

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

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## Board of Directors

Mr. Hubert Fabri	Chairman
Mr. Vincent Bolloré	Director
Bolloré Participations SE represented by Mr. Cyrille Bolloré	Director
Mr. Gbenga Oyeboode	Director
Mr. François Fabri	Managing Director
Mr. Philippe Fabri	Director
Mr. Frédéric Lemaire	Director
Mr. George Quarteng-Mensah	Director

## Chief Financial Officer

Mr. Daniel Haas

## Independent statutory auditor

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## Statement of compliance

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

(a) the 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 Socfinaf and all of the entities included in consolidation; and

(b) the interim management report fairly presents the evolution and results of the Company, the financial position of the Group and all the entities included in the consolidation and a description of the main risks and uncertainties they face.

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

The Board of Directors meeting on 22<sup>nd</sup> September 2023 reviewed the interim consolidated financial statements as 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 Tropical Africa, in the production of rubber and palm oil.

## Portfolio

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

## Consolidated income

At 30<sup>th</sup> June 2023, the consolidated result attributable to the Group is EUR 31.4 million compared to EUR 58.1 million at 30<sup>th</sup> June 2022. This results in a net profit per share of EUR 1.76 compared to EUR 3.26 as at 30<sup>th</sup> June 2022.

Consolidated revenues for the first half of 2023 amount to EUR 325.3 million compared to EUR 363.4 million in the previous year (EUR -38.1 million). This decrease in turnover is mainly due to the decrease in quantities sold (EUR -20.1 million) and to the exchange rate effect between the sales currencies (EUR -25.7 million), slightly compensated by the increase in prices (EUR +10.5 million).

Operating profits amount to EUR 103.2 million compared to EUR 144.3 million at 30<sup>th</sup> June 2022.

EBITDA amounts to EUR 145.9 million versus EUR 168.0 million during the first half of 2022.

Financial expenses amount to EUR 25.4 million at 30<sup>th</sup> June 2023 compared to EUR 22.7 million at 30<sup>th</sup> June 2022. This change is mainly due to foreign exchange losses for EUR 17.3 million (compared to EUR 14.7 million in 2022).

Other financial income amount to EUR 6.1 million (EUR 4.4 million at 30<sup>th</sup> June 2022). They are mainly due to foreign exchange gains.

The income tax expense is at EUR 35.1 million compared to EUR 37.7 million at 30<sup>th</sup> June 2022 due to the decrease in the net profit before tax.

The deferred tax income amount to EUR 0.2 million at 30<sup>th</sup> June 2023, compared to a deferred tax expense of EUR 4.4 million at 30<sup>th</sup> June 2022.

## Consolidated statement of financial position

As at 30<sup>th</sup> June 2023, Socfinaf's total balance sheet amounts to EUR 883.4 million which represent a decrease of EUR 20.2 million compared to the position as at 31<sup>st</sup> December 2022.

Socfinaf's assets consist of:

- non-current assets amounting to EUR 631.9 million compared to EUR 673.8 million as at 31<sup>st</sup> December 2022, a decrease of EUR 41.9 million mainly linked to the foreign exchange difference on property, plant and equipment (impact of EUR -39.6 million);
- current assets amounting to EUR 252.2 million compared to EUR 229.8 million as at 31<sup>st</sup> December 2022, an increase of EUR 22.4 million mostly explained by increase in cash position for EUR 21.5 million, a decrease in inventories for EUR 5.1 million and an increase in trade receivables for 10.7 million.

Shareholders' equity attributable to the Group amount to EUR 372.0 million compared to EUR 384.4 million as at 31<sup>st</sup> December 2022. The decrease in shareholders' equity of EUR 12.4 million is due to the half year results (EUR 31.4 million) and to the change in the translation reserves (EUR -43.8 million).

Based on the consolidated shareholders' equity, the net assets per share is EUR 20.85 as at 30<sup>th</sup> June 2023 compared to EUR 21.55 as at 31<sup>st</sup> December 2022.

As at 30<sup>th</sup> June 2023, Socfinaf's share price is EUR 12.00.

Current and non-current liabilities increase to EUR 404.1 million compared to EUR 394.4 million six months earlier.

Financial debt decrease to EUR 158.0 million from EUR 202.7 million as at 31<sup>st</sup> December 2022. This mainly consist of loans to Socfinaf from Socfin for EUR 111.8 million, as well as the non current and current portion of bank loans for an amount of EUR 41.5 million.

Current tax liabilities increased to EUR 46.4 million compared to EUR 40.7 million in 2022. Other liabilities include short-term advances from shareholders amounting to EUR 40.6 million.

Net debt before IFRS adjustments, including financial items, cash and cash equivalents and advances from shareholders included in "other payables", amounts to EUR 121.6 million versus EUR 176.5 million as at 31<sup>st</sup> December 2022.

## Consolidated cash flows

As at 30<sup>th</sup> June 2023, net cash and cash equivalents amount to EUR 79.8 million, an increase of EUR 26.9 million over the first half of the year (compared to an increase of EUR 59.5 million during the first half 2022).

Cash flows from operating activities amount to EUR 126.1 million as at 30<sup>th</sup> June 2023 compared to EUR 148.4 million as at 30<sup>th</sup> June 2022. The net cash flow from operating activities is EUR 109.5 million at closing date compared to EUR 176.3 million one year earlier.

Cash flows from investing activities mobilised EUR 23.9 million compared to EUR 23.3 million in the first half of 2022, which was mainly for the acquisition of property, plant and equipment.

Cash flows from financing activities amount to EUR 46.2 million during the first half of 2023 (compared to EUR 96.2 million in the first half of 2022), of which EUR 22.3 million was for the distribution of dividends and EUR 15.3 million for the net reduction of the debt.

## 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 exchange of local currencies and US dollar against the Euro. The Group, for its part, pursues its policy of keeping cost prices as low as possible and improving its production capacity.

In Nigeria, the 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 19 (Segmental information) of the financial statements. Management closely monitors developments in the Nigerian foreign exchange markets and is keen to present a fair view of the financial statements.

## Distribution of an interim dividend

Considering the level of indebtedness as at 30<sup>th</sup> June 2023, the Board of Directors does not plan to distribute any interim dividend.

## Consolidated financial statements

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

EUR	Note	30/06/2023	31/12/2022
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Right-of-use assets	5	39,598,355	8,169,573
Intangible assets		1,104,561	1,449,899
Property, plant and equipment	3	237,619,778	277,533,909
Biological assets	4	318,294,536	350,244,763
Investments in associates	7	22,866,608	27,288,358
Financial assets at fair value through other comprehensive income		3,300,038	3,300,038
Long-term advances		1,527,222	1,664,769
Deferred tax assets		4,285,942	4,513,651
Other non-current assets		2,649,362	2,619,576
		<b>631,246,402</b>	<b>673,784,536</b>
<b>Current Assets</b>			
Inventories	8	100,686,938	105,769,814
Current biological assets		2,441,111	3,005,618
Trade receivables		34,130,031	23,519,223
Other receivables	9	18,256,717	21,440,996
Current tax assets		11,482,656	12,438,610
Cash and cash equivalents	11	85,179,284	63,638,033
		<b>252,176,737</b>	<b>229,812,294</b>
<b>TOTAL ASSETS</b>		<b>883,423,139</b>	<b>903,596,830</b>

