

**INTERIM FINANCIAL REPORT**  
**HALF YEAR ENDED 30<sup>TH</sup> JUNE 2021**

**Disclaimer :**

This document is an English translation of the official French version. In case of divergence, the official French version prevails.

**Société Financière des Caoutchoucs**  
**<< SOCFIN >>**

***Board of Directors***

Mr. Hubert Fabri	Chairman
Mr. Vincent Bolloré	Director
Mr. Philippe de Traux de Wardin	Director
Administration and Finance Corporation « AFICO » represented by Mr. Luc Boedt	Director
Mr. François Fabri	Director
Mr. Philippe Fabri	Executive Director

***Chief Financial Officer***

Mr. Daniel Haas

***Independent statutory auditor***

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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 semi-annual consolidated financial statements prepared for the period ended at 30 June 2021, 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 Socfin and all of the entities included in consolidation; and

(b) the semi-annual management 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 2021

The Board of Directors meeting on 22<sup>nd</sup> of September 2020 reviewed the interim consolidated financial statements as at 30<sup>th</sup> June 2021.

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 South-East Asia and Tropical Africa, in the production of rubber and palm oil.

### *Portfolio*

As at 30<sup>th</sup> June 2021, Socfin held 64.51% of Socfinaf and 58.09% of Socfinasia. There has been no change in the portfolio during the first semester of 2021.

### *Consolidated results*

At 30<sup>th</sup> June 2021, the consolidated result "Group's share" was EUR 40.8 million compared to EUR 8.2 million at 30<sup>th</sup> June 2020. This resulted in a net profit "Group's share" of EUR 2.88 per share compared to EUR 0.58 per share at 30<sup>th</sup> June 2020.

Consolidated revenues for the six months ended 30<sup>th</sup> June 2021 amounted to EUR 421.4 million compared to EUR 308.1 million in the previous year (EUR +113.3 million). This increase in turnover is mainly due to the increase in price (EUR +85.1 million) as well as a result of an increase in quantities sold (EUR +35.1 million) and sales related to marketing of non-group products (EUR +16.5 million). It is however reduced by the exchange rate effect on sales (EUR -23.4 million).

Operating profit amounted to EUR 128.9 million compared to EUR 61.2 million at 30<sup>th</sup> June 2020.

Financial expenses amounted to EUR 11.5 million at 30<sup>th</sup> June 2021 compared to EUR 12.8 million at 30<sup>th</sup> June 2020. They are mainly comprised of EUR 6.4 million in foreign exchange losses compared to EUR 4.8 million last year and interest expense of EUR 5.1 million.

Other financial income amounted to EUR 1.3 million (EUR 5.8 million at 30<sup>th</sup> June 2020). They are mainly comprised of foreign exchange gains.

The income tax expense amounted to EUR 36 million as compared to EUR 24.4 million last year due to the increase in profit before taxes.

The deferred tax income amounted to EUR 6.4 million at 30<sup>th</sup> June 2021 (compared to a deferred tax expense of EUR -1.6 million at 30<sup>th</sup> June 2020).

### *Consolidated statement of financial position*

As at 30<sup>th</sup> June 2021, Socfin's total balance sheet amounted to EUR 1 115 million compared to EUR 1 031 million as at 31<sup>st</sup> December 2020.

Socfin's assets consisted of:

- non-current assets amounting to EUR 809 million compared to EUR 807 million as at 31<sup>st</sup> December 2020, that is an increase of EUR 2 million mainly due to the increase in biological assets ;
- current assets amounting to EUR 306.3 million compared to EUR 224 million as at 31<sup>st</sup> December 2020 (increase of treasury for EUR 54.3 million, of trade receivables for EUR 23.8 million and of inventory for EUR 6 million).

Shareholders' equity, Group's share, amounted to EUR 330 million compared to EUR 284.9 million as at 31 December 2020. The increase in shareholders' equity of EUR 45.1 million is mainly due to the half-year profits (EUR 40.8 million) and the variation in the translation reserves (EUR 6.9 million).

Based on the consolidated shareholders' equity, the Group's share of net assets per share was EUR 23.31 as at 30<sup>th</sup> June 2021 compared to EUR 20.12 as at 31<sup>st</sup> December 2020.

As at 30<sup>th</sup> June 2021, Socfin's share price was EUR 21.40.

Current and non-current liabilities increased to EUR 469.1 million compared to EUR 455.2 million six months earlier. Financial debt decreased to EUR 197.2 million from EUR 214.7 million at 31<sup>st</sup> December 2020. Current tax liabilities increased by EUR 10.4 million.

Taking into consideration the debt to shareholders included in "other payables", the Group's consolidated net debt amounted to EUR 136.4 million compared to EUR 208.9 million as at 31<sup>st</sup> December 2020.

### *Consolidated cash flow*

At 30<sup>th</sup> June 2021, net cash and cash equivalents amounted to EUR 113.4 million, an increase of EUR 59.2 million over the first half of the year (EUR +18.8 million in the first half of 2020).

Net cash flow from operating activities amounted to EUR 130.2 million during the first half of 2021 (EUR 73.7 million in the first half of 2020) and cash flow from operating activities was EUR 151.5 million (EUR 88.2 million in the first half of 2020).

Investing activities mobilised EUR 26.7 million (compared to EUR 37.3 million in the first half of 2020), which was mainly for the acquisition of property-plant and equipment.

Financing activities mobilised EUR 44.1 million in the first half of 2021 (compared to EUR 15.7 million in the first half of 2020), considering the distribution of dividends for EUR 25.6 million (EUR 23.6 million in the first half of 2020) and EUR 12.6 million reduction of net debt.

### *Outlook 2020*

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 price of the Indonesian rupiah and the 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 of 30<sup>th</sup> June of the Company and the business outlook of the affiliates, the Board of Directors plan to distribute an interim dividend of Eur 0.10 per share as per Article 461-3 of the Companies Code. This interim dividend will be paid during the month of November 2021.

Consolidated income statement  
For the period from 1<sup>st</sup> January to 30<sup>th</sup> June  
(Unaudited)

	Note	<u>30/06/2021</u> <u>EUR</u> (6 months)	<u>30/06/2020</u> <u>Restated (*)</u> <u>EUR</u> (6 months)
Revenue	17	421 421 233	308 078 357
Work performed by entity and capitalized		7 153 845	9 211 579
Changes in inventories of finished goods and work in progress		-79 017	24 509 261
Other operational income		4 502 972	7 096 277
Raw materials and consumables used		-139 323 042	-117 564 453
Other expenses		-50 569 269	-48 827 178
Staff costs		-70 897 136	-70 395 408
Depreciation and impairment expense	11	-30 598 745	-33 712 005
Other operating expenses		-12 653 503	-16 159 435
<b>Operating profit</b>		<b>128 957 338</b>	<b>61 236 996</b>
Other financial income	12	1 306 448	5 809 696
Gain on disposals		109 212	16 642
Loss on sale and disposal of assets		-831 936	-822 844
Financial expenses	13	-11 504 718	-12 763 157
<b>Profit before taxes</b>		<b>118 036 344</b>	<b>53 477 333</b>
Income tax expense		-35 975 985	-24 448 614
Deferred tax expense		6 433 839	-1 413 104
<b>Profit for the period</b>		<b>88 494 198</b>	<b>27 615 616</b>
<b>Profit attributable to non-controlling interests</b>		<b>47 719 913</b>	<b>19 360 035</b>
<b>Profit attributable to the owners of the Parent</b>		<b>40 774 278</b>	<b>8 255 581</b>
<b>Basic earnings per share undiluted</b>		<b>2.88</b>	<b>0.58</b>
<b>Number of Socfin shares</b>		<b>14 159 720</b>	<b>14 159 720</b>
Basic earnings per share		2.88	0.58
Diluted earnings per share		2.88	0.58

