

**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.

## SOCFINAF S.A

### *Board of Directors*

Mr. Luc Boedt	Chairman
Mr. Hubert Fabri	Director
Mr. Vincent Bolloré	Director
Mr. Philippe de Traux de Wardin	Director
Bolloré Participations SE. represented by Mr. M. Cyrille Bolloré	Director
Mr. Fulgence Koffy	Director
Mr. Gbenga Oyeboode	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*

4, avenue Guillaume  
L-1650 Luxembourg

Telephone: (+352) 44 28 77  
Telefax: (+352) 44 28 77 50  
E-mail: [info@socfin.com](mailto:info@socfin.com)  
Internet: [www.socfin.com](http://www.socfin.com)

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

### *Portfolio*

During the first half of 2021, Socfinaf accounted for the liquidation of Gaummes S.A. Gaummes S.A. was an investment in the consolidated portfolio of Socfinaf.

### *Consolidated results*

At 30<sup>th</sup> June 2021, the consolidated result "Group's share" was EUR 42.1 million compared to EUR 8.4 million at 30<sup>th</sup> June 2020. This resulted in a net profit "Group's share" of EUR 2.36 per share compared to EUR 0.48 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 282.6 million compared to EUR 213.5 million in the previous year (EUR +69.1 million). This increase in turnover is mainly due to the increase in crude palm oil prices (EUR +55.9 million) and in quantities sold (EUR +30.4 million). It is however reduced by the exchange rate effect on sales versus the reporting currency (EUR -17.2 million).

Operating profits amounted to EUR 91.4 million compared to EUR 50.3 million at 30<sup>th</sup> June 2020.

Financial expenses amounted to EUR 11.7 million at 30<sup>th</sup> June 2021 compared to EUR 12.2 million at 30<sup>th</sup> June 2020. This change is mainly due the decrease in foreign exchange losses.

The income tax expense is at EUR 23.9 million compared to EUR 18.1 million at 30<sup>th</sup> June 2020 due to the increase in the net profit before tax.

The deferred tax income amounted to EUR 4.5 million at 30<sup>th</sup> June 2021.

### *Consolidated statement of financial position*

As at 30<sup>th</sup> June 2021, Socfinaf's total balance sheet amounted to EUR 887.4 million which represent an increase of EUR 61.4 million compared to the position as at 31<sup>st</sup> December 2020.

Socfinaf's assets consisted of:

- non-current assets amounting to EUR 654.1 million compared to EUR 654.6 million as at 31<sup>st</sup> December 2020, that is a decrease of EUR 0.5 million ;
- current assets amounting to EUR 233.4 million compared to EUR 171.4 million as at 31<sup>st</sup> December 2020 (increase in cash position, inventories and trade receivables).

Shareholders' equity, Group's share, amounted to EUR 272.3 million compared to EUR 224.9 million as at 31<sup>st</sup> December 2020. The increase in shareholders' equity of EUR 47.4 million is mainly due to the half year results (EUR 42.1 million) and an increase in the translation reserves (EUR 5.3 million).

Based on the consolidated shareholders' equity, the Group's share of net assets per share was EUR 15.27 as at 30<sup>th</sup> June 2021 compared to EUR 12.61 as at 31<sup>st</sup> December 2020.

As at 30<sup>th</sup> June 2021, Socfinaf S.A's share price was EUR 10.40.

Current and non-current liabilities increased to EUR 505 million compared to EUR 492 million six months earlier. Financial debt decreased to EUR 291.2 million from EUR 305.1 million as at 31<sup>st</sup> December 2020. Net debt, including financial items, debt related to lease contracts, debt in cash pooling and advances from shareholders, amounted to EUR 258.2 million, compared to EUR 319.8 million as at 31<sup>st</sup> December 2020.

### *Consolidated cash flow*

At 30<sup>th</sup> June 2021, net cash and cash equivalent amounted to EUR 80 million, an increase of EUR 50.7 million over the first half of the year (compared to an increase of EUR 25.8 million during the 1<sup>st</sup> semester 2020).

The cash flow from operating activities amounted to EUR 105.9 million at 30<sup>th</sup> June 2021 compared to EUR 68 million at 30<sup>th</sup> June 2020. The net cash flow from operating activities was EUR 108.2 million at closing date compared to EUR 59.4 million one year earlier.

Investing activities mobilized EUR 21.2 million compared to EUR 23.1 million in the first half of 2020, which was mainly for the acquisition of property, plant and equipment.

Financing activities mobilized EUR 35.8 million in the first half of 2021 (compared to EUR 8.6 million in the first half of 2020), of which, EUR 18.4 million was for the distribution of dividends and EUR 10 million for the net reduction of the debt.

### *Outlook 2021*

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 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*

Considering the Company's results as of 30<sup>th</sup> June 2021, the Board of Directors does not plan to distribute any interim dividend.

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

	Notes	<u>30/06/2021</u>	<u>30/06/2020</u>
		EUR	Restated (*)
		(6 months)	(6 months)
Revenue		282 598 357	213 516 248
Work performed by entity and capitalized		6 680 794	8 532 960
Changes in inventories of finished goods and work in progress		5 130 723	21 223 823
Other operational income		2 793 708	2 284 550
Raw materials and consumables used		-80 419 766	-75 061 750
Other expenses		-60 689 467	-54 597 782
Staff costs		-32 644 887	-32 815 849
Depreciation and impairment expense	12	-24 854 954	-27 031 957
Other operating expenses		-7 159 406	-5 713 578
<b>Operating profit</b>		<b>91 435 102</b>	<b>50 336 665</b>
Other financial income	13	283 648	3 133 218
Gain on disposals		63 254	9 414
Loss on sale and disposal of assets		-185 779	-534 259
Financial expenses	14	-11 748 221	-12 164 194
<b>Profit before taxes</b>		<b>79 848 004</b>	<b>40 780 844</b>
Income tax expense		-23 875 060	-18 086 636
Deferred tax expense		4 472 282	-1 840 201
Group's share of income from affiliates	6	2 313 822	645 392
<b>Profit for the period</b>		<b>62 759 048</b>	<b>21 499 398</b>
<b>Profit attributable to non-controlling interests</b>		<b>20 668 089</b>	<b>12 990 641</b>
<b>Profit attributable to the owners of the Parent</b>		<b>42 090 959</b>	<b>8 508 757</b>
<b>Basic earnings per share undiluted</b>		<b>2.36</b>	<b>0.48</b>
<b>Number of Socfinaf shares</b>		<b>17 836 650</b>	<b>17 836 650</b>
Basic earnings per share		2.36	0.48
Diluted earnings per share		2.36	0.48

