



INTERIM FINANCIAL REPORT  
HALF-YEAR ENDED 30<sup>TH</sup> JUNE 2023  
(UNAUDITED)

**SOCFIN GROUP**

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# Société Financière des Caoutchoucs " SOCFIN "

## Board of Directors

Mr. Hubert Fabri  
Mr. Vincent Bolloré  
Mr. Cyrille Bolloré  
Mr. François Fabri  
Mr. Philippe Fabri

Chairman  
Director  
Director  
Director  
Executive Director

## Chief Financial Officer

Mr. Daniel Haas

## Independent statutory auditor

Ernst & Young S.A. "EY"

## Registered office

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## Statement of compliance

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

(a) the interim consolidated financial statements prepared for the period ended at 30<sup>th</sup> June 2023, 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 interim management report fairly presents the evolution and results of the Company, the financial position of the Group and all the entities included in the consolidation and a description of the main risks and uncertainties they face.

## Management report on the interim consolidated financial statements at 30<sup>th</sup> June 2023

The Board of Directors meeting held on 22<sup>nd</sup> of September 2023 reviewed the interim consolidated financial statements at 30<sup>th</sup> June 2023.

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

### Activities

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

### Portfolio

There were no changes in the portfolio during the first half of 2023.

### Consolidated income

At 30<sup>th</sup> June 2023, the consolidated result attributable to the Group amounts to EUR 29.7 million compared to EUR 61.3 million at 30<sup>th</sup> June 2022. This results in a net profit per share of EUR 2.10 compared to EUR 4.33 at 30<sup>th</sup> June 2022.

Consolidated revenue for the six months ended 30<sup>th</sup> June 2023 amounts to EUR 474.1 million compared to EUR 546.4 million in the previous period (EUR -72.3 million). This decrease in turnover is mainly due to the decrease in prices (EUR -20.0 million), the exchange rate between the sales currencies to the reporting currency (EUR -28.0 million), and by a decrease in quantities sold (EUR -13.7 million).

Operating profit amounts to EUR 137.0 million compared to EUR 214.1 million at 30<sup>th</sup> June 2022.

EBITDA amounts to EUR 167.5 million versus EUR 232.8 million during the first half of 2022.

Financial expenses amount to EUR 24.9 million at 30<sup>th</sup> June 2023 compared to EUR 31.9 million at 30<sup>th</sup> June 2022. They mainly include foreign exchange losses for EUR 18.0 million compared to EUR 25.8 million last year and interest expenses of EUR 5.5 million compared to EUR 5.1 million during the previous period.

Other financial income amount to EUR 7.8 million (EUR 15.7 million at 30<sup>th</sup> June 2022). They mainly consist of foreign exchange gains of EUR 5.8 million compared to EUR 15.2 million last year.

The income tax expense amounts to EUR 47.8 million as compared to EUR 58.4 million during last period due to the decrease in profit before taxes.

The deferred tax income amounts to EUR 0.7 million at 30<sup>th</sup> June 2023 (compared to a deferred tax expense of EUR 4.9 million at 30<sup>th</sup> June 2022).

### Consolidated statement of financial position

At 30<sup>th</sup> June 2023, Socfin's total balance sheet amounts to EUR 1,168 million compared to EUR 1,191 million at 31<sup>st</sup> December 2022.

Socfin's assets consist of:

- non-current assets amounting to EUR 783.9 million compared to EUR 817.0 million at 31<sup>st</sup> December 2022, a decrease of EUR 33.2 million mainly due to the foreign exchange difference on property, plant and equipment (impact of EUR -39.3 million);

- current assets amounting to EUR 383.9 million compared to EUR 374.2 million at 31<sup>st</sup> December 2022, an increase of EUR 9.8 million mainly due to the increase in trade receivables for EUR 17.5 million, slightly reversed by the decrease in cash and cash equivalents for EUR 8.7 million.

Shareholders' equity amount to EUR 425.7 million compared to EUR 431.2 million at 31<sup>st</sup> December 2022. The decrease in shareholders' equity (EUR -5.5 million) is due to the half-year profit (EUR +29.7 million), the variation in the translation reserves (EUR -28.1 million) and the dividend paid during the period (EUR -7.1 million).

Based on the consolidated shareholders' equity, the net assets per share is EUR 30.07 at 30<sup>th</sup> June 2023, compared to EUR 30.46 at 31<sup>st</sup> December 2022.

At 30<sup>th</sup> June 2023, Socfin's share price is EUR 30.80. Socfin public shares are subject to a share buy-back at a price of EUR 30.85. So far the buy-back is ongoing.

Current and non-current liabilities increase to EUR 385.8 million compared to EUR 382.2 million six months earlier. Financial debt and lease liabilities decrease to EUR 95.3 million from EUR 111.6 million at 31<sup>st</sup> December 2022. Trade payables and other payables increase by EUR 23.5 million and current tax liabilities decrease by EUR 3.8 million.

Net cash surplus position before IFRS adjustments, including financial items, cash and cash equivalents and advances from shareholders included in "other payables", amounts to EUR 72.7 million.

## Consolidated cash flow

At 30<sup>th</sup> June 2023, net cash and cash equivalents amount to EUR 161.9 million, a decrease of EUR 6.0 million over the first half of the year (EUR +45.7 million during the first half of 2022).

Net cash flow from operating activities amounts to EUR 126.5 million during the first half of 2023 (EUR 179.1 million during the first half of 2022) and cash flow from operating activities is EUR 163.6 million (EUR 221.2 million during the first half of 2022).

Investing activities mobilised EUR 35.6 million (compared to EUR 30.5 million during the first half of 2022), which is mainly for the acquisition of property, plant and equipment.

Financing activities mobilised EUR 84.3 million during the first half of 2023 (compared to EUR 107.6 million during the first half of 2022), considering the distribution of dividends for EUR 45.7 million (EUR 46.0 million during the first half of 2022) and EUR 37.5 million reduction of net debt (compared to EUR 55.5 million during the first half of 2022).

## Outlook 2023

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 local currencies 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.

In Nigeria, the Central Bank of Nigeria (CBN) decided in June 2023 to release the control of the foreign exchange market and thus to let the rate of the Nigerian naira (NGN) float. As a consequence, the value of the NGN towards hard currencies strongly decreased in June. As at 30<sup>th</sup> June 2023, this variation is reflected in the statement of financial position (assets and liabilities being converted into euros at the exchange rate prevailing on the closing date) but not yet fully in the income statement (expenses and income being converted into euros at the average exchange rate for the period). These rates are disclosed in Note 1.5 to the financial statements. The impact of the Group's Nigerian operations on the consolidated result is disclosed in Note 17 (Segmental information) to the financial statements. Management closely monitors developments in the Nigerian foreign exchange markets and is keen to present a fair view of the financial statements.

## Distribution of an interim dividend

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 0.50 per share as per Article 461-3 of the Companies Act. This interim dividend will be paid in November 2023.

