

**INTERIM FINANCIAL REPORT**  
**HALF-YEAR ENDED 30<sup>TH</sup> JUNE 2022**  
**(UNAUDITED)**

## **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	Director
Mr. Philippe Fabri	Director
Mr. Frédéric Lemaire	Director

## **Chief Financial Officer**

Mr. Daniel Haas

## **Independent statutory auditor**

ERNST & YOUNG S.A. "EY"

## **Registered office**

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## Statement of compliance

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

(a) the interim consolidated financial statements prepared for the period ended at 30<sup>th</sup> June 2022, in accordance with the international accounting standards 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 interim consolidated financial statements as at 30<sup>th</sup> June 2022

The Board of Directors meeting on 21<sup>st</sup> September 2022 reviewed the interim consolidated financial statements as at 30<sup>th</sup> June 2022.

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 Tropical Africa, in the production of rubber and palm oil.

## Portfolio

During the first semester of 2022, Sodimex (associate), located in Belgium, was liquidated.

## Consolidated income

At 30<sup>th</sup> June 2022, the consolidated result attributable to the Group is EUR 58.1 million compared to EUR 42.1 million at 30<sup>th</sup> June 2021. This results in a net profit per share of EUR 3.26 compared to EUR 2.36 as at 30<sup>th</sup> June 2021.

Consolidated revenues for the first half of 2022 amount to EUR 363.4 million compared to EUR 282.6 million in the previous year (EUR +80.8 million). This increase in turnover is mainly due to the increase in crude palm oil prices (EUR +66.8 million), increase in quantities sold (EUR +9.1 million) and to the exchange rate effect between the sales currencies (EUR +7.3 million).

Operating profits amount to EUR 144.3 million compared to EUR 91.4 million at 30<sup>th</sup> June 2021.

Financial expenses amount to EUR 22.7 million at 30<sup>th</sup> June 2022 compared to EUR 11.7 million at 30<sup>th</sup> June 2021. This change is mainly due to foreign exchange losses for EUR 14.7 million (compared to EUR 4.0 million in 2021).

Other financial income amount to EUR 4.4 million (EUR 0.3 million at 30<sup>th</sup> June 2021). They are mainly due to foreign exchange gains.

The income tax expense is at EUR 37.7 million compared to EUR 23.9 million at 30<sup>th</sup> June 2021 due to the increase in the net profit before tax.

The deferred tax expense amount to EUR 4.4 million at 30<sup>th</sup> June 2022, compared to a deferred tax income of EUR 4.5 million at 30<sup>th</sup> June 2021.

## Consolidated statement of financial position

As at 30<sup>th</sup> June 2022, Socfinaf's total balance sheet amounts to EUR 994.4 million which represent an increase of EUR 104.0 million compared to the position as at 31<sup>st</sup> December 2021.

Socfinaf's assets consist of:

- non-current assets amounting to EUR 696.0 million compared to EUR 681.6 million as at 31<sup>st</sup> December 2021, an increase of EUR 14.5 million mainly linked to the increase in property, plant and equipment (increase of EUR 12.5 million);
- current assets amounting to EUR 298.4 million compared to EUR 208.9 million as at 31<sup>st</sup> December 2021, an increase of EUR 89.5 million mostly explained by increases in cash position for EUR 52.5 million, in inventories for EUR 15.6 million and in other receivables for 10.7 million.

Shareholders' equity attributable to the Group amount to EUR 398.8 million compared to EUR 315.3 million as at 31<sup>st</sup> December 2021. The increase in shareholders' equity of EUR 83.5 million is mainly due to the half year results (EUR 58.1 million) and an increase in the translation reserves (EUR 25.4 million).

Based on the consolidated shareholders' equity, the net assets per share is EUR 22.36 as at 30<sup>th</sup> June 2022 compared to EUR 17.68 as at 31<sup>st</sup> December 2021.

As at 30<sup>th</sup> June 2022, Socfinaf's share price is EUR 14.00.

Current and non-current liabilities increase to EUR 463.5 million compared to EUR 454.0 million six months earlier. Financial debt decrease to EUR 200.8 million from EUR 270.3 million as at 31<sup>st</sup> December 2021.

Net debt before IFRS adjustments, including financial items, net cash pooling position, cash and cash equivalents and advances from shareholders included in "other payables", amounts to EUR 165.2 million.

## Consolidated cash flow

As at 30<sup>th</sup> June 2022, net cash and cash equivalents amount to EUR 115.5 million, an increase of EUR 59.5 million over the first half of the year (compared to an increase of EUR 50.7 million during the first semester 2021).

The cash flow from operating activities amount to EUR 148.4 million as at 30<sup>th</sup> June 2022 compared to EUR 105.9 million as at 30<sup>th</sup> June 2021. The net cash flow from operating activities is EUR 176.3 million at closing date compared to EUR 108.2 million one year earlier.

Investing activities mobilised EUR 23.3 million compared to EUR 21.2 million in the first half of 2021, which was mainly for the acquisition of property, plant and equipment.

Financing activities mobilised EUR 96.2 million in the first half of 2022 (compared to EUR 35.8 million in the first half of 2021), of which EUR 22.6 million was for the distribution of dividends and EUR 65.4 million for the net reduction of the debt.

## Outlook 2022

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.

In Nigeria, the availability of hard currency is extremely limited. The gap between the central bank rate (CBN) and OTC rates is widening. The discount reaches 30-35% by 30 June 2022. For consolidation purposes, the Group uses the Central Bank of Nigeria (CBN) rates. These rates are disclosed in Note 1.5 to the financial statements. The impact of the Group's Nigerian operations on the consolidated result is disclosed in Note 18 (Segmental information) to the financial statements. Management closely monitors developments in the Nigerian foreign exchange markets and is keen to present a fair view of the financial statements.

## Distribution of an interim dividend

Considering the level of indebtedness as at 30<sup>th</sup> June 2022, the Board of Directors does not plan to distribute any interim dividend.

## Consolidated financial statements

### Consolidated income statement for the period from 1<sup>st</sup> January to 30<sup>th</sup> June (unaudited)

EUR	Note	2022 (6 months)	2021 (6 months)
Revenue	18	363,421,197	282,598,357
Work performed by entity and capitalised		6,522,897	6,680,794
Change in inventories of finished products and work in progress		9,795,300	5,130,723
Other operational income		2,411,648	2,293,391
Raw materials and consumables used		-90,382,203	-80,419,766
Other expenses		-78,205,111	-60,689,467
Staff costs		-37,072,801	-33,267,523
Depreciation and impairment expense	5	-23,927,726	-24,854,954
Other operating expenses		-8,244,175	-6,036,453
<b>Operating profit</b>		<b>144,319,026</b>	<b>91,435,102</b>
Other financial income	13	4,389,149	283,648
Gain on disposals		10,109	63,254
Loss on disposals		-451,873	-185,779
Financial expenses	14	-22,699,524	-11,748,221
<b>Profit before taxes</b>		<b>125,566,887</b>	<b>79,848,004</b>
Income tax expense		-37,746,621	-23,875,060
Deferred tax (expense) / income		-4,378,790	4,472,282
Share of the Group in the result from associates	6	4,869,523	2,313,822
<b>Profit / (loss) for the period</b>		<b>88,310,999</b>	<b>62,759,048</b>
<b>Profit attributable to non-controlling interests</b>		<b>30,213,197</b>	<b>20,668,089</b>
<b>Profit attributable to the owners of the Parent</b>		<b>58,097,802</b>	<b>42,090,959</b>
<b>Basic earnings per share undiluted</b>		<b>3.26</b>	<b>2.36</b>
<b>Number of Socfinaf shares</b>		<b>17,836,650</b>	<b>17,836,650</b>
Basic earnings per share		3.26	2.36
Diluted earnings per share		3.26	2.36

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

## Consolidated statement of other comprehensive income for the period from 1<sup>st</sup> January to 30<sup>th</sup> June (unaudited)