(\*) Refer to Note 3

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)**

	<b><u>30/06/2021</u></b>	<b><u>30/06/2020</u></b>
	<b><u>EUR</u></b>	<b><u>Restated (*)</u></b>
	(6 months)	<u>EUR</u> (6 months)
<b><i>Profit of the year</i></b>	<b>88 494 198</b>	<b>27 615 616</b>
<b><i>Other comprehensive income</i></b>		
Fair value changes of securities measured at fair value through other comprehensive income, before taxes	-14 143	-17 253
Deferred tax on fair value changes of securities measured at fair value through other comprehensive income	3 527	4 673
<b><i>Subtotal of items that cannot be reclassified to profit or loss</i></b>	<b>-10 616</b>	<b>-12 580</b>
Gains (losses) on exchange differences on translation of subsidiaries	7 207 589	-18 982 831
<b><i>Subtotal of items eligible for reclassification to profit or loss</i></b>	<b>7 207 589</b>	<b>-18 982 831</b>
<b><i>Total other comprehensive income</i></b>	<b>7 196 973</b>	<b>-18 995 411</b>
<b><i>Comprehensive income</i></b>	<b>95 691 171</b>	<b>8 620 205</b>
<b><i>Comprehensive income attributable to non-controlling interests</i></b>	<b>50 290 031</b>	<b>9 816 025</b>
<b><i>Comprehensive income attributable to the owners of the Parent</i></b>	<b>45 401 131</b>	<b>-1 195 820</b>

(\*) Refer to Note 3

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

**Consolidated statement of financial position**  
**As at 30<sup>th</sup> June 2021**  
**(Unaudited)**

ASSETS	Note	<u>30/06/2021</u>	<u>31/12/2020</u>
		<u>EUR</u>	<u>EUR</u>
<b><i>Non-Current Assets</i></b>			
Goodwill		4 951 057	4 951 057
Right-of-use assets		10 207 908	10 967 008
Intangible assets		3 071 794	3 317 296
Property, plant and equipment	4	297 518 170	297 094 657
Biological assets	4	470 023 220	467 571 358
Investment properties		3 923 932	4 059 355
Financial assets at fair value through other comprehensive income		737 811	847 018
Long-term advances		1 949 946	1 843 046
Deferred tax assets		14 552 146	14 640 684
Other non-current assets		2 080 093	1 741 740
		<b>809 016 077</b>	<b>807 033 219</b>
<b><i>Current Assets</i></b>			
Inventories	6	108 313 306	102 336 152
Trade receivables		57 867 712	34 081 813
Other receivables		14 077 259	14 342 461
Current tax assets		12 850 781	14 317 805
Cash and cash equivalent		113 211 432	58 911 453
		<b>306 320 490</b>	<b>223 989 684</b>
<b>TOTAL ASSETS</b>		<b>1 115 336 567</b>	<b>1 031 022 903</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 2021**  
**(Unaudited)**

EQUITY AND LIABILITIES	Note	<u>30/06/2020</u> EUR	<u>31/12/2019</u> EUR
<b><i>Equity attributable to the owners of the Parent</i></b>			
Share capital	7	24 779 510	24 779 510
Share premium		501 847	501 847
Legal reserve		2 477 951	2 477 951
Consolidated reserves		380 722 145	376 520 345
Translation reserves		-119 217 070	-124 110 578
Profit for the period/year		40 774 274	4 705 333
		<b>330 038 657</b>	<b>284 874 408</b>
<b><i>Non-controlling interests</i></b>			
		<b>316 207 995</b>	<b>290 923 286</b>
<b><i>Total Equity</i></b>			
		<b>646 246 652</b>	<b>575 797 694</b>
<b><i>Non-Current Liabilities</i></b>			
Deferred tax liabilities		4 724 818	11 392 298
Employee Benefits Obligations		51 866 968	53 075 018
Long-term debt, net of current portion	8	56 667 807	63 397 224
Long-term lease liabilities	5	10 834 593	11 081 167
Other payables	9	8 001 838	7 685 924
		<b>133 304 074</b>	<b>144 484 897</b>
<b><i>Current Liabilities</i></b>			
Short-term debt and current portion of long-term debt	8	140 541 790	151 311 847
Short-term lease liabilities	5	1 139 163	1 623 082
Trade payables		60 917 023	43 265 314
Current tax liabilities		42 565 487	32 208 682
Provisions		1 167 603	743 489
Other payables	8	89 454 775	81 587 898
		<b>335 785 841</b>	<b>310 740 312</b>
<b>TOTAL EQUITY AND LIABILITIES</b>			
		<b>1 115 336 567</b>	<b>1 031 022 903</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)**

	<u>30/06/2021</u>	<u>30/06/2020</u>
	<u>EUR</u>	<u>Restated (*)</u>
	(6 months)	(6 months)
<b>Operating activities</b>		
Profit attributable to the owners of the Parent	40 774 274	8 255 581
Profit attributable to non-controlling shareholders	47 719 917	19 360 035
Fair value of agricultural production	-2 548 469	-3 034 443
Other adjustments having no impact on cash position (IFRS and others)	2 090 781	-254 666
Depreciation, amortization and provisions and allowances	33 155 983	37 203 974
Net loss on disposals of assets	722 724	806 203
Income tax expense	29 542 146	25 861 718
<b>Cash flow from operating activities</b>	<b>151 457 356</b>	<b>88 198 403</b>
<b>Interest received</b>	<b>5 073 508</b>	<b>6 531 899</b>
<b>Income tax paid</b>	<b>-35 975 986</b>	<b>-24 448 614</b>
Change in inventory	-3 421 030	-10 042 752
Change in trade and other receivables	-24 171 158	-8 980 670
Change in trade and other payables	43 227 255	22 010 441
Accruals and prepayments	-5 971 547	420 660
<b>Change in working capital requirement</b>	<b>9 663 520</b>	<b>3 407 679</b>
<b>Net cash from operating activities</b>	<b>130 218 398</b>	<b>73 689 365</b>
<b>Investing activities</b>		
Acquisition of additional interests in subsidiaries	0	-6 101 431
Acquisitions / disposals of intangible assets	-19 039	-271 082
Acquisitions of property, plant and equipment	-26 798 154	-32 172 881
Disposals of property, plant and equipment	90 014	1 156 983
Acquisitions / disposals of financial fixed assets	-10 257	71 978
<b>Net cash flows from investing activities</b>	<b>-26 737 436</b>	<b>-37 316 433</b>
<b>Financing activities</b>		
Dividends paid to the owners of the Parent	0	-7 079 860
Dividends paid to non-controlling shareholders	-25 585 101	-16 527 862
Proceeds from borrowings	2 643 793	33 114 143
Repayment of borrowings	-15 232 076	-17 715 796
Repayment of lease liabilities	-857 517	-916 183
Interest paid	-5 073 508	-6 531 899
<b>Net cash flows from financing activities</b>	<b>-44 104 409</b>	<b>-15 657 457</b>
Effect of foreign currency translation	-181 757	-1 913 404
<b>Net cash flow</b>	<b>59 194 796</b>	<b>18 802 071</b>
Cash and cash equivalent on 1 <sup>st</sup> January	54 155 296	45 657 888
Cash and cash equivalent on 30 <sup>th</sup> June	113 350 092	64 459 959
<b>Net variation in cash and cash equivalents</b>	<b>59 194 796</b>	<b>18 802 071</b>
<b>EBITDA</b>	<b>157 508 686</b>	<b>95 406 524</b>