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

<i>EUR</i>	<i>Note</i>	<i>30/06/2023</i>	<i>31/12/2022</i>
<b><i>EQUITY AND LIABILITIES</i></b>			
<b><i>Equity attributable to the owners of the Parent</i></b>			
Share capital	10	35,673,300	35,673,300
Share premium		87,453,866	87,453,866
Legal reserve		3,567,330	3,567,330
Consolidated reserves		328,825,200	253,235,800
Translation reserves		-114,915,031	-71,070,327
Profit / (loss) for the period		31,355,145	75,584,548
		<b>371,959,810</b>	<b>384,444,517</b>
Non-controlling interests		108,016,494	124,791,747
<b>Total Equity</b>		<b>479,976,304</b>	<b>509,236,264</b>
<b><i>Non-Current Liabilities</i></b>			
Deferred tax liabilities		8,596,832	9,219,942
Employee Benefits Obligations		10,900,327	12,366,549
Long-term debt, net of current portion	11	136,257,694	159,582,281
Long-term lease liabilities	5	39,315,575	8,674,141
Other payables	12	6,688,098	6,005,420
		<b>201,758,526</b>	<b>195,848,333</b>
<b><i>Current Liabilities</i></b>			
Short-term debt and current portion of long-term debt	11	21,721,457	43,071,845
Short-term lease liabilities	5	2,764,056	1,532,064
Trade payables	12	45,233,671	50,186,437
Current tax liabilities		46,413,173	40,651,438
Provisions		387,352	622,480
Other payables	12	85,168,600	62,447,969
		<b>201,688,309</b>	<b>198,512,233</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>883,423,139</b>	<b>903,596,830</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	19	325,326,824	363,421,197
Work performed by entity and capitalised		5,997,181	6,522,897
Change in inventories of finished products and work in progress		21,899,921	9,795,300
Other operational income		10,117,109	2,411,648
Raw materials and consumables used	19	-106,522,261	-90,382,203
Other expenses	19	-80,369,932	-78,205,111
Staff costs		-36,643,359	-37,072,801
Depreciation and impairment expense	6	-29,977,691	-23,927,726
Other operating expenses	19	-6,607,604	-8,244,175
<b><i>Operating profit / (loss)</i></b>		<b>103,220,188</b>	<b>144,319,026</b>
Other financial income	14	6,067,229	4,389,149
Gain on disposals		74,292	10,109
Loss on disposals		-336,384	-451,873
Financial expenses	15	-25,414,154	-22,699,524
<b><i>Profit / (loss) before taxes</i></b>		<b>83,611,171</b>	<b>125,566,887</b>
Income tax expense		-35,051,913	-37,746,621
Deferred tax (expense) / income		175,058	-4,378,790
Share of the Group in the result from associates	7	3,903,151	4,869,523
<b><i>Profit / (loss) for the period</i></b>		<b>52,637,467</b>	<b>88,310,999</b>
<b><i>Profit / (loss) attributable to non-controlling interests</i></b>		<b>21,282,322</b>	<b>30,213,197</b>
<b><i>Profit / (loss) attributable to the owners of the Parent</i></b>		<b>31,355,145</b>	<b>58,097,802</b>
<b><i>Basic earnings per share undiluted</i></b>		<b>1.76</b>	<b>3.26</b>
<b>Number of Socfinaf shares</b>		<b>17,836,650</b>	<b>17,836,650</b>
Basic earnings per share		1.76	3.26
Diluted earnings per share		1.76	3.26

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)

<i>EUR</i>	<i>Note</i>	<i>2023</i>	<i>2022</i>
		<i>(6 months)</i>	<i>(6 months)</i>
<b><i>Profit / (loss) for the period</i></b>		<b><i>52,637,467</i></b>	<b><i>88,310,999</i></b>
<b><i>Other comprehensive income</i></b>			
Actuarial gains / (losses)		0	0
Deferred tax on actuarial losses and gains		0	0
<b><i>Subtotal of items that cannot be reclassified to profit or loss</i></b>		<b><i>0</i></b>	<b><i>0</i></b>
Gains / (losses) on exchange differences on translation of subsidiaries (*)		-59,594,956	28,708,480
Share of other comprehensive income related to associates		0	0
<b><i>Subtotal of items eligible for reclassification to profit or loss</i></b>		<b><i>-59,594,956</i></b>	<b><i>28,708,480</i></b>
<b><i>Total other comprehensive income</i></b>		<b><i>-59,594,956</i></b>	<b><i>28,708,480</i></b>
<b><i>Comprehensive income</i></b>		<b><i>-6,957,489</i></b>	<b><i>117,019,479</i></b>
<b><i>Comprehensive income attributable to non-controlling interests</i></b>		<b><i>5,532,070</i></b>	<b><i>33,499,321</i></b>
<b><i>Comprehensive income attributable to the owners of the Parent</i></b>		<b><i>-12,489,559</i></b>	<b><i>83,520,158</i></b>

(\*) Mainly Okomu (EUR -42.1 million) and PSG (EUR -9.4 million) in 2023, vs mainly SAC (EUR +9.4 million), Okomu (EUR +6.8 million) and LAC (EUR +5.9 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)

<i>EUR</i>	<i>Note</i>	<i>2023</i> <i>(6 months)</i>	<i>2022</i> <i>(6 months)</i>
<b>Operating activities</b>			
Profit / (loss) attributable to the owners of the Parent		31,355,145	58,097,802
Profit / (loss) attributable to non-controlling shareholders		21,282,322	30,213,197
Income from associates	7	-3,903,151	-4,869,522
Dividends received from associates	7	8,292,174	6,940,494
Fair value of agricultural production		355,466	-8,456,892
Other adjustments having no impact on cash position		3,794,386	-1,488,099
Depreciation and impairment expense	6	29,977,691	23,927,726
Provisions and allowances		-214,974	1,482,758
Net loss on disposals of assets		262,089	441,764
Income tax expense and deferred tax		34,876,855	42,125,412
<b>Cash flows from operating activities</b>		<b>126,078,003</b>	<b>148,414,640</b>
<i>Interest expense</i>		<i>7,873,449</i>	<i>7,529,336</i>
<i>Income tax paid</i>		<i>-35,051,913</i>	<i>-37,746,621</i>
Change in inventory		-8,592,850	-5,345,196
Change in trade and other receivables		-12,376,450	-13,883,148
Change in trade and other payables		27,568,985	76,649,694
Change in accruals and prepayments		4,034,774	675,371
<b>Change in working capital requirement</b>		<b>10,634,459</b>	<b>58,096,721</b>
<b>Net cash flows from operating activities</b>		<b>109,533,998</b>	<b>176,294,076</b>
<b>Investing activities</b>			
Acquisitions / disposals of intangible assets		-20	-18,001
Acquisitions of property, plant and equipment and biological assets	3, 4	-20,950,406	-23,359,171
Disposals of property, plant and equipment		178,984	28,376
Acquisitions / disposals of financial assets		-3,088,224	82,237
<b>Net cash flows from investing activities</b>		<b>-23,859,666</b>	<b>-23,266,559</b>
<b>Financing activities</b>			
Dividends paid to non-controlling shareholders		-22,307,318	-22,574,568
Proceeds from borrowings		1,046,202	32,595
Repayment of borrowings	11	-15,284,605	-65,374,569
Repayment of lease liabilities	11	-1,825,354	-735,380
Interest paid		-7,873,449	-7,529,336
<b>Net cash flows from financing activities</b>		<b>-46,244,524</b>	<b>-96,181,258</b>
Effect of exchange rate fluctuations		-12,544,409	2,611,074
<b>Net cash flow</b>		<b>26,885,399</b>	<b>59,457,333</b>
Cash and cash equivalents at 1 <sup>st</sup> January		52,942,133	56,062,445
Cash and cash equivalents at 30 <sup>th</sup> June		79,827,532	115,519,778
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>26,885,399</b>	<b>59,457,333</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)