EUR	2022 (6 months)	2021 (6 months)
<b><i>Profit / (loss) for the period</i></b>	<b>88,310,999</b>	<b>62,759,048</b>
<b><i>Other comprehensive income</i></b>		
Gains (losses) on exchange differences on translation of subsidiaries	28,708,481	4,984,115
Share of other comprehensive income related to associates	0	3,357
<i>Subtotal of items eligible for reclassification to profit or loss</i>	28,708,481	4,987,472
<b><i>Total other comprehensive income</i></b>	<b>28,708,481</b>	<b>4,987,472</b>
<b><i>Comprehensive income</i></b>	<b>117,019,480</b>	<b>67,746,520</b>
<b><i>Comprehensive income attributable to non-controlling interests</i></b>	<b>33,499,321</b>	<b>20,362,391</b>
<b><i>Comprehensive income attributable to the owners of the Parent</i></b>	<b>83,520,158</b>	<b>47,384,129</b>

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

## Consolidated statement of financial position as at 30<sup>th</sup> June 2022 (unaudited)

EUR		30/06/2022	31/12/2021
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Right-of-use assets	4	8,306,497	7,484,998
Intangible assets		1,762,276	1,958,916
Property, plant and equipment	3	282,127,051	269,676,822
Biological assets	3	373,408,285	365,903,978
Investments in associates	6	21,224,588	23,619,982
Financial assets at fair value through other comprehensive income		0	38
Long-term advances		1,663,649	1,745,719
Deferred tax assets		5,876,266	9,421,066
Other non-current assets		1,651,166	1,743,807
		<b>696,019,778</b>	<b>681,555,326</b>
<b>Current Assets</b>			
Inventories	7	108,423,709	92,844,873
Current biological assets		3,506,668	2,423,966
Trade receivables		36,183,636	28,185,332
Other receivables	8	19,707,738	8,995,522
Current tax assets		14,981,832	13,378,526
Cash and cash equivalents	10	115,616,722	63,091,772
		<b>298,420,305</b>	<b>208,919,991</b>
<b>TOTAL ASSETS</b>		<b>994,440,083</b>	<b>890,475,317</b>

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

<b>EUR</b>		<b>30/06/2022</b>	<b>31/12/2021</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to the owners of the Parent</b>			
Share capital	9	35,673,300	35,673,300
Share premium		87,453,866	87,453,866
Legal reserve		3,567,330	3,567,330
Consolidated reserves		252,040,666	180,034,758
Translation reserves		-38,059,187	-63,481,543
Profit / (loss) for the period		58,097,802	72,028,965
		<b>398,773,777</b>	<b>315,276,676</b>
Non-controlling interests		132,130,049	121,205,286
<b>Total Equity</b>		<b>530,903,826</b>	<b>436,481,962</b>
<b>Non-Current Liabilities</b>			
Deferred tax liabilities		11,835,737	11,408,890
Employee Benefits Obligations		13,076,298	12,054,536
Long-term debt, net of current portion	10	165,198,825	234,679,480
Long-term lease liabilities	4	9,015,877	8,285,305
Other payables	11	2,807,379	7,401,155
		<b>201,934,116</b>	<b>273,829,366</b>
<b>Current Liabilities</b>			
Short-term debt and current portion of long-term debt	10	35,580,800	35,588,183
Short-term lease liabilities	4	1,271,468	1,105,090
Trade payables	11	56,756,034	43,847,861
Current tax liabilities		51,222,953	30,408,824
Provisions		241,176	337,462
Other payables	11	116,529,710	68,876,569
		<b>261,602,141</b>	<b>180,163,989</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>994,440,083</b>	<b>890,475,317</b>

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

## Consolidated statement of cash flows for the period from 1<sup>st</sup> January to 30<sup>th</sup> June (unaudited)

EUR	Note	2022 (6 months)	2021 (6 months)
<b>OPERATING ACTIVITIES</b>			
Profit attributable to the owners of the Parent		58,097,802	42,090,959
Profit attributable to non-controlling shareholders		30,213,197	20,668,089
Income from associates	6	-4,869,522	-2,313,821
Dividends received from associates	6	6,940,494	3,133,509
Fair value of agricultural production		-8,456,892	-3,783,811
Other adjustments having no impact on cash position		-1,488,099	601,260
Depreciation and amortisation	5	23,927,726	24,854,954
Provisions and allowances		1,482,758	1,145,471
Net loss on disposals of assets		441,764	122,525
Income tax expense and differed tax		42,125,412	19,402,777
<b>Cash flows from operating activities</b>		<b>148,414,640</b>	<b>105,921,912</b>
<i>Interest paid</i>		<i>7,529,336</i>	<i>7,415,281</i>
<i>Income tax paid</i>		<i>-37,746,621</i>	<i>-23,875,060</i>
Change in inventory		-5,345,196	-4,707,458
Change in trade and other receivables		-13,883,148	-8,742,444
Change in trade and other payables		76,649,694	33,612,393
Change in accruals and prepayments		675,371	-1,419,826
<b>Change in working capital requirement</b>		<b>58,096,721</b>	<b>18,742,665</b>
<b>Net cash flows from operating activities</b>		<b>176,294,076</b>	<b>108,204,798</b>
<b>INVESTING ACTIVITIES</b>			
Acquisitions / disposals of intangible assets		-18,001	-8,691
Acquisitions of property, plant and equipment and biological assets	3	-23,359,171	-21,134,638
Disposals of property, plant and equipment		28,376	-10,611
Acquisitions / disposals of financial fixed assets		82,237	-53,676
<b>Net cash flows from investing activities</b>		<b>-23,266,559</b>	<b>-21,207,616</b>
<b>FINANCING ACTIVITIES</b>			
Dividends paid to non-controlling shareholders		-22,574,568	-18,440,580
Proceeds from borrowings		32,595	1,969,043
Repayment of borrowings	10	-65,374,569	-11,230,089
Repayment of lease liabilities	10	-735,380	-722,663
Interest paid		-7,529,336	-7,415,281
<b>Net cash flows from financing activities</b>		<b>-96,181,258</b>	<b>-35,839,570</b>
Effect of exchange rate fluctuations		2,611,073	-485,706
<b>Net cash flow</b>		<b>59,457,332</b>	<b>50,671,906</b>
Cash and cash equivalents at 1 <sup>st</sup> January		56,062,445	31,314,670
Cash and cash equivalents at 30 <sup>th</sup> June		115,519,778	81,986,576
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>59,457,333</b>	<b>50,671,906</b>

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

## Consolidated statement of changes in equity for the period from 1<sup>st</sup> January to 30<sup>th</sup> 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
<b>Balance at 1<sup>st</sup> January 2021</b>	<b>35,673,300</b>	<b>87,453,866</b>	<b>3,567,330</b>	<b>-80,401,590</b>	<b>178,602,545</b>	<b>224,895,451</b>	<b>109,141,208</b>	<b>334,036,659</b>
Profit / (loss) for the period					42,090,959	42,090,959	20,668,089	62,759,048
Foreign currency translation adjustments				5,289,813		5,289,813	-305,698	4,984,115
Change in other comprehensive income from associates					3,357	3,357		3,357
<b>Other comprehensive income</b>				<b>5,289,813</b>	<b>42,094,316</b>	<b>47,384,129</b>	<b>20,362,391</b>	<b>67,746,520</b>
Dividends						0	-19,354,542	-19,354,542
Other movements					-23	-23	32	9
<b>Transactions with shareholders</b>					<b>-23</b>	<b>-23</b>	<b>-19,354,510</b>	<b>-19,354,533</b>
<b>Balance at 30<sup>th</sup> June 2021</b>	<b>35,673,300</b>	<b>87,453,866</b>	<b>3,567,330</b>	<b>-75,111,777</b>	<b>220,696,838</b>	<b>272,279,557</b>	<b>110,149,089</b>	<b>382,428,646</b>
Profit / (loss) for the period					29,938,006	29,938,006	9,030,958	38,968,964
Actuarial losses and gains					1,105,324	1,105,324	336,793	1,442,117
Foreign currency translation adjustments				11,630,234		11,630,234	1,607,277	13,237,511
Change in other comprehensive income from associates					292,916	292,916		292,916
<b>Other comprehensive income</b>				<b>11,630,234</b>	<b>31,336,246</b>	<b>42,966,480</b>	<b>10,975,028</b>	<b>53,941,508</b>
Interim dividends						0		0
Other movements					30,640	30,640	81,168	111,808
<b>Transactions with shareholders</b>					<b>30,640</b>	<b>30,640</b>	<b>81,168</b>	<b>111,808</b>
<b>Balance at 31<sup>st</sup> December 2021</b>	<b>35,673,300</b>	<b>87,453,866</b>	<b>3,567,330</b>	<b>-63,481,543</b>	<b>252,063,723</b>	<b>315,276,676</b>	<b>121,205,285</b>	<b>436,481,961</b>