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(\*) Refer to Note 3

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 reserve	Consolidated reserves	Equity attributable to the owners of the parent	Non- controlling interests	TOTAL EQUITY
<b>Balance at 1<sup>st</sup> January 2020</b>	<b>24 779 510</b>	<b>501 847</b>	<b>2 477 951</b>	<b>-91 472 394</b>	<b>383 360 758</b>	<b>319 647</b>	<b>324 228 591</b>	<b>643 876</b>
Restatement of opening balances				-68 859	-1 996 638	-2 065 497	-1 334 454	-3 399 951
<b>Balance at 1<sup>st</sup> January 2020 - Restated</b>	<b>24 779 510</b>	<b>501 847</b>	<b>2 477 951</b>	<b>-91 541 253</b>	<b>381 364 120</b>	<b>317 582</b>	<b>322 894 137</b>	<b>640 476</b>
Profit/(loss) of the period					8 255 581	8 255 581	19 360 035	27 615 616
Change in fair value of securities at fair value through Other comprehensive income					-7 462	-7 462	-5 118	-12 580
Foreign currency translation adjustments				-9 443 939	0	-9 443 939	-9 538 892	-18 982 831
<b>Other comprehensive income</b>			<b>0</b>	<b>-9 443 939</b>	<b>8 248 119</b>	<b>-1 195 820</b>	<b>9 816 025</b>	<b>8 620 205</b>
Dividends					-7 079 860	-7 079 860	-16 948 881	-24 028 741
Other movements				-1 250 697	2 567 045	1 316 348	-7 404 010	-6 087 662
<b>Transactions with shareholders</b>				<b>-1 250 697</b>	<b>-4 512 815</b>	<b>-5 763 512</b>	<b>-24 352 891</b>	<b>-30 116 403</b>
<b>Balance at 30<sup>th</sup> June 2020 - Restated (*)</b>	<b>24 779 510</b>	<b>501 847</b>	<b>2 477 951</b>	<b>-102 235 889</b>	<b>385 099 424</b>	<b>310 622</b>	<b>308 357 271</b>	<b>618 980</b>
Profit/(loss) for the period					-3 550 252	-3 550 252	5 246 181	1 695 929
Actuarial losses and gains					-254 132	-254 132	-552 242	-806 374
Change in fair value of securities at fair value through other comprehensive income					-14 353	-14 353	-9 838	-24 191
Foreign currency translation adjustments				-21 805 187	0	-21 805 187	-17 928 257	-39 733 444
<b>Other comprehensive income</b>				<b>-21 805 187</b>	<b>-3 818 737</b>	<b>-25 623 924</b>	<b>-13 244 156</b>	<b>-38 868 080</b>
Dividends					0	0	515 359	515 359
Interim dividends					0	0	-4 369 377	-4 369 377
Other movements				-69 502	-55 009	-124 511	-335 810	-460 321
<b>Transactions with shareholders</b>				<b>-69 502</b>	<b>-55 009</b>	<b>-124 511</b>	<b>-4 189 828</b>	<b>-4 314 339</b>
<b>Balance at 31<sup>st</sup> December 2020</b>	<b>24 779 510</b>	<b>501 847</b>	<b>2 477 951</b>	<b>-124 110 579</b>	<b>381 225 678</b>	<b>284 874</b>	<b>290 923 286</b>	<b>575 797 694</b>

EUR	Share capital	Share premium	Legal reserve	Translation reserve	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>24 779 510</b>	<b>501 847</b>	<b>2 477 951</b>	<b>-124 110 579</b>	<b>381 225 678</b>	<b>284 874 408</b>	<b>290 923 286</b>	<b>575 797 694</b>
Profit/(loss) for the period					40 774 278	<b>40 774 278</b>	47 719 913	<b>88 494 191</b>
Changes in fair value of securities at fair value through Other comprehensive income					-6 299	<b>-6 299</b>	-4 318	<b>-10 617</b>
Foreign currency translation adjustments				4 633 152	0	<b>4 633 152</b>	2 574 437	<b>7 207 589</b>
Transfer between reserves				260 357	-260 357	<b>0</b>	0	<b>0</b>
Changes in other comprehensive income of associates				0	0	<b>0</b>	0	<b>0</b>
<b>Other comprehensive income</b>			<b>0</b>	<b>4 893 509</b>	<b>40 507 622</b>	<b>45 401 131</b>	<b>50 290 032</b>	<b>95 691 163</b>
Dividends					0	<b>0</b>	-25 617 215	<b>-25 617 215</b>
Other movements					-236 877	<b>-236 877</b>	611 885	<b>375 008</b>
<b>Transactions with shareholders</b>					<b>-236 877</b>	<b>-236 877</b>	<b>-25 005 330</b>	<b>-25 242 207</b>
<b>Balance at 30<sup>th</sup> June 2021</b>	<b>24 779 510</b>	<b>501 847</b>	<b>2 477 951</b>	<b>-119 217 070</b>	<b>421 496 419</b>	<b>330 038 657</b>	<b>316 207 995</b>	<b>646 246 652</b>

	2021	2020
Dividends and interim dividends distributed during the period	0	7 079 860
Number of shares	14 159 720	14 159 720
Dividend per share distributed during the period	0.00	0.50

*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 2021

### Note 1. Overview and accounting policies

#### *1.1. Overview*

The Société Financière des Caoutchoucs, abbreviated Socfin (formerly Société Financière Luxembourgeoise, Socfinal), (the “Company”) was incorporated on 5<sup>th</sup> December 1959. 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 South-East Asia and Tropical Africa, in the production of rubber and palm oil.

The Board of Directors held a meeting on 22<sup>nd</sup> September to examine and approve the interim consolidated financial statements for the period ended 30 June 2021.

#### *1.2. Accounting framework*

The interim financial report for the period ended 30 June 2021 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 2020.

On 1<sup>st</sup> January 2021, the Group adopted the following amendments without any material impact on the Group's consolidated financial statements:

##### Amendment to IFRS 4 "Insurance contract":

On 25<sup>th</sup> June 2020, the IASB issued amendments to IFRS 4 that provide for an extension of the temporary exemption from IFRS 9 "Financial Instruments" until 1<sup>st</sup> January 2023 to align with the effective date of IFRS 17 "Insurance Contracts". The Group does not expect that the adoption of this interpretation will have a material impact on its consolidated financial statements.