(\*) 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)	(6 months)
<b><i>Profit of the year</i></b>	<b>62 759 048</b>	<b>21 499 398</b>
<b><i>Other comprehensive income</i></b>		
Gains (losses) on exchange differences on translation of subsidiaries	4 984 115	-17 473 386
Share of other comprehensive income related to associates	3 357	-76 900
<i>Subtotal of items eligible for reclassification to profit or loss</i>	4 987 472	-17 550 286
<b><i>Total other comprehensive income</i></b>	<b>4 987 472</b>	<b>-17 550 286</b>
<b><i>Comprehensive income</i></b>	<b>67 746 520</b>	<b>3 949 112</b>
<b><i>Comprehensive income attributable to non-controlling interests</i></b>	<b>20 362 391</b>	<b>8 409 519</b>
<b><i>Comprehensive income attributable to the owners of the Parent</i></b>	<b>47 384 129</b>	<b>-4 460 407</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)**

ASSETS	Note	<u>30/06/2021</u> <u>EUR</u>	<u>31/12/2020</u> <u>EUR</u>
<b><i>Non-Current Assets</i></b>			
Right-of-use assets	5	7 143 670	7 796 257
Intangible assets		1 975 125	2 176 612
Property, plant and equipment	4	247 870 560	246 991 466
Biological assets	4	363 702 983	363 692 548
Investments in associates	6	21 598 551	22 149 858
Financial assets at fair value through other comprehensive income		44 369	91 902
Long-term advances		1 512 384	1 416 590
Deferred tax assets		8 285 227	8 639 695
Other non-current assets		1 929 517	1 661 749
		<b>654 062 386</b>	<b>654 616 677</b>
<b><i>Current Assets</i></b>			
Inventories	7	90 751 096	82 571 321
Trade receivables		31 853 045	27 031 366
Other receivables		17 506 346	13 619 891
Current tax assets		10 880 348	12 802 007
Cash and cash equivalent		82 365 603	35 372 991
		<b>233 356 438</b>	<b>171 397 576</b>
<b>TOTAL ASSETS</b>		<b>887 418 824</b>	<b>826 014 253</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>30/06/2021</u>	<u>31/12/2020</u>
		<u>EUR</u>	<u>EUR</u>
<b><i>Equity attributable to the owners of the Parent</i></b>			
Share capital	8	35 673 300	35 673 300
Share premium		87 453 866	87 453 866
Legal reserve		3 567 330	3 567 330
Consolidated reserves		178 605 879	182 482 314
Translation reserves		-75 111 777	-80 401 590
Profit for the period/year		42 090 959	-3 879 770
		<b>272 279 557</b>	<b>224 895 450</b>
<b><i>Non-controlling interests</i></b>			
		<b>110 149 089</b>	<b>109 141 208</b>
<b><i>Total Equity</i></b>			
		<b>382 428 646</b>	<b>334 036 658</b>
<b><i>Non-Current Liabilities</i></b>			
Deferred tax liabilities		4 815 949	9 757 571
Employee Benefits Obligations		13 767 523	13 211 378
Long-term debt, net of current portion	9	137 738 729	143 179 333
Long-term lease liabilities		8 127 003	8 245 089
Other payables		8 001 847	7 685 924
		<b>172 451 051</b>	<b>182 079 295</b>
<b><i>Current Liabilities</i></b>			
Short-term debt and current portion of long-term debt	9	153 433 525	161 970 563
Short-term lease liabilities		863 005	1 354 035
Trade payables		51 902 278	48 492 731
Current tax liabilities		33 402 938	20 857 243
Provisions		1 048 654	646 902
Other payables	10	91 888 727	76 576 826
		<b>332 539 127</b>	<b>309 898 300</b>
<b>TOTAL EQUITY AND LIABILITIES</b>			
		<b>887 418 824</b>	<b>826 014 253</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)**

	Note	<u>30/06/2021</u>	<u>30/06/2020</u>
		<u>EUR</u>	<u>Restated (*)</u>
		<u>(6 months)</u>	<u>EUR</u>
		<u>(6 months)</u>	<u>(6 months)</u>
<b>Operating activities</b>			
Profit attributable to the owners of the Parent		42 090 959	8 508 757
Profit attributable to non-controlling shareholders		20 668 089	12 990 640
Income from associates		-2 313 821	-645 392
Dividends received from associates	6	3 133 509	3 302 248
Fair value of agricultural production	6	-3 783 811	-4 287 971
Other adjustments having no impact on cash position (IFRS and others)		601 260	146 346
Depreciation, amortization and provisions and allowances		26 000 425	27 582 529
Net loss on disposals of assets		122 525	524 845
Income tax expense		19 402 777	19 895 381
<b>Cash flow from operating activities</b>		<b>105 921 912</b>	<b>68 017 383</b>
<b>Interest received</b>		<b>7 415 281</b>	<b>8 688 680</b>
<b>Income tax paid</b>		<b>-23 875 060</b>	<b>-18 086 637</b>
Change in inventory		-4 707 458	-9 464 381
Change in trade and other receivables		-8 742 444	-11 026 990
Change in trade and other payables		33 612 393	19 336 048
Accruals and prepayments		-1 419 826	1 905 835
<b>Change in working capital requirement</b>		<b>18 742 665</b>	<b>750 512</b>
<b>Net cash from operating activities</b>		<b>108 204 798</b>	<b>59 369 938</b>
<b>Investing activities</b>			
Acquisitions / disposals of intangible assets		-8 691	-164 166
Acquisitions of property, plant and equipment		-21 134 638	-23 953 845
Disposals of property, plant and equipment		-10 611	902 342
Acquisitions / disposals of financial fixed assets		-53 676	66 309
<b>Net cash flows from investing activities</b>		<b>-21 207 616</b>	<b>-23 149 360</b>
<b>Financing activities</b>			
Dividends paid to non-controlling shareholders		-18 440 580	-10 213 957
Proceeds from borrowings		1 969 043	30 364 343
Repayment of borrowings		-11 230 089	-19 331 282
Repayment of lease liabilities		-722 663	-735 442
Interest paid		-7 415 281	-8 688 680
<b>Net cash flows from financing activities</b>		<b>-35 839 570</b>	<b>-8 605 018</b>
Effect of foreign currency translation		-485 706	-1 815 403
<b>Net cash flow</b>		<b>50 671 906</b>	<b>25 800 159</b>
Cash and cash equivalent on 1 <sup>st</sup> January		31 314 670	28 872 559
Cash and cash equivalent on 30 <sup>th</sup> June		81 986 576	54 672 718
<b>Net variation in cash and cash equivalents</b>		<b>50 671 906</b>	<b>25 800 159</b>