<i>EUR</i>	<i>Share capital</i>	<i>Share premium</i>	<i>Legal reserve</i>	<i>Translation reserves</i>	<i>Consolidated reserves</i>	<i>Equity attributable to the owners of the Parent</i>	<i>Non-controlling interests</i>	<i>TOTAL EQUITY</i>
<i>Balance at 1<sup>st</sup> January 2022</i>	<i>35,673,300</i>	<i>87,453,866</i>	<i>3,567,330</i>	<i>-63,481,543</i>	<i>252,063,723</i>	<i>315,276,676</i>	<i>121,205,285</i>	<i>436,481,961</i>
Profit / (loss) for the period					58,097,802	58,097,802	30,213,197	88,310,999
Foreign currency translation adjustments				25,422,356		25,422,356	3,286,124	28,708,481
Change in other comprehensive income from associates						0		0
<i>Other comprehensive income</i>				<i>25,422,356</i>	<i>58,097,802</i>	<i>83,520,158</i>	<i>33,499,321</i>	<i>117,019,480</i>
Dividends						0	-22,574,568	-22,574,568
Other movements					-23,057	-23,057	10	-23,047
<i>Transactions with shareholders</i>					<i>-23,057</i>	<i>-23,057</i>	<i>-22,574,558</i>	<i>-22,597,615</i>
<i>Balance at 30<sup>th</sup> June 2022</i>	<i>35,673,300</i>	<i>87,453,866</i>	<i>3,567,330</i>	<i>-38,059,187</i>	<i>310,138,468</i>	<i>398,773,777</i>	<i>132,130,049</i>	<i>530,903,826</i>

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

## Notes to the IFRS consolidated financial statements at 30<sup>th</sup> June 2022

### Note 1. Overview and accounting policies

#### 1.1. Overview

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

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

The Board of Directors held a meeting on 21<sup>st</sup> September to examine and approve the interim consolidated financial statements for the period ended 30<sup>th</sup> June 2022.

#### 1.2. Accounting framework

The interim financial report for the period ended 30<sup>th</sup> June 2022 has been prepared in accordance with 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 at 31<sup>st</sup> December 2021.

On 1<sup>st</sup> January 2022, the Group adopted the following amendments without any material impact on the Group's consolidated financial statements:

##### Amendment to IFRS 3 Business Combinations:

reference to the Conceptual Framework: the amendments updated the reference to the Conceptual Framework for Financial Reporting, added a reference to IAS 37 or IFRIC 21 when a company identifies the liabilities assumed in a business combination, and stated that an acquirer should not recognise contingent assets acquired in a business combination.

##### Amendment IAS 16 Property, Plant and Equipment:

the amendments prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company should recognise such sales proceeds and related cost in profit or loss.

##### Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts – Cost of Fulfilling a Contract:

these amendments specify which costs a company includes when assessing whether a contract will be loss-making.

##### Annual Improvements to IFRS Standards 2018-2020: these amendments concern IFRS1, IFRS 9, IFRS 16 and IAS 41

- IFRS 1 (1<sup>st</sup> time adopter): allows a subsidiary to measure translation differences using the amounts reported by its parent, based on the parent's date of transition to IFRS.
- IFRS 16: removal from the illustrative examples of the illustration of the reimbursement of leasehold improvements by the lessor.
- IFRS 9: the amendment clarifies which fees an entity includes when it applies the "10 per cent" test in paragraph B3.3.6 of IFRS 9 in assessing whether to derecognise a financial liability.
- IAS 41: the amendment removes the requirement in IAS 41.22 for entities to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique.

#### 1.3. Use of estimates

These financial statements should be read in conjunction with the consolidated financial statements for 2021 and in particular note 1.24 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 of IAS 19, IAS 2 / IAS 41, IAS 16, IAS 36, IFRS 9 and IFRS 16.

In the absence of observable data within the scope of IFRS 13, 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	
	30/06/2022	31/12/2021	2022 (6 months)	2021 (6 months)
Euro	1.000	1.000	1.000	1.000
CFA franc	655.957	655.957	655.957	655.957
Ghanaian cedi	7.5103	6.8025	7.4262	6.9066
Nigerian naira	436.55	467.50	451.25	467.66
Dobra of São Tomé	24.50	24.50	24.50	24.50
Congolese franc	2,082	2,265	2,170	2,389
American dollar	1.0387	1.1326	1.0840	1.2023

#### Note 2. Subsidiaries and affiliates

During the first semester 2022, Sodimex S.A. (associate), located in Belgium, was liquidated.

### Note 3. Property, plant and equipment, biological assets

<i>EUR</i>	<i>Land and nurseries</i>	<i>Buildings</i>	<i>Technical installations</i>	<i>Furniture, vehicles and others</i>	<i>Work in progress</i>	<i>Advances and prepayments</i>	<i>Biological assets</i>	<i>TOTAL</i>
<b>Cost at 1<sup>st</sup> January 2021</b>	<b>8,833,566</b>	<b>218,513,900</b>	<b>119,868,659</b>	<b>200,171,674</b>	<b>26,777,402</b>	<b>248,868</b>	<b>576,026,208</b>	<b>1,150,440,277</b>
Additions (*)	470,766	6,994,838	22,299,730	10,310,803	9,533,518	406,203	12,900,242	62,916,100
Disposals	-24,592	-107,278	-242,806	-4,059,360	0	0	-2,767,268	-7,201,304
Reclassifications to other asset classes	-1,051,159	13,867,215	4,565,872	2,225,091	-19,174,963	0	180,273	612,329
Foreign exchange differences	38,115	5,519,899	1,992,688	2,769,275	618,290	3,025	17,744,589	28,685,881
<b>Cost at 31<sup>st</sup> December 2021</b>	<b>8,266,696</b>	<b>244,788,574</b>	<b>148,484,143</b>	<b>211,417,483</b>	<b>17,754,247</b>	<b>658,096</b>	<b>604,084,044</b>	<b>1,235,453,283</b>
<b>Accumulated depreciation at 1<sup>st</sup> January 2021</b>	<b>-1,163,542</b>	<b>-113,954,942</b>	<b>-59,339,090</b>	<b>-152,965,029</b>	<b>0</b>	<b>0</b>	<b>-161,277,463</b>	<b>-488,700,066</b>
Depreciation	-23,629	-9,607,730	-7,760,055	-14,583,288	0	0	-19,219,450	-51,194,152
Depreciation reversals	10,437	634,753	249,229	3,637,700	0	0	2,063,170	6,595,289
Reclassifications to other asset classes	2,470	-191,384	2,768	186,146	0	0	-1,552,584	-1,552,584
Foreign exchange differences	-1,308	-2,051,412	-519,958	-2,344,224	0	0	-3,102,772	-8,019,674
<b>Accumulated depreciation at 31<sup>st</sup> December 2021</b>	<b>-1,175,572</b>	<b>-125,170,715</b>	<b>-67,367,106</b>	<b>-166,068,695</b>	<b>0</b>	<b>0</b>	<b>-183,089,099</b>	<b>-542,871,187</b>
<b>Accumulated impairment at 1<sup>st</sup> January 2021</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-51,056,203</b>	<b>-51,056,203</b>
Impairment	0	0	-1,728,058	-182,271	0	0	-6,090,512	-8,000,841
Impairment reversal	0	0	0	0	0	0	5,434,846	5,434,846
Foreign exchange differences	0	0	0	0	0	0	-3,379,106	-3,379,106
<b>Accumulated impairment at 31<sup>st</sup> December 2021</b>	<b>0</b>	<b>0</b>	<b>-1,728,058</b>	<b>-182,271</b>	<b>0</b>	<b>0</b>	<b>-55,090,975</b>	<b>-57,001,304</b>
<b>Net book value at 31<sup>st</sup> December 2021</b>	<b>7,091,124</b>	<b>119,617,859</b>	<b>79,388,979</b>	<b>45,166,517</b>	<b>17,754,247</b>	<b>658,096</b>	<b>365,903,970</b>	<b>635,580,792</b>