##### - Amendments to IFRS 9 "Financial Instruments"; IAS 39 "Financial Instruments: Recognition and Measurement" and IFRS 7 "Financial Instruments: Disclosures":

On 27<sup>th</sup> August 2020, the IASB issued Phase 2 (amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16) of the "IBOR" interest rate benchmark reform. The amendments complement those issued in 2019 described above and focus on the effects on the financial statements when a company replaces the old interest rate benchmark with another interest rate benchmark as a result of the reform. The Group does not expect that the adoption of this interpretation will have a material impact on its consolidated financial statements.

#### *1.3. Use of estimates*

These financial statements should be read in conjunction with the consolidated financial statements for 2020 and in particular note 1.25 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.

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

1 Euro equals to:	Closing rate		Average rate	
	06/2021	12/2020	06/2021	06/2020
CFA franc	655.957	655.957	655.957	655.957
Ghanaian cedi	6.8483	7.0683	6.9066	6.0805
Indonesian rupiah	17 227	17 308	17 264	16 214
Cambodian riel	4 843	4 964	4 884	4 504
Nigerian naira	487.25	465.87	467.66	376.12
São Tomé dobra	24.50	24.50	24.50	24.50
Congolese franc	2 363	2 420	2 389	1 933
US dollar	1.1884	1.2271	1.2023	1.1031

#### Note 2. Subsidiaries and affiliates

There has been no change in the Group perimeter during the 1<sup>st</sup> semester of 2021.

#### Note 3. Adjustments

The Group has restated its previously issued consolidated financial statements for the period ended 30<sup>th</sup> June 2020. The Group has identified misstatements relating to prior years. These misstatements have been corrected by restating each of the relevant line items in the prior years' financial statements. The following tables summarize the impact of these corrections on the Group's financial statements.

## i. Income Statement and Statement of Other Comprehensive income

For the year ended 30 <sup>th</sup> June 2020	Previously published	(a)	(b)	(c)	(d)	(e)	Reclassification	Restated
Revenue	311.970.050	-3.891.693						308.078.357
Change in inventories of finished products and work in progress	21.858.863	2.650.398						24.509.261
Other operational income	6.624.594			471.683				7.096.277
Raw materials and consumables used	-111.344.113	177.489					-6 397 829	-117.564 453
Other expenses	-56.225.007						6 397 829	-49 827 178
Staff costs	-644.443.583						-5 951 825	-650 395 408
Depreciation and impairment expense	-34.065.965					353.960	5 951 825	-33.712.005
Other operating expenses	-21.492.555		-34.630	-585.074				-16 160 435
Financial expenses	-12.763.157							-12.763.157
Deferred tax income	-1.681.138	148.933	8.658	15.875	152 122	-57.554		-1.413 104
<b>Profit for the period</b>	<b>28.205.449</b>	<b>-914.872</b>	<b>-25.973</b>	<b>-97.517</b>	<b>152 122</b>	<b>296.406</b>	<b>0</b>	<b>27.615.616</b>
Gains (losses) on exchange differences on translation of subsidiaries	-18.982.831		-333					-18.983.164
<b>Comprehensive income</b>	<b>9.210.038</b>	<b>-914.872</b>	<b>-26.306</b>	<b>-97.517</b>	<b>152 122</b>	<b>296.406</b>	<b>0</b>	<b>8.619.872</b>

The adjustments are described below:

- The Turnover for the month of June linked to incoterms DAP (Delivery At Place) has been accounted under the financial statements “upon shipment” of the goods. As a consequence of same, Turnover and trade receivables have been overestimated and inventories have been underestimated on the Opening balance,
- Other long-term employee benefits of the subsidiary in Indonesia had not been recognized in prior years,
- The defined benefit pension plans of the Swiss subsidiaries had not been accounted for in previous years.
- The deferred tax asset of one of the subsidiaries in Africa (Socapalm) was overstated in prior years.
- As a result of the impairment losses recorded on the biological assets of the African and Asian subsidiaries in prior years, the Group realised that the amortization of mature biological assets was overstated.

For comparison purposes of 2021 and 2020 balances, the Group has conducted a reclassification for an amount of EUR 6.4 million between the raw materials and consumables used and other external charges and for EUR 5.9 million between the staff costs and other operating expenses in the income statement for the period ended 30 June 2020.

Undiluted earnings per share for the period ended 30<sup>th</sup> June 2020 have also been adjusted. The amount of the adjustment to undiluted earnings per share is an increase of EUR 0.02 per share

#### Note 4. Property, plant and equipment

EUR

	<i>Land and nurseries</i>	<i>Buildings</i>	<i>Technical installations</i>	<i>Furniture, vehicules and others</i>	<i>Work in progress</i>	<i>Advances and pre-payments</i>	<i>Biological assets</i>	<i>TOTAL</i>
<b>Cost as at 1<sup>st</sup> January 2020</b>	<b>16.539.539</b>	<b>298.292.773</b>	<b>191.388.181</b>	<b>226.981.267</b>	<b>19.114.403</b>	<b>876.771</b>	<b>774.679.206</b>	<b>1.527.872.140</b>
Additions of the year	1.342.832	9.501.914	11.873.132	6.877.610	23.941.272	175.950	23.502.842	77.215.552
Disposal of the year	-163.688	-1.833.639	-6.806.749	-6.560.984	0	-341.935	-6.818.679	-22.525.674
Reclassifications to other class of assets	-2.363.493	5.022.226	-189.589	7.847.458	-13.163.680	-28.640	2.363.493	-512.225
Foreign currency translation	-2.040.959	-19.061.984	-17.445.948	-9.031.765	-3.052.169	-62.437	-59.482.286	-110.177.548
<b>Cost as at 31<sup>st</sup> December 2020</b>	<b>13.314.231</b>	<b>291.921.290</b>	<b>178.819.027</b>	<b>226.113.586</b>	<b>26.839.826</b>	<b>619.709</b>	<b>734.244.576</b>	<b>1.471.872.245</b>
<b>Accumulated depreciation as at 1<sup>st</sup> January 2020</b>	<b>-1.310.949</b>	<b>-159.384.388</b>	<b>-113.088.269</b>	<b>-166.772.146</b>	<b>0</b>	<b>0</b>	<b>-190.798.034</b>	<b>-631.353.786</b>
Depreciation of the year	-15.278	-13.388.717	-9.918.238	-14.605.950	0	0	-26.780.595	-64.708.778
Accumulated impairment	0	0	0	-873.022	0	0	-64.607.234	-65.480.256
Depreciation reversed during the year	135.990	1.292.720	6.073.210	6.228.054	0	0	5.573.486	19.303.460
Reclassifications to other asset classes	0	0	2.227.092	-1.851.373	0	0	0	375.719
Foreign currency translation	7.105	8.699.191	8.959.901	7.052.056	0	0	9.939.162	34.657.415
<b>Accumulated depreciation as at 31<sup>st</sup> December 2020</b>	<b>-1.183.132</b>	<b>-162.781.194</b>	<b>-105.746.304</b>	<b>-170.822.381</b>	<b>0</b>	<b>0</b>	<b>-266.673.215</b>	<b>-707.206.226</b>
<b>Net book value as at 31<sup>st</sup> December 2020</b>	<b>12.131.099</b>	<b>129.140.096</b>	<b>73.072.723</b>	<b>55.291.205</b>	<b>26.839.826</b>	<b>619.709</b>	<b>467.571.361</b>	<b>764.666.019</b>