## Consolidated financial statements

### Consolidated statement of financial position at 30<sup>th</sup> June 2023 (unaudited)

EUR		30/06/2023	31/12/2022
<b>ASSETS</b>	<i>Note</i>		
<b>Non-Current Assets</b>			
Goodwill		4,951,057	4,951,057
Right-of-use assets	5	43,454,013	11,902,767
Intangible assets		2,262,212	2,594,599
Property, plant and equipment	3	305,545,727	338,771,365
Biological assets	4	407,375,437	438,088,818
Investment properties		3,597,633	3,670,084
Financial assets at fair value through other comprehensive income		688,024	688,024
Long-term advances		1,831,315	1,978,537
Deferred tax assets		11,432,153	11,698,487
Other non-current assets		2,729,351	2,699,565
		<b>783,866,922</b>	<b>817,043,303</b>
<b>Current Assets</b>			
Inventories	7	125,322,983	128,671,570
Current biological assets		3,911,688	4,689,621
Trade receivables		54,335,347	36,867,117
Other receivables		13,824,802	8,665,133
Current tax assets		14,899,644	14,942,449
Cash and cash equivalents	9	171,620,665	180,322,293
		<b>383,915,129</b>	<b>374,158,183</b>
<b>TOTAL ASSETS</b>		<b>1,167,782,051</b>	<b>1,191,201,486</b>

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

EUR		30/06/2023	31/12/2022
<b>EQUITY AND LIABILITIES</b>			
	<i>Note</i>		
<b>Equity attributable to the owners of the Parent</b>			
Share capital	8	24,779,510	24,779,510
Share premium		501,847	501,847
Legal reserve		2,477,951	2,477,951
Consolidated reserves		513,436,313	444,942,847
Translation reserves		-145,192,927	-117,053,765
Profit / (loss) for the period		29,732,572	75,586,975
		<b>425,735,266</b>	<b>431,235,365</b>
Non-controlling interests		356,227,786	377,808,668
<b>Total Equity</b>		<b>781,963,052</b>	<b>809,044,033</b>
<b>Non-Current Liabilities</b>			
Deferred tax liabilities		13,040,385	14,322,563
Employee benefits obligations		48,264,948	47,578,049
Long-term debt, net of current portion	9	24,169,460	47,637,647
Trade payables		301,364	0
Long-term lease liabilities	5, 9	41,562,179	11,087,025
Other payables	10	6,828,098	6,005,421
		<b>134,166,434</b>	<b>126,630,705</b>
<b>Current Liabilities</b>			
Short-term debt and current portion of long-term debt	9	26,523,218	51,060,969
Short-term lease liabilities	5, 9	3,074,959	1,836,468
Trade payables	10	51,875,503	53,844,413
Current tax liabilities		52,977,492	56,820,337
Provisions		431,395	666,523
Other payables	10	116,769,998	91,298,038
		<b>251,652,565</b>	<b>255,526,748</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,167,782,051</b>	<b>1,191,201,486</b>

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



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

<i>EUR</i>	<i>Note</i>	<i>2023</i> <i>(6 months)</i>	<i>2022</i> <i>(6 months)</i>
Revenue	17	474,054,498	546,365,808
Work performed by entity and capitalised		6,315,763	7,023,982
Change in inventories of finished products and work in progress		21,315,093	14,276,000
Other operational income		12,670,976	6,141,325
Raw materials and consumables used	17	-180,123,516	-162,200,070
Other expenses	17	-67,911,288	-67,499,223
Staff costs		-83,571,942	-90,136,425
Depreciation and impairment expense	6	-36,294,995	-30,687,214
Other operating expenses	17	-9,500,898	-9,212,730
<b>Operating profit / (loss)</b>		<b>136,953,691</b>	<b>214,071,453</b>
Other financial income	12	7,768,159	15,651,901
Gain on disposals		79,089	806,001
Loss on disposals		-336,381	-942,847
Financial expenses	13	-24,882,152	-31,895,962
<b>Profit / (loss) before taxes</b>		<b>119,582,406</b>	<b>197,690,546</b>
Income tax expense		-47,849,917	-58,395,851
Deferred tax (expense) / income		748,477	-4,933,640
<b>Profit / (loss) for the period</b>		<b>72,480,966</b>	<b>134,361,055</b>
<b>Profit / (loss) attributable to non-controlling interests</b>		<b>42,748,394</b>	<b>73,013,342</b>
<b>Profit / (loss) attributable to the owners of the Parent</b>		<b>29,732,572</b>	<b>61,347,713</b>
<b>Basic earnings per share undiluted</b>		<b>2.10</b>	<b>4.33</b>
<b>Number of Socfin shares</b>		<b>14,159,720</b>	<b>14,159,720</b>
Basic earnings per share		2.10	4.33
Diluted earnings per share		2.10	4.33

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>EUR</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
		<b>(6 months)</b>	<b>(6 months)</b>
<b>Profit / (loss) for the period</b>		<b>72,480,966</b>	<b>134,361,055</b>
<b>Other comprehensive income</b>			
Gains / (losses) on exchange differences on translation of subsidiaries (*)		-57,842,949	33,269,214
<b>Subtotal of items eligible for reclassification to profit or loss</b>		<b>-57,842,949</b>	<b>33,269,214</b>
<b>Total other comprehensive income</b>		<b>-57,842,949</b>	<b>33,269,214</b>
<b>Comprehensive income</b>		<b>14,638,017</b>	<b>167,630,269</b>
<b>Comprehensive income attributable to non-controlling interests</b>		<b>13,044,607</b>	<b>90,588,399</b>
<b>Comprehensive income attributable to the owners of the Parent</b>		<b>1,593,410</b>	<b>77,041,870</b>

(\*) Mainly Okomu (EUR -42.2 million) and PSG (EUR -9.4 million) in 2023, vs mainly SAC (EUR +9.4 million), Okomu (EUR +6.8 million) and LAC (EUR +5.8 million) in 2022.

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

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

EUR	Note	2023 (6 months)	2022 (6 months)
<b>Operating activities</b>			
Profit / (loss) attributable to the owners of the Parent		29,732,572	61,347,716
Profit / (loss) attributable to non-controlling shareholders		42,748,394	73,013,345
Fair value of agricultural production		-1,586,248	-10,885,935
Other adjustments having no impact on cash position		6,699,542	126,211
Depreciation and impairment expense	6	36,294,994	30,687,214
Provisions and allowances		1,262,429	2,961,377
Net loss on disposals of assets		1,358,720	613,505
Income tax expense and deferred tax		47,101,440	63,329,491
<b>Cash flows from operating activities</b>		<b>163,611,843</b>	<b>221,192,924</b>
<i>Interest expense</i>		<i>4,186,494</i>	<i>5,058,538</i>
<i>Income tax paid</i>		<i>-47,849,917</i>	<i>-58,395,850</i>
Change in inventory		-7,991,989	-8,999,805
Change in trade and other receivables		-27,466,066	-44,720,852
Change in trade and other payables		40,885,843	69,054,570
Change in accruals and prepayments		1,100,887	-4,129,237
<b>Change in working capital requirement</b>		<b>6,528,675</b>	<b>11,204,676</b>
<b>Net cash flows from operating activities</b>		<b>126,477,095</b>	<b>179,060,288</b>
<b>Investing activities</b>			
Acquisitions / disposals of intangible assets		-325,313	-269,835
Acquisitions of property, plant and equipment and biological assets	3, 4	-35,571,993	-30,218,900
Disposals of property, plant and equipment		414,586	117,865
Acquisitions / disposals of financial assets		-110,239	-101,730
<b>Net cash flows from investing activities</b>		<b>-35,592,959</b>	<b>-30,472,600</b>
<b>Financing activities</b>			
Acquisition of additional interests in subsidiaries		0	-291,459
Dividends paid to the owners of the Parent	14	-7,079,860	-7,079,860
Dividends paid to non-controlling shareholders		-38,613,113	-38,871,920
Proceeds from changes in ownership interests in subsidiaries that do not result in loss of control		3,968,008	0
Proceeds from borrowings		1,046,202	32,595
Repayment of borrowings	9	-37,479,724	-55,461,276
Repayment of lease liabilities	9	-1,977,371	-883,935
Interest paid		-4,186,494	-5,058,538
<b>Net cash flows from financing activities</b>		<b>-84,322,352</b>	<b>-107,614,393</b>
Effect of exchange rate fluctuations		-12,566,520	4,718,947
<b>Net cash flow</b>		<b>-6,004,736</b>	<b>45,692,242</b>
Cash and cash equivalents at 1 <sup>st</sup> January		167,865,056	137,285,678
Cash and cash equivalents at 30 <sup>th</sup> June		161,860,320	182,977,920
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>-6,004,736</b>	<b>45,692,242</b>