(\*) Additions for the period include capitalised costs

<i>EUR</i>	<i>Land and nurseries</i>	<i>Buildings</i>	<i>Technical installations</i>	<i>Furniture, vehicles and others</i>	<i>Work in progress</i>	<i>Advances and prepayments</i>	<i>Biological assets</i>	<i>TOTAL</i>
<b>Cost at 1<sup>st</sup> January 2022</b>	<b>8,266,696</b>	<b>244,788,574</b>	<b>148,484,143</b>	<b>211,417,483</b>	<b>17,754,247</b>	<b>658,096</b>	<b>604,084,044</b>	<b>1,235,453,283</b>
Additions (*)	163,249	1,060,851	1,745,856	3,935,364	7,694,334	5,033,747	3,725,770	23,359,171
Disposals	0	0	-25,078	-814,373	0	0	-4,704,429	-5,543,880
Reclassifications to other asset classes	965,282	144,539	2,840,369	1,136,519	-4,890,244	-279,922	-1,431,115	-1,514,572
Foreign exchange differences	362,464	6,987,886	4,574,474	3,982,642	875,704	131,245	19,487,922	36,402,337
<b>Cost at 30<sup>th</sup> June 2022</b>	<b>9,757,691</b>	<b>252,981,850</b>	<b>157,619,764</b>	<b>219,657,635</b>	<b>21,434,041</b>	<b>5,543,166</b>	<b>621,162,192</b>	<b>1,288,156,339</b>
<b>Accumulated depreciation at 1<sup>st</sup> January 2022</b>	<b>-1,175,572</b>	<b>-125,170,715</b>	<b>-67,367,106</b>	<b>-166,068,695</b>	<b>0</b>	<b>0</b>	<b>-183,089,099</b>	<b>-542,871,187</b>
Depreciation	-8,653	-4,738,920	-4,849,283	-6,974,843	0	0	-10,139,730	-26,711,429
Depreciation reversals	0	0	14,964	748,968	0	0	4,704,429	5,468,361
Reclassifications to other asset classes	0	-2,372,967	-798	2,352,467	0	0	-858,567	-879,865
Foreign exchange differences	-1,799	-2,660,152	-1,327,893	-3,355,776	0	0	-4,288,230	-11,633,850
<b>Accumulated depreciation at 30<sup>th</sup> June 2022</b>	<b>-1,186,024</b>	<b>-134,942,754</b>	<b>-73,530,116</b>	<b>-173,297,879</b>	<b>0</b>	<b>0</b>	<b>-193,671,197</b>	<b>-576,627,970</b>
<b>Accumulated impairment at 1<sup>st</sup> January 2022</b>	<b>0</b>	<b>0</b>	<b>-1,728,058</b>	<b>-182,271</b>	<b>0</b>	<b>0</b>	<b>-55,090,974</b>	<b>-57,001,303</b>
Impairment reversal	0	0	0	0	0	0	3,603,709	3,603,709
Reclassifications to other asset classes	0	0	0	0	0	0	858,567	858,567
Foreign exchange differences	0	0	0	0	0	0	-3,454,022	-3,454,022
<b>Accumulated impairment at 30<sup>th</sup> June 2022</b>	<b>0</b>	<b>0</b>	<b>-1,728,058</b>	<b>-182,271</b>	<b>0</b>	<b>0</b>	<b>-54,082,720</b>	<b>-55,993,049</b>
<b>Net book value at 30<sup>th</sup> June 2022</b>	<b>8,571,667</b>	<b>118,039,096</b>	<b>82,361,590</b>	<b>46,177,485</b>	<b>21,434,041</b>	<b>5,543,166</b>	<b>373,408,275</b>	<b>655,535,320</b>

(\*) Additions for the period include capitalised costs

## Note 4. Leases

### \* Right-of-use assets

EUR	Furniture, vehicles and other	Buildings	Land and concession of agricultural area	TOTAL
<b>Gross value at 1<sup>st</sup> January 2021</b>	<b>7,337,889</b>	<b>535,432</b>	<b>7,120,293</b>	<b>14,993,614</b>
Additions	988,351	136,739	197,754	1,322,844
Foreign exchange differences	8,302	-6	119,922	128,218
<b>Gross value at 31<sup>st</sup> December 2021</b>	<b>8,334,542</b>	<b>672,165</b>	<b>7,437,969</b>	<b>16,444,676</b>
<b>Accumulated depreciation at 1<sup>st</sup> January 2021</b>	<b>-4,668,640</b>	<b>-404,015</b>	<b>-2,124,702</b>	<b>-7,197,357</b>
Depreciation	-1,496,461	-24,728	-153,860	-1,675,049
Foreign exchange differences	-8,125	-40,979	-38,174	-87,278
<b>Accumulated depreciation at 31<sup>st</sup> December 2021</b>	<b>-6,173,226</b>	<b>-469,722</b>	<b>-2,316,736</b>	<b>-8,959,684</b>
<b>Net book value at 31<sup>st</sup> December 2021</b>	<b>2,161,316</b>	<b>202,443</b>	<b>5,121,233</b>	<b>7,484,992</b>
<b>Gross value at 1<sup>st</sup> January 2022</b>	<b>8,334,542</b>	<b>672,165</b>	<b>7,437,969</b>	<b>16,444,676</b>
Additions	1,483,274	0	0	1,483,274
Foreign exchange differences	149,162	116	150,865	300,143
<b>Gross value at 30<sup>th</sup> June 2022</b>	<b>9,966,978</b>	<b>672,281</b>	<b>7,588,834</b>	<b>18,228,093</b>
<b>Accumulated depreciation at 1<sup>st</sup> January 2022</b>	<b>-6,173,226</b>	<b>-469,722</b>	<b>-2,316,736</b>	<b>-8,959,684</b>
Depreciation	-694,209	-12,364	-78,764	-785,337
Foreign exchange differences	-127,712	-31	-48,838	-176,581
<b>Accumulated depreciation at 30<sup>th</sup> June 2022</b>	<b>-6,995,147</b>	<b>-482,117</b>	<b>-2,444,338</b>	<b>-9,921,602</b>
<b>Net book value at 30<sup>th</sup> June 2022</b>	<b>2,971,831</b>	<b>190,164</b>	<b>5,144,496</b>	<b>8,306,491</b>

### \* Lease liabilities

EUR	30/06/2022	31/12/2021
Long-term lease liabilities	9,015,877	8,285,305
Short-term lease liabilities	1,271,468	1,105,090
<b>TOTAL</b>	<b>10,287,345</b>	<b>9,390,395</b>

### \* Impact on the income statement

EUR	2022 (6 months)	2021 (6 months)
Depreciation of right-of-use assets	785,337	757,449
Expenses related to short-term leases and leases of low-value assets	1,102,316	1,261,032
Interest expense (included in the financial expenses)	484,415	445,732
<b>TOTAL</b>	<b>2,372,068</b>	<b>2,464,213</b>

## Note 5. Depreciation and impairment expense

EUR	2022 (6 months)	2021 (6 months)
<b>Depreciation</b>		
Of right-of-use assets (Note 4)	785,337	757,448
Of intangible assets	34,671	37,504
Of property, plant and equipment excluding biological assets (Note 3)	16,571,698	14,789,744
Of biological assets (Note 3)	10,139,729	9,270,258
<b>Impairment reversal</b>		
Of biological assets (Note 3)	-3,603,709	0
<b>TOTAL</b>	<b>23,927,726</b>	<b>24,854,954</b>