<i>EUR</i>	<i>Share capital</i>	<i>Share premium</i>	<i>Legal reserve</i>	<i>Translation reserves</i>	<i>Consolidated reserves</i>	<i>Equity attributable to the owners of the Parent</i>	<i>Non-controlling interests</i>	<i>TOTAL EQUITY</i>
<b>Balance at 1<sup>st</sup> January 2022</b>	<b>35,673,300</b>	<b>87,453,866</b>	<b>3,567,330</b>	<b>-63,481,543</b>	<b>252,063,723</b>	<b>315,276,676</b>	<b>121,205,286</b>	<b>436,481,962</b>
Profit / (loss) for the period					58,097,802	58,097,802	30,213,197	88,310,999
Foreign currency translation adjustments				25,422,356	0	25,422,356	3,286,124	28,708,480
Share in other comprehensive income from associates				0	0	0	0	0
<b>Other comprehensive income</b>				<b>25,422,356</b>	<b>58,097,802</b>	<b>83,520,158</b>	<b>33,499,321</b>	<b>117,019,479</b>
Dividends					0	0	-22,312,967	-22,312,967
Interim dividends					0	0	-261,601	-261,601
Other movements					-23,057	-23,057	10	-23,047
<b>Transactions with shareholders</b>					<b>-23,057</b>	<b>-23,057</b>	<b>-22,574,558</b>	<b>-22,597,615</b>
<b>Balance at 30<sup>th</sup> June 2022</b>	<b>35,673,300</b>	<b>87,453,866</b>	<b>3,567,330</b>	<b>-38,059,187</b>	<b>310,138,468</b>	<b>398,773,777</b>	<b>132,130,049</b>	<b>530,903,826</b>
Profit / (loss) for the period					17,486,746	17,486,746	3,852,144	21,338,890
Actuarial (losses) / gains					620,360	620,360	94,572	714,932
Foreign currency translation adjustments				-32,269,170	0	-32,269,170	-4,240,356	-36,509,526
Share in other comprehensive income from associates					443,736	443,736	0	443,736
<b>Other comprehensive income</b>				<b>-32,269,170</b>	<b>18,550,842</b>	<b>-13,718,328</b>	<b>-293,640</b>	<b>-14,011,968</b>
Dividends					0	0	0	0
Interim dividends					0	0	-6,223,665	-6,223,665
Other movements				-741,970	131,038	-610,932	-820,997	-1,431,929
<b>Transactions with shareholders</b>				<b>-741,970</b>	<b>131,038</b>	<b>-610,932</b>	<b>-7,044,662</b>	<b>-7,655,594</b>
<b>Balance at 31<sup>st</sup> December 2022</b>	<b>35,673,300</b>	<b>87,453,866</b>	<b>3,567,330</b>	<b>-71,070,327</b>	<b>328,820,348</b>	<b>384,444,517</b>	<b>124,791,747</b>	<b>509,236,264</b>

<i>EUR</i>	<i>Share capital</i>	<i>Share premium</i>	<i>Legal reserve</i>	<i>Translation reserves</i>	<i>Consolidated reserves</i>	<i>Equity attributable to the owners of the Parent</i>	<i>Non-controlling interests</i>	<i>TOTAL EQUITY</i>
<b><i>Balance at 1<sup>st</sup> January 2023</i></b>	<b>35,673,300</b>	<b>87,453,866</b>	<b>3,567,330</b>	<b>-71,070,327</b>	<b>328,820,348</b>	<b>384,444,517</b>	<b>124,791,747</b>	<b>509,236,264</b>
Profit / (loss) for the period					31,355,145	31,355,145	21,282,322	52,637,467
Foreign currency translation adjustments				-43,844,704	0	-43,844,704	-15,750,252	-59,594,956
Share in other comprehensive income from associates				0	0	0	0	0
<b><i>Other comprehensive income</i></b>				<b>-43,844,704</b>	<b>31,355,145</b>	<b>-12,489,559</b>	<b>5,532,070</b>	<b>-6,957,489</b>
Dividends					0	0	-22,307,318	-22,307,318
Interim dividends					0	0	0	0
Other movements					4,852	4,852	-5	4,847
<b><i>Transactions with shareholders</i></b>					<b>4,852</b>	<b>4,852</b>	<b>-22,307,323</b>	<b>-22,302,471</b>
<b><i>Balance at 30<sup>th</sup> June 2023</i></b>	<b>35,673,300</b>	<b>87,453,866</b>	<b>3,567,330</b>	<b>-114,915,031</b>	<b>360,180,345</b>	<b>371,959,810</b>	<b>108,016,494</b>	<b>479,976,304</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