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

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

EUR	Share capital	Share premium	Legal reserve	Translation reserves	Consolidated reserves	Equity attributable to the owners of the Parent	Non-controlling interests	TOTAL EQUITY
<b>Balance at 1<sup>st</sup> January 2022</b>	<b>24,779,510</b>	<b>501,847</b>	<b>2,477,951</b>	<b>-108,075,534</b>	<b>460,572,946</b>	<b>380,256,720</b>	<b>356,654,107</b>	<b>736,910,827</b>
Profit / (loss) for the period					61,347,713	61,347,713	73,013,342	134,361,055
Foreign currency translation adjustments				15,694,157		15,694,157	17,575,057	33,269,214
Transfer between reserves						0	0	0
<b>Other comprehensive income</b>				<b>15,694,157</b>	<b>61,347,713</b>	<b>77,041,870</b>	<b>90,588,399</b>	<b>167,630,269</b>
Dividends (Note 14)					-7,079,860	-7,079,860	-38,871,920	-45,951,780
Other movements					255,164	255,164	-346,825	-91,661
<b>Transactions with shareholders</b>					<b>-6,824,696</b>	<b>-6,824,696</b>	<b>-39,218,745</b>	<b>-46,043,441</b>
<b>Balance at 30<sup>th</sup> June 2022</b>	<b>24,779,510</b>	<b>501,847</b>	<b>2,477,951</b>	<b>-92,381,377</b>	<b>515,095,963</b>	<b>450,473,894</b>	<b>408,023,761</b>	<b>858,497,655</b>
Profit / (loss) for the period					14,239,262	14,239,262	15,754,813	29,994,075
Actuarial (losses) / gains					1,608,012	1,608,012	1,256,643	2,864,655
Change in fair value of securities at fair value through other comprehensive income					-12,301	-12,301	-8,381	-20,682
Foreign currency translation adjustments				-23,957,821	0	-23,957,821	-18,691,187	-42,649,009
Transfer between reserves				708	-708	0	0	0
<b>Other comprehensive income</b>				<b>-23,957,113</b>	<b>15,834,265</b>	<b>-8,122,849</b>	<b>-1,688,112</b>	<b>-9,810,961</b>
Dividends					0	0	-2,374,160	-2,374,160
Interim dividends					-10,619,790	-10,619,790	-24,845,650	-35,465,440
Other movements				-715,275	219,385	-495,890	-1,307,171	-1,803,061
<b>Transactions with shareholders</b>				<b>-715,275</b>	<b>-10,400,405</b>	<b>-11,115,680</b>	<b>-28,526,981</b>	<b>-39,642,661</b>
<b>Balance at 31<sup>st</sup> December 2022</b>	<b>24,779,510</b>	<b>501,847</b>	<b>2,477,951</b>	<b>-117,053,765</b>	<b>520,529,822</b>	<b>431,235,365</b>	<b>377,808,668</b>	<b>809,044,033</b>

EUR	Share capital	Share premium	Legal reserve	Translation reserves	Consolidated reserves	Equity attributable to the owners of the Parent	Non-controlling interests	TOTAL EQUITY
<b>Balance at 1<sup>st</sup> January 2023</b>	<b>24,779,510</b>	<b>501,847</b>	<b>2,477,951</b>	<b>-117,053,765</b>	<b>520,529,822</b>	<b>431,235,365</b>	<b>377,808,668</b>	<b>809,044,033</b>
Profit / (loss) for the period					29,732,572	29,732,572	42,748,394	72,480,966
Change in fair value of securities at fair value through other comprehensive income					0	0	0	0
Foreign currency translation adjustments				-28,139,162	0	-28,139,162	-29,703,787	-57,842,949
<b>Other comprehensive income</b>				<b>-28,139,162</b>	<b>29,732,572</b>	<b>1,593,410</b>	<b>13,044,607</b>	<b>14,638,017</b>
Dividends (Note 14)					-7,079,860	-7,079,860	-38,613,113	-45,692,973
Other movements					-13,649	-13,649	3,987,624	3,973,976
<b>Transactions with shareholders</b>					<b>-7,093,509</b>	<b>-7,093,509</b>	<b>-34,625,489</b>	<b>-41,718,997</b>
<b>Balance at 30<sup>th</sup> June 2023</b>	<b>24,779,510</b>	<b>501,847</b>	<b>2,477,951</b>	<b>-145,192,927</b>	<b>543,168,885</b>	<b>425,735,266</b>	<b>356,227,786</b>	<b>781,963,052</b>

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 2023

### Note 1. Overview and accounting policies

#### 1.1. Overview

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 Africa and South-East Asia, 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<sup>th</sup> June 2023.

#### 1.2. Accounting framework

The interim financial report for the period ended 30<sup>th</sup> June 2023 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 2022.

On 1<sup>st</sup> January 2023, the Group adopted the following amendments without any material impact on the Group's consolidated financial statements:

##### IFRS 17 - Insurance Contracts :

IFRS 17 establishes principles for the recognition, measurement and presentation of insurance contracts. Under IFRS 17, insurance performance should be measured at its current execution value and provide a more consistent measurement and presentation method for all types of insurance contracts. IFRS 17 replaces IFRS 4 "Insurance contracts" and its interpretations.

##### Amendments to IAS 12 "Deferred Tax related to Assets and Liabilities arising from a Single Transaction:

The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of IAS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. They are effective for financial years beginning on or after 1<sup>st</sup> January 2023 and are to be applied retrospectively, with early adoption permitted.

##### Amendments to IAS 1, IFRS Practice Statement 2 "Making Judgments about Materiality" and IAS 8:

The amendments are intended to assist preparers in determining the accounting policies to be presented in their financial statements, to further enhance the importance in determining the accounting policies, and to distinguish changes in accounting estimates from changes in accounting policies. They are effective for financial years beginning on or after 1<sup>st</sup> January 2023 and are to be applied prospectively, with early adoption permitted.

#### 1.3. Use of estimates

These financial statements should be read in conjunction with the consolidated financial statements for 2022 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 (Employee Benefits), IAS 2 (Inventories), IAS 41 (Agriculture), IAS 16 (Property, Plant and Equipment), IAS 36 (Impairment of Assets), IFRS 9 (Financial Instruments) and IFRS 16 (Leases).

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

#### 1.4. Seasonal nature of the business

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

#### 1.5. Foreign currency conversion

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

1 euro equals to :	Closing rate		Average Rate	
	30/06/2023	31/12/2022	2023 (6 months)	2022 (6 months)
Euro	1.000	1.000	1.000	1.000
CFA franc	655.957	655.957	655.957	655.957
Ghanaian cedi	11.9496	9.1472	11.8430	7.4262
Indonesian rupiah	16,375	16,713	16,236	15,760
Nigerian naira	831.34	478.92	534.37	451.25
Dobra of São Tomé	24.50	24.50	24.50	24.50
Congolese franc	2,598	2,151	2,313	2,170
American dollar	1.0866	1.0666	1.0808	1.0840

#### Note 2. Subsidiaries and affiliates

There were no changes in the consolidation scope during the first half of 2023.