(\*) 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>35 673 300</b>	<b>87 453 866</b>	<b>3 567 330</b>	<b>-39 538 678</b>	<b>183 763 913</b>	<b>270 919 731</b>	<b>112 304 219</b>	<b>383 223 950</b>
Restatement of opening balances				-15 831	1 424 382	1 408 551	274 819	1 683 370
<b>Balance at 1<sup>st</sup> January 2020 - Restated</b>	<b>35 673 300</b>	<b>87 453 866</b>	<b>3 567 330</b>	<b>39 554 509</b>	<b>185 188 295</b>	<b>272 328 282</b>	<b>12 579 038</b>	<b>384 907 320</b>
Profit/(loss) of the period					8 508 757	8 508 757	12 990 641	21 499 398
Foreign currency translation adjustments				-12 892 264	0	-12 892 264	-4 581 117	-17 473 381
Change in Other comprehensive income from associates				0	-76 900	-76 900	0	-76 900
<b>Other comprehensive income</b>			<b>0</b>	<b>-12 892 264</b>	<b>8 431 857</b>	<b>-4 460 407</b>	<b>8 409 524</b>	<b>3 949 117</b>
Dividends					0	0	-10 387 153	-10 387 153
Other movements					-121	-121	0	-121
<b>Transactions with shareholders</b>					<b>-121</b>	<b>-121</b>	<b>-10 387 153</b>	<b>-10 387 274</b>
<b>Balance at 30<sup>th</sup> June 2020 - Restated</b>	<b>35 673 300</b>	<b>87 453 866</b>	<b>3 567 330</b>	<b>-52 446 773</b>	<b>193 620 031</b>	<b>267 867 754</b>	<b>110 601 409</b>	<b>378 469 163</b>
Profit/(loss) for the period					-12 388 526	-12 388 526	4 018 107	-8 370 419
Actuarial losses and gains					-2 336 185	-2 336 185	-876 916	-3 213 101
Foreign currency translation adjustments				-27 855 135	0	-27 855 135	-4 384 734	-32 239 869
Change in Other comprehensive income from associates					-179 866	-179 866	0	-179 866
<b>Other comprehensive income</b>				<b>-27 855 135</b>	<b>-14 904 577</b>	<b>-42 759 712</b>	<b>-1 243 543</b>	<b>-44 003 255</b>
Interim dividends				-99 682	-112 910	-212 592	-216 659	-429 251
<b>Transactions with shareholders</b>				<b>-99 682</b>	<b>-112 910</b>	<b>-212 592</b>	<b>-216 658</b>	<b>-429 251</b>
<b>Balance at 31<sup>st</sup> December 2020</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>334 036 658</b>

EUR	Share capital	Share premium	Legal reserve	Translation reserve	Consolidated reserve	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>334 036 658</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	0	5 289 813	305 698	4 984 115
Change in Other comprehensive income from associates				0	3 357	3 357	0	3 357
<b>Other comprehensive income</b>			<b>0</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	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>

	2021	2020
Dividends and interim dividends distributed during the period	0	0
Number of shares	17 836 650	17 836 650
Dividend per share distributed during the period	0.00	0.00

(\*) Refer to Note 3

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 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 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 2020 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 1st 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 1.24 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.

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
Nigerian naira	487.25	465.87	467.66	372.12
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 were no changes to the scope of consolidation during the first half 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.

ii. Income Statement and Statement of Other Comprehensive income

For the year ended 30 <sup>th</sup> June 2020	<i>Previously published</i>	<i>(a)</i>	<i>(b)</i>	<i>(c)</i>	<i>(b)</i>	<i>Restated</i>
Depreciation and impairment expense	-27.333.062	301.105				-27.031.957
Deferred tax income	-1.960.867	-31.457		152 122		-1.840.201
Group's share of income from affiliates	565.502		-48.759		128 648	645 392
<b><i>Profit for the period</i></b>	<b>20.997.738</b>	<b>269.648</b>	<b>-48.759</b>	<b>152 122</b>	<b>128 648</b>	<b>21.499 398</b>
<b><i>Comprehensive income</i></b>	<b>3.447.452</b>	<b>269.648</b>	<b>-48.759</b>	<b>152 122</b>	<b>128 648</b>	<b>3.949 112</b>

The adjustments are described below:

- (a) As a result of the impairment losses recorded on the biological assets of the African subsidiaries in prior years, the Group realised that the amortization of mature biological assets was overstated.
- (b) The defined benefit pension plans of the Swiss subsidiaries had not been accounted for in previous years.
- (c) The deferred tax asset of one of the subsidiaries in Africa (Socapalm) was overstated in prior years.
- (d) The change in the share of profit of associates due to the recognition of negative equity in prior years.

Undiluted earnings per share for the period ended 30<sup>th</sup> June 2020 have not been impacted.

