

**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
Mrs. Valérie Hortefeux	Director
Mr. Cyrille Bolloré	Director
Mr. François Fabri	Director
Mr. Philippe Fabri	Director
Mr. Régis Helsmoortel (representative of Administration and Finance Corporation " AFICO ")	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 financial statements prepared at 30<sup>th</sup> June 2023, in accordance with the International Financial Reporting Standards as adopted by the European Union, give a true and fair view of the assets and liabilities, the financial position and the profit or loss of Socfinasia S.A. and of all the entities included in consolidation, and

(b) the interim management report fairly represents the evolution and results of the Company and all the entities included in the consolidation.

## 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> September 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 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 is EUR 18.6 million compared to EUR 42.4 million at 30<sup>th</sup> June 2022. This results in a net profit per share of EUR 0.95 compared to EUR 2.17 at 30<sup>th</sup> June 2022.

Consolidated revenues for the six months ended 30<sup>th</sup> June 2023 amount to EUR 85.9 million compared to EUR 112.3 million in the previous year (EUR -26.4 million). This variation in turnover is mainly due to the decrease of the market price (EUR -29.9 million), the impact of the exchange rate between the sales currencies versus the reporting currency (EUR -2.5 million) and the increase in quantities sold (EUR +6.1 million).

Operating profits amount to EUR 25.5 million compared to EUR 54.8 million as at 30<sup>th</sup> June 2022.

The EBITDA amounts to EUR 38.1 million versus EUR 65.4 million as at 30<sup>th</sup> June 2022.

Financial expenses amount to EUR 3.9 million at 30<sup>th</sup> June 2023 compared to EUR 5.0 million at 30<sup>th</sup> June 2022. This decrease is mainly due to the decrease of the interest paid for the loan received by PNS Ltd in November 2021 (EUR 0.7 million), that has been fully reimbursed in February 2023. Other financial income decrease to EUR 6.1 million at 30<sup>th</sup> June 2023 compared to EUR 11.7 million at 30<sup>th</sup> June 2022 as a result of the decrease in foreign exchange gains (EUR -5.5 million).

The income tax expense decreases, in line with the decrease in net result. Income tax on profits amounts to EUR 10.9 million compared to EUR 18.8 million at 30<sup>th</sup> June 2022.

### Consolidated statement of financial position

At 30<sup>th</sup> June 2023, Socfinasia's total balance sheet amounts to EUR 371.7 million compared to EUR 418.5 million at 31<sup>st</sup> December 2022.

Socfinasia's assets consist of:

- non-current assets amounting to EUR 256.1 million compared to EUR 273.1 million at 31<sup>st</sup> December 2022, a decrease of EUR 17.0 million mainly due to the decrease of long-term advances for EUR 10.0 million and of other non-current assets for EUR 7.0 million;
- current assets amounting to EUR 115.5 million compared to EUR 145.4 million at 31<sup>st</sup> December 2022, a decrease of EUR 29.9 million mainly linked to the decrease of other receivables for EUR 15.7 million, and the decrease of cash and cash equivalents for EUR -18.9 million.

Shareholders' equity amount to EUR 263.1 million compared to EUR 273.6 million at 31<sup>st</sup> December 2022. The decrease in shareholders' equity of EUR -10.5 million is mainly due to the distribution of 2022 dividend (EUR -29.4 million) and to the half year profit (EUR +18.6 million).

Based on the consolidated shareholders' equity, the net assets per share is EUR 13.43 at 30<sup>th</sup> June 2023 compared to EUR 13.96 at 31<sup>st</sup> December 2022.

At 30<sup>th</sup> June 2023, Socfinasia's share price is EUR 15.90.

Current and non-current liabilities amount to EUR 102.3 million compared to EUR 138.6 million at 31<sup>st</sup> December 2022, a decrease of EUR 36.2 million mainly due to the early repayment of the PNS Ltd loan (EUR -27.9 million) and to the decrease of tax liabilities by EUR 8.4 million.

## Consolidated cash flow

At 30<sup>th</sup> June 2023, cash and cash equivalents amount to EUR 75.8 million, a decrease of EUR 18.9 million during the first half of the year (compared to a decrease of EUR 15.9 million for the first half of 2022).

Net cash flows from operations amount to EUR 30.1 million during the first half of 2023 (EUR 66.0 million in the first half of 2022) and cash flows from operating activities amount to EUR 42.9 million (EUR 71.0 million in the first half of 2022).