## Note 6. Investments in associates

EUR	2022 (6 months)	2021 (12 months)
<b>Value at 1<sup>st</sup> January</b>	<b>23,619,989</b>	<b>22,149,858</b>
Scope exits	-542,488	-2,274,586
Income from associates	4,869,522	7,264,009
Dividends	-6,940,494	-3,383,509
Fair value change for financial assets measured at fair value through other comprehensive income (loss)	0	316,401
Other movements	218,059	-452,184
<b>Value at 30<sup>th</sup> June / 31<sup>st</sup> December</b>	<b>21,224,588</b>	<b>23,619,989</b>

EUR	Value of investment in associates 30/06/2022	Income from associates 2022 (6 months)	Value of investment in associates 31/12/2021	Income from associates 2021 (6 months)
Centrages	3,321,546	87,022	3,434,524	-451,744
Immobilière de la Pépinière	1,864,862	545	1,864,426	-29,634
Induservices	45,998	-25,859	71,857	165,875
Induservices FR	0	0	0	0
Management Associates	144,061	-101,738	245,799	-5,391
Socfin Green Energy	0	0	0	28,056
Socfin Research	0	0	0	-21,295
Socfinco	318,806	-256,376	775,183	466,196
Socfinco FR	6,809,685	3,445,409	7,364,276	1,805,842
Socfinde	1,519,531	-180,557	1,700,089	-1,676
Sodimex (*)	0	389,114	153,374	-3,599
Sodimex FR	2,069,858	179,478	1,890,380	396,373
Sogescol FR	4,852,240	1,329,076	5,845,483	-38,247
Terrasia	278,001	3,409	274,592	3,066
<b>TOTAL</b>	<b>21,224,588</b>	<b>4,869,523</b>	<b>23,619,983</b>	<b>2,313,822</b>

(\*) During the first semester of 2022, Sodimex was liquidated.

<b>EUR</b>	<b>Total assets 30/06/2022</b>	<b>Revenue 2022 (6 months)</b>	<b>Total assets 31/12/2021</b>	<b>Revenue 2021 (6 months)</b>
Centrages	4,384,326	1,903,217	4,052,720	2,037,776
Immobilière de la Pépinière	3,979,969	281,615	3,983,909	245,361
Induservices	783,866	1,350,156	1,853,192	1,990,550
Induservices FR	6,603,941	1,451,463	6,611,187	1,510,087
Management Associates	12,284,205	1,677,836	12,567,871	1,295,499
Socfin Green Energy	0	0	0	0
Socfin Research	0	0	0	0
Socfinco	2,613,584	0	2,456,705	569
Socfinco FR	32,356,616	16,989,746	25,583,207	12,882,628
Socfinde	76,852,212	0	38,659,255	0
Sodimex (*)	302,203	0	306,953	0
Sodimex FR	9,975,545	9,366,981	8,634,788	9,313,463
Sogescol FR	101,867,852	201,507,152	46,421,846	151,727,473
Terrasia	611,458	33,238	593,179	33,238
<b>TOTAL</b>	<b>252,615,777</b>	<b>234,561,404</b>	<b>151,724,812</b>	<b>181,036,644</b>

(\*) During the first semester of 2022, Sodimex was liquidated.

As at 30<sup>th</sup> June 2022, the accounting of Centrages under equity method included goodwill on acquisition of EUR 736,086, which was identical to that of the previous year.

## Note 7. Inventories

### \* Carrying value of inventories by category

<b>EUR</b>	<b>30/06/2022</b>	<b>31/12/2021</b>
Raw materials	23,294,891	27,113,530
Consumables	26,632,207	18,792,579
Spare parts	26,796,831	26,307,919
Production in progress	934,489	655,035
Finished products	31,493,733	21,996,097
Down-payments and orders in progress	3,444,814	2,037,012
<b>Gross amount (before impairment) at 30<sup>th</sup> June / 31<sup>st</sup> December</b>	<b>112,596,965</b>	<b>96,902,172</b>
Inventory write-downs	-4,173,255	-4,057,300
<b>Net amount at 30<sup>th</sup> June / 31<sup>st</sup> December</b>	<b>108,423,710</b>	<b>92,844,872</b>

### \* Reconciliation of inventories

<b>EUR</b>	<b>2022 (6 months)</b>	<b>2021 (12 months)</b>
<b>Situation at 1<sup>st</sup> January</b>	<b>96,902,172</b>	<b>86,001,559</b>
Change in inventory	5,461,150	3,669,769
Fair value of agricultural products	7,455,423	5,691,697
Foreign exchange differences	2,778,220	1,539,147
<b>Gross amount (before impairment) at 30<sup>th</sup> June / 31<sup>st</sup> December</b>	<b>112,596,965</b>	<b>96,902,172</b>
Inventory write-downs	-4,173,255	-4,057,300
<b>Net amount at 30<sup>th</sup> June / 31<sup>st</sup> December</b>	<b>108,423,710</b>	<b>92,844,872</b>

**\* Quantity of inventory by category**

<b>31/12/2021</b>	<b>Raw materials</b>	<b>Production-in-progress</b>	<b>Finished goods</b>
Crude Palm Oil / Palm Kernel Oil (tons)	1,346	0	10,405
Rubber (tons)	30,608	0	12,595
Others (units)	0	0	2,884,630

<b>30/06/2022</b>	<b>Raw materials</b>	<b>Production-in-progress</b>	<b>Finished goods</b>
Crude Palm Oil / Palm Kernel Oil (tons)	1,742	0	20,840
Rubber (tons)	20,809	0	10,344
Others (units)	0	0	2,336,438

**Note 8. Other receivables**

<b>EUR</b>	<b>30/06/2022</b>	<b>31/12/2021</b>
Social security	1,107,774	1,250,009
Other receivables (*)	18,313,445	7,313,455
Accrued charges	286,518	432,058
<b>TOTAL</b>	<b>19,707,737</b>	<b>8,995,522</b>

(\*) Other receivables include receivables related to the cash pooling at the level of Socfinaf for EUR mill (EUR 1.6 million as at 31<sup>st</sup> December 2021).

**Note 9. Share capital**

The issued and fully paid share capital amounted to EUR 35,673,300 as at 30<sup>th</sup> June 2022 (unchanged compared to 31<sup>st</sup> December 2021).

At 30<sup>th</sup> June the share capital is represented by 17,836,650 shares without nominal value.

	<b>Ordinary shares</b>	
	<b>30/06/2022</b>	<b>31/12/2021</b>
<b>Number of Shares at 30<sup>th</sup> June / 31<sup>st</sup> December</b>	<b>17,836,650</b>	<b>17,836,650</b>
Number of fully paid shares issued without nominal value	17,836,650	17,836,650

## Note 10. Financial debts

<b>31/12/2021</b>			
<b>EUR</b>	<b>&lt; 1 year</b>	<b>&gt; 1 year</b>	<b>TOTAL</b>
Loans held by financial institutions (*)	13,112,838	42,290,430	55,403,268
Lease liabilities	1,105,090	8,285,305	9,390,395
Other loans (**)	15,446,018	192,389,051	207,835,069
Bank overdrafts	7,029,326	0	7,029,326
<b>TOTAL</b>	<b>36,693,272</b>	<b>242,964,786</b>	<b>279,658,058</b>

  

<b>30/06/2022</b>			
<b>EUR</b>	<b>&lt; 1 year</b>	<b>&gt; 1 year</b>	<b>TOTAL</b>
Loans held by financial institutions (*)	12,611,517	39,149,540	51,761,057
Lease liabilities	1,271,468	9,015,877	10,287,345
Other loans (**)	22,872,339	126,049,285	148,921,624
Bank overdrafts	96,944	0	96,944
<b>TOTAL</b>	<b>36,852,268</b>	<b>174,214,702</b>	<b>211,066,970</b>

(\*) Okomu benefits from preferential rate loans granted by two State-owned banks. As per IAS 20 Grants, it is considered as a grant and needs to be reclassified. This reclassification leads to a decrease of the loans outstanding capital and to the recognition of government grants, classified in accruals, for EUR 8.7 million (EUR 8.1 million as at 31<sup>st</sup> December 2021). These government grants will be consumed over the duration of each loan granted to Okomu.