EUR

	<i>Land and nurseries</i>	<i>Buildings</i>	<i>Technical installations</i>	<i>Furniture, vehicules and others</i>	<i>Work in progress</i>	<i>Advances and pre-payments</i>	<i>Biological assets</i>	<i>TOTAL</i>
<b><i>Cost as at 1<sup>st</sup> January 2021</i></b>	<b>13.314.231</b>	<b>291.921.290</b>	<b>178.819.027</b>	<b>226.113.586</b>	<b>26.839.826</b>	<b>619.709</b>	<b>734.244.576</b>	<b>1.471.872.245</b>
Additions of the year	290.081	892.926	1.020.578	5.104.881	9.292.006	673.962	9.522.417	26.796.851
Disposal of the year	0	-39.015	-21.951	-1.797.798	0	0	-2.029.258	-3.888.022
Reclassifications to other class of assets	-107.401	1.578.658	1.932.053	577.268	-3.849.342	-53.763	117.999	195.472
Foreign currency translation	-53.674	2.207.256	1.327	518.803	-24.333	2.066	7.660.265	10.311.710
<b><i>Cost as at 30<sup>th</sup> June 2021</i></b>	<b>13.443.236</b>	<b>296.561.115</b>	<b>181.751.035</b>	<b>230.516.740</b>	<b>32.258.157</b>	<b>1.241.974</b>	<b>749.516.001</b>	<b>1.505.288.258</b>
<b><i>Accumulated depreciation as at 1<sup>st</sup> January 2021</i></b>	<b>-1.183.132</b>	<b>-162.781.194</b>	<b>-105.746.304</b>	<b>-170.822.381</b>	<b>0</b>	<b>0</b>	<b>-202.065.981</b>	<b>-642.598.992</b>
Depreciation of the year	-12.489	-5.504.140	-4.668.256	-7.866.627	0	0	-11.384.016	-29.435.528
Depreciation reversed during the year	0	39.015	21.343	1.704.412	0	0	1.297.270	3.062.040
Reclassifications to other asset classes	0	0	-948	42.853	0	0	0	41.905
Foreign currency translation	-1.105	-966.837	-19.361	-488.937	0	0	-1.093.475	-2.569.715
<b><i>Accumulated depreciation as at 30<sup>th</sup> June 2021</i></b>	<b>-1.196.725</b>	<b>-169.213.156</b>	<b>-110.413.526</b>	<b>-177.430.680</b>	<b>0</b>	<b>0</b>	<b>-279.492.778</b>	<b>-737.746.865</b>
<b><i>Net book value as at 30<sup>th</sup> June 2021</i></b>	<b>12.246.511</b>	<b>127.347.959</b>	<b>71.337.509</b>	<b>53.086.060</b>	<b>32.258.157</b>	<b>1.241.974</b>	<b>470.023.223</b>	<b>767.541.393</b>

## Note 5. Leases

### \* Right-of-use assets

<i>EUR</i>	<i>Furniture, vehicles and other</i>	<i>Buildings</i>	<i>Land and concession of agricultural area</i>	<i>Total</i>
<b>Gross value as at 1st January 2020</b>	5.265.875	4.493.638	8.869.920	18.629.433
Additions of the year	2.190.334	0	0	2.190.334
Foreign exchange differences	-299.239	-1.486	-53.499	-354.224
<b>Gross value as at 30th June 2020</b>	<b>7.156.970</b>	<b>4.492.152</b>	<b>8.816.421</b>	<b>20.465.543</b>
<b>Accumulated depreciation as at 1st January 2020</b>	-3.580.251	-1.492.415	-2.622.295	-7.694.961
Depreciation of the year	-701.236	-155.391	-100.471	-957.098
Foreign currency translation	209.252	1.261	15.012	225.525
<b>Accumulated depreciation as at 30th June 2020</b>	<b>-4.072.235</b>	<b>-1.646.545</b>	<b>-2.707.754</b>	<b>-8.426.534</b>
<b>Net book value as at 30th June 2020</b>	<b>3.084.735</b>	<b>2.845.607</b>	<b>6.108.667</b>	<b>12.039.009</b>
<b>Gross value as at 1st January 2021</b>	<b>7.363.351</b>	<b>4.178.930</b>	<b>8.294.510</b>	<b>19.836.791</b>
Additions of the year	0	68	-68	0
Disposals of the year	0	136.602	0	136.602
Reclassification to other categories	0	0	54.837	54.837
Foreign exchange differences	-76.027	8.948	52.522	-14.557
<b>Gross value as at 30th June 2021</b>	<b>7.287.324</b>	<b>4.324.548</b>	<b>8.401.801</b>	<b>20.013.673</b>
<b>Accumulated depreciation as at 1st January 2021</b>	<b>-4.694.101</b>	<b>-1.654.033</b>	<b>-2.521.649</b>	<b>-8.869.783</b>
Depreciation of the year	-659.988	-146.505	-127.190	-933.683
Impairment	0	-40.980	0	-40.980
Foreign exchange differences	58.769	-3.260	-16.828	38.681
<b>Accumulated depreciation as at 30th June 2021</b>	<b>-5.295.320</b>	<b>-1.844.778</b>	<b>-2.665.667</b>	<b>-9.805.765</b>
<b>Net book value as at 30th June 2021</b>	<b>1.992.004</b>	<b>2.479.770</b>	<b>5.736.134</b>	<b>10.207.908</b>

### \* Lease liabilities

<i>EUR</i>	<b>30/06/2021</b>	<b>31/12/2020</b>
Long-term lease liabilities	10 834 592	11 081 167
Short-term lease liabilities	1 139 163	1 623 082
<b>Total</b>	<b>11 973 755</b>	<b>12 704 249</b>

**\* Impact on the income statement**

<b>EUR</b>	<b>30/06/2021</b>	<b>30/06/2020</b>
Depreciation of right-of-use assets	933 682	957 098
Short-term lease liabilities and low value assets	1 352 957	732 420
Interest expense (included in the financial expenses)	497 149	462 915
<b>Total</b>	<b>2 783 788</b>	<b>2 152 433</b>

**Note 6. Inventories**

	<b>30/06/2021</b>	<b>31/12/2020</b>
	<b>EUR</b>	<b>EUR</b>
Raw materials	12 837 774	21 696 351
Consumables	22 509 230	18 814 147
Spare parts	25 185 137	26 929 320
Production in progress	2 526 272	3 075 099
Finished products	35 379 362	30 238 452
Down-payments and orders in progress	13 554 520	5 269 275
<b>Gross amount before impairment</b>	<b>111 992 295</b>	<b>106 022 644</b>
Inventory write-downs	-3 678 989	-3 686 492
<b>Net amount</b>	<b>108 313 306</b>	<b>102 336 152</b>