Investing activities represent a cash inflow for EUR 10.6 million, mainly due to the reimbursements of loans and advances amounting to EUR 14.0 million, compared to a cash outflow of EUR -4.6 million during the first half of 2022.

Financing activities mobilised EUR 59.7 million (compared to EUR 79.9 million in the first half of 2022), considering the reduction of net debt for EUR 27.9 million and the distribution of dividend for EUR 32.1 million (compared to EUR 24.6 million in 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 the Indonesian rupiah and the US dollar against the Euro. The Group, for its part, pursues its policy of keeping cost prices as low as possible and improving its production capacity.

## Distribution of an interim dividend

In view of the results of 30<sup>th</sup> June of the Company and the business outlook of the affiliates, the Board of Directors plan to distribute an interim dividend of EUR 2.00 per share as per Article 461-3 of the Companies Act. This interim dividend will be paid in November 2023.

## Consolidated financial statement

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

<i>EUR</i>	<i>Note</i>	<i>30/06/2023</i>	<i>31/12/2022</i>
<b>Non-Current Assets</b>			
Right-of-use assets	5	2,110,305	1,866,143
Intangible assets		254,481	237,776
Property, plant and equipment	3	40,869,078	40,992,845
Biological assets	4	91,603,404	90,355,051
Investments in associates	7	21,119,762	25,588,659
Financial assets at fair value through other comprehensive income	13	3,773,528	773,528
Long-term advances		90,501,679	100,503,325
Deferred tax assets		5,902,504	5,817,338
Other non-current assets		0	7,000,000
		<b>256,134,741</b>	<b>273,134,665</b>
<b>Current Assets</b>			
Inventories	8	21,255,579	15,945,854
Current biological assets		1,470,576	1,684,003
Trade receivables		1,574,658	3,141,096
Other receivables	9	12,738,639	28,426,558
Current tax assets		2,737,995	1,574,532
Cash and cash equivalents	11	75,768,870	94,648,047
		<b>115,546,317</b>	<b>145,420,090</b>
<b>TOTAL ASSETS</b>		<b>371,681,058</b>	<b>418,554,755</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 attributable to the owners of the Parent</i></b>			
Share capital	10	24,492,825	24,492,825
Legal reserve		2,449,283	2,449,283
Consolidated reserves		339,861,487	321,299,102
Translation reserves		-122,316,096	-122,604,832
Profit / (loss) for the period		18,576,462	47,948,844
		<b>263,063,961</b>	<b>273,585,222</b>
Non-controlling interests		6,285,798	6,404,183
<b>Total equity</b>		<b>269,349,759</b>	<b>279,989,405</b>
<b><i>Non-current liabilities</i></b>			
Deferred tax liabilities		4,472,185	4,856,278
Employee benefits obligations		36,464,162	34,304,488
Long-term debt, net of current portion	11	0	9,375,586
Long-term lease liabilities	11	376,470	397,717
		<b>41,312,817</b>	<b>48,934,069</b>
<b><i>Current liabilities</i></b>			
Short-term debt and current portion of long-term debt	11	0	18,522,296
Short-term lease liabilities	11	27,719	28,105
Trade payables	12	7,804,580	4,333,217
Current tax liabilities		3,510,452	11,928,558
Other payables	12	49,675,731	54,819,105
		<b>61,018,482</b>	<b>89,631,281</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>371,681,058</b>	<b>418,554,755</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	85,937,760	112,340,854
Work performed by entity and capitalised		318,582	501,085
Change in inventories of finished products and work in progress		2,881,043	309,932
Other operational income		1,501,317	2,859,739
Raw materials and consumables used	19	-16,286,074	-5,691,543
Other expenses	19	-7,601,783	-7,839,940
Staff costs		-33,316,753	-39,955,366
Depreciation and impairment expense	6	-5,329,493	-5,757,853
Other operating expenses	19	-2,622,169	-1,985,401
<b><i>Operating profit / (loss)</i></b>		<b>25,482,430</b>	<b>54,781,507</b>
Other financial income	14	6,124,303	11,741,392
Gain on disposals		0	359,981
Loss on disposals		0	-301,923
Financial expenses	15	-3,896,215	-4,970,369
<b><i>Profit / (loss) before taxes</i></b>		<b>27,710,518</b>	<b>61,610,588</b>
Income tax expense		-10,896,110	-18,789,658
Deferred tax (expense) / income		414,492	-623,727
Share of the Group in the result from associates	7	3,856,004	4,608,248
<b><i>Profit / (loss) for the period</i></b>		<b>21,084,904</b>	<b>46,805,451</b>
<b><i>Profit / (loss) attributable to non-controlling interests</i></b>		<b>2,508,442</b>	<b>4,370,877</b>
<b><i>Profit / (loss) attributable to the owners of the Parent</i></b>		<b>18,576,462</b>	<b>42,434,574</b>
<b><i>Basic earnings per share undiluted</i></b>		<b>0.95</b>	<b>2.17</b>
<b>Number of Socfinasia's shares</b>		<b>19,594,260</b>	<b>19,594,260</b>
Basic earnings per share		0.95	2.17
Diluted earnings per share		0.95	2.17