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<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 1.24 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 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
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>8,266,696</b>	<b>244,788,574</b>	<b>148,484,143</b>	<b>211,417,483</b>	<b>17,754,247</b>	<b>658,097</b>	<b>631,369,240</b>
Additions (*)	409,617	6,398,548	15,373,975	11,600,420	12,514,036	583,322	46,879,918
Disposals	0	-1,914,426	-343,416	-7,501,440	0	0	-9,759,282
Transfer	870,068	2,235,911	7,830,695	5,329,369	-16,185,586	-314,457	-234,000
Foreign exchange differences	-178,502	1,423,572	-3,654,409	530,620	178,014	-61,379	-1,762,084
<b>Cost at 31<sup>st</sup> December 2022</b>	<b>9,367,879</b>	<b>252,932,179</b>	<b>167,690,988</b>	<b>221,376,452</b>	<b>14,260,711</b>	<b>865,583</b>	<b>666,493,792</b>
<b>Accumulated depreciation at 1<sup>st</sup> January 2022</b>	<b>-1,175,568</b>	<b>-125,170,715</b>	<b>-67,367,106</b>	<b>-166,068,695</b>	<b>0</b>	<b>0</b>	<b>-359,782,084</b>
Depreciation	-16,775	-11,632,747	-10,914,834	-11,632,864	0	0	-34,197,220
Depreciation reversals	0	1,909,317	238,877	6,463,264	0	0	8,611,458
Transfer	0	-1,736,377	0	1,736,377	0	0	0
Foreign exchange differences	-1,089	-701,941	750,838	-916,911	0	0	-869,103
<b>Accumulated depreciation at 31<sup>st</sup> December 2022</b>	<b>-1,193,432</b>	<b>-137,332,463</b>	<b>-77,292,225</b>	<b>-170,418,829</b>	<b>0</b>	<b>0</b>	<b>-386,236,949</b>
<b>Accumulated impairment at 1<sup>st</sup> January 2022</b>	<b>0</b>	<b>0</b>	<b>-1,728,058</b>	<b>-182,271</b>	<b>0</b>	<b>0</b>	<b>-1,910,329</b>
Impairment	0	-409,129	-403,478	0	0	0	-812,607
<b>Accumulated impairment at 31<sup>st</sup> December 2022</b>	<b>0</b>	<b>-409,129</b>	<b>-2,131,536</b>	<b>-182,271</b>	<b>0</b>	<b>0</b>	<b>-2,722,936</b>
<b>Net book value at 31<sup>st</sup> December 2022</b>	<b>8,174,447</b>	<b>115,190,587</b>	<b>88,267,227</b>	<b>50,775,352</b>	<b>14,260,711</b>	<b>865,583</b>	<b>277,533,907</b>
<b>Cost at 1<sup>st</sup> January 2023</b>	<b>9,367,879</b>	<b>252,932,179</b>	<b>167,690,988</b>	<b>221,376,452</b>	<b>14,260,711</b>	<b>865,583</b>	<b>666,493,792</b>
Additions (*)	133,164	2,970,998	2,509,265	4,580,741	6,569,082	196,981	16,960,231
Disposals	0	-131,538	-119	-911,325	0	0	-1,042,982
Transfer	-231,577	2,223,802	2,340,659	710,078	-5,243,078	-31,461	-231,577
Foreign exchange differences	-1,949,281	-14,241,876	-30,926,502	-10,036,537	-1,795,203	-7,567	-58,956,966
<b>Cost at 30<sup>th</sup> June 2023</b>	<b>7,320,185</b>	<b>243,753,565</b>	<b>141,614,291</b>	<b>215,719,409</b>	<b>13,791,512</b>	<b>1,023,536</b>	<b>623,222,498</b>
<b>Accumulated depreciation at 1<sup>st</sup> January 2023</b>	<b>-1,193,432</b>	<b>-137,332,463</b>	<b>-77,292,225</b>	<b>-170,418,829</b>	<b>0</b>	<b>0</b>	<b>-386,236,949</b>
Depreciation	-8,340	-6,159,213	-4,515,634	-6,336,118	0	0	-17,019,305
Depreciation reversals	0	120,997	0	867,062	0	0	988,059
Foreign exchange differences	3,739	4,357,126	8,057,342	6,970,201	0	0	19,388,408
<b>Accumulated depreciation at 30<sup>th</sup> June 2023</b>	<b>-1,198,033</b>	<b>-139,013,553</b>	<b>-73,750,517</b>	<b>-168,917,684</b>	<b>0</b>	<b>0</b>	<b>-382,879,787</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>-182,271</b>	<b>0</b>	<b>0</b>	<b>-2,722,936</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>-182,271</b>	<b>0</b>	<b>0</b>	<b>-2,722,936</b>
<b>Net book value at 30<sup>th</sup> June 2023</b>	<b>6,122,152</b>	<b>104,330,883</b>	<b>65,732,238</b>	<b>46,619,454</b>	<b>13,791,512</b>	<b>1,023,536</b>	<b>237,619,775</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>369,391,780</b>	<b>6,506,412</b>	<b>177,926,297</b>	<b>50,252,424</b>	<b>7,131</b>	<b>604,084,044</b>
Additions (*)	0	2,839,161	0	5,425,671	0	8,264,832
Disposals	-7,615,248	-521,789	-4,614,064	-1,048,276	0	-13,799,377
Transfer	3,220,779	-3,129,536	16,158,537	-16,015,781	0	233,999
Foreign exchange differences	-1,387,620	-186,183	3,504,320	-130,834	0	1,799,683
<b>Cost at 31<sup>st</sup> December 2022</b>	<b>363,609,691</b>	<b>5,508,065</b>	<b>192,975,090</b>	<b>38,483,204</b>	<b>7,131</b>	<b>600,583,181</b>
<b>Accumulated depreciation at 1<sup>st</sup> January 2022</b>	<b>-124,846,284</b>	<b>0</b>	<b>-58,239,712</b>	<b>0</b>	<b>-3,104</b>	<b>-183,089,100</b>
Depreciation	-15,458,723	0	-5,828,706	0	-56	-21,287,485
Depreciation reversals	7,590,069	0	4,314,350	0	0	11,904,419
Transfer	-304,376	0	304,376	0	0	0
Foreign exchange differences	480,583	0	-1,182,888	0	0	-702,305
<b>Accumulated depreciation at 31<sup>st</sup> December 2022</b>	<b>-132,538,731</b>	<b>0</b>	<b>-60,632,580</b>	<b>0</b>	<b>-3,160</b>	<b>-193,174,471</b>
<b>Accumulated impairment at 1<sup>st</sup> January 2022</b>	<b>-22,828,705</b>	<b>0</b>	<b>-29,622,116</b>	<b>-2,640,149</b>	<b>0</b>	<b>-55,090,970</b>
Foreign exchange differences	-761,413	0	-1,148,202	-163,369	0	-2,072,984
<b>Accumulated impairment at 31<sup>st</sup> December 2022</b>	<b>-23,590,118</b>	<b>0</b>	<b>-30,770,318</b>	<b>-2,803,518</b>	<b>0</b>	<b>-57,163,954</b>
<b>Net book value at 31<sup>st</sup> December 2022</b>	<b>207,480,842</b>	<b>5,508,065</b>	<b>101,572,192</b>	<b>35,679,686</b>	<b>3,971</b>	<b>350,244,756</b>
<b>Cost at 1<sup>st</sup> January 2023</b>	<b>363,609,691</b>	<b>5,508,065</b>	<b>192,975,090</b>	<b>38,483,204</b>	<b>7,131</b>	<b>600,583,181</b>
Additions (*)	0	1,339,990	0	2,650,184	0	3,990,174
Disposals	-450,274	0	-1,385,188	0	0	-1,835,462
Transfer	304,622	-283,310	7,457,565	-7,247,300	0	231,577
Foreign exchange differences	-27,550,716	-90,328	-6,928,335	-2,329,383	0	-36,898,762
<b>Cost at 30<sup>th</sup> June 2023</b>	<b>335,913,323</b>	<b>6,474,417</b>	<b>192,119,132</b>	<b>31,556,705</b>	<b>7,131</b>	<b>566,070,708</b>
<b>Accumulated depreciation at 1<sup>st</sup> January 2023</b>	<b>-132,538,731</b>	<b>0</b>	<b>-60,632,580</b>	<b>0</b>	<b>-3,160</b>	<b>-193,174,471</b>
Depreciation	-7,558,527	0	-3,026,158	0	-35	-10,584,720
Depreciation reversals	450,060	0	994,883	0	0	1,444,943
Foreign exchange differences	6,912,560	0	2,116,399	0	0	9,028,959
<b>Accumulated depreciation at 30<sup>th</sup> June 2023</b>	<b>-132,734,638</b>	<b>0</b>	<b>-60,547,456</b>	<b>0</b>	<b>-3,195</b>	<b>-193,285,289</b>
<b>Accumulated impairment at 1<sup>st</sup> January 2023</b>	<b>-23,590,118</b>	<b>0</b>	<b>-30,770,318</b>	<b>-2,803,518</b>	<b>0</b>	<b>-57,163,954</b>
Foreign exchange differences	1,780,052	0	841,412	51,605	0	2,673,069
<b>Accumulated impairment at 30<sup>th</sup> June 2023</b>	<b>-21,810,066</b>	<b>0</b>	<b>-29,928,906</b>	<b>-2,751,913</b>	<b>0</b>	<b>-54,490,885</b>
<b>Net book value at 30<sup>th</sup> June 2023</b>	<b>181,368,619</b>	<b>6,474,417</b>	<b>101,642,770</b>	<b>28,804,792</b>	<b>3,936</b>	<b>318,294,534</b>

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

## 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>8,334,541</b>	<b>672,164</b>	<b>7,437,970</b>	<b>16,444,675</b>
Additions	2,517,377	0	58,191	2,575,568
Disposals	0	-136,602	0	-136,602
Foreign exchange differences	-32,383	-39	86,597	54,175
<b>Gross value at 31<sup>st</sup> December 2022</b>	<b>10,819,535</b>	<b>535,523</b>	<b>7,582,758</b>	<b>18,937,816</b>
<b>Accumulated depreciation at 1<sup>st</sup> January 2022</b>	<b>-6,173,227</b>	<b>-469,720</b>	<b>-2,316,736</b>	<b>-8,959,683</b>
Depreciation	-1,666,422	-36,367	-158,987	-1,861,776
Depreciation reversals	0	40,980	0	40,980
Foreign exchange differences	40,887	11	-28,669	12,229
<b>Accumulated depreciation at 31<sup>st</sup> December 2022</b>	<b>-7,798,762</b>	<b>-465,096</b>	<b>-2,504,392</b>	<b>-10,768,250</b>
<b>Net book value at 31<sup>st</sup> December 2022</b>	<b>3,020,773</b>	<b>70,427</b>	<b>5,078,366</b>	<b>8,169,566</b>
<b>Gross value at 1<sup>st</sup> January 2023</b>	<b>10,819,535</b>	<b>535,523</b>	<b>7,582,758</b>	<b>18,937,816</b>
Additions (*)	10,639,863	0	26,486,599	37,126,462
Foreign exchange differences	-4,422,104	-678	-88,587	-4,511,369
<b>Gross value at 30<sup>th</sup> June 2023</b>	<b>17,037,294</b>	<b>534,845</b>	<b>33,980,770</b>	<b>51,552,909</b>
<b>Accumulated depreciation at 1<sup>st</sup> January 2023</b>	<b>-7,798,762</b>	<b>-465,096</b>	<b>-2,504,392</b>	<b>-10,768,250</b>
Depreciation	-1,901,197	-15,922	-436,534	-2,353,653
Foreign exchange differences	1,141,961	189	25,198	1,167,348
<b>Accumulated depreciation at 30<sup>th</sup> June 2023</b>	<b>-8,557,998</b>	<b>-480,829</b>	<b>-2,915,728</b>	<b>-11,954,555</b>
<b>Net book value at 30<sup>th</sup> June 2023</b>	<b>8,479,296</b>	<b>54,016</b>	<b>31,065,042</b>	<b>39,598,354</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	39,315,575	8,674,141
Short-term lease liabilities	2,764,056	1,532,064
<b>TOTAL</b>	<b>42,079,631</b>	<b>10,206,205</b>