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

<i>EUR</i>	<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>
<i>Cost as at 1<sup>st</sup> January 2020</i>	<b>12.144.018</b>	<b>219.030.202</b>	<b>126.015.668</b>	<b>202.728.022</b>	<b>19.224.022</b>	<b>144.313</b>	<b>608.405.166</b>	<b>1.187.691.411</b>
Additions of the year	242.298	8.659.488	10.174.256	3.898.583	23.212.303	134.103	15.721.880	62.042.911
Disposal of the year	-150.664	-1.607.458	-4.867.047	-5.461.848	0	0	-4.809.791	-16.896.808
Reclassifications to other class of assets	-1.711.413	4.755.179	-324.407	7.857.424	-12.628.984	-28.640	1.711.413	-369.428
Foreign currency translation	-1.690.673	-12.323.511	-11.129.811	-8.850.507	-3.029.939	-908	-45.002.456	-82.027.805
<i>Cost as at 31<sup>st</sup> December 2020</i>	<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>576.026.212</b>	<b>1.150.440.281</b>
<i>Accumulated depreciation as at 1<sup>st</sup> January 2020</i>	<b>-1.289.703</b>	<b>-108.005.212</b>	<b>-62.020.127</b>	<b>-150.965.224</b>	<b>0</b>	<b>0</b>	<b>-150.977.380</b>	<b>-473.257.646</b>
Depreciation of the year	-15.278	-11.204.067	-7.787.366	-12.148.359	0	0	-21.138.207	-52.293.277
Depreciation reversed during the year	135.990	1.130.088	4.248.872	5.139.505	0	0	4.557.326	15.211.781
Reclassifications to other asset classes	0	0	2.233.697	-1.864.268	0	0	0	369.429
Foreign currency translation	5.449	4.124.249	3.985.834	6.873.317	0	0	6.280.796	21.269.645
<i>Accumulated depreciation as at 31<sup>st</sup> December 2020</i>	<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>-161.277.465</b>	<b>-488.700.068</b>
<i>Accumulated impairment as at 31<sup>st</sup> December 2020</i>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-51.056.200</b>	<b>-51.056.195</b>
<i>Net book value as at 31<sup>st</sup> December 2020</i>	<b>7.670.024</b>	<b>104.558.958</b>	<b>60.529.569</b>	<b>47.206.645</b>	<b>26.777.402</b>	<b>248.868</b>	<b>363.692.548</b>	<b>610.684.018</b>



<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 pre-payments</i>	<i>Biological assets</i>	<i>TOTAL</i>
<i>Cost as at 1<sup>st</sup> January 2021</i>	<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>576.026.212</b>	<b>1.150.440.281</b>
Additions of the year	138.436	850.239	606.316	4.352.792	8.472.021	655.583	6.059.251	21.134.638
Disposal of the year	0	-39.015	-21.951	-1.551.257	0	0	-81.155	-1.693.378
Reclassifications to other class of assets	-107.401	1.501.307	1.931.104	620.122	-3.762.923	-62.580	117.999	237.628
Foreign currency translation	-160.891	1.522.754	-358.397	475.112	-27.668	-1	5.325.057	6.775.966
<i>Cost as at 30<sup>th</sup> June 2021</i>	<b>8.703.710</b>	<b>222.349.185</b>	<b>122.025.731</b>	<b>204.068.443</b>	<b>31.458.832</b>	<b>841.870</b>	<b>587.447.364</b>	<b>1.176.895.135</b>
<i>Accumulated depreciation as at 1<sup>st</sup> January 2021</i>	<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>-161.277.465</b>	<b>-488.700.068</b>
Depreciation of the year	-12.489	-4.439.164	-3.663.857	-6.674.234	0	0	-9.270.258	-24.060.002
Depreciation reversed during the year	0	39.015	21.343	1.426.647	0	0	81.155	1.568.160
Foreign currency translation	-465	-652.595	254.360	-453.169	0	0	-788.955	-1.640.824
<i>Accumulated depreciation as at 30<sup>th</sup> June 2021</i>	<b>-1.176.496</b>	<b>-119.007.686</b>	<b>-62.727.243</b>	<b>-158.665.785</b>	<b>0</b>	<b>0</b>	<b>-171.255.523</b>	<b>-512.832.733</b>
<i>Accumulated impairment as at 30<sup>th</sup> June 2021</i>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-52.488.858</b>	<b>-52.488.858</b>
<i>Net book value as at 30<sup>th</sup> June 2021</i>	<b>7.527.214</b>	<b>103.341.499</b>	<b>59.298.487</b>	<b>45.402.658</b>	<b>31.458.832</b>	<b>841.870</b>	<b>363.702.983</b>	<b>611.573.543</b>

## Note 5. Leases

### \* Right-of-use assets

<i>EUR</i>	<i>Furniture, vehicle and others</i>	<i>Buildings</i>	<i>Land and concession of agricultural area</i>	<i>Total</i>
<b>Gross value as at 1<sup>st</sup> January 2020</b>	<b>5.240.412</b>	<b>672.615</b>	<b>7.370.230</b>	<b>13.283.257</b>
Additions of the year	2.190.334	0	0	2.190.334
Foreign currency translation	-299.239	-328	-22.433	-322.000
<b>Gross value as at 30<sup>th</sup> June 2020</b>	<b>7.131.507</b>	<b>672.287</b>	<b>7.347.797</b>	<b>15.151.591</b>
<b>Accumulated depreciation as at 1<sup>st</sup> January 2020</b>	<b>-3.562.064</b>	<b>-406.745</b>	<b>-2.107.969</b>	<b>-6.076.778</b>
Depreciation of the year	-697.598	-24.744	-55.359	-777.701
Foreign currency translation	209.253	137	3.911	213.301
<b>Accumulated depreciation as at 30<sup>th</sup> June 2020</b>	<b>-4.050.409</b>	<b>-431.352</b>	<b>-2.159.417</b>	<b>-6.641.178</b>
<b>Net book value as at 30<sup>th</sup> June 2020</b>	<b>3.081.098</b>	<b>240.935</b>	<b>5.188.380</b>	<b>8.510.413</b>
<b>Gross value as at 1<sup>st</sup> January 2021</b>	<b>7.337.888</b>	<b>535.431</b>	<b>7.120.294</b>	<b>14.993.613</b>
Additions of the year	0	68	-68	0
Foreign currency translation	-76.027	-72	39.959	-36.140
<b>Gross value as at 30<sup>th</sup> June 2021</b>	<b>7.261.861</b>	<b>535.427</b>	<b>7.160.185</b>	<b>14.957.473</b>
<b>Accumulated depreciation as at 1<sup>st</sup> January 2021</b>	<b>-4.668.641</b>	<b>-404.013</b>	<b>-2.124.702</b>	<b>-7.197.356</b>
Depreciation of the year	-564.368	-21.454	-76.007	-661.829
Foreign currency translation	58.769	19	-13.406	45.382
<b>Accumulated depreciation as at 30<sup>th</sup> June 2021</b>	<b>-5.174.240</b>	<b>-425.448</b>	<b>-2.214.115</b>	<b>-7.813.803</b>
<b>Net book value as at 30<sup>th</sup> June 2021</b>	<b>2.087.621</b>	<b>109.979</b>	<b>4.946.070</b>	<b>7.143.670</b>