(\*\*) This balance includes an amount of EUR 146.1 million payable to Socfin (2021: EUR 196.5 million).

Interest rate management is the subject of ongoing management attention.

The Group is in compliance with covenants related to amounts owed to credit institutions.

\* Analysis of long-term debt by interest rate

31/12/2021						
EUR	Fixed Rate	Rate	Floating rate	Rate		TOTAL
<b>Loans held by financial institutions</b>						
Ivory Coast	6,940,138	5.50% to 6.50%	0	-		6,940,138
Nigeria	18,203,287	5.00% to 10.00%	0	-		18,203,287
Liberia	2,462,387	7.60%	0	-		2,462,387
Cameroon	6,559,618	5.75% to 6.80%	0	-		6,559,618
Ghana	8,125,000	4.00%	0	-		8,125,000
	<b>42,290,430</b>		<b>0</b>			<b>42,290,430</b>
<b>Other loans</b>						
Europe	120,000,000	4.25%	66,463,935	3-months LIBOR +6.95% (*)		186,463,935
Sierra Leone	5,925,116	3.00%	0	-		5,925,116
	<b>125,925,116</b>		<b>66,463,935</b>			<b>192,389,051</b>
<b>TOTAL</b>	<b>168,215,546</b>		<b>66,463,935</b>			<b>234,679,481</b>

30/06/2022						
EUR	Fixed Rate	Rate	Floating rate	Rate		TOTAL
<b>Loans held by financial institutions</b>						
Ivory Coast	5,339,079	5.50% to 6.50%	0	-		5,339,079
Nigeria	18,749,126	5.00% to 10.00%	0	-		18,749,126
Liberia	2,684,991	7.60%	0	-		2,684,991
Cameroon	5,384,206	5.75% to 6.80%	0	-		5,384,206
Ghana	6,992,140	4.00%	0	-		6,992,140
	<b>39,149,542</b>		<b>0</b>			<b>39,149,542</b>
<b>Other loans</b>						
Europe	120,000,000	4.25%	1,133,716	3-months LIBOR +6.95% (*)		121,133,716
Sierra Leone	4,915,564	3.00%	0	-		4,915,564
	<b>124,915,564</b>		<b>1,133,716</b>			<b>126,049,280</b>
<b>TOTAL</b>	<b>164,065,106</b>		<b>1,133,716</b>			<b>165,198,822</b>

(\*) The LIBOR should be replaced by SOFR prior to cessation of 3-month USD LIBOR.

\* Net debt

EUR	30/06/2022	31/12/2021
Cash and cash equivalents	115,616,722	63,091,772
Long-term debt net of current portion	-165,198,824	-234,679,480
Short-term debt and current portion of long-term debt	-35,580,800	-35,588,183
Lease liabilities	-10,287,346	-9,390,396
<b>Net debt</b>	<b>-95,450,248</b>	<b>-216,566,287</b>
Cash and cash equivalents	115,616,722	63,091,772
Loan bearing interest at a fixed rate	-177,947,312	-193,747,433
Loan bearing interest at a variable rate	-22,832,312	-76,520,231
Lease liabilities	-10,287,346	-9,390,396
<b>Net debt</b>	<b>-95,450,248</b>	<b>-216,566,287</b>

**\* Reconciliation of net debt**

	<i>Cash and cash equivalents</i>	<i>Long-term debt, net of current portion</i>	<i>Short-term debt and current portion of long-term debt</i>	<i>Debt related to leases</i>	<i>TOTAL</i>
<b>At 1<sup>st</sup> January 2021</b>	<b>35,372,990</b>	<b>-134,841,335</b>	<b>-161,910,543</b>	<b>-9,599,122</b>	<b>-270,978,010</b>
Cash flows	27,161,205	-22,418,673	52,262,491	1,595,201	58,600,224
Foreign exchange differences	557,575	-1,048,465	-90,876	-99,356	-681,122
Transfers	0	-76,371,003	74,150,742	0	-2,220,261
Other movements with no impact on cash flows	0	0	0	-1,287,115	-1,287,115
<b>At 31<sup>st</sup> December 2021</b>	<b>63,091,770</b>	<b>-234,679,476</b>	<b>-35,588,186</b>	<b>-9,390,392</b>	<b>-216,566,284</b>
Cash flows	49,913,876	48,269,217	19,194,338	735,380	118,112,811
Foreign exchange differences	2,611,075	2,101,401	161,046	-149,055	4,724,467
Transfers	0	19,110,036	-19,348,001	0	-237,965
Other movements with no impact on cash flows	0	0	0	-1,483,277	-1,483,277
<b>At 30<sup>th</sup> June 2022</b>	<b>115,616,721</b>	<b>-165,198,822</b>	<b>-35,580,803</b>	<b>-10,287,344</b>	<b>-95,450,248</b>

**Note 11. Trade and other payables**

<i>EUR</i>	<i>30/06/2022</i>	<i>31/12/2021</i>
<b>Non-current other payables</b>	<b>2,807,380</b>	<b>7,401,156</b>
Trade creditors: suppliers	45,180,100	34,257,187
Advances received and invoices to be received	11,575,934	9,590,674
<b>Subtotal trade payables</b>	<b>56,756,034</b>	<b>43,847,861</b>
Staff cost liabilities	6,961,053	5,201,155
Other payables (*)	95,378,750	51,170,778
Accruals (**)	14,189,906	12,504,635
<b>Subtotal current other payables</b>	<b>116,529,709</b>	<b>68,876,568</b>
<b>TOTAL</b>	<b>176,093,123</b>	<b>120,125,585</b>

(\*) Other payables consist mainly of shareholder loans amounting to EUR 40.4 million (EUR 40.4 million as at 31<sup>st</sup> December 2021) as well as debt for EUR 30.8 million (EUR 2.2 million as at 31<sup>st</sup> December 2021) relating to the cash pooling at the level of Socfinaf (see also Note 16).

(\*\*) In 2021, Okomu loans have been restated to present the effect of the grant provided by Nigerian State-owned banks. This restatement led to a decrease of the loans outstanding capital and to the recognition of government grants, classified in accruals. See note 10 for more information.

## Note 12. Financial Instruments

31/12/2021	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 cost	At fair value	At cost		At fair value	At fair value
<b>Assets</b>						
Financial assets at fair value through other comprehensive income	0	38	0	38	0	0
Long-term advances	1,390,426	0	355,294	1,745,720	1,390,426	355,294
Other non-current assets	0	0	1,743,808	1,743,808	0	1,743,808
Trade receivables	0	0	28,185,332	28,185,332	0	28,185,332
Other receivables	0	0	8,995,522	8,995,522	0	8,995,522
Cash and cash equivalents	0	0	63,091,772	63,091,772	0	63,091,772
<b>Total assets</b>	<b>1,390,426</b>	<b>38</b>	<b>102,371,728</b>	<b>103,762,192</b>	<b>1,390,426</b>	<b>102,371,728</b>
<b>Liabilities</b>						
Long-term debts (**)	234,679,480	0	0	234,679,480	234,682,961	0
Long-term lease liabilities	8,285,305	0	0	8,285,305	8,285,305	0
Other non-current liabilities	0	0	7,401,156	7,401,156	0	7,401,156
Short-term debts (**)	28,558,856	0	7,029,327	35,588,183	28,558,856	7,029,327
Short-term lease liabilities	1,105,090	0	0	1,105,090	1,105,090	0
Trade payables (current)	0	0	43,847,861	43,847,861	0	43,847,861
Other payables (current) (**)	0	0	68,876,568	68,876,568	0	68,876,568
<b>Total liabilities</b>	<b>272,628,731</b>	<b>0</b>	<b>127,154,912</b>	<b>399,783,643</b>	<b>272,632,212</b>	<b>127,154,912</b>

(\*) For information purposes.

(\*\*) See Note 11.