*\* Impact on the income statement*

<i>EUR</i>	<i>2023</i> <i>(6 months)</i>	<i>2022</i> <i>(6 months)</i>
Depreciation of right-of-use assets	2,353,653	785,338
Expenses related to short-term leases and leases of low-value assets	1,651,502	1,102,316
Interest expense (included in the financial expenses)	2,222,206	484,415
<b>TOTAL</b>	<b>6,227,361</b>	<b>2,372,069</b>

**Note 6. Depreciation and impairment expense**

<i>EUR</i>	<i>2023</i> <i>(6 months)</i>	<i>2022</i> <i>(6 months)</i>
<b>Depreciation</b>		
Of intangible assets	20,012	34,671
Of property, plant and equipment excluding biological assets (Note 3)	17,019,305	16,571,698
Of biological assets (Note 4)	10,584,720	10,139,729
Of right-of-use assets (Note 5)	2,353,654	785,337
<b>Impairment reversal</b>		
Of biological assets (Note 4)	0	-3,603,709
<b>TOTAL</b>	<b>29,977,691</b>	<b>23,927,726</b>

**Note 7. Investments in associates**

<i>EUR</i>	<i>2023</i> <i>(6 months)</i>	<i>2022</i> <i>(12 months)</i>
<b>Value at 1<sup>st</sup> January</b>	<b>27,288,358</b>	<b>23,619,989</b>
Scope exits (Note 2)	0	-881,038
Income from associates	3,903,151	11,297,777
Dividends	-8,292,174	-7,126,982
Share in other comprehensive income from associates	0	443,737
Other movements	-32,727	-65,125
<b>Value at 30<sup>th</sup> June / 31<sup>st</sup> December</b>	<b>22,866,608</b>	<b>27,288,358</b>

EUR	Value of investment in associates	Income from associates	Value of investment in associates	Income from associates
	30/06/2023	2023 (6 months)	31/12/2022	2022 (6 months)
Centrages	3,325,834	58,836	3,366,997	87,022
Immobilière de la Pépinière	1,866,157	143	1,866,129	545
Induservices	113,243	14,952	98,291	-25,859
Induservices FR	0	0	0	0
Management Associates (**)	0	0	0	-101,738
Socfinco	317,095	-1,442	318,537	-256,376
Socfinco FR	6,812,451	2,173,031	8,639,420	3,445,409
Socfinde	1,775,525	51,972	1,723,552	-180,557
Sodimex (*)	0	0	0	389,114
Sodimex FR	1,971,482	163,287	2,183,194	179,478
Sogescol FR	6,394,728	1,437,025	8,807,489	1,329,076
Terrasia	290,094	5,345	284,748	3,409
<b>TOTAL</b>	<b>22,866,609</b>	<b>3,903,149</b>	<b>27,288,357</b>	<b>4,869,523</b>

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

(\*\*) In 2022, following the sale of 5% of the shares in Management Associates, the company was excluded from the consolidation scope.

EUR	Total assets	Revenue	Total assets	Revenue
	30/06/2023	2023 (6 months)	31/12/2022	2022 (6 months)
Centrages	4,306,440	1,927,428	4,106,686	1,903,217
Immobilière de la Pépinière	3,990,023	290,564	4,019,267	281,615
Induservices	1,014,402	933,350	815,459	1,350,156
Induservices FR	7,264,076	1,817,748	6,629,460	1,451,463
Management Associates (**)	26,037,376	2,206,140	18,854,237	1,677,836
Socfinco	1,587,061	0	1,589,976	0
Socfinco FR	26,332,439	15,416,850	26,442,122	16,989,746
Socfinde	80,963,403	0	57,373,319	0
Sodimex (*)	0	0	0	0
Sodimex FR	7,025,056	9,411,813	10,279,841	9,366,981
Sogescol FR	79,372,838	160,958,908	48,532,250	201,507,152
Terrasia	645,280	0	624,891	0
<b>TOTAL</b>	<b>238,538,394</b>	<b>192,962,801</b>	<b>179,267,508</b>	<b>234,528,166</b>

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

(\*\*) In 2022, following the sale of 5% of the shares in Management Associates, the company was excluded from the consolidation scope.

## Note 8. Inventories

### \* Carrying value of inventories by category

EUR	30/06/2023	31/12/2022
Raw materials	18,112,787	33,610,606
Consumables	22,273,126	22,944,186
Spare parts	29,928,726	32,159,246
Production in progress	982,001	635,495
Finished products	31,824,969	17,412,198
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>105,357,433</b>	<b>111,161,829</b>
Inventory write-downs	-4,670,494	-5,392,015
<b>Net amount at 30<sup>th</sup> June / 31<sup>st</sup> December</b>	<b>100,686,939</b>	<b>105,769,814</b>

### \* Reconciliation of inventories

EUR	2023 (6 months)	2022 (12 months)
<b>Situation at 1<sup>st</sup> January</b>	<b>111,161,829</b>	<b>96,902,172</b>
Change in inventory	8,592,849	8,994,376
Fair value of agricultural products	-276,407	5,115,356
Foreign exchange differences	-14,120,838	149,925
<b>Gross amount (before impairment) at 30<sup>th</sup> June / 31<sup>st</sup> December</b>	<b>105,357,433</b>	<b>111,161,829</b>
Inventory write-downs	-4,670,494	-5,392,015
<b>Net amount at 30<sup>th</sup> June / 31<sup>st</sup> December</b>	<b>100,686,939</b>	<b>105,769,814</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	6,079
Rubber (tons)	33,460	0	9,931
Others (units)	0	0	2,150,187
30/06/2023	Raw materials	Production-in-progress	Finished goods
Crude Palm Oil / Palm Kernel Oil (tons)	0	0	25,997
Rubber (tons)	23,765	0	11,384
Others (units)	0	0	4,106,625

## Note 9. Other receivables

<i>EUR</i>	<i>30/06/2023</i>	<i>31/12/2022</i>
Social security	809,034	1,017,195
Other receivables (*)	17,146,573	19,953,623
Accrued charges	301,111	470,178
<b>TOTAL</b>	<b>18,256,718</b>	<b>21,440,996</b>

(\*) Other receivables include receivables related to the cash pooling at the level of Socfinaf and its subsidiaries for EUR 2.5 million (EUR 14.3 million as at 31<sup>st</sup> December 2022).

## Note 10. Share capital

The issued and fully paid share capital amounted to EUR 35,673,300 as at 30<sup>th</sup> June 2023 (unchanged compared to 31<sup>st</sup> December 2022).