### \* Lease liabilities

<i>EUR</i>	<b>30/06/2021</b>	<b>31/12/2020</b>
Long-term lease liabilities	8 127 003	8 245 089
Short-term lease liabilities	863 005	1 354 035
<b>Total</b>	<b>8 990 008</b>	<b>9 599 124</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	757 449	777 701
Short-term lease liabilities and low value assets	1 261 032	651 934
Interest expense (included in the financial expenses)	445 732	389 172
<b>Total</b>	<b>2 464 213</b>	<b>1 818 672</b>

**Note 6. Investments in associates**

	<b>30/06/2021</b>	<b>31/12/2020</b>
	<b>EUR</b>	<b>EUR</b>
<b>Value as at 1st January</b>	<b>22 149 858</b>	<b>24 631 982</b>
Income from associates	2 313 822	1 259 361
Dividends	-3 133 509	-3 302 248
Fair value change for financial assets measured at fair value through Other comprehensive income	3 357	-256 759
Other movements	265 023	-182 478
<b>Value as at 30<sup>th</sup> June / 31<sup>st</sup> December</b>	<b>21 598 551</b>	<b>22 149 858</b>

	<b>Value of investment in associates</b>	<b>Income from associates</b>	<b>Value of investment in associates</b>	<b>Income from associates</b>
	<b>30/06/2021</b>	<b>30/06/2021</b>	<b>31/12/2020</b>	<b>30/06/2020</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Centrages S. A.	2 741 730	-451 744	3 193 473	8 363
Immobilière de la Pépinière S. A.	1 881 723	-29 634	1 911 465	-42 879
Induservices S. A.	236 714	165 875	70 840	143 023
Induservices FR S. A.	0	0	0	-128 648
Management Associates S. A.	0	0	0	-228 485
Socfin Green Energy S. A.	718 488	28 056	690 433	-30 586
Socfin Research S. A.	1 667 202	-21 295	1 688 497	-99 890
Socfinco S. A.	1 220 772	466 196	879 575	54 071
Socfinco FR S. A.	4 785 585	1 800 451	3 979 744	741 178
Socfinde S. A.	1 577 714	-1 676	1 579 390	1 240
Sodimex S. A.	148 219	-3 599	151 817	-1 608
Sodimex FR S. A.	2 431 313	396 373	2 034 941	-252 329
Sogescol FR S. A.	3 921 271	-38 247	5 704 929	397 246
Terrasia S. A.	267 820	3 066	264 754	4 806
<b>TOTAL</b>	<b>21 598 551</b>	<b>2 313 822</b>	<b>22 149 858</b>	<b>565 502</b>

	Total assets	Revenue	Total assets	Revenue
	30/06/2021	30/06/2021	31/12/2020	30/06/2020
	EUR	EUR	EUR	EUR
Centrages S A	4 285 275	2 037 776	3 561 650	1 352 311
Immobilière de la Pépinière S A	4 105 896	245 361	4 146 061	240 048
Induservices S A	1 544 802	1 990 550	2 673 288	2 990 503
Induservices FR S A	7 198 486	1 510 087	6 168 015	1 056 042
Management Associates S A	12 773 912	1 295 499	12 615 725	1 032 500
Socfin Green Energy S A	1 440 591	0	1 440 953	79 398
Socfin Research S A	3 683 449	0	3 712 948	8 820
Socfinco S A	3 035 934	569	1 905 106	812 811
Socfinco FR S A	26 178 728	12 882 628	19 665 969	10 511 084
Socfinde S A	61 875 620	0	54 070 655	0
Sodimex S A	348 441	0	390 466	0
Sodimex FR S A	11 665 158	9 313 463	13 585 753	6 292 150
Sogescol FR S A	57 321 240	151 727 473	30 474 004	115 371 661
Terrasias S A	572 423	33 238	555 055	33 238
<b>TOTAL</b>	<b>196 029 955</b>	<b>181 036 644</b>	<b>154 965 648</b>	<b>139 780 566</b>

As at 30<sup>th</sup> June 2021, the accounting of Centrages S.A. under equity method included goodwill on acquisition of EUR 736 086, which was identical to that of the previous year.

### Note 7. Inventories

	30/06/2021	31/12/2020
	EUR	EUR
Raw materials	12 241 915	21 464 125
Consumables	18 676 574	15 629 107
Spare parts	23 786 453	25 597 340
Production in progress	1 162 899	865 520
Finished products	24 750 260	17 176 189
Down-payments and orders in progress	13 554 520	5 269 278
<b>Gross amount before impairment</b>	<b>94 172 621</b>	<b>86 001 559</b>
Inventory write-downs	-3 421 525	-3 430 238
<b>Net amount</b>	<b>90 751 096</b>	<b>82 571 321</b>

**\* Reconciliation of inventories**

	<b>2021</b>	<b>2020</b>
	<b>EUR</b>	<b>EUR</b>
Situation as at 1 <sup>st</sup> January	<b>86 001 559</b>	<b>84 600 086</b>
Change in inventory	4 726 201	9 960 496
Fair value of agricultural production	3 783 811	-2 992 208
Foreign currency translation	-338 950	-5 566 815
<b>Gross amount as at 30<sup>th</sup> June / 31<sup>st</sup> December before impairment</b>	<b>94 172 621</b>	<b>86 001 559</b>
Inventory write-downs	-3 421 525	-3 430 238
<b>Net amount as at 30<sup>th</sup> June / 31<sup>st</sup> December</b>	<b>90 751 096</b>	<b>82 571 321</b>

**\* Quantity of inventory by category**

<b>31/12/2020</b>	<b>Raw materials</b>	<b>Production in progress</b>	<b>Finished products</b>
Palm oil (tons)	1 374	0	11 720
Rubber (tons)	28 728	0	10 464
Others (units)	0	0	806 304

<b>30/06/2021</b>	<b>Raw materials</b>	<b>Production in progress</b>	<b>Finished products</b>
Palm oil (tons)	0	0	16 653
Rubber (tons)	16 110	0	11 697
Others (units)	0	0	2 260 517

**Note 8. Share capital**

Fully paid up share capital amounted to EUR 35 673 300 as at 30<sup>th</sup> June 2020 (no change compared to 31<sup>st</sup> December 2019). This is represented by 17 836 650 shares.