### Note 3. Property, plant and equipment

EUR	Land and nurseries	Buildings	Technical installations	Furniture, vehicles and others	Work in progress	Advances and prepayments	TOTAL
<b>Cost at 1<sup>st</sup> January 2022</b>	<b>13,160,471</b>	<b>323,813,263</b>	<b>212,959,932</b>	<b>237,872,242</b>	<b>17,791,826</b>	<b>662,343</b>	<b>806,260,077</b>
Additions (*)	1,307,378	7,265,938	17,785,161	13,927,535	12,637,721	8,156,462	61,080,195
Disposals	-814,455	-1,956,328	-730,891	-8,436,791	0	0	-11,938,465
Transfer	411,687	2,275,785	-4,958,284	17,957,479	-16,230,492	-316,007	-859,832
Foreign exchange differences	12,632	424,229	-4,779,210	-320,573	178,575	-62,363	-4,546,710
<b>Cost at 31<sup>st</sup> December 2022</b>	<b>14,077,713</b>	<b>331,822,887</b>	<b>220,276,708</b>	<b>260,999,892</b>	<b>14,377,630</b>	<b>8,440,435</b>	<b>849,995,265</b>
<b>Accumulated depreciation at 1<sup>st</sup> January 2022</b>	<b>-1,196,798</b>	<b>-179,330,353</b>	<b>-118,680,012</b>	<b>-180,257,412</b>	<b>0</b>	<b>0</b>	<b>-479,464,575</b>
Depreciation	-16,775	-13,812,619	-13,102,651	-14,221,686	0	0	-41,153,731
Depreciation reversals	22,946	1,949,306	620,400	7,360,966	0	0	9,953,618
Transfer	0	-1,736,377	9,176,617	-7,272,790	0	0	167,450
Foreign exchange differences	-2,805	568,395	1,738,956	-308,271	0	0	1,996,275
<b>Accumulated depreciation at 31<sup>st</sup> December 2022</b>	<b>-1,193,432</b>	<b>-192,361,648</b>	<b>-120,246,690</b>	<b>-194,699,193</b>	<b>0</b>	<b>0</b>	<b>-508,500,963</b>
<b>Accumulated impairment at 1<sup>st</sup> January 2022</b>	<b>0</b>	<b>0</b>	<b>-1,728,058</b>	<b>-2,387,455</b>	<b>0</b>	<b>0</b>	<b>-4,115,513</b>
Impairment	0	-409,129	-403,478	0	0	0	-812,607
Impairment reversal	0	0	0	2,205,185	0	0	2,205,185
Foreign exchange differences	0	0	0	0	0	0	0
<b>Accumulated impairment at 31<sup>st</sup> December 2022</b>	<b>0</b>	<b>-409,129</b>	<b>-2,131,536</b>	<b>-182,270</b>	<b>0</b>	<b>0</b>	<b>-2,722,935</b>
<b>Net book value at 31<sup>st</sup> December 2022</b>	<b>12,884,281</b>	<b>139,052,110</b>	<b>97,898,482</b>	<b>66,118,429</b>	<b>14,377,630</b>	<b>8,440,435</b>	<b>338,771,367</b>
<b>Cost at 1<sup>st</sup> January 2023</b>	<b>14,077,713</b>	<b>331,822,887</b>	<b>220,276,708</b>	<b>260,999,892</b>	<b>14,377,630</b>	<b>8,440,435</b>	<b>849,995,265</b>
Additions (*)	541,546	3,146,202	2,730,141	5,603,590	7,324,042	8,183,390	27,528,911
Disposals	-42,353	-363,612	-22,544	-1,138,879	0	0	-1,567,388
Transfer	-231,577	2,393,353	2,420,482	710,078	-5,419,046	-573,646	-700,356
Foreign exchange differences	-2,000,030	-13,390,184	-29,984,332	-9,774,606	-1,802,466	-8,545	-56,960,163
<b>Cost at 30<sup>th</sup> June 2023</b>	<b>12,345,299</b>	<b>323,608,646</b>	<b>195,420,455</b>	<b>256,400,075</b>	<b>14,480,160</b>	<b>16,041,634</b>	<b>818,296,269</b>
<b>Accumulated depreciation at 1<sup>st</sup> January 2023</b>	<b>-1,193,432</b>	<b>-192,361,648</b>	<b>-120,246,690</b>	<b>-194,699,193</b>	<b>0</b>	<b>0</b>	<b>-508,500,963</b>
Depreciation	-8,340	-7,162,997	-5,617,110	-7,687,756	0	0	-20,476,203
Depreciation reversals	0	282,207	22,425	1,021,390	0	0	1,326,022
Transfer	0	0	0	0	0	0	0
Foreign exchange differences	3,739	3,554,741	7,288,321	6,776,738	0	0	17,623,539
<b>Accumulated depreciation at 30<sup>th</sup> June 2023</b>	<b>-1,198,033</b>	<b>-195,687,697</b>	<b>-118,553,054</b>	<b>-194,588,821</b>	<b>0</b>	<b>0</b>	<b>-510,027,605</b>
<b>Accumulated impairment at 1<sup>st</sup> January 2023</b>	<b>0</b>	<b>-409,129</b>	<b>-2,131,536</b>	<b>-182,270</b>	<b>0</b>	<b>0</b>	<b>-2,722,935</b>
Impairment	0	0	0	0	0	0	0
<b>Accumulated impairment at 30<sup>th</sup> June 2023</b>	<b>0</b>	<b>-409,129</b>	<b>-2,131,536</b>	<b>-182,270</b>	<b>0</b>	<b>0</b>	<b>-2,722,935</b>
<b>Net book value at 30<sup>th</sup> June 2023</b>	<b>11,147,266</b>	<b>127,511,820</b>	<b>74,735,865</b>	<b>61,628,984</b>	<b>14,480,160</b>	<b>16,041,634</b>	<b>305,545,729</b>

(\*) Additions for the period include capitalised costs.



## Note 4. Biological assets

EUR	Palm		Rubber		Others	TOTAL
	Mature	Immature	Mature	Immature		
<b>Cost at 1<sup>st</sup> January 2022</b>	<b>434,505,440</b>	<b>19,921,189</b>	<b>252,075,659</b>	<b>71,488,835</b>	<b>7,131</b>	<b>777,998,254</b>
Additions (*)	0	9,038,860	0	6,708,384	0	15,747,244
Disposals	-8,567,446	-521,789	-5,519,885	-2,684,168	0	-17,293,288
Transfer (**)	10,645,515	-10,127,535	11,945,449	-17,861,891	0	-5,398,462
Foreign exchange differences	-3,985,217	-578,035	5,748,587	881,947	0	2,067,282
<b>Cost at 31<sup>st</sup> December 2022</b>	<b>432,598,292</b>	<b>17,732,690</b>	<b>264,249,810</b>	<b>58,533,107</b>	<b>7,131</b>	<b>773,121,030</b>
<b>Accumulated depreciation at 1<sup>st</sup> January 2022</b>	<b>-153,841,284</b>	<b>0</b>	<b>-76,064,692</b>	<b>0</b>	<b>-3,104</b>	<b>-229,909,080</b>
Depreciation	-18,869,674	0	-8,755,167	0	-56	-27,624,897
Depreciation reversals	8,384,373	0	4,907,080	0	0	13,291,453
Transfer (**)	-304,376	0	369,669	0	0	65,293
Foreign exchange differences	1,616,083	0	-1,240,360	0	0	375,723
<b>Accumulated depreciation at 31<sup>st</sup> December 2022</b>	<b>-163,014,878</b>	<b>0</b>	<b>-80,783,470</b>	<b>0</b>	<b>-3,160</b>	<b>-243,801,508</b>
<b>Accumulated impairment at 1<sup>st</sup> January 2022</b>	<b>-22,828,695</b>	<b>0</b>	<b>-37,132,301</b>	<b>-9,271,513</b>	<b>0</b>	<b>-69,232,509</b>
Impairment	0	0	-27,341,960	-182,149	0	-27,524,109
Impairment reversal	0	0	386,164	1,268,463	0	1,654,627
Transfer (**)	0	0	300,553	5,724,995	0	6,025,548
Foreign exchange differences	-761,413	0	-1,049,535	-343,317	0	-2,154,265
<b>Accumulated impairment at 31<sup>st</sup> December 2022</b>	<b>-23,590,108</b>	<b>0</b>	<b>-64,837,079</b>	<b>-2,803,521</b>	<b>0</b>	<b>-91,230,708</b>
<b>Net book value at 31<sup>st</sup> December 2022</b>	<b>245,993,306</b>	<b>17,732,690</b>	<b>118,629,261</b>	<b>55,729,586</b>	<b>3,971</b>	<b>438,088,814</b>
<b>Cost at 1<sup>st</sup> January 2023</b>	<b>432,598,292</b>	<b>17,732,690</b>	<b>264,249,810</b>	<b>58,533,107</b>	<b>7,131</b>	<b>773,121,030</b>
Additions (*)	0	4,719,187	0	3,285,666	0	8,004,853
Disposals	-2,386,074	0	-2,796,582	0	0	-5,182,656
Transfer	5,128,759	-5,107,447	13,140,561	-12,930,296	0	231,577
Foreign exchange differences	-26,128,468	174,191	-7,346,370	-2,537,290	0	-35,837,937
<b>Cost at 30<sup>th</sup> June 2023</b>	<b>409,212,509</b>	<b>17,518,621</b>	<b>267,247,419</b>	<b>46,351,187</b>	<b>7,131</b>	<b>740,336,867</b>
<b>Accumulated depreciation at 1<sup>st</sup> January 2023</b>	<b>-163,014,878</b>	<b>0</b>	<b>-80,783,470</b>	<b>0</b>	<b>-3,160</b>	<b>-243,801,508</b>
Depreciation	-9,227,149	0	-3,890,489	0	-35	-13,117,673
Depreciation reversals	1,959,237	0	1,687,111	0	0	3,646,348
Transfer	0	0	0	0	0	0
Foreign exchange differences	6,279,530	0	2,095,090	0	0	8,374,620
<b>Accumulated depreciation at 30<sup>th</sup> June 2023</b>	<b>-164,003,260</b>	<b>0</b>	<b>-80,891,758</b>	<b>0</b>	<b>-3,195</b>	<b>-244,898,213</b>
<b>Accumulated impairment at 1<sup>st</sup> January 2023</b>	<b>-23,590,108</b>	<b>0</b>	<b>-64,837,079</b>	<b>-2,803,521</b>	<b>0</b>	<b>-91,230,708</b>
Transfer	0	0	0	0	0	0
Foreign exchange differences	1,780,044	0	1,335,843	51,602	0	3,167,489
<b>Accumulated impairment at 30<sup>th</sup> June 2023</b>	<b>-21,810,064</b>	<b>0</b>	<b>-63,501,236</b>	<b>-2,751,919</b>	<b>0</b>	<b>-88,063,219</b>
<b>Net book value at 30<sup>th</sup> June 2023</b>	<b>223,399,185</b>	<b>17,518,621</b>	<b>122,854,425</b>	<b>43,599,268</b>	<b>3,936</b>	<b>407,375,435</b>