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

	<i>Ordinary shares</i>	
	<i>30/06/2023</i>	<i>31/12/2022</i>
Number of shares at 30 <sup>th</sup> June	17,836,650	17,836,650
Number of fully paid shares issued without designation of par value	17,836,650	17,836,650

## Note 11. Financial debts

<i>31/12/2022</i>			
<i>EUR</i>	<i>&lt; 1 year</i>	<i>&gt; 1 year</i>	<i>TOTAL</i>
Loans held by financial institutions	16,872,593	34,606,124	51,478,717
Lease liabilities	1,532,064	8,674,142	10,206,206
Other loans (*)	15,503,351	124,976,156	140,479,507
Bank overdrafts	10,695,901	0	10,695,901
<b>TOTAL</b>	<b>44,603,909</b>	<b>168,256,422</b>	<b>212,860,331</b>

<i>30/06/2023</i>			
<i>EUR</i>	<i>&lt; 1 year</i>	<i>&gt; 1 year</i>	<i>TOTAL</i>
Loans held by financial institutions	14,584,704	21,536,799	36,121,503
Lease liabilities	2,764,056	39,315,574	42,079,630
Other loans (*)	1,785,000	114,720,896	116,505,896
Bank overdrafts	5,351,752	0	5,351,752
<b>TOTAL</b>	<b>24,485,512</b>	<b>175,573,269</b>	<b>200,058,781</b>

(\*) This balance includes an amount of EUR 110.0 million payable to Socfin (2022: EUR 134.5 million).

Most of the consolidated borrowings are denominated in Euros or CFA francs (whose parity is linked to the Euro). The fixed interest rates from financial institutions and which are pegged to the Euro vary between 5.00% and 7.09%.

The Group is compliant with the covenants related to amounts owed to credit institutions.

\* Analysis of long-term debt by interest rate

31/12/2022					
EUR	Fixed Rate	Rate	Floating rate	Rate	TOTAL
<b>Loans held by financial institutions</b>					
Côte d'Ivoire	2,647,567	5.50% to 6.50%	0	-	2,647,567
Nigeria	17,197,310	5.00% to 10.00%	0	-	17,197,310
Liberia	1,699,592	7.60%	0	-	1,699,592
Cameroon	8,186,656	5.75% to 7.09%	0	-	8,186,656
Ghana	4,874,999	4.00%	0	-	4,874,999
	<b>34,606,124</b>		<b>0</b>		<b>34,606,124</b>
<b>Other loans</b>					
Europe	120,000,000	4.25%	0	-	120,000,000
Sierra Leone	4,976,157	3.00%	0	-	4,976,157
	<b>124,976,157</b>		<b>0</b>		<b>124,976,157</b>
<b>TOTAL</b>	<b>159,582,281</b>		<b>0</b>		<b>159,582,281</b>

30/06/2023					
EUR	Fixed Rate	Rate	Floating rate	Rate	TOTAL
<b>Loans held by financial institutions</b>					
Côte d'Ivoire	1,000,608	5.50% to 6.50%	0	-	1,000,608
Nigeria	9,056,828	5.00% to 10.00%	0	-	9,056,828
Liberia	1,668,309	7.60%	0	-	1,668,309
Cameroon	6,623,258	5.00% to 7.09%	0	-	6,623,258
Ghana	3,187,797	4.00%	0	-	3,187,797
	<b>21,536,800</b>		<b>0</b>		<b>21,536,800</b>
<b>Other loans</b>					
Europe	110,000,000	4.25%	0	-	110,000,000
Sierra Leone	4,720,896	3.00%	0	-	4,720,896
	<b>114,720,896</b>		<b>0</b>		<b>114,720,896</b>
<b>TOTAL</b>	<b>136,257,696</b>		<b>0</b>		<b>136,257,696</b>

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

<b>EUR</b>	<b>30/06/2023</b>	<b>31/12/2022</b>
Cash and cash equivalents	85,179,284	63,638,033
Long-term debt net of current portion	-136,257,694	-159,582,280
Short-term debt and current portion of long-term debt	-21,721,456	-43,071,844
Lease liabilities	-42,079,631	-10,206,207
<b>Net debt</b>	<b>-114,879,497</b>	<b>-149,222,298</b>
Cash and cash equivalents	85,179,284	63,638,033
Loan bearing interest at a fixed rate	-157,979,150	-188,042,340
Loan bearing interest at a variable rate	0	-14,611,784
Lease liabilities	-42,079,631	-10,206,207
<b>Net debt</b>	<b>-114,879,497</b>	<b>-149,222,298</b>

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

	<i>Cash and cash equivalents</i>	<i>Long-term debt, net of current portion</i>	<i>Short-term debt and current portion of long-term debt</i>	<i>Debt related to leases</i>	<i>TOTAL</i>
<b>At 1<sup>st</sup> January 2022</b>	<b>63,091,770</b>	<b>-234,679,476</b>	<b>-35,588,186</b>	<b>-9,390,392</b>	<b>-216,566,284</b>
Cash flows	992,576	66,189,365	21,018,464	1,737,556	89,937,961
Foreign exchange differences	-446,314	1,813,057	1,020,847	-78,293	2,309,297
Transfers	0	17,174,509	-29,522,972	0	-12,348,463
Other movements with no impact on cash flows	0	-10,079,732	0	-2,475,073	-12,554,805
<b>At 31<sup>st</sup> December 2022</b>	<b>63,638,032</b>	<b>-159,582,277</b>	<b>-43,071,847</b>	<b>-10,206,202</b>	<b>-149,222,294</b>
Cash flows	34,085,659	8,625,086	11,890,889	1,825,354	56,426,988
Foreign exchange differences	-12,544,406	9,777,134	362,775	3,427,679	1,023,182
Transfers	0	4,922,361	9,096,728	0	14,019,089
Other movements with no impact on cash flows	0	0	0	-37,126,463	-37,126,463
<b>At 30<sup>th</sup> June 2023</b>	<b>85,179,285</b>	<b>-136,257,696</b>	<b>-21,721,455</b>	<b>-42,079,632</b>	<b>-114,879,498</b>



## Note 12. Trade and other payables

<i>EUR</i>	<i>30/06/2023</i>	<i>31/12/2022</i>
<b><i>Non-current other payables</i></b>	<b><i>6,688,098</i></b>	<b><i>6,005,421</i></b>
Trade creditors: suppliers	37,135,835	42,111,681
Advances received and invoices to be received	8,097,836	8,074,757
<b><i>Subtotal trade payables</i></b>	<b><i>45,233,671</i></b>	<b><i>50,186,438</i></b>
Staff cost liabilities	6,804,429	5,102,003
Other payables (*)	70,442,743	48,178,657
Accruals (**)	7,921,428	9,167,312
<b><i>Subtotal current other payables</i></b>	<b><i>85,168,600</i></b>	<b><i>62,447,972</i></b>
<b><i>TOTAL</i></b>	<b><i>137,090,369</i></b>	<b><i>118,639,831</i></b>
Non-current liabilities	6,688,098	6,005,421
Current liabilities	130,402,271	112,634,410

(\*) Other payables consist mainly of shareholder loans amounting to EUR 40.6 million (EUR 40.4 million as at 31<sup>st</sup> December 2022) as well as debt for EUR 3.0 million (EUR 0.3 million as at 31<sup>st</sup> December 2022) relating to the cash pooling at the level of Socfinaf (see also Note 9).

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

## Note 13. 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 (*)
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	300,038	0	300,038	0	0
Long-term advances	1,231,712	0	433,058	1,664,770	1,231,712	433,058
Other non-current assets	0	0	2,619,576	2,619,576	0	2,619,576
Trade receivables	0	0	23,519,222	23,519,222	0	23,519,222
Other receivables	0	0	21,440,996	21,440,996	0	21,440,996
Cash and cash equivalents (**)	0	0	63,638,033	63,638,033	0	63,638,033
<b>Total assets</b>	<b>1,231,712</b>	<b>300,038</b>	<b>111,650,885</b>	<b>113,182,635</b>	<b>1,231,712</b>	<b>111,650,885</b>
<b>Liabilities</b>						
Long-term debts (**)	159,582,280	0	0	159,582,280	159,078,419	0
Other non-current liabilities (***)	0	0	6,005,421	6,005,421	0	6,005,421
Short-term debts (**)	32,375,944	0	10,695,900	43,071,844	32,375,944	10,695,900
Trade payables (current) (***)	0	0	50,186,438	50,186,438	0	50,186,438
Other payables (current) (***)	0	0	62,447,971	62,447,971	0	62,447,971
<b>Total liabilities</b>	<b>191,958,224</b>	<b>0</b>	<b>129,335,730</b>	<b>321,293,954</b>	<b>191,454,363</b>	<b>129,335,730</b>

(\*) For information purposes.