**\* Reconciliation of inventories**

	<b>2021</b>	<b>2020</b>
	<b>EUR</b>	<b>EUR</b>
<b>Situation as at 1<sup>st</sup> January</b>	<b>106 022 644</b>	<b>108 101 145</b>
Change in inventory	3 440 210	13 560 200
Fair value of agricultural production	2 548 469	-7 798 959
Foreign currency translation	-19 028	-7 839 742
<b>Gross amount as at 30<sup>th</sup> June / 31<sup>st</sup> December before impairment</b>	<b>111 992 295</b>	<b>106 022 644</b>
Inventory write-downs	-3 678 989	-3 686 492
<b>Net amount as at 30<sup>th</sup> June / 31<sup>st</sup> December</b>	<b>108 313 306</b>	<b>102 336 152</b>

**\* Quantity of inventory by category**

<b>31/12/2020</b>	<i>Raw materials</i>	<i>Production in progress</i>	<i>Finished products</i>
Palm oil (tons)	1 374	0	15 869
Rubber (tons)	29 043	0	20 661
Others (units)	0	11 004 801	1 275 571

  

<b>30/06/2021</b>	<i>Raw materials</i>	<i>Production in progress</i>	<i>Finished products</i>
Palm oil (tons)	1 270	0	23 035
Rubber (tons)	16 503	0	13 221
Others (units)	0	6 026 574	2 584 464

**Note 7. Share capital**

Fully paid up share capital amounted to EUR 24 779 510 as at 30<sup>th</sup> June 2021. This is represented by 14 159 720 shares.

In accordance with the law of 28<sup>th</sup> July 2014 on the cancellation of treasury shares, 80 280 shares have been cancelled in 2018 as the holders of these shares did not register with the depository.

To-date, the “Caisse de Consignation” has not yet opened a claim file.

**Note 8. Financial debts**

<b>31/12/2020</b>		<b>&lt; 1 year</b>	<b>&gt; 1 year</b>	<b>TOTAL</b>
<b>EUR</b>				
Loans held by financial institutions		49 875 832 (*)	62 380 893	112 256 725
Bank overdrafts		4 058 321	0	4 058 321
Other debts		97 377 694	1 016 331	98 394 025
Lease liabilities		1 623 082	11 081 167	12 704 249
<b>TOTAL</b>		<b>152 934 929</b>	<b>74 478 391</b>	<b>227 413 320</b>

  

<b>30/06/2021</b>		<b>&lt; 1 year</b>	<b>&gt; 1 year</b>	<b>TOTAL</b>
<b>EUR</b>				
Loans held by financial institutions		48 404 235 (*)	55 651 480	104 055 715
Bank overdrafts		379 027	0	379 027
Other debts (**)		91 758 528	1 016 327	92 774 855
Lease liabilities		1 139 163	10 834 592	11 973 755
<b>TOTAL</b>		<b>141 680 953</b>	<b>67 502 399</b>	<b>209 183 352</b>

(\*) This balance includes a short-term revolving credit facility of EUR 28 million for which in 2019 the Group has committed to obtain within 3 years the RSPO (Roundtable on Sustainable Palm Oil) certification for all its palm plantations. The Group is continuing its efforts in this direction in coordination with the bank.

(\*\*) The balance includes a debenture loan of EUR 80 million at 30<sup>th</sup> June 2021.

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

31/12/2020

EUR	Fixed Rate	Rate	Variable rate	Rate	TOTAL
<b><i>Loans held by financial institutions</i></b>					
Switzerland	5 739 678	1.55% to 2.65%	0	-	5 739 678
Ivory Coast	11 302 096	5.50% to 6.50%	0	-	11 302 096
Nigeria	23 485 314	5.00% to 10.00%	0	-	23 485 314
Liberia	2 680 222	7.60%	0	-	2 680 222
Cameroon	7 451 009	5.75% to 6.80%	0	-	7 451 009
Ghana	11 374 998	4.00%	0	-	11 374 998
Sao Tomé	347 576	8.00%	0	-	347 576
	<b>62 380 893</b>		<b>0</b>		<b>62 380 893</b>
<b><i>Other loans and derivatives</i></b>					
Cameroon	1 016 331	6,00%	0	-	1 016 331
	<b>1 016 331</b>		<b>0</b>		<b>1 016 331</b>
<b>TOTAL</b>	<b>63 397 224</b>		<b>0</b>		<b>63 397 224</b>

30/06/2021

EUR	Fixed Rate	Rate	Variable rate	Rate	TOTAL
<b><i>Loans held by financial institutions</i></b>					
Switzerland	6 009 834	1,55% à 2,65%	0	-	6 009 834
Ivory Coast	9 034 380	5,50% à 6,50%	0	-	9 034 380
Nigeria	22 055 370	5,00% à 10,00%	0	-	22 055 370
Liberia	2 767 503	7,60%	0	-	2 767 503
Cameroon	5 800 893	5,75% à 6,80%	0	-	5 800 893
Ghana	9 983 500	4,00%	0	-	9 983 500
	<b>55 651 480</b>		<b>0</b>		<b>55 651 480</b>
<b><i>Other loans and derivatives</i></b>					
Cameroon	1 016 327	6,00%	0	-	1 016 327
	<b>1 016 327</b>		<b>0</b>		<b>1 016 327</b>
<b>TOTAL</b>	<b>56 667 807</b>		<b>0</b>		<b>56 667 807</b>

**\* Net debt**

	30/06/2021	31/12/2020
	EUR	EUR
Cash and cash equivalents	113 211 432	58 911 453
Long term debt, net of current portion	-56 667 807	-63 397 224
Short term debt and current portion of long-term debt	-140 541 790	-151 311 847
Lease liabilities	-11 973 755	-12 704 249
<b>Net debt</b>	<b>-95 971 920</b>	<b>-168 501 867</b>
Cash and cash equivalents	113 211 432	58 911 453
Loans bearing interest at fixed rates	-167 414 042	-184 708 942
Loans bearing interest at variable rates	-29 795 556	-30 000 129
Lease liabilities	-11 973 755	-12 704 249
<b>Net debt</b>	<b>-95 971 920</b>	<b>-168 501 867</b>

**Reconciliation of net debt**

	Cash and cash equivalents	Long term debt, net of current portion	Short term debt and current portion of long term debt	Lease liabilities	Total
<b>As at 1<sup>st</sup> January 2020</b>	<b>56 069 031</b>	<b>-148 727 610</b>	<b>-84 417 308</b>	<b>-13 339 766</b>	<b>-190 415 653</b>
Cash flows	7 565 321	-9 506 968	18 508 549	2 382 733	18 949 635
Foreign currency translation	-4 722 900	7 252 254	657 519	412 152	3 599 028
Transfers	0	87 585 101	-86 060 607	0	1 524 494
Other non-cash movements	0	0	0	-2 159 375	-2 159 375
<b>As at 31<sup>st</sup> December 2020</b>	<b>58 911 453</b>	<b>-63 397 224</b>	<b>-151 311 847</b>	<b>-12 704 256</b>	<b>-168 501 872</b>
Cash flows	54 470 097	84 725 583	-68 309 728	-857 517	70 028 435
Foreign currency translation	-170 118	768 129	-189 201	1 487 523	509 305
Transfers	0	-78 764 295	79 268 985	0	504 690
Other non-cash movements	0	0	0	100 495	1 487 524
<b>As at 30<sup>th</sup> June 2021</b>	<b>113 211 432</b>	<b>-56 667 807</b>	<b>-140 541 791</b>	<b>-11 973 755</b>	<b>-95 971 919</b>

## Note 9. Other payables

	30/06/2021	31/12/2020
	EUR	EUR
Staff cost liabilities	7 888 966	6 194 607
Other payables (*)	76 422 303	62 378 921
Accruals	13 145 344	20 700 294
<b><i>Balance as at 30<sup>th</sup> June / 31<sup>st</sup> December</i></b>	<b>97 456 613</b>	<b>89 273 822</b>

(\*) Other payables consist mainly of EUR 40.4 million (EUR 40.4 million as at 31<sup>st</sup> December 2019) of shareholder loans, corresponding to amounts owed to Mopoli (EUR 20.2 million with Socfinaf S.A.) and Bolloré Participations (EUR 20.2 million with Socfinaf S.A.).