(\*) Additions for the period include capitalised costs.

(\*\*) During previous period, a positive revaluation for EUR 5.8 million and an impairment for EUR 6.0 million had been booked on biological assets on the Cambodian segment. Those adjustments having no significant net impact, they were cancelled in 2022.

## Note 5. Leases

### \* Right-of-use assets

EUR	Furniture, vehicles and other	Buildings	Land and concession of agricultural area	TOTAL
<b>Gross value at 1<sup>st</sup> January 2022</b>	<b>8,389,661</b>	<b>4,446,738</b>	<b>8,698,627</b>	<b>21,535,026</b>
Additions	2,517,377	0	58,191	2,575,568
Disposals	0	-136,602	0	-136,602
Transfer	0	0	1,171,888	1,171,888
Foreign exchange differences	-32,383	18,542	-4,169	-18,010
<b>Gross value at 31<sup>st</sup> December 2022</b>	<b>10,874,655</b>	<b>4,328,678</b>	<b>9,924,537</b>	<b>25,127,870</b>
<b>Accumulated depreciation at 1<sup>st</sup> January 2022</b>	<b>-6,202,323</b>	<b>-1,990,193</b>	<b>-2,837,000</b>	<b>-11,029,516</b>
Depreciation	-1,673,697	-300,913	-271,888	-2,246,498
Depreciation reversals	0	40,980	0	40,980
Transfer	0	0	-14,218	-14,218
Foreign exchange differences	40,887	-7,572	-9,167	24,148
<b>Accumulated depreciation at 31<sup>st</sup> December 2022</b>	<b>-7,835,133</b>	<b>-2,257,698</b>	<b>-3,132,273</b>	<b>-13,225,104</b>
<b>Net book value at 31<sup>st</sup> December 2022</b>	<b>3,039,522</b>	<b>2,070,980</b>	<b>6,792,264</b>	<b>11,902,766</b>
<b>Gross value at 1<sup>st</sup> January 2023</b>	<b>10,874,655</b>	<b>4,328,678</b>	<b>9,924,537</b>	<b>25,127,870</b>
Additions (*)	10,639,863	0	26,486,599	37,126,462
Disposals	0	0	0	0
Transfer	0	0	289,762	289,762
Foreign exchange differences	-4,422,106	-6,548	-53,845	-4,482,499
<b>Gross value at 30<sup>th</sup> June 2023</b>	<b>17,092,412</b>	<b>4,322,130</b>	<b>36,647,053</b>	<b>58,061,595</b>
<b>Accumulated depreciation at 1<sup>st</sup> January 2023</b>	<b>-7,835,133</b>	<b>-2,257,698</b>	<b>-3,132,273</b>	<b>-13,225,104</b>
Depreciation	-1,904,835	-147,762	-490,445	-2,543,042
Depreciation reversals	0	0	0	0
Transfer	0	0	0	0
Foreign exchange differences	1,141,957	3,328	15,279	1,160,564
<b>Accumulated depreciation at 30<sup>th</sup> June 2023</b>	<b>-8,598,011</b>	<b>-2,402,132</b>	<b>-3,607,439</b>	<b>-14,607,582</b>
<b>Net book value at 30<sup>th</sup> June 2023</b>	<b>8,494,401</b>	<b>1,919,998</b>	<b>33,039,614</b>	<b>43,454,013</b>

(\*) Mainly Socapalm for EUR 26.5 million and Okomu for EUR 10.2 million.

### \* Lease liabilities

EUR	30/06/2023	31/12/2022
Long-term lease liabilities	41,562,179	11,087,025
Short-term lease liabilities	3,074,959	1,836,468
<b>TOTAL</b>	<b>44,637,138</b>	<b>12,923,493</b>

The amounts recognised in the income statement in relation with lease contracts are detailed as follows:

EUR	2023 (6 months)	2022 (6 months)
Depreciation of right-of-use assets	2,543,042	976,748
Expenses related to short-term leases and leases of low-value assets	1,762,280	1,350,298
Interest expense (included in the financial expenses)	2,271,122	536,693
<b>TOTAL</b>	<b>6,576,444</b>	<b>2,863,739</b>

## Note 6. Depreciation and impairment expense

<i>EUR</i>	<i>2023</i>	<i>2022</i>
	<i>(6 months)</i>	<i>(6 months)</i>
<b><i>Depreciation</i></b>		
Of intangible assets	47,396	100,899
Of property, plant and equipment excluding biological assets (Note 3)	20,476,203	19,843,002
Of biological assets (Note 4)	13,117,673	13,258,267
Of investment properties	110,680	112,007
Of right-of-use assets (Note 5)	2,543,043	976,748
<b><i>Impairment reversal</i></b>		
Of biological assets (Note 4)	0	-3,603,709
<b>TOTAL</b>	<b>36,294,995</b>	<b>30,687,214</b>

## Note 7. Inventories

### \* Carrying value of inventories by category

EUR	30/06/2023	31/12/2022
Raw materials	18,535,335	34,379,009
Consumables	28,106,212	26,481,895
Spare parts	32,004,145	34,226,019
Production in progress	5,011,108	3,329,146
Finished products	44,802,777	31,976,663
Down-payments and orders in progress	2,235,824	4,400,098
<b>Gross amount (before impairment) at 30<sup>th</sup> June / 31<sup>st</sup> December</b>	<b>130,695,401</b>	<b>134,792,830</b>
Inventory write-downs	-5,372,418	-6,121,259
<b>Net amount at 30<sup>th</sup> June / 31<sup>st</sup> December</b>	<b>125,322,983</b>	<b>128,671,571</b>

