Do you have a view on the values of the Group's listed African subsidiaries? How do you value Socfinaf per hectare? Can it be compared to Socfinasia?**

Socfinaf has 4 subsidiaries that are listed locally, although these are in markets with limited listings and trading volumes which may skew prices. As a long-term investor, Socfinaf does not concentrate on the local valuation of its subsidiaries.

It is difficult to give a precise value per hectare to Socfinaf considering its geographical and crop diversification.

The Chairman of the board once expressed that the Group's objective is to have similar yields to Socfinasia in Socfinaf, but this does not necessarily point to a similar valuation; both cost and pricing structures are fundamentally different in Africa and Indonesia.

5. **How do you view Socfinaf's performance on the stock exchange, both stand alone and in comparison to its European peers?**

We cannot comment on the performance of our peers' stock prices. Socfinaf's is up 50% YoY.

6. **Why is the price of palm oil fixed in Cameroun? Is it the case for both plantations?**

The Government of Cameroun has fixed prices for a set of "goods of first necessity" to ensure the population's food safety; this includes flour, rice and other foodstuff like palm oil.

The price of CPO was 450,000 FCFA per ton until December 2022 at which point it was increased to 550,000 FCFA per ton to compensate for the increase in production costs. (€ 1 = 656 FCFA).

Although today this price is lower than the world market, historically the fixed price has been an advantage for Socfinaf about 70% of the time.

Palm oil prices are fixed for both Safacam and Socapalm. However, Safacam produces Palm Kernel Oil (CPKO) as well as CPO, the former is not sold at a fixed price, hence the apparent difference in sales price as we average the price of "palm products" in our reports for Safacam.

7. **There is a significant difference in the price of palm oil depending on the country, less so for rubber. Can you explain?**

All of the Group's palm oil is sold locally, whereas the opposite is true for rubber.

African palm oil markets vary significantly from country to country (see also answer to question 6, above), although generally sales prices are higher than the global market's due to a structural lack of supply.

For rubber, the Group's production is exported to Europe, the USA or Asia for further processing. It is therefore subject to international market prices, the accepted standard being the Singapore Stock Exchange TSR20 futures.

8. **Can you give us some insight into your investment strategy for the future of Socfinaf?**

Having heavily invested in our existing projects over the past 10 to 15 years, the Group has gone through a debt-reduction period which is approaching its end.

With said debt-reduction came some limits in investments, which will now need to be looked into. The objective of these investments will be to achieve - and hopefully surpass - our goal of 4 tons of CPO per hectare. Yield intensification is where the true value creation can come from: achieving more with the same and therefore reducing unit costs.

An important part of these investments will come in the form of replanting and the renewal of industrial equipment.

9. **Are you able to publish the net result "Group Share" on a quarterly basis?**

Lux SE does not impose the publication of quarterly results, Socfinaf publishes quarterly operational figures on a voluntary basis.

Publishing a net result "group share" would require a full quarterly consolidation process that would need additional resources with low added value given that the figure is already published twice a year.

10. **Can you comment on the oil prices in Nigeria?**

Okomu's CPO sales price is 17.5% and 30% above FOB Indonesia YTD 2026 and 2025, respectively. The oil deficit in the country pushes prices up in comparison to the global market.

Imports have put pressure on the margin between market prices and local prices, although it remains quite high.

11. **Can you correct the planted hectare value for SoGB in Q1 2026?**

SoGB has 7,488 mature oil palm hectares. It has 3,327 immature and 12,905 mature rubber tree hectares at 31/3/26.

12. **Can you give us the following information regarding you Q1 '26 update?**
    a. **Average exchange rates**

EUR/DOL: 1.1741
EUR/NGN: 1,620
CFA/EUR: 656 – this is a constant fixed rate.

    b. **Average CPO prices**

Socfinaf average CPO sales price Q1 '26: $ 1,085 per ton
Socfinaf average rubber sales price Q1 '26: $ 1,833 per ton

13. **Why do you expect Socfinaf to have a lesser 2026 than 2025? Both revenue and profit are down.**

The majority of the deficit in performance expected between 2026 and 2025 is due to rubber. This is because the budget was made last year when tariffs were spreading uncertainty on global markets, we therefore decided to be cautious with our sales price figure.

Additionally, although this is not reflected in the budget, the increased competition for smallholder rubber in Ivory Coast will likely have an impact on the Group's performance in 2026 with higher raw material purchase costs and lower production volumes.

14. Can you explain the increase in the remuneration of the company's directors?

The directors' remuneration is directly linked to dividend payments, which we believe is a good way of compensating performance. The increase is therefore linked to Socfinaf's dividends, which have returned after several years without.

15. You only have 1 independent director, when you should have one third. Can you explain?

The board believes that given Socfinaf's relatively small float of 24%, it is justified to have only one independent director under the "comply or explain" logic.

Socfinaf's board is composed of people that are actively involved in managing the company or have been in the past. Several board members have extensive experience in Africa having managed our plantations or been involved in our initial investment. We believe this has a significant positive impact on the company's performance, made obvious by industry-leading yields and low costs.

16. Can you explain Socfinco's economic model?

Socfinco is the Group's consulting arm, effectively coordinating its operations. The company has a "cost plus" model where it charges plantations for the cost of expatriates and a pro-rata amount of head-office employees plus a margin.

We carry out "health checks" with globally recognised firms to ensure that Socfinco and other Group companies operate at arm's length, operate within OECD guidelines.

It is also worth noting that local tax authorities monitor this closely.

17. Can you update us on the Socficom court case?

The case has been waiting to be assigned to an appeals court since 2020. As the procedure is ongoing we are not able to comment. It is worth noting that the Group won the first leg of the trial in criminal court on which this second judgement should theoretically be based.

18. **How has EUDR impacted Socfinaf and Socfinasia?**

Only the Group's rubber production is impacted as the palm products are almost all sold locally where EUDR is not applicable.

By its nature as an upstream producer, almost all of the Group's production is EUDR compliant. A lot of work was carried out in order to ensure that the Group's third-party production was also compliant.

Sogescol, the Group's trading arm, has negotiated important EUDR premiums that have generated about $ 10m in revenue for the Group in 2025.

19. **Do you provision for potential land issues?**

We do not.

20. **Can you comment on the recent articles regarding NGOs in Belgium beginning a procedure against Socfin on the subject of alleged SLAPP court cases?**

Please refer to the press release dated 10th June 2026.

21. **Are any operations planned on the listings of Socfinaf and Socfinasia**

There are no plans on either of these listings.