31/12/2021	Fair Value			TOTAL
EUR	Level 1	Level 2	Level 3	
Financial assets at fair value through other comprehensive income	0	0	38	38

30/06/2022	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 cost	At fair value	At cost		At fair value	At fair value
<b>Assets</b>						
Financial assets at fair value through other comprehensive income	0	0	0	0	0	0
Long-term advances	1,210,426	0	453,224	1,663,650	1,210,426	453,224
Other non-current assets	0	0	1,651,166	1,651,166	0	1,651,166
Trade receivables	0	0	36,183,635	36,183,635	0	36,183,635
Other receivables	0	0	19,707,737	19,707,737	0	19,707,737
Cash and cash equivalents	0	0	115,616,722	115,616,722	0	115,616,722
<b>Total assets</b>	<b>1,210,426</b>	<b>0</b>	<b>173,612,484</b>	<b>174,822,910</b>	<b>1,210,426</b>	<b>173,612,484</b>
<b>Liabilities</b>						
Long-term debts (**)	165,198,824	0	0	165,198,824	165,202,305	0
Long-term lease liabilities	9,015,877	0	0	9,015,877	9,015,877	0
Other non-current liabilities	0	0	2,807,380	2,807,380	0	2,807,380
Short-term debts (**)	35,483,856	0	96,944	35,580,800	35,483,856	96,944
Short-term lease liabilities	1,271,468	0	0	1,271,468	1,271,468	0
Trade payables (current)	0	0	52,100,201	52,100,201	0	52,100,201
Other payables (current) (**)	0	0	121,185,542	121,185,542	0	121,185,542
<b>Total liabilities</b>	<b>210,970,025</b>	<b>0</b>	<b>176,190,067</b>	<b>387,160,092</b>	<b>210,973,506</b>	<b>176,190,067</b>

(\*) For information purposes.

(\*\*) See Note 11.

30/06/2022	Fair Value			TOTAL
EUR	Level 1	Level 2	Level 3	
Financial assets at fair value through other comprehensive income	0	0	0	0

The management is in the opinion that the carrying value of the loans approximate the fair value.

### Note 13. Other financial income

<i>EUR</i>	<i>2022</i> <i>(6 months)</i>	<i>2021</i> <i>(6 months)</i>
<i>On current assets / liabilities</i>		
Interest from receivables and cash	6,119	7,123
Exchange gains	4,382,457	88,008
Others	573	188,517
<b>TOTAL</b>	<b>4,389,149</b>	<b>283,648</b>

### Note 14. Financial expenses

<i>EUR</i>	<i>2022</i> <i>(6 months)</i>	<i>2021</i> <i>(6 months)</i>
Interest and finance expense	7,051,040	6,976,672
Interest expense on lease liabilities	484,415	445,732
Exchange losses	14,691,496	4,017,971
Others	472,572	307,846
<b>TOTAL</b>	<b>22,699,523</b>	<b>11,748,221</b>

### Note 15. Dividends

At the Annual General Meeting of 31<sup>st</sup> May 2022, the shareholders decided not to pay any dividend.

	<i>2022</i> <i>(6 months)</i>	<i>2021</i> <i>(6 months)</i>
Dividend and interim dividend distributed during the period	0	0
Number of shares	17,836,650	17,836,650
<b>Dividend per share distributed during the year</b>	<b>0</b>	<b>0</b>

## Note 16. Information on related party

### \* Directors' remuneration

EUR	2022 (6 months)	2021 (6 months)
Short-term benefits	299,439	540,132

### \* Related party transactions

31/12/2021				
EUR	Parent	Associates	Other related parties	TOTAL
<b>Non-current assets</b>				
Long-term advances	0	590,000	0	590,000
	<b>0</b>	<b>590,000</b>	<b>0</b>	<b>590,000</b>
<b>Current assets</b>				
Trade receivables	0	21,424,833	6,598	21,431,431
Other receivables	0	2,233,336	5,636	2,238,972
	<b>0</b>	<b>23,658,169</b>	<b>12,234</b>	<b>23,670,403</b>
<b>Non-current liabilities</b>				
Financial debts	186,463,934	5,925,115	0	192,389,049
	<b>186,463,934</b>	<b>5,925,115</b>	<b>0</b>	<b>192,389,049</b>
<b>Current liabilities</b>				
Financial debts	10,056,296	15,780	0	10,072,076
Trade payables	0	13,718,264	39,713	13,757,977
Other payables	0	7,310,533	40,404,934	47,715,467
	<b>10,056,296</b>	<b>21,044,577</b>	<b>40,444,647</b>	<b>71,545,519</b>

2021				
(6 months)	Parent	Associates	Other related parties	TOTAL
<b>Transactions between related parties</b>				
Services and goods delivered	0	94,444,259	0	94,444,259
Services and goods received	0	17,308,750	0	17,308,750
Financial income	0	0	0	0
Financial expenses	2,949,308	70,699	2,380,273	5,400,280

**30/06/2022**

<b>EUR</b>	<b>Parent</b>	<b>Associates</b>	<b>Other related parties</b>	<b>TOTAL</b>
<b>Non-current assets</b>				
Long-term advances	0	410,000	0	410,000
	<b>0</b>	<b>410,000</b>	<b>0</b>	<b>410,000</b>
<b>Current assets</b>				
Trade receivables	0	24,413,388	0	24,413,388
Other receivables	0	7,257,607	5,779	7,263,386
	<b>0</b>	<b>31,670,995</b>	<b>5,779</b>	<b>31,676,774</b>
<b>Non-current liabilities</b>				
Financial debts	121,133,716	4,915,567	0	126,049,283
	<b>121,133,716</b>	<b>4,915,567</b>	<b>0</b>	<b>126,049,283</b>
<b>Current liabilities</b>				
Financial debts	21,698,596	126,926	0	21,825,522
Trade payables	0	18,745,371	9,128	18,754,499
Other payables	0	39,499,145	40,398,904	79,898,049
	<b>21,698,596</b>	<b>58,371,442</b>	<b>40,408,032</b>	<b>120,478,070</b>

**30/06/2022**

<b>EUR</b>	<b>Parent</b>	<b>Associates</b>	<b>Other related parties</b>	<b>TOTAL</b>
<b>Transactions between related parties</b>				
Services and goods delivered	0	123,939,090	0	123,939,090
Services and goods received	0	22,391,841	46,801	22,438,642
Financial income	0	4,139,953	0	4,139,953
Financial expenses	4,582,198	77,499	793,424	5,453,121

Related party transactions are carried out at arm's length.

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

Mopoli is a Dutch company which is majority owned by Geselfina through Financière Privée S.A., which also owns Socfin.

Bolloré Participations is a shareholder and director of Socfinaf.

In 2014, Socfinaf received a cash advance of EUR 35 million from Mopoli. This advance bears an annual interest (net of tax) of 4%. Interest is payable in arrears at the end of each calendar quarter. The amount of interest recognised in the 1<sup>st</sup> semester of 2022 is EUR 0.4 million. As at 30<sup>th</sup> June 2022, the outstanding balance amounts to EUR 20.2 million.

In 2016, Socfinaf received a loan of EUR 20 million from Bolloré Participations. The loan has an annual interest rate of 4%. The amount of interest recognised in the 1<sup>st</sup> semester of 2022 is EUR 0.4 million. As at 30<sup>th</sup> June 2022, the outstanding balance amounts to EUR 20.2 million.

Socfinaf did not pay any dividend in 2022 to its parent company Socfin (2021: nil). In 2021, Socfinaf has borrowed two amounts from Socfin, with a remaining balance as at 30<sup>th</sup> June 2022 of respectively EUR 121.7 million and USD 21.1 million (2021: EUR 120.7 million and USD 75.8 million). Annual interest at rates of respectively 4.25% and 3-month USD LIBOR +6.95% are payable on these loans. As such, Socfinaf has paid an interest of EUR 4.6 million in 2022 compared to EUR 2.9 million in 2021.