### \* Reconciliation of inventories

EUR	2023 (6 months)	2022 (12 months)
<b>Situation at 1<sup>st</sup> January</b>	<b>134,792,830</b>	<b>119,153,517</b>
Change in inventory	7,991,933	8,667,796
Fair value of agricultural products	1,914,859	6,870,293
Foreign exchange differences	-14,004,221	101,224
<b>Gross amount (before impairment) at 30<sup>th</sup> June / 31<sup>st</sup> December</b>	<b>130,695,401</b>	<b>134,792,830</b>
Inventory write-downs	-5,372,418	-6,121,259
<b>Net amount at 30<sup>th</sup> June / 31<sup>st</sup> December</b>	<b>125,322,983</b>	<b>128,671,571</b>

### \* Quantity of inventory by category

31/12/2022	Raw materials	Production-in-progress	Finished goods
Crude Palm Oil / Palm Kernel Oil (tons)	667	0	11,947
Rubber (tons)	34,170	0	12,391
Others (units)	0	10,043,350	2,150,187
30/06/2023	Raw materials	Production-in-progress	Finished goods
Crude Palm Oil / Palm Kernel Oil (tons)	789	0	37,431
Rubber (tons)	24,050	0	13,240
Others (units)	0	18,734,734	4,106,625

## Note 8. Share capital

Fully paid up share capital amounts to EUR 24,779,510 at 30<sup>th</sup> June 2023. This is represented by 14,159,720 shares without nominal value.

## Note 9. Financial debts

<b>31/12/2022</b>			
<b>EUR</b>	<b>&lt; 1 year</b>	<b>&gt; 1 year</b>	<b>TOTAL</b>
Loans held by financial institutions (*)	39,525,552	47,637,646	87,163,198
Bank overdrafts	10,695,901	0	10,695,901
Other loans	839,517	0	839,517
Lease liabilities	1,836,468	11,087,026	12,923,494
<b>TOTAL</b>	<b>52,897,438</b>	<b>58,724,672</b>	<b>111,622,110</b>

<b>30/06/2023</b>			
<b>EUR</b>	<b>&lt; 1 year</b>	<b>&gt; 1 year</b>	<b>TOTAL</b>
Loans held by financial institutions	16,724,000	24,169,460	40,893,460
Bank overdrafts	9,760,345	0	9,760,345
Other loans	38,874	0	38,874
Lease liabilities	3,074,959	41,562,178	44,637,137
<b>TOTAL</b>	<b>29,598,178</b>	<b>65,731,638</b>	<b>95,329,816</b>

(\*) The remaining balance (USD 30 million at 2022 year-end) of the USD 100 million loan has been fully repaid by PNS Ltd in February 2023.

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

<b>31/12/2022</b>					
<b>EUR</b>	<b>Fixed Rate</b>	<b>Rate</b>	<b>Floating rate</b>	<b>Rate</b>	<b>TOTAL</b>
<b>Loans held by financial institutions</b>					
Luxembourg	0	0.00%	9,375,586	3-month SOFR + 5%	<b>9,375,586</b>
Switzerland	3,655,936	1.55% to 2.65%	0	-	<b>3,655,936</b>
Côte d'Ivoire	2,647,566	5.50% to 6.50%	0	-	<b>2,647,566</b>
Nigeria	17,197,310	5.00% to 10.00%	0	-	<b>17,197,310</b>
Liberia	1,699,592	7.60%	0	-	<b>1,699,592</b>
Cameroon	8,186,656	5.00% to 7.09%	0	-	<b>8,186,656</b>
Ghana	4,874,999	4.00%	0	-	<b>4,874,999</b>
<b>TOTAL</b>	<b>38,262,059</b>		<b>9,375,586</b>		<b>47,637,645</b>

<b>30/06/2023</b>					
<b>EUR</b>	<b>Fixed Rate</b>	<b>Rate</b>	<b>Floating rate</b>	<b>Rate</b>	<b>TOTAL</b>
<b>Loans held by financial institutions</b>					
Luxembourg	0	0	0	-	<b>0</b>
Switzerland	2,632,662	1.55% to 2.65%	0	-	<b>2,632,662</b>
Côte d'Ivoire	1,000,607	5.50% to 6.50%	0	-	<b>1,000,607</b>
Nigeria	9,056,828	5.00% to 10.00%	0	-	<b>9,056,828</b>
Liberia	1,668,309	7.60%	0	-	<b>1,668,309</b>
Cameroon	6,623,258	5.00% to 7.09%	0	-	<b>6,623,258</b>
Ghana	3,187,797	4.00%	0	-	<b>3,187,797</b>
<b>TOTAL</b>	<b>24,169,461</b>		<b>0</b>		<b>24,169,461</b>

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

<b>EUR</b>	<b>30/06/2023</b>	<b>31/12/2022</b>
Cash and cash equivalents	171,620,665	180,322,293
Long-term debt net of current portion	-24,169,461	-47,637,646
Short-term debt and current portion of long-term debt	-26,523,219	-51,060,969
Lease liabilities	-44,637,137	-12,923,494
<b>Net cash surplus / (Net debt)</b>	<b>76,290,848</b>	<b>68,700,184</b>
Cash and cash equivalents	171,620,665	180,322,293
Loan bearing interest at a fixed rate	-50,692,680	-70,800,953
Loan bearing interest at a variable rate	0	-27,897,662
Lease liabilities	-44,637,137	-12,923,494
<b>Net cash surplus / (Net debt)</b>	<b>76,290,848</b>	<b>68,700,184</b>

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

EUR	Cash and cash equivalents	Long-term debt, net of current portion	Short-term debt and current portion of long-term debt	Debt related to leases	TOTAL
<b>At 1<sup>st</sup> January 2022</b>	<b>143,315,435</b>	<b>-125,924,855</b>	<b>-38,433,366</b>	<b>-12,378,796</b>	<b>-33,421,582</b>
Cash flows	36,497,884	85,205,260	-8,116,520	2,035,612	115,622,236
Foreign exchange differences	508,975	-4,162,335	505,711	-105,236	-3,252,885
Transfers	0	7,324,014	-5,077,829	0	2,246,185
Other movements with no impact on cash flows	0	-10,079,732	61,035	-2,475,075	-12,493,772
<b>At 31<sup>st</sup> December 2022</b>	<b>180,322,294</b>	<b>-47,637,648</b>	<b>-51,060,969</b>	<b>-12,923,495</b>	<b>68,700,182</b>
Cash flows	3,888,049	-1,539,459	39,841,961	1,977,371	44,167,922
Foreign exchange differences	-12,589,678	9,764,740	625,376	3,435,449	1,235,887
Transfers	0	15,242,905	-15,835,131	0	-592,226
Other movements with no impact on cash flows	0	0	-94,456	-37,126,465	-37,220,921
<b>At 30<sup>th</sup> June 2023</b>	<b>171,620,665</b>	<b>-24,169,462</b>	<b>-26,523,219</b>	<b>-44,637,140</b>	<b>76,290,844</b>

**Note 10. Trade and other payables**

EUR	30/06/2023	31/12/2022
<b>Non-current other payables</b>	<b>6,828,098</b>	<b>6,005,421</b>
Trade creditors: suppliers	36,694,776	39,802,147
Advances received and invoices to be received	15,180,726	14,042,266
<b>Subtotal trade payables</b>	<b>51,875,502</b>	<b>53,844,413</b>
Staff cost liabilities	10,741,277	6,268,309
Other payables (*)	80,365,517	55,463,454
Accruals (**)	25,663,206	29,566,277
<b>Subtotal current other payables</b>	<b>116,770,000</b>	<b>91,298,040</b>
<b>TOTAL</b>	<b>175,473,600</b>	<b>151,147,874</b>
Non-current liabilities	6,828,098	6,005,421
Current liabilities	168,645,502	145,142,453

(\*) Other payables mainly consist of shareholder loans to Socfinaf for EUR 40.6 million (EUR 40.4 million in 2022). See also Note 15.