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>(6 months)</i>	<i>2022</i> <i>(6 months)</i>
<i>Profit / (loss) for the period</i>		<b>21,084,904</b>	<b>46,805,451</b>
<i>Other comprehensive income</i>			
Gains / (losses) on exchange differences on translation of subsidiaries		406,107	5,874,261
Share of other comprehensive income related to associates		0	0
<i>Subtotal of items eligible for reclassification to profit or loss</i>		<b>406,107</b>	<b>5,874,261</b>
<i>Total other comprehensive income</i>		<b>406,107</b>	<b>5,874,261</b>
<i>Comprehensive income</i>		<b>21,491,011</b>	<b>52,679,712</b>
<i>Comprehensive income attributable to non-controlling interests</i>		<b>2,625,813</b>	<b>4,659,857</b>
<i>Comprehensive income attributable to the owners of the Parent</i>		<b>18,865,198</b>	<b>35,522,146</b>

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

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

EUR	Note	2023 (6 months)	2022 (6 months)
<b>Operating activities</b>			
Profit / (loss) attributable to the owners of the Parent		18,576,462	42,434,574
Profit / (loss) attributable to non-controlling shareholders		2,508,442	4,370,881
Income from associates	7	-3,856,004	-4,608,248
Dividends received from associates		8,292,174	6,940,494
Fair value of agricultural production		-1,941,714	-2,429,084
Other adjustments having no impact on cash position		929,153	-2,795,349
Depreciation, impairment, provisions and allowances		6,787,089	7,236,496
Net loss on disposals of assets		1,101,428	418,608
Income tax expense and deferred tax		10,481,618	19,413,384
<b>Cash flows from operating activities</b>		<b>42,878,648</b>	<b>70,981,756</b>
<i>Interest expense / (income)</i>	14, 15	-3,272,651	-2,070,529
<i>Income tax paid</i>		-10,896,110	-18,789,658
Change in inventory		-2,865,009	509,821
Change in trade and other receivables		15,295,839	21,425,366
Change in trade and other payables		-8,396,881	-2,266,563
Change in accruals and prepayments		-2,632,039	-3,790,556
<b>Change in working capital requirement</b>		<b>1,401,910</b>	<b>15,878,068</b>
<b>Net cash flows from operating activities</b>		<b>30,111,797</b>	<b>65,999,637</b>
<b>Investing activities</b>			
Acquisitions / disposals of intangible assets		-325,293	-244,879
Acquisitions of property, plant and equipment and biological assets	3, 4	-6,516,017	-6,674,380
Disposals of property, plant and equipment		157,638	89,078
Acquisitions / disposals of financial assets and loans with shareholder		13,970,000	175,887
Interest received		3,272,651	2,070,529
<b>Net cash flows from investing activities</b>		<b>10,558,979</b>	<b>-4,583,765</b>
<b>Financing activities</b>			
Dividends paid to the owners of the Parent	16	-29,391,390	-19,594,260
Dividends paid to non-controlling shareholders		-2,744,209	-5,009,722
Proceeds from borrowings		0	0
Repayment of borrowings	11	-27,530,847	-55,237,528
Repayment of lease liabilities	11	-13,868	-13,761
<b>Net cash flows from financing activities</b>		<b>-59,680,314</b>	<b>-79,855,271</b>
Effect of exchange rate fluctuations		130,361	2,493,112
<b>Net cash flow</b>		<b>-18,879,177</b>	<b>-15,946,287</b>
Cash and cash equivalents at 1 <sup>st</sup> January	11	94,648,047	73,404,709
Cash and cash equivalents at 30 <sup>th</sup> June	11	75,768,870	57,458,422