(\*\*) See Note 11.

(\*\*\*) See Note 12.

31/12/2022	Fair Value			
EUR	Level 1	Level 2	Level 3	TOTAL
Financial assets at fair value through other comprehensive income	0	0	300,038	300,038

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	3,300,038	0	3,300,038	0	0
Long-term advances	1,095,213	0	432,009	1,527,222	1,095,213	432,009
Other non-current assets	0	0	2,649,362	2,649,362	0	2,649,362
Trade receivables	0	0	34,130,032	34,130,032	0	34,130,032
Other receivables	0	0	18,256,718	18,256,718	0	18,256,718
Cash and cash equivalents (**)	0	0	85,179,284	85,179,284	0	85,179,284
<b>Total assets</b>	<b>1,095,213</b>	<b>3,300,038</b>	<b>140,647,405</b>	<b>145,042,656</b>	<b>1,095,213</b>	<b>140,647,405</b>
<b>Liabilities</b>						
Long-term debts (**)	136,257,694	0	0	136,257,694	135,623,166	0
Other non-current liabilities (***)	0	0	6,688,098	6,688,098	0	6,688,098
Short-term debts (**)	16,369,704	0	5,351,752	21,721,456	16,369,704	5,351,752
Trade payables (current) (***)	0	0	45,233,671	45,233,671	0	45,233,671
Other payables (current) (***)	0	0	85,168,599	85,168,599	0	85,168,599
<b>Total liabilities</b>	<b>152,627,398</b>	<b>0</b>	<b>142,442,120</b>	<b>295,069,518</b>	<b>175,448,123</b>	<b>142,442,120</b>

(\*) For information purposes.

(\*\*) See Note 11.

(\*\*\*) See Note 12.

30/06/2023	Fair Value			
EUR	Level 1	Level 2	Level 3	TOTAL
Financial assets at fair value through other comprehensive income	0	0	3,300,038	3,300,038

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

#### Note 14. Other financial income

<i>EUR</i>	<i>2023</i>	<i>2022</i>
	<i>(6 months)</i>	<i>(6 months)</i>
Interest from receivables and cash and cash equivalents	87,892	6,119
Exchange gains	5,764,715	4,382,457
Others	214,621	573
<b>TOTAL</b>	<b>6,067,228</b>	<b>4,389,149</b>

#### Note 15. Financial expenses

<i>EUR</i>	<i>2023</i>	<i>2022</i>
	<i>(6 months)</i>	<i>(6 months)</i>
Interest and financial expenses	5,739,134	7,051,040
Interest expenses on lease liabilities	2,222,206	484,415
Exchange losses	17,293,864	14,691,496
Others	158,949	472,572
<b>TOTAL</b>	<b>25,414,153</b>	<b>22,699,523</b>

#### Note 16. Dividends

At the Annual General Meeting of 30<sup>th</sup> May 2023, the shareholders decided not to pay any dividend.

	<i>2023</i>	<i>2022</i>
	<i>(6 months)</i>	<i>(6 months)</i>
Dividends and interim dividends distributed during the period	0	0
Number of shares	17,836,650	17,836,650
<b><i>Dividend per share paid during the period</i></b>	<b>0</b>	<b>0</b>

## Note 17. Information on related party

### \* Directors' remuneration

EUR	2023	2022
	(6 months)	(6 months)
short-term benefits	134,534	299,439

### \* Related party transactions

31/12/2022				
EUR	Parent	Associates	Other related parties	TOTAL
<b>Non-current assets</b>				
Long-term advances	0	130,000	280,000	410,000
	<b>0</b>	<b>130,000</b>	<b>280,000</b>	<b>410,000</b>
<b>Current assets</b>				
Trade receivables	0	14,712,028	0	14,712,028
Other receivables (Note 9)	0	15,122,089	7,464	15,129,553
	<b>0</b>	<b>29,834,117</b>	<b>7,464</b>	<b>29,841,581</b>
<b>Non-current liabilities</b>				
Financial debts (Note 11)	120,000,000	4,976,156	0	124,976,156
	<b>120,000,000</b>	<b>4,976,156</b>	<b>0</b>	<b>124,976,156</b>
<b>Current liabilities</b>				
Financial debts (Note 11)	14,611,491	292	0	14,611,783
Trade payables	0	15,503,605	71,063	15,574,668
Other payables (Note 12)	0	3,159,945	40,406,140	43,566,085
	<b>14,611,491</b>	<b>18,663,842</b>	<b>40,477,203</b>	<b>73,752,536</b>

2022 (6 months)				
EUR	Parent	Associates	Other related parties	TOTAL
<b>Income statement</b>				
Services and goods delivered	0	123,939,090	0	123,939,090
Services and goods received	0	22,391,841	46,801	22,438,642
Financial income	0	0	0	0
Financial expenses	4,582,198	77,499	793,424	5,453,121

**30/06/2023**

<b>EUR</b>	<b>Parent</b>	<b>Associates</b>	<b>Other related parties</b>	<b>TOTAL</b>
<b>Non-current assets</b>				
Long-term advances	0	130,000	280,000	410,000
	<b>0</b>	<b>130,000</b>	<b>280,000</b>	<b>410,000</b>
<b>Current assets</b>				
Trade receivables	0	27,307,991	0	27,307,991
Other receivables (Note 9)	0	6,691,937	34,650	6,726,587
	<b>0</b>	<b>33,999,928</b>	<b>34,650</b>	<b>34,034,578</b>
<b>Non-current liabilities</b>				
Financial debts (Note 11)	110,000,000	4,720,895	0	114,720,895
	<b>110,000,000</b>	<b>4,720,895</b>	<b>0</b>	<b>114,720,895</b>
<b>Current liabilities</b>				
Financial debts (Note 11)	1,785,000	0	0	1,785,000
Trade payables	0	15,247,323	43,855	15,291,178
Other payables (Note 12)	0	8,913,652	40,596,744	49,510,396
	<b>1,785,000</b>	<b>24,160,976</b>	<b>40,640,599</b>	<b>66,586,575</b>

**2023****(6 months)**

<b>EUR</b>	<b>Parent</b>	<b>Associates</b>	<b>Other related parties</b>	<b>TOTAL</b>
<b>Income statement</b>				
Services and goods delivered	0	94,533,087	0	94,533,087
Services and goods received	0	14,963,093	303,111	15,266,204
Financial income	0	67,858	0	67,858
Financial expenses	2,952,452	164,375	793,384	3,910,211

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

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

Mopoli is a Dutch company which is majority owned by 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 for the 1<sup>st</sup> half of 2023 is EUR 0.4 million. As 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 for the 1<sup>st</sup> half of 2023 is EUR 0.4 million. As at 30<sup>th</sup> June 2023, the outstanding balance amounts to EUR 20.4 million.

Socfinaf did not pay any dividend in 2023 to its parent company Socfin (2022: nil). Socfinaf has borrowed an amount of 120.0 million from Socfin, with a remaining balance as at 30<sup>th</sup> June 2023 of respectively EUR 110.0 million (2022: EUR 120.0 million). Annual interest at rate of 4.25% is payable on these loans. As such, Socfinaf has paid an interest of EUR 3.0 million in 2023 compared to EUR 4.6 million in 2022.

#### **Note 18. Off balance sheet commitments**

Off-balance sheet commitments existing as at 30<sup>th</sup> June 2023 are similar to those as 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 made.

#### **Note 19. Segmental information**

In accordance with IFRS 8, the information analysed by management is based on the geographical distribution of political and economic risks. As a result, the sectors presented are Europe, Sierra Leone, Liberia, Ivory Coast, Ghana, Nigeria, Cameroon, São Tomé, Príncipe and Congo (DRC).