## Note 10. Financial Instruments

31/12/2020	<i>Derivatives (*)</i>	<i>Loans and borrowings</i>	<i>Financial assets at fair value through other comprehensive income</i>	<i>Other financial assets and liabilities</i>	<i>TOTAL</i>	<i>Loans and borrowings</i>	<i>Other financial assets and liabilities</i>
EUR	<i>at fair value</i>	<i>at cost</i>	<i>at fair value</i>	<i>at cost</i>		<i>at fair value</i>	<i>at fair value</i>
<b>Assets</b>							
Financial assets at fair value through other comprehensive income	0	0	847 018	0	847 018	0	0
Long term advances	0	788 521	0	1 054 525	1 843 046	788 521	1 054 525
Other non-current assets	0	0	0	1 741 740	1 741 740	0	1 741 740
Trade receivables	0	0	0	34 081 813	34 081 813	0	34 081 813
Other receivables	0	0	0	14 342 460	14 342 460	0	14 342 460
Cash and cash equivalent	0	0	0	58 911 453	58 911 453	0	58 911 453
<b>Total assets</b>	<b>0</b>	<b>788 521</b>	<b>847 018</b>	<b>110 131 991</b>	<b>111 767 530</b>	<b>788 521</b>	<b>110 131 991</b>
<b>Liabilities</b>							
Long term debts	0	63 397 224	0	0	63 397 224	63 399 497	0
Long term lease liabilities	0	11 081 167	0	0	11 081 167	11 081 167	0
Other non-current payables	0	0	0	7 685 924	7 685 924	0	7 685 924
Short term debts	0	147 253 526	0	4 058 321	151 311 847	147 253 526	4 058 321
Short term lease liabilities	0	1 623 082	0	0	1 623 082	1 623 082	0
Trade payables (current)	0	0	0	43 265 314	43 265 314	0	43 265 314
Other payables (current)	0	0	0	81 587 898	81 587 898	0	81 587 898
<b>Total Liabilities</b>	<b>0</b>	<b>223 354 999</b>	<b>0</b>	<b>136 597 457</b>	<b>359 952 456</b>	<b>223 357 272</b>	<b>136 597 457</b>
<b>31/12/2020</b>							
EUR				<i>Fair value</i>			
Financial assets at fair value through other comprehensive income				<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>TOTAL</i>
				0	0	847 018	847 018

(\*) Changes recognised in the income statement.



30/06/2021	Derivatives (*)	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 fair value	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	737 811	0	737 811	0	0
Long term advances	0	854 167	0	1 095 779	1 949 946	854 167	1 095 779
Other non-current assets	0	0	0	2 080 093	2 080 093	0	2 080 093
Trade receivables	0	0	0	57 867 712	57 867 712	0	57 867 712
Other receivables	0	0	0	14 077 259	14 077 259	0	14 077 259
Cash and cash equivalent	0	0	0	113 211 432	113 211 432	0	113 211 432
<b>Total Assets</b>	<b>0</b>	<b>854 167</b>	<b>737 811</b>	<b>188 332 275</b>	<b>189 924 253</b>	<b>854 167</b>	<b>188 332 275</b>
<b>Liabilities</b>							
Long term debts	0	56 667 807	0	0	56 667 807	56 669 828	0
Long term lease liabilities	0	10 834 592	0	0	10 834 592	10 834 592	0
Other non-current payables	0	0	0	8 001 838	8 001 838	0	8 001 838
Short term debts	0	140 162 763	0	379 027	140 541 790	140 162 763	379 027
Short term lease liabilities	0	1 139 163	0	0	1 139 163	1 139 163	0
Trade payables (current)	0	0	0	60 917 023	60 917 023	0	60 917 023
Other payables (current)	0	0	0	89 454 775	89 454 775	0	89 454 775
<b>Total Liabilities</b>	<b>0</b>	<b>208 804 326</b>	<b>0</b>	<b>158 752 663</b>	<b>367 556 989</b>	<b>208 806 347</b>	<b>158 752 663</b>

30/06/2021

EUR

Financial assets at fair value through other comprehensive income

Fair value

Level 1

Level 2

Level 3

TOTAL

0

0

737 811

737 811

(\*) Changes recognised in the income statement.

### Note 11. Depreciation, amortization and impairment

	30/06/2021	30/06/2020
	EUR	EUR
<b><i>Depreciation, amortization and impairment</i></b>		
Of intangible assets	92 809	201 457
Of right-of-use assets	933 683	957 098
Of property, plant and equipment excluding biological assets	18 051 512	18 561 524
Of biological assets	11 384 016	13 829 005
Of investment properties	136 725	162 921
<b>TOTAL</b>	<b>30 598 745</b>	<b>33 712 005</b>

### Note 12. Other financial income

	30/06/2021	30/06/2020
	EUR	EUR
<b><i>On current assets/liabilities</i></b>	<b>1 306 448</b>	<b>5 809 696</b>
Interest from receivables and cash	7 123	44 245
Forward exchange agreements	-482 627	136 371
Exchange gains	1 319 758	5 267 688
Others	462 194	361 392
<b>TOTAL</b>	<b>1 306 448</b>	<b>5 809 696</b>

### Note 13. Finance expense

	30/06/2021	30/06/2020
	EUR	EUR
<b><i>On non-current assets/liabilities</i></b>	<b>2 344 423</b>	<b>5 254 210</b>
Interest and finance expense	1 847 274	4 791 295
Interest expense on leases	497 149	462 915
<b><i>On current assets/liabilities</i></b>	<b>9 160 295</b>	<b>7 508 947</b>
Interest and financial expense	2 736 208	1 321 934
Exchange losses	4 958 132	5 466 180
Forward exchange agreements	703 304	25 848
Others	762 651	694 985
<b>TOTAL</b>	<b>11 504 718</b>	<b>12 763 157</b>

## Note 14. Dividends

No dividend has been distributed in accordance with the decision of the general meeting of shareholders held on 25<sup>th</sup> May 2021. The dividend per share for the previous year was EUR 0.50.