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>-18,879,177</b>	<b>-15,946,287</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	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>24,492,825</b>	<b>2,449,283</b>	<b>-116,151,272</b>	<b>378,467,941</b>	<b>289,258,777</b>	<b>6,662,431</b>	<b>295,921,208</b>
Profit / (loss) for the period				42,434,574	42,434,574	4,370,877	46,805,451
Change in fair value of securities at fair value through other comprehensive income					0	0	0
Foreign currency translation adjustments			6,152,821		6,152,821	-278,560	5,874,261
Share in other comprehensive income from associates					0		0
<b>Other comprehensive income</b>			<b>6,152,821</b>	<b>42,434,574</b>	<b>48,587,395</b>	<b>4,092,317</b>	<b>52,679,712</b>
Dividends (Note 16)				-19,594,260	-19,594,260	-5,009,721	-24,603,981
Interim dividends					0	-2	-2
Other movements				29,407	29,407	-12	29,395
<b>Transactions with shareholders</b>			<b>0</b>	<b>-19,564,853</b>	<b>-19,564,853</b>	<b>-5,009,735</b>	<b>-24,574,588</b>
<b>Balance at 30<sup>th</sup> June 2022</b>	<b>24,492,825</b>	<b>2,449,283</b>	<b>-109,998,451</b>	<b>401,337,662</b>	<b>318,281,319</b>	<b>5,745,013</b>	<b>324,026,333</b>
Profit / (loss) for the period				5,514,270	5,514,270	2,960,608	8,474,878
Actuarial (losses) / gains				1,136,023	1,136,023	126,225	1,262,248
Change in fair value of securities at fair value through other comprehensive income				-16,529	-16,529	-4,153	-20,682
Foreign currency translation adjustments			-12,606,381		-12,606,381	88,236	-12,518,145
Transfer between reserves					0		0
Share in other comprehensive income from associates				443,738	443,738		443,738
<b>Other comprehensive income</b>			<b>-12,606,381</b>	<b>7,077,502</b>	<b>-5,528,879</b>	<b>3,170,916</b>	<b>-2,357,963</b>
Dividends				0	0	-512,233	-512,233
Interim dividends				-39,188,520	-39,188,520	-1,999,506	-41,188,026
Other movements				0	21,302	-7	21,295
<b>Transactions with shareholders</b>			<b>0</b>	<b>-39,167,218</b>	<b>-39,167,218</b>	<b>-2,511,746</b>	<b>-41,678,964</b>
<b>Balance at 31<sup>st</sup> December 2022</b>	<b>24,492,825</b>	<b>2,449,283</b>	<b>-122,604,832</b>	<b>369,247,946</b>	<b>273,585,222</b>	<b>6,404,183</b>	<b>279,989,405</b>

<i>EUR</i>	<i>Share capital</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>24,492,825</b>	<b>2,449,283</b>	<b>-122,604,832</b>	<b>369,247,946</b>	<b>273,585,222</b>	<b>6,404,183</b>	<b>279,989,405</b>
Profit / (loss) for the period				18,576,462	18,576,462	2,508,442	21,084,904
Change in fair value of securities at fair value through other comprehensive income					0		0
Foreign currency translation adjustments			288,736		288,736	117,371	406,107
Share in other comprehensive income from associates					0		0
<b><i>Other comprehensive income</i></b>			<b>288,736</b>	<b>18,576,462</b>	<b>18,865,198</b>	<b>2,625,813</b>	<b>21,491,011</b>
Dividends (Note 16)				-29,391,390	-29,391,390	-2,744,209	-32,135,599
Interim dividends					0	0	0
Other movements				4,931	4,931	10	4,941
<b><i>Transactions with shareholders</i></b>				<b>-29,386,459</b>	<b>-29,386,459</b>	<b>-2,744,199</b>	<b>-32,130,658</b>
<b><i>Balance at 30<sup>th</sup> June 2023</i></b>	<b>24,492,825</b>	<b>2,449,283</b>	<b>-122,316,096</b>	<b>358,437,949</b>	<b>263,063,961</b>	<b>6,285,798</b>	<b>269,349,759</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

Socfinasia S.A. (the "Company") was incorporated on 20<sup>th</sup> November 1972. The registered office is established at 4, avenue Guillaume, L-1650 in Luxembourg.