## Note 9. Financial debts

31/12/2020

EUR	< 1 year	> 1 year	TOTAL
Loans held by financial institutions	13 446 944	56 641 214	70 088 158
Lease liabilities	1 354 035	8 245 088	9 599 123
Bank overdrafts	4 058 321	0	4 058 321
Other debts	144 465 298	86 538 120	231 003 418
<b>TOTAL</b>	<b>163 324 598</b>	<b>151 424 422</b>	<b>314 749 020</b>

30/06/2021

EUR	< 1 year	> 1 year	TOTAL
Loans held by financial institutions	14 141 953	49 641 646	63 783 599
Lease liabilities	863 005	8 127 003	8 990 008
Bank overdrafts	379 027	0	379 027
Other debts	138 912 545	88 097 083	227 009 628
<b>TOTAL</b>	<b>154 296 530</b>	<b>145 865 732</b>	<b>300 162 262</b>

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

31/12/2020

EUR	Fixed Rate	Rate	Variable rate	Rate	TOTAL
<b>Loans held by financial institutions</b>					
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	7 451 008	5.75% to 6.80%	0	-	7 451 008
Ghana	11 374 997	4.00%	0	-	11 374 997
Sao Tomé	347 577	8.00%	0	-	347 577
	<b>56 641 214</b>		<b>0</b>		<b>56 641 214</b>
<b>Other loans</b>					
Europe	80 000 000	4.80%	0	-	90 000 000
Sierra Leone	5 521 791	3.00%	0	-	2 713 888
Cameroun	1 016 329	6.00%	0	-	2 032 654
	<b>86 538 120</b>		<b>0</b>		<b>86 538 120</b>
<b>TOTAL</b>	<b>143 179 334</b>		<b>0</b>		<b>143 179 334</b>

30/06/2021					
EUR	Fixed Rate	Rate	Variable rate	Rate	TOTAL
<b>Loans held by financial institutions</b>					
Ivory Coast	9 034 380	5.50% to 6.50%	0	-	9 034 380
Nigeria	22 055 370	5.00% to 10.00%	0	-	22 055 370
Liberia	2 767 503	7.60%	0	-	2 767 503
Cameroon	5 800 892	5.75% to 6.80%	0	-	5 800 892
Ghana	9 983 500	4.00%	0	-	9 983 500
	<b>49 641 645</b>		<b>0</b>		<b>49 641 645</b>
<b>Other loans</b>					
Europe	80 000 000	4.80%	0	-	80 000 000
Sierra Leone	7 080 756	3.00%	0	-	7 080 756
Cameroon	1 016 327	6.00%	0	-	1 016 327
	<b>88 097 083</b>		<b>0</b>		<b>88 097 083</b>
<b>TOTAL</b>	<b>137 738 729</b>		<b>0</b>		<b>137 738 729</b>

**\* Net debt**

	30/06/2021	31/12/2020
	EUR	EUR
Cash and cash equivalents	82 365 603	35 372 991
Long term debt, net of current portion	-137 738 729	-143 179 333
Short term debt and current portion of long-term debt	-153 433 525	-161 970 563
Lease liabilities	-8 990 007	-9 599 124
<b>Net debt</b>	<b>-217 796 659</b>	<b>-279 376 030</b>
Cash and cash equivalents	82 365 603	35 372 991
Loans bearing interest at fixed rates	-291 172 255	-305 149 897
Lease liabilities	-8 990 007	-9 599 124
<b>Net debt</b>	<b>-217 796 659</b>	<b>-279 376 030</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>39 056 804</b>	<b>-158 935 834</b>	<b>-76 067 913</b>	<b>-9 003 456</b>	<b>-204 950 399</b>
Cash flows	-535 614	-7 420 943	8 634 199	1 622 570	2 300 212
Foreign currency translation	-3 148 200	7 675 734	442 379	320 520	5 290 433
Transfers	0	15 501 713	-94 979 229	0	-79 477 516
Other non-cash movements	0	0	0	-2 538 758	-2 538 758
<b>As at 31<sup>st</sup> December 2020</b>	<b>35 372 991</b>	<b>-143 179 333</b>	<b>-161 970 563</b>	<b>-9 599 124</b>	<b>-279 376 029</b>
Cash flows	47 475 155	5 309 291	7 741 278	722 661	61 248 385
Foreign currency translation	-482 543	455 191	-32 671	-13 050	-73 073
Transfers	0	-323 878	828 432	0	504 554
Other non-cash movements	0	0	0	-100 495	-100 495
<b>As at 30<sup>th</sup> June 2021</b>	<b>82 365 603</b>	<b>-137 738 729</b>	<b>-153 433 525</b>	<b>-8 990 008</b>	<b>-217 796 657</b>

### Note 10. Other payables

	30/06/2021	31/12/2020
	EUR	EUR
Staff cost liabilities	5 249 108	4 738 243
Other payables (*)	91 203 557	73 668 080
Accruals	3 437 901	5 856 427
<b>Balance as at 30<sup>th</sup> June / 31<sup>st</sup> December</b>	<b>99 890 566</b>	<b>84 262 750</b>

(\*) Other payables mainly consist of EUR 40.4 million of shareholder loans (similar to 31<sup>st</sup> December 2020), corresponding to amounts owed to Mopoli (EUR 20.2 million) and Bolloré Participations (EUR 20.2 million), as well as cash pooling liabilities in Socfinaf for EUR 17.4 million (EUR 17.3 million at 31<sup>st</sup> December 2020).