## Note 17. Off balance sheet commitments

Off-balance sheet commitments existing as at 30<sup>th</sup> June 2022 are similar to those as at 31<sup>th</sup> December 2021, given that as repayments fall due, the debts for which these collaterals were provided are reduced by the repayments made.

## Note 18. 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, Ivory Coast, Ghana, Nigeria, Cameroon, São Tomé, Príncipe and Congo (DRC).

Products from the Ivory Coast, Nigeria and Cameroon operating sectors come from palm oil and rubber sales, those from the Liberia sectors only from rubber sales, those from Sierra Leone, Ghana, São Tomé and Príncipe and Congo 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.

The stated figures originate from internal reporting. They do not include any consolidation or IFRS adjustments or restatements and are therefore not directly comparable to amounts reported in the consolidated statement of financial position and income statement.

### \* Segmental breakdown of profit / (loss) at 30<sup>th</sup> June 2021

EUR	Revenue from ordinary business with external customers	Revenue from ordinary business between segments	Segmental profit / (loss) (*)
Europe	0	0	8,017,655
Sierra Leone	18,040,321	0	4,486,335
Liberia	17,709,295	0	2,061,192
Ivory Coast	85,897,453	45,946	10,502,748
Ghana	14,447,385	0	7,736,626
Nigeria	47,643,125	0	25,953,149
Cameroon	91,493,763	0	31,374,323
São Tomé and Príncipe	2,651,682	0	-339,532
Congo (DRC)	4,715,333	0	-872,282
<b>TOTAL</b>	<b>282,598,357</b>	<b>45,946</b>	<b>88,920,216</b>
Elimination of revenue from intra-group activities			-45,946
Depreciation, amortisation and impairment of bearer plants			-224,121
Fair value of agricultural production			3,783,811
Other IFRS adjustments			370,454
Consolidation adjustments (intra-group and others)			-2,359,156
Financial income			22,049,826
Financial expenses			-33,636,924
Group share of income from associates			2,313,821
Income tax expense			-18,412,927
<b>Net Profit / (loss) for the period</b>			<b>62,759,048</b>

(\*) Profit / (loss) for the period include operating expenses.

**\* Segmental breakdown of profit / (loss) at 30<sup>th</sup> June 2022**

<b>EUR</b>	<b>Revenue from ordinary business with external customers</b>	<b>Revenue from ordinary business between segments</b>	<b>Segmental profit / (loss) (*)</b>
Europe	0	0	-1,567,175
Sierra Leone	25,994,537	0	11,206,668
Liberia	19,514,617	0	1,478,250
Ivory Coast	102,643,222	61,711	21,107,435
Ghana	17,415,855	0	9,814,545
Nigeria	91,686,385	0	56,346,947
Cameroon	98,575,267	0	35,205,302
São Tomé and Príncipe	3,563,873	0	697,297
Congo (DRC)	4,027,441	0	-4,406,250
<b>TOTAL</b>	<b>363,421,197</b>	<b>61,711</b>	<b>129,883,021</b>
Elimination of revenue from intra-group activities			-61,711
Depreciation, amortisation and impairment of bearer plants			-1,411,335
Fair value of agricultural production			8,456,892
Other IFRS adjustments			76,032
Consolidation adjustments (intra-group and others)			7,376,126
Financial income			4,399,258
Financial expenses			-23,151,397
Group share of income from associates			4,869,523
Income tax expense			-42,125,411
<b>Net Profit / (loss) for the period</b>			<b>88,310,998</b>

(\*) Profit / (loss) for the period include operating expenses.

**\* Total segmental assets**

Segmental assets are not part of internal reporting, they are included to meet the requirements of IFRS 8. They include fixed assets, biological assets, trade receivables, inventories, cash and cash equivalents. They do not include any consolidation or IFRS adjustments.

<b>EUR</b>	<b>30/06/2022</b>	<b>31/12/2021</b>
Europe	1,942,660	10,019,752
Sierra Leone	139,456,878	132,030,565
Liberia	127,571,282	115,585,545
Ivory Coast	171,502,919	170,140,614
Ghana	69,710,369	78,724,410
Nigeria	191,312,946	139,257,028
Cameroon	199,807,720	175,101,980
São Tomé and Príncipe	27,437,967	27,822,826
Congo (DRC)	73,029,071	68,664,450
<b>TOTAL</b>	<b>1,001,771,812</b>	<b>917,347,171</b>
IFRS 3 / IAS 16 : Bearer plants	-22,435,209	-23,504,111
IAS 2 / IAS 41 : Agricultural production	13,918,862	6,128,867
Other IFRS adjustments	-6,112,517	-5,870,896
Consolidation adjustments (intra-group and others)	-66,114,600	-70,015,375
<b>Total consolidated segmental assets</b>	<b>921,028,348</b>	<b>824,085,657</b>
<b>Consolidated assets not included in segmental assets</b>		
Goodwill	0	0
Right-of-use assets	8,306,498	7,484,998
Investments in associates	21,224,588	23,619,982
Financial assets at fair value through other comprehensive income	0	38
Long-term advances	1,663,650	1,745,720
Deferred tax	5,876,267	9,421,068
Other non-current assets	1,651,166	1,743,807
<b>Consolidated non-current assets</b>	<b>38,722,168</b>	<b>44,015,612</b>
Other debtors	19,707,737	8,995,522
Current tax assets	14,981,832	13,378,526
<b>Consolidated current assets</b>	<b>34,689,569</b>	<b>22,374,048</b>
<b>Total of consolidated assets in the segmental assets</b>	<b>73,411,738</b>	<b>66,389,660</b>
<b>Total assets</b>	<b>994,440,085</b>	<b>890,475,316</b>

**\* Total segmental liabilities**

Segmental liabilities include only trade payables and other payables.

<b>EUR</b>	<b>30/06/2022</b>	<b>31/12/2021</b>
Europe	93,169,393	42,790,016
Sierra Leone	2,718,710	1,538,755
Liberia	16,965,757	15,247,453
Ivory Coast	49,939,955	17,484,516
Ghana	1,833,998	972,502
Nigeria	15,222,906	9,223,850
Cameroon	50,391,101	25,172,132
São Tomé and Príncipe	30,169,262	3,468,418
Congo (DRC)	6,519,442	3,650,948
<b>TOTAL</b>	<b>266,930,526</b>	<b>119,548,589</b>
Other IFRS adjustments	129,394	48,895
Consolidation adjustments (intra-group and others)	-93,774,177	-6,873,055
<b>Total consolidated segmental liabilities</b>	<b>173,285,743</b>	<b>112,724,429</b>
<b>Consolidated liabilities not included in segment liabilities</b>		
Total equity	530,903,826	436,481,961
Non-current liabilities	201,934,120	273,829,367
Current financial debts	35,580,800	35,588,183
Current lease liabilities	1,271,468	1,105,090
Current tax liabilities	51,222,953	30,408,824
Provisions	241,176	337,462
<b>Total consolidated liabilities not included in segment liabilities</b>	<b>821,154,343</b>	<b>777,750,887</b>
<b>Total equity and liabilities</b>	<b>994,440,086</b>	<b>890,475,316</b>

**Note 19. Profit before interest, taxes, depreciation and amortisation (EBITDA)**

<b>EUR</b>	<b>2022</b>	<b>2021</b>
	<b>(6 months)</b>	<b>(6 months)</b>
Profit after tax (Group's share)	58,097,802	42,090,956
Profit share of non-controlling interests	30,213,197	20,668,089
Profit after tax (Group's share)	-4,869,522	-2,313,821
Profit share of non-controlling interests	6,940,494	3,133,509
Fair value of biological assets	-8,456,892	-3,783,811
Depreciation, amortisation and provisions	23,878,799	25,377,789
Gains and losses on disposals of assets	441,764	122,525
Tax charge	42,125,412	19,402,777
Other financial income (Note 13)	-4,389,149	-283,648
Financial expenses (Note 14)	22,699,524	11,748,221
Impact of lease restatement on EBITDA	1,269,752	1,203,180
<b>TOTAL</b>	<b>167,951,181</b>	<b>117,365,765</b>

**Note 20. 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 intact, and cost prices are kept as low as reasonably possible.