(\*\*) This amount includes Okomu grant part of the loans for EUR 3.4 million (2022: EUR 6.2 million).

## Note 11. Financial Instruments

31/12/2022	Loans and borrowings	Financial assets at fair value through other comprehensive income	Other financial assets and liabilities	TOTAL	Loans and borrowings (*)	Other financial assets and liabilities (*)
		At fair value	At cost		At fair value	At fair value
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	688,024	0	688,024	0	0
Long-term advances	821,712	0	1,156,825	1,978,537	821,712	1,156,825
Other non-current assets	0	0	2,699,565	2,699,565	0	2,699,565
Trade receivables	0	0	36,867,116	36,867,116	0	36,867,116
Other receivables	0	0	8,665,133	8,665,133	0	8,665,133
Cash and cash equivalents (**)	0	0	180,322,293	180,322,293	0	180,322,293
<b>Total Assets</b>	<b>821,712</b>	<b>688,024</b>	<b>229,710,932</b>	<b>231,220,668</b>	<b>821,712</b>	<b>229,710,932</b>
<b>Liabilities</b>						
Long-term debts (**)	47,637,646	0	0	47,637,646	46,962,729	0
Other non-current liabilities (***)	0	0	6,005,421	6,005,421	0	6,005,421
Short-term debts (**)	40,365,069	0	10,695,900	51,060,969	40,365,069	10,695,900
Trade payables (current) (***)	0	0	53,844,413	53,844,413	0	53,844,413
Other payables (current) (***)	0	0	91,298,039	91,298,039	0	91,298,039
<b>Total Liabilities</b>	<b>88,002,715</b>	<b>0</b>	<b>161,843,773</b>	<b>249,846,488</b>	<b>87,327,798</b>	<b>161,843,773</b>

(\*) For information purposes.

(\*\*) See Note 9.

(\*\*\*) See Note 10.

31/12/2022	Fair Value			
	Level 1	Level 2	Level 3	TOTAL
EUR				
Financial assets at fair value through other comprehensive income	0	0	688,024	688,024



30/06/2023	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	688,024	0	<b>688,024</b>	0	0
Long-term advances	685,213	0	1,146,102	<b>1,831,315</b>	685,213	1,146,102
Other non-current assets	0	0	2,729,351	<b>2,729,351</b>	0	2,729,351
Trade receivables	0	0	54,335,348	<b>54,335,348</b>	0	54,335,348
Other receivables	0	0	13,824,801	<b>13,824,801</b>	0	13,824,801
Cash and cash equivalents (**)	0	0	171,620,665	<b>171,620,665</b>	0	171,620,665
<b>Total Assets</b>	<b>685,213</b>	<b>688,024</b>	<b>243,656,267</b>	<b>245,029,504</b>	<b>685,213</b>	<b>243,656,267</b>
<b>Liabilities</b>						
Long-term debts (**)	24,169,461	0	0	<b>24,169,461</b>	23,359,887	0
Other non-current liabilities (***)	0	0	6,828,098	<b>6,828,098</b>	0	6,828,098
Short-term debts (**)	16,762,874	0	9,760,345	<b>26,523,219</b>	16,762,874	9,760,345
Trade payables (current) (***)	0	0	51,875,502	<b>51,875,502</b>	0	51,875,502
Other payables (current) (***)	0	0	116,770,000	<b>116,770,000</b>	0	116,770,000
<b>Total Liabilities</b>	<b>40,932,335</b>	<b>0</b>	<b>185,233,945</b>	<b>226,166,280</b>	<b>40,122,761</b>	<b>185,233,945</b>

(\*) For information purposes.

(\*\*) See Note 9.

(\*\*\*) See Note 10.

30/06/2023	Fair Value			TOTAL
EUR	Level 1	Level 2	Level 3	
Financial assets at fair value through other comprehensive income	0	0	688,024	<b>688,024</b>

The Group did not identify material differences between the carrying amount of the loans and their fair value.

## Note 12. Other financial income

<i>EUR</i>	<i>2023</i>	<i>2022</i>
	<i>(6 months)</i>	<i>(6 months)</i>
<i>On current assets / liabilities</i>		
Interest from receivables and cash and cash equivalents	1,344,619	11,756
Exchange gains	5,809,504	15,205,912
Others	614,036	434,233
<b>TOTAL</b>	<b>7,768,159</b>	<b>15,651,901</b>

## Note 13. Financial expenses

<i>EUR</i>	<i>2023</i>	<i>2022</i>
	<i>(6 months)</i>	<i>(6 months)</i>
Interest and financial expenses	3,259,992	4,533,601
Interest expenses on lease liabilities	2,271,122	536,693
Exchange losses	17,955,145	25,773,393
Others	1,395,893	1,052,275
<b>TOTAL</b>	<b>24,882,152</b>	<b>31,895,962</b>

## Note 14. Dividends

The general meeting of shareholders held on 30<sup>th</sup> May 2023 approved the payment of a dividend of EUR 1.25 per share, out of which an interim dividend of EUR 0.75 per share had been paid in November 2022. Following the approval, a balance of EUR 0.50 per share, representing a total amount of EUR 7.1 million has been paid in June 2023.

	<i>2023</i>	<i>2022</i>
	<i>(6 months)</i>	<i>(6 months)</i>
Dividends paid to the owners of the Parent	7,079,860	7,079,860
Average number of shares	14,159,720	14,159,720
<b>Dividend per share paid during the period</b>	<b>0.50</b>	<b>0.50</b>

## Note 15. Information on related party

### \* Directors' remuneration

EUR	2023 (6 months)	2022 (6 months)
Short-term benefits	8,621,366	12,240,856
Post-employment benefits	78,433	43,419

### \* Related party transactions

EUR	30/06/2023	31/12/2022
<b>Current liabilities</b>		
Other payables	40,596,084	40,405,480
	<b>40,596,084</b>	<b>40,405,480</b>

EUR	2023 (6 months)	2022 (6 months)
<b>Income statement</b>		
Financial expenses	793,384	793,424

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 which is majority owned by Mr Hubert Fabri through Financière Privée, which also owns Socfin.

Bolloré Participations is a shareholder and director of Socfinaf.

In 2014, Socfinaf received a cash advance of EUR 35 million from Mopoli. This advance bears an annual interest (net of tax) of 4%. Interest is payable in arrears at the end of each calendar quarter. The amount of interest recognised during the 1<sup>st</sup> half of 2023 is EUR 0.4 million. At 30<sup>th</sup> June 2023, the outstanding balance amounts to EUR 20.2 million.

In 2016, Socfinaf received a loan of EUR 20 million from Bolloré Participations. The loan has an annual interest rate of 4%. The amount of interest recognised during the 1<sup>st</sup> half of 2023 is EUR 0.4 million. At 30<sup>th</sup> June 2023, the outstanding balance amounts to EUR 20.4 million.

## Note 16. Off balance sheet commitments

Off-balance sheet commitments existing at 30<sup>th</sup> June 2023 are similar to those at 31<sup>st</sup> December 2022, given that as repayments fall due, the debts for which these collaterals were provided are reduced by the repayments.

## 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, Côte d'Ivoire, Ghana, Nigeria, Cameroon, São Tomé and Príncipe, Congo (DRC), Cambodia and Indonesia.