Products from the Ivory Coast, Nigeria and Cameroon operating sectors come from palm oil and rubber sales, those from the Liberia sectors only from rubber sales, those from Sierra Leone, Ghana, São Tomé and Príncipe and Congo come solely from sales of palm oil. Those in the Europe segment come from the provision of administrative services, assistance in managing the areas under plantation and the marketing of products outside the Group. The segmental result of the Group is the profit from operations.

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

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

EUR	<i>Revenue from ordinary business with external customers</i>	<i>Revenue from ordinary business between segments</i>	<i>Segmental profit / (loss) (*)</i> <i>(6 months)</i>
Europe	0	0	-1,567,175
Sierra Leone	25,994,537	0	11,206,668
Liberia	19,514,617	0	1,478,250
Ivory Coast	102,643,222	61,711	21,107,435
Ghana	17,415,855	0	9,814,545
Nigeria	91,686,385	0	56,346,947
Cameroon	98,575,267	0	35,205,302
São Tomé and Príncipe	3,563,873	0	697,297
Congo (DRC)	4,027,441	0	-4,406,250
<b>TOTAL</b>	<b>363,421,197</b>	<b>61,711</b>	<b>129,883,021</b>
Depreciation, amortisation and impairment of bearer plants			4,150,231
Fair value of agricultural production			7,455,423
Other IFRS adjustments			5,951
Consolidation adjustments (intra-group and others)			2,824,401
Financial income and gain on disposals			4,399,258
Financial expenses and loss on disposals			-23,151,396
Group share of income from associates			4,869,522
Income tax expense and deferred tax (expense) / income			-42,125,412
<b>Net Profit / (loss) for the period</b>			<b>88,310,999</b>

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



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

EUR	Revenue from ordinary business with external customers	Revenue from ordinary business between segments	Segmental profit / (loss) (*) (6 months)
Europe	0	0	-1,415,371
Sierra Leone	16,866,035	0	2,807,128
Liberia	17,341,040	0	-3,869,085
Ivory Coast	84,107,936	118,461	12,303,326
Ghana	18,959,339	0	11,707,711
Nigeria	78,197,673	0	48,538,111
Cameroon	104,297,997	0	35,881,462
São Tomé and Príncipe	3,025,338	0	-349,171
Congo (DRC)	2,531,467	0	-4,660,922
<b>TOTAL</b>	<b>325,326,825</b>	<b>118,461</b>	<b>100,943,188</b>
Depreciation, amortisation and impairment of bearer plants			-15,181
Fair value of agricultural production			-276,407
Other IFRS adjustments			2,351,111
Consolidation adjustments (intra-group and others)			217,475
Financial income and gain on disposals			6,141,520
Financial expenses and loss on disposals			-25,750,535
Group share of income from associates			3,903,151
Income tax expense and deferred tax (expense) / income			-34,876,855
<b>Net Profit / (loss) for the period</b>			<b>52,637,467</b>

(\*) Profit / (loss) for the period include other expenses for EUR 80.4 million, corresponding mainly to external services invoiced to plantations and related directly to the operational activity (road maintenance, ...), and other operating expenses for EUR 6.6 million not related directly to the operational activity (other taxes, property taxes, ...).

**\* Total segmental assets**

<b>EUR</b>	<b>30/06/2023</b>	<b>31/12/2022</b>
Europe	500,366	2,063,733
Sierra Leone	126,235,276	128,721,882
Liberia	118,967,080	121,732,913
Ivory Coast	173,149,534	166,346,688
Ghana	44,717,991	57,837,090
Nigeria	102,226,860	145,216,147
Cameroon	200,556,968	184,081,225
São Tomé and Príncipe	27,612,469	28,111,519
Congo (DRC)	60,915,498	68,260,622
<b>TOTAL</b>	<b>854,882,040</b>	<b>902,371,819</b>
IFRS 3 / IAS 16: Bearer plants	-24,158,866	-25,692,506
IAS 2 / IAS 41: Agricultural production	8,676,123	11,304,647
Other IFRS adjustments	-6,941,056	-7,621,916
Consolidation adjustments (intra-group and others)	-53,001,997	-55,200,786
<b>Total consolidated segmental assets</b>	<b>779,456,243</b>	<b>825,161,258</b>
<b>Consolidated assets not included in segmental assets</b>		
Right-of-use assets	39,598,355	8,169,574
Investments in associates	22,866,608	27,288,358
Financial assets at fair value through other comprehensive income	3,300,038	300,038
Long-term advances	1,527,222	1,664,770
Deferred tax	4,285,941	4,513,652
Other non-current assets	2,649,362	2,619,576
<b>Consolidated non-current assets</b>	<b>74,227,526</b>	<b>44,555,968</b>
Other debtors	18,256,718	21,440,996
Current tax assets	11,482,648	12,438,610
<b>Consolidated current assets</b>	<b>29,739,366</b>	<b>33,879,606</b>
<b>Total of consolidated assets in the segmental assets</b>	<b>103,966,892</b>	<b>78,435,573</b>
<b>Total assets</b>	<b>883,423,135</b>	<b>903,596,831</b>

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.

**\* Total segmental liabilities**

<b>EUR</b>	<b>30/06/2023</b>	<b>31/12/2022</b>
Europe	45,595,285	55,702,251
Sierra Leone	2,306,221	3,426,717
Liberia	15,236,582	13,882,723
Ivory Coast	51,738,458	22,364,064
Ghana	904,339	1,066,056
Nigeria	8,559,394	6,950,565
Cameroon	41,456,359	20,840,351
São Tomé and Príncipe	3,444,923	3,492,126
Congo (DRC)	3,061,768	1,045,995
<b>TOTAL</b>	<b>172,303,330</b>	<b>128,770,849</b>
Other IFRS adjustments	3,527,080	6,346,208
Consolidation adjustments (intra-group and others)	-45,428,139	-22,482,648
<b>Total consolidated segmental liabilities</b>	<b>130,402,270</b>	<b>112,634,409</b>
<b>Consolidated liabilities not included in segmental liabilities</b>		
Total equity	479,976,303	509,236,261
Non-current liabilities	201,758,525	195,848,335
Current financial debts	21,721,456	43,071,844
Current lease liabilities	2,764,056	1,532,064
Current tax liabilities	46,413,173	40,651,438
Provisions	387,352	622,480
<b>Total consolidated liabilities not included in segmental liabilities</b>	<b>753,020,865</b>	<b>790,962,422</b>
<b>Total equity and liabilities</b>	<b>883,423,135</b>	<b>903,596,831</b>

Segmental liabilities include only trade payables and other payables.

**\* Information by sector of activity**

<b>EUR</b>	<b>2023</b>	<b>2022</b>
	<b>(6 months)</b>	<b>(6 months)</b>
Palm	230,183,996	254,453,828
Rubber	91,425,532	105,800,713
Others	3,717,300	3,166,659
<b>TOTAL</b>	<b>325,326,828</b>	<b>363,421,200</b>

## Note 20. 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)	31,355,145	58,097,802
Profit share of non-controlling interests	21,282,322	30,213,197
Share of the Group in the result from associates	-3,903,151	-4,869,522
Dividends from associates	8,292,174	6,940,494
Fair value of biological assets	355,466	-8,456,892
Depreciation, amortisation and provisions	29,502,300	23,878,799
Gains and losses on disposals of assets	262,089	441,764
Tax charge	34,876,855	42,125,412
Other financial income	-6,067,229	-4,389,149
Financial expenses	25,414,154	22,699,524
Impact of lease restatement on EBITDA	4,575,860	1,269,752
<b><i>EBITDA excluding the impact of lease restatement</i></b>	<b><i>145,945,984</i></b>	<b><i>167,951,181</i></b>

## Note 21. Events after the closing date

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