## Note 15. Information on related party

### \* Directors' remuneration

	30/06/2021	30/06/2020
	EUR	EUR
Short term benefits	5.364.546	5.396.587
Post-employment benefits	120.279	171.492
Other long-term benefits	0	0
Termination benefits	0	0
Share-based payment	0	0

### \* Related party transactions

	30/06/2021	31/12/2020
	EUR	EUR
<b><i>Current liabilities</i></b>		
Other payables	40 398 904	40 402 186
<b><i>Transactions between related party</i></b>		
	30/06/2020	30/06/2019
	EUR	EUR
Finance expenses	793 424	796 718

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

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

Mopoli is a Dutch company with a majority owned by Geselfina via its subsidiary Financière Privée. Geselfina also has a stake of 24.25% of Socfin.

Bolloré Participations is a shareholder and director of Socfinaf.

In 2014, Socfinaf obtained a cash advance of EUR 35 million from Mopoli. This advance bears an annual interest (net of tax) of 4%. Interest is payable in arrears at the end of each calendar quarter. The amount of interest recognized in the 1<sup>st</sup> semester of 2021 is EUR 0.4 million. As at 30<sup>th</sup> June 2021, the outstanding balance amounts to EUR 20.2 million.

In 2016, Socfinaf obtained a loan of EUR 20 million from Bolloré Participations. The loan has an annual interest rate of 4%. The amount of interest recognized in the 1<sup>st</sup> semester of 2020 is EUR 0.4 million. As at 30<sup>th</sup> June 2021, the outstanding balance amounts to EUR 20.2 million.

## **Note 16. Off Balance Sheet Commitment**

Off-balance sheet commitments existing as at 31<sup>th</sup> December 2020 were similar to those as at 30<sup>th</sup> June 2021, given that as repayments fall due, the debts for which these collaterals were provided are reduced by the repayments made.

## **Note 17. 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 and Príncipe, Congo (DRC), Cambodia and Indonesia.

Products from the Ivory Coast, Nigeria, Cameroon and Indonesia operating sectors come from palm oil and rubber sales, those from the Liberia and Cambodia 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 segment 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 2020 (Restated)**

<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	114 878 429	15 262 990	-686 097
Sierra Leone	7 258 214	0	-1 324 051
Liberia	0	0	-2 121 627
Ivory Coast	18 200 184	0	10 011 769
Ghana	3 179 241	0	823 578
Nigeria	32 237 170	0	16 082 197
Cameroon	69 004 311	0	24 672 026
São Tomé and Príncipe	564 748	0	-569 463
Congo (DRC)	4 970 162	0	949 358
Cambodia	1 435 499	0	-1 643 965
Indonesia	56 350 399	25 768	20 168 099
<b>TOTAL</b>	<b>308 078 357</b>	<b>15 288 758</b>	<b>66 361 824</b>

Elimination of revenue from intra-group activities	-15 288 758
Depreciation, amortization and impairment of biological assets	-1 894 031
Fair value of agricultural production	3 034 443
Other IFRS restatements	-1 352 987
Consolidation adjustments (intra-group and others)	10 376 506
Financial income	5 826 338
Finance expense	-13 586 001
Income tax expense	-25 861 717

**Net profit for the period** **27 615 613**

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

<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	161 681 452	21 423 603	5 699 903
Sierra Leone	16 251 222	0	4 486 335
Liberia	445 957	0	2 061 192
Ivory Coast	19 833 119	45 946	20 103 578
Ghana	14 447 385	0	7 736 626
Nigeria	42 967 469	0	25 953 149
Cameroon	86 846 503	0	31 387 402
São Tomé and Príncipe	558 613	0	-339 532
Congo (DRC)	4 715 333	0	-872 282
Cambodia	3 575 393	0	84 835
Indonesia	70 098 787	31 158	33 276 542
<b>TOTAL</b>	<b>421 421 233</b>	<b>21 500 707</b>	<b>129 577 748</b>
Elimination of revenue from intra-group activities			-21 500 707
Depreciation, amortization and impairment of biological assets			623 196
Fair value of agricultural production			2 548 469
Other IFRS restatements			78 595
Consolidation adjustments (intra-group and others)			14 769 488
Financial income			23 118 584
Finance expense			-34 039 578
Income tax expense			-26 681 597
<b>Net profit for the period</b>			<b>88 494 198</b>

**\* Total segmental assets**

Segment 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.

	30/06/2021	31/12/2020
	EUR	EUR
Europe	132 019 874	89 778 487
Sierra Leone	126 771 006	123 527 792
Liberia	107 123 342	102 262 020
Ivory Coast	167 146 126	154 069 516
Ghana	80 183 382	72 516 210
Nigeria	120 956 154	116 371 568
Cameroon	202 403 631	181 476 829
São Tomé and Príncipe	28 721 687	28 473 478
Congo (DRC)	54 124 684	52 212 694
Cambodia	67 994 463	64 305 823
Indonesia	105 702 321	106 618 394
<b>TOTAL</b>	<b>1 193 146 670</b>	<b>1 091 612 811</b>
IFRS 3/IAS 16: Biological assets	-31 302 171	-30 217 399
IAS 2/IAS 41: Agricultural production	5 244 088	2 727 773
Other IFRS restatements	-8 457 649	-7 145 647
Consolidation adjustments (intra-group and others)	-104 701 372	--89 605 454
<b>Total consolidated segmental assets</b>	<b>1 053 929 566</b>	<b>967 372 084</b>
<b>Consolidated assets not included in segment assets</b>		
Right-of-use assets	4 951 057	4 951 057
Investments in associates	10 207 908	10 967 008
Titres valorisés à la juste valeur par le biais du compte de résultat étendu	737 811	847 018
Long term debt	1 949 946	1 843 047
Deferred tax	14 552 146	14 640 683
Other current assets	2 080 093	1 741 740
<b>Consolidated non-current assets</b>	<b>34 478 961</b>	<b>34 990 553</b>
Other debtors	14 077 259	14 342 461
Current tax assets	12 850 781	14 317 805
<b>Consolidated current assets</b>	<b>26 928 040</b>	<b>28 660 266</b>
<b>Total of consolidated assets in the segmental assets</b>	<b>61 407 001</b>	<b>63 650 819</b>
<b>Total assets</b>	<b>1 115 336 567</b>	<b>1 031 022 903</b>

## Note 18. Earnings Before Interest, Tax, Depreciation and Amortisation

### *Reconciliation of EBITDA*

	<u>30/06/2021</u>	<u>30/06/2020</u>
	<u>EUR</u>	<u>Rested</u>
		<u>EUR</u>
Profit after tax (Group's share)	40.774.278	8.255.581
Share of profit of non-controlling interests	47.719.913	19.360.035
Fair value of agricultural production	-2.548.469	-3.034.443
Depreciation, amortization and provisions	31.111.118	37.203.974
Capital gains and losses on disposals of assets	722.724	806.198
Income tax expense	29.542.146	25.861.718
Other financial income	-1.306.448	-5.809.696
Financial expenses	11.504.718	12.763.157
Financial expenses included in depreciation, amortisation and provisions	-11.294	0
<b>TOTAL</b>	<b>157.508.686</b>	<b>95.406.524</b>
Impact of adoption of IFRS 16 - Leases on EBITDA	-1.430.831	-1.420.013
<i>EBITDA excluding the impact of the adoption of IFRS 16 - Leases</i>	<b>156.077.855</b>	<b>93.986.510</b>

## Note 19. Events after the closing date

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