## Note 11. Financial Instruments

31/12/2020	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	91 900	0	91 900	0	0
Long term advances	1 093 041	0	323 549	1 416 590	1 093 041	323 549
Other non-current assets	0	0	1 661 752	1 661 752	0	1 661 752
Trade receivables	0	0	27 031 366	27 031 366	0	27 031 366
Other receivables	0	0	13 619 891	13 619 891	0	13 619 891
Cash and cash equivalent	0	0	35 372 991	35 372 991	0	35 372 991
<b>Total assets</b>	<b>1 093 041</b>	<b>91 900</b>	<b>78 009 549</b>	<b>79 194 490</b>	<b>1 093 041</b>	<b>78 009 549</b>
<b>Liabilities</b>						
Long term debts	143 179 333	0	0	143 179 333	143 181 606	0
Long term lease liabilities	8 245 089	0	0	8 245 089	8 245 089	0
Other non-current payables	0	0	7 685 924	7 685 924	0	7 685 924
Short term debts	157 912 242	0	4 058 321	161 970 563	157 912 242	4 058 321
Short term lease liabilities	1 354 035	0	0	1 354 035	1 354 035	0
Trade payables (current)	0	0	48 492 731	48 492 731	0	48 492 731
Other payables (current)	0	0	76 576 826	76 576 826	0	76 576 826
<b>Total Liabilities</b>	<b>310 690 699</b>	<b>0</b>	<b>136 813 802</b>	<b>447 504 501</b>	<b>310 692 972</b>	<b>136 813 802</b>
<b>31/12/2020</b>			<b>Fair value</b>			
<b>EUR</b>			<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>TOTAL</b>
Financial assets at fair value through other comprehensive income			0	0	91 900	91 900

(\*) For informative purposes

30/06/2021	<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>
<i>EUR</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	44 369	0	44 369	0	0
Long term advances	1 153 296	0	359 088	1 512 384	1 153 296	359 088
Other non-current assets	0	0	1 929 517	1 929 517	0	1 929 517
Trade receivables	0	0	31 853 045	31 853 045	0	31 853 045
Other receivables	0	0	17 506 346	17 506 346	0	17 506 346
Cash and cash equivalent	0	0	82 365 603	82 365 603	0	82 365 603
<b>Total Assets</b>	<b>1 153 296</b>	<b>44 369</b>	<b>134 013 599</b>	<b>135 211 264</b>	<b>1 153 296</b>	<b>134 013 599</b>
<b>Liabilities</b>						
Long term debts	137 738 729	0	0	137 738 729	137 740 830	0
Long term lease liabilities	8 127 003	0	0	8 127 003	8 127 003	0
Other non-current payables	0	0	8 001 838	8 001 838	0	8 001 838
Short term debts	153 054 498	0	379 027	153 433 525	153 054 498	379 027
Short term lease liabilities	863 005	0	0	863 005	863 005	0
Trade payables (current)	0	0	51 902 278	51 902 278	0	51 902 278
Other payables (current)	0	0	91 888 727	91 888 727	0	91 888 727
<b>Total Liabilities</b>	<b>299 783 235</b>	<b>0</b>	<b>152 171 870</b>	<b>451 955 105</b>	<b>299 785 336</b>	<b>152 171 870</b>

30/06/2020

EUR

Financial assets at fair value through other comprehensive income

Fair value

Level 1

Level 2

Level 3

TOTAL

0

0

44 369

44 369

(\*) Changes recognized in Other comprehensive income.

## Note 12. Depreciation, amortization and impairment

	30/06/2021	30/06/2020
	EUR	EUR
<b><i>Depreciation, amortization and impairment</i></b>		
Of right-of-use assets	757 448	777 701
Of intangible assets	37 504	124 385
Of property, plant and equipment excluding biological assets	14 789 744	15 165 343
Of biological assets	9 270 258	11 265 633
<b>TOTAL</b>	<b>24 854 954</b>	<b>27 333 062</b>

## Note 13. Other financial income

	30/06/2021	30/06/2020
	EUR	EUR
<b><i>On current assets/liabilities</i></b>	<b>283 648</b>	<b>3 133 218</b>
Interest from receivables and cash	7 123	32 034
Exchange gains	88 008	2 986 712
Others	188 517	114 472
<b>TOTAL</b>	<b>283 648</b>	<b>3 133 218</b>

## Note 14. Finance expense

	30/06/2021	30/06/2020
	EUR	EUR
<b><i>On non-current assets/liabilities</i></b>	<b>6 301 526</b>	<b>7 401 159</b>
Interest and finance expense	5 855 794	7 011 987
Interest expense on leases	445 732	389 172
<b><i>On current assets/liabilities</i></b>	<b>5 446 695</b>	<b>4 763 035</b>
Interest and financial expense	1 120 878	1 319 555
Exchange losses	4 017 971	3 109 421
Others	307 846	334 059
<b>TOTAL</b>	<b>11 748 221</b>	<b>12 164 194</b>

## Note 15. Dividends

To recall, the Shareholders' Meeting of 26<sup>th</sup> May 2020 decided not to distribute any dividend.

## Note 16. Information on related party

### \* Directors' remuneration

	30/06/2021	30/06/2020
	EUR	EUR
Short term benefits	540 132	643 143
Post-employment benefits	0	0
Other long-term benefits	0	0
Termination benefits	0	0
Share-based payment	0	0

### \* Related party transactions

EUR	31 <sup>st</sup> December 2020			
	Parent	Associates	Other related party	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	11 591 055	4 975	11 596 030
Other receivables	0	2 145 213	5 636	2 150 849
	<b>0</b>	<b>13 736 268</b>	<b>10 611</b>	<b>13 746 879</b>
<b>Non-current liabilities</b>				
Long-term debt	0	5 521 787	80 000 000	85 521 787
	<b>0</b>	<b>5 521 787</b>	<b>80 000 000</b>	<b>85 521 787</b>
<b>Current liabilities</b>				
Short-term debt	126 482 801	0	806 575	127 289 376
Trade payables	0	18 204 450	0	18 204 450
Other payables	0	22 098 034	40 403 942	62 501 976
	<b>126 482 801</b>	<b>40 302 484</b>	<b>41 210 517</b>	<b>207 995 802</b>