Products from Côte d'Ivoire, 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 2022

<i>EUR</i>	<i>Revenue from ordinary business with external customers</i>	<i>Revenue from ordinary business between segments</i>	<i>Segmental profit / (loss) (*)  (6 months)</i>
Europe	70,639,813	24,602,794	8,430,630
Sierra Leone	25,994,537	2,575,033	11,206,668
Liberia	19,514,617	19,514,617	1,478,250
Côte d'Ivoire	102,643,223	83,882,454	21,107,435
Ghana	17,415,855	0	9,814,545
Nigeria	91,686,385	5,378,199	56,346,947
Cameroon	98,575,267	9,176,608	35,205,302
São Tomé and Príncipe	3,563,873	3,469,319	697,297
Congo (DRC)	4,027,441	0	-4,406,250
Cambodia	4,255,045	386,278	-367,832
Indonesia	108,049,751	6,672,907	60,205,184
<b>TOTAL</b>	<b>546,365,808</b>	<b>155,658,210</b>	<b>199,718,177</b>
Depreciation, amortisation and impairment of bearer plants			4,939,432
Fair value of agricultural production			9,066,223
Other IFRS adjustments			11,358
Consolidation adjustments (intra-group and others)			336,267
Financial income and gain on disposals			16,457,902
Financial expenses and loss on disposals			-32,838,808
Income tax expense and deferred tax (expense) / income			-63,329,491
<b>Net Profit / (loss) for the period</b>			<b>134,361,062</b>

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

**\* Segmental breakdown of profit / (loss) at 30<sup>th</sup> June 2023**

<i>EUR</i>	<i>Revenue from ordinary business with external customers</i>	<i>Revenue from ordinary business between segments</i>	<i>Segmental profit / (loss) (*) (6 months)</i>
Europe	62,830,096	25,601,754	6,145,943
Sierra Leone	16,866,035	0	2,807,128
Liberia	17,341,040	16,684,933	-3,869,085
Côte d'Ivoire	84,107,937	65,208,570	12,303,326
Ghana	18,959,339	0	11,707,711
Nigeria	78,197,673	5,445,146	48,538,111
Cameroon	104,297,998	4,411,756	35,895,678
São Tomé and Príncipe	3,025,338	3,025,338	-349,171
Congo (DRC)	2,531,467	0	-4,660,922
Cambodia	3,454,976	375,012	-1,755,495
Indonesia	82,442,600	2,851,438	35,044,974
<b>TOTAL</b>	<b>474,054,499</b>	<b>123,603,946</b>	<b>141,808,197</b>
Depreciation, amortisation and impairment of bearer plants			267,360
Fair value of agricultural production			-809,645
Other IFRS adjustments			2,333,164
Consolidation adjustments (intra-group and others)			-6,645,387
Financial income and gain on disposals			7,847,248
Financial expenses and loss on disposals			-25,218,533
Income tax expense and deferred tax (expense) / income			-47,101,440
<b>Net Profit / (loss) for the period</b>			<b>72,480,965</b>

(\*) Profit / (loss) for the period include other expenses for EUR 67.9 million, corresponding mainly to external services invoiced to plantations and related directly to the operational activity (road maintenance, ...) and other operating expenses for EUR 9.5 million not related directly to the operational activity (other taxes, property taxes, ...).

**\* Total segmental assets**

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

<i>EUR</i>	<i>30/06/2023</i>	<i>31/12/2022</i>
Europe	207,642,033	188,941,141
Sierra Leone	126,235,276	128,721,882
Liberia	118,967,080	121,732,913
Côte d'Ivoire	173,149,534	166,346,688
Ghana	44,717,991	57,837,090
Nigeria	102,226,860	145,216,147
Cameroon	200,676,286	184,331,852
São Tomé and Príncipe	27,612,469	28,111,519
Congo (DRC)	60,915,498	68,260,622
Cambodia	64,708,886	67,618,326
Indonesia	115,437,387	117,769,545
<b>Total</b>	<b>1,242,289,298</b>	<b>1,274,887,726</b>
IFRS 3 / IAS 16: Bearer plants	-51,038,138	-53,381,980
IAS 2 / IAS 41: Agricultural production	9,937,613	13,057,113
Other IFRS adjustments	-11,305,012	-9,617,424
Consolidation adjustments (intra-group and others)	-115,912,062	-91,269,968
<b>Total consolidated segmental assets</b>	<b>1,073,971,698</b>	<b>1,133,675,467</b>
<b>Consolidated assets not included in segmental assets</b>		
Goodwill	4,951,057	4,951,057
Right-of-use assets	43,454,013	11,902,768
Financial assets at fair value through other comprehensive income	688,024	688,024
Long-term advances	1,831,315	1,978,537
Deferred tax	11,432,152	11,698,485
Other non-current assets	2,729,351	2,699,565
<b>Consolidated non-current assets</b>	<b>65,085,913</b>	<b>33,918,436</b>
Other debtors	13,824,801	8,665,133
Current tax assets	14,899,638	14,942,449
<b>Consolidated current assets</b>	<b>28,724,439</b>	<b>23,607,582</b>
<b>Total of consolidated assets in the segmental assets</b>	<b>93,810,352</b>	<b>57,526,018</b>
<b>Total assets</b>	<b>1,167,782,051</b>	<b>1,191,201,486</b>

**\* Total segmental liabilities**

Segmental liabilities include only trade payables and other payables.

<b>EUR</b>	<b>30/06/2023</b>	<b>31/12/2022</b>
Europe	197,310,268	155,776,545
Sierra Leone	2,306,221	3,426,717
Liberia	15,236,582	13,882,723
Côte d'Ivoire	51,738,458	22,364,064
Ghana	904,339	1,066,056
Nigeria	8,559,394	6,950,565
Cameroon	41,501,186	20,897,779
São Tomé and Príncipe	3,444,923	3,492,126
Congo (DRC)	3,061,768	1,045,995
Cambodia	947,190	1,318,995
Indonesia	28,169,311	24,094,356
<b>Total</b>	<b>353,179,641</b>	<b>254,315,921</b>
Other IFRS adjustments	3,527,080	6,220,680
Consolidation adjustments (intra-group and others)	-188,061,219	-115,394,150
<b>Total consolidated segmental liabilities</b>	<b>168,645,502</b>	<b>145,142,452</b>
<b>Consolidated liabilities not included in segmental liabilities</b>		
Total equity	781,963,049	809,044,033
Non-current liabilities	134,166,434	126,630,703
Current financial debts	26,523,219	51,060,969
Current lease liabilities	3,074,959	1,836,468
Current tax liabilities	52,977,493	56,820,337
Provisions	431,395	666,524
<b>Total consolidated liabilities not included in segmental liabilities</b>	<b>999,136,549</b>	<b>1,046,059,034</b>
<b>Total equity and liabilities</b>	<b>1,167,782,051</b>	<b>1,191,201,486</b>

**\* Information by sector of activity**

<b>EUR</b>	<b>2023</b>	<b>2022</b>
	<b>(6 months)</b>	<b>(6 months)</b>
Palm	308,119,629	354,285,522
Rubber	109,322,136	128,415,761
Other agricultural activities	3,295,917	4,002,892
Trading activities	48,189,184	55,338,368
Others	5,127,636	4,323,269
<b>TOTAL</b>	<b>474,054,502</b>	<b>546,365,811</b>

#### Note 18. Profit before interest, taxes, depreciation and amortisation (EBITDA)

<i>EUR</i>	<i>2023</i>	<i>2022</i>
	<i>(6 months)</i>	<i>(6 months)</i>
Profit after tax (Group's share)	29,732,572	61,347,717
Profit share of non-controlling interests	42,748,395	73,013,345
Fair value of biological assets	-1,586,248	-10,885,935
Depreciation, amortisation and provisions	35,833,026	30,638,287
Gains and losses on disposals of assets	1,358,721	613,505
Tax charge	47,101,440	63,329,491
Other financial income	-7,768,159	-15,651,901
Financial expenses	24,882,152	31,895,962
Financial expenses included in amortisation and provisions	-30,000	0
Impact of lease restatement on EBITDA	-4,814,164	-1,513,441
<b>TOTAL</b>	<b>167,457,735</b>	<b>232,787,030</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 Africa and South-East Asia may be subject to political and economic risks. Local directors and managers monitor changes in the situation on a daily basis. The potential of production from the plantations remains intact, and cost prices are kept as low as reasonably possible.