### TRANSACTIONS BETWEEN RELATED PARTY AT 30<sup>th</sup> June 2020

Services and goods delivered	0	74 467 136	0	74 467 136
Services and goods received	0	14 901 136	0	14 901 136
Financial income	0	57 043	0	57 043
Finance expenses	2 843 815	210 624	2 392 334	5 446 773

**EUR****30<sup>th</sup> June 2021**

	Parent	Associates	Other related party	TOTAL
<b><i>Non-current assets</i></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><i>Current assets</i></b>				
Trade receivables	0	23 241 551	0	23 241 551
Other receivables	0	5 346 466	3 833	5 350 299
	<b>0</b>	<b>28 588 017</b>	<b>3 833</b>	<b>28 591 850</b>
<b><i>Non-current liabilities</i></b>				
Long-term debt	90 000 000	7 080 756	80 000 000	175 235 928
	<b>90 000 000</b>	<b>7 080 756</b>	<b>80 000 000</b>	<b>175 235 928</b>
<b><i>Current liabilities</i></b>				
Short-term debt	36 482 801	0	797 808	39 439 431
Trade payables	0	13 817 696	0	17 754 804
Other payables	0	25 643 795	40 398 904	65 562 007
	<b>36 482 801</b>	<b>39 461 491</b>	<b>41 196 712</b>	<b>122 756 242</b>

**TRANSACTIONS BETWEEN RELATED PARTY AS AT 30<sup>th</sup> June 2021**

Services and goods delivered	0	94 444 259	0	<b>94 444 259</b>
Services and goods received	0	17 308 750	0	<b>17 308 750</b>
Finance expenses	2 949 308	70 699	2 380 273	<b>5 400 280</b>

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 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 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 bears an annual interest rate of 4%. The amount of interest recognized in 2021 is EUR 0.4 million. As at 30<sup>th</sup> June 2021, the outstanding balance amounts to EUR 20.2 million.

As at 30<sup>th</sup> June 2021, Socfinaf had a debt of EUR 80 million to Socfinasia. This debt bears interest at 4%. The amount of interest recognised in 2021 is EUR 1.6 million. As at 30<sup>th</sup> June 2021, the outstanding balance amounts to EUR 80.8 million.

Socfinaf S.A. did not pay any dividend in 2021 to its parent company Socfin (2020: nil). Socfinaf has borrowed an amount EUR 126.4 million from Socfin (2020: EUR 126.4 million). An annual interest at rates ranging from 2.25% to 4.8% is payable on these loans. As such, Socfinaf S.A has paid an interest of EUR 2.9 million in 2021.

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

Off-balance sheet commitments existing as at 31<sup>st</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 analyzed 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 2020 (Restated)**

<i>EUR</i>	<i>Revenue from ordinary business with external customers</i>	<i>Revenue from ordinary business between segments</i>	<i>Segmental profit/(loss)</i>
Europe	0	0	-2 023 589
Sierra Leone	7 543 848	0	-1 324 052
Liberia	14 975 421	0	-2 120 057
Ivory Coast	70 212 213	0	11 045 905
Ghana	6 506 840	0	700 764
Nigeria	34 870 170	0	16 110 296
Cameroon	72 071 982	0	24 692 390
São Tomé and Príncipe	2 365 612	0	-569 414
Congo (DRC)	4 970 162	0	949 358
<b>TOTAL</b>	<b>213 516 248</b>	<b>0</b>	<b>47 461 601</b>

Depreciation, amortization and impairment of biological assets	-1 583 978
Fair value of agricultural production	4 287 971
Other IFRS restatements	835 078
Consolidation adjustments (intra-group and others)	664 007
Financial income	3 142 632
Finance expense	-12 698 453
Group share of income from associates	645 392
Income tax expense	-19 926 837
<b>Net profit for the period</b>	<b>21 499 398</b>

**\* 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	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 Inter-sectorial revenue			-45 946
Depreciation, amortization and impairment of biological assets			-224 121
Fair value of agricultural production			3 783 811
Other IFRS restatements			370 448
Consolidation adjustments (intra-group and others)			-2 359 156
Financial income			22 049 826
Finance expense			-33 636 924
Group share of income from associates			2 313 822
Income tax expense			-18 412 928
<b>Net profit for the period</b>			<b>62 759 048</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.

	<b>30/06/2021</b>	<b>31/12/2020</b>
	<b>EUR</b>	<b>EUR</b>
Europe	1.232.070	1.289.439
Sierra Leone	126.771.006	123.527.792
Liberia	107.123.342	102.262.017
Ivory Coast	167.146.126	154.069.517
Ghana	80.183.382	72.516.209
Nigeria	120.956.154	116.371.568
Cameroon	202.403.631	181.476.836
São Tomé and Príncipe	28.721.687	28.473.479
Congo (DRC)	54.124.684	52.212.692
<b>TOTAL</b>	<b>888.662.082</b>	<b>832.199.549</b>
IFRS 3/IAS 16: Biological assets	-21.295.830	-20.031.118
IAS 2/IAS 41: Agricultural production	3.951.593	206.021
Other IFRS restatements	-5.588.874	-5.855.220
Consolidation adjustments (intra-group and others)	-47.210.557	-48.682.927
<b>Total consolidated segmental assets</b>	<b>818.518.414</b>	<b>757.836.305</b>
<b>Consolidated assets not included in segment assets</b>		
Right-of-use assets	7.143.670	7.796.257
Investments in associates	21.307.680	21.864.378
Titres valorisés à la juste valeur par le biais du compte de résultat étendu	44.369	91.900
Long term debt	1.803.255	1.702.070
Deferred tax	8.285.227	8.639.695
Other current assets	1.929.516	1.661.751
<b>Consolidated non-current assets</b>	<b>40.513.717</b>	<b>41.756.050</b>
Other debtors	17.506.346	13.619.891
Receivable tax	10.880.348	12.802.007
<b>Consolidated current assets</b>	<b>28.386.694</b>	<b>26.421.898</b>
<b>Total of consolidated assets in the segment liabilities</b>	<b>68.900.411</b>	<b>68.177.948</b>
<b>Total liabilities</b>	<b>887.418.825</b>	<b>826.014.253</b>

### Note 18. 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. Production potential of plantations remains intact, and cost prices are kept as low as reasonably possible.