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

The Board of Directors held a meeting on 22<sup>nd</sup> September 2023 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 the changes to 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:

<i>1 euro equals to :</i>	<i>Closing rate</i>		<i>Average Rate</i>	
	<i>30/06/2023</i>	<i>31/12/2022</i>	<i>2023 (6 months)</i>	<i>2022 (6 months)</i>
Euro	1.000	1.000	1.000	1.000
Indonesian rupiah	16,375	16,713	16,236	15,760
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>4,631,730</b>	<b>71,227,704</b>	<b>66,035,129</b>	<b>2,207,097</b>	<b>31,348</b>	<b>4,249</b>	<b>144,137,257</b>
Additions (*)	897,761	867,390	2,411,185	1,936,327	118,524	72,671	6,303,858
Disposals	-814,455	-41,902	-387,475	-766,566	0	0	-2,010,398
Transfer	-458,382	39,874	-12,788,979	12,788,688	-39,874	-1,550	-460,223
Foreign exchange differences	191,134	-999,343	-1,025,891	-870,621	561	-984	-2,705,144
<b>Cost at 31<sup>st</sup> December 2022</b>	<b>4,447,788</b>	<b>71,093,723</b>	<b>54,243,969</b>	<b>15,294,925</b>	<b>110,559</b>	<b>74,386</b>	<b>145,265,350</b>
<b>Accumulated depreciation at 1<sup>st</sup> January 2022</b>	<b>-21,228</b>	<b>-49,032,994</b>	<b>-51,413,412</b>	<b>-2,361,173</b>	<b>0</b>	<b>0</b>	<b>-102,828,807</b>
Depreciation	0	-1,972,066	-2,220,215	-1,305,477	0	0	-5,497,758
Depreciation reversals	22,946	39,989	381,523	731,185	0	0	1,175,643
Transfer	0	0	9,176,617	-9,174,777	0	0	1,840
Foreign exchange differences	-1,718	1,270,341	980,800	627,153	0	0	2,876,576
<b>Accumulated depreciation at 31<sup>st</sup> December 2022</b>	<b>0</b>	<b>-49,694,730</b>	<b>-43,094,687</b>	<b>-11,483,089</b>	<b>0</b>	<b>0</b>	<b>-104,272,506</b>
<b>Net book value at 31<sup>st</sup> December 2022</b>	<b>4,447,788</b>	<b>21,398,993</b>	<b>11,149,282</b>	<b>3,811,836</b>	<b>110,559</b>	<b>74,386</b>	<b>40,992,844</b>
<b>Cost at 1<sup>st</sup> January 2023</b>	<b>4,447,788</b>	<b>71,093,723</b>	<b>54,243,969</b>	<b>15,294,925</b>	<b>110,559</b>	<b>74,386</b>	<b>145,265,350</b>
Additions (*)	408,382	175,204	220,877	941,917	754,960	0	2,501,340
Disposals	-42,353	-232,074	-22,425	-49,119	0	0	-345,971
Transfer	0	169,552	79,823	0	-175,969	-73,406	0
Foreign exchange differences	-50,748	851,692	910,928	268,390	-7,263	-978	1,972,021
<b>Cost at 30<sup>th</sup> June 2023</b>	<b>4,763,069</b>	<b>72,058,097</b>	<b>55,433,172</b>	<b>16,456,113</b>	<b>682,287</b>	<b>2</b>	<b>149,392,740</b>
<b>Accumulated depreciation at 1<sup>st</sup> January 2023</b>	<b>0</b>	<b>-49,694,730</b>	<b>-43,094,687</b>	<b>-11,483,089</b>	<b>0</b>	<b>0</b>	<b>-104,272,506</b>
Depreciation	0	-899,976	-1,117,166	-699,580	0	0	-2,716,722
Depreciation reversals	0	161,210	22,425	49,060	0	0	232,695
Transfer	0	0	0	0	0	0	0
Foreign exchange differences	0	-802,385	-765,807	-198,937	0	0	-1,767,129
<b>Accumulated depreciation at 30<sup>th</sup> June 2023</b>	<b>0</b>	<b>-51,235,881</b>	<b>-44,955,235</b>	<b>-12,332,546</b>	<b>0</b>	<b>0</b>	<b>-108,523,662</b>
<b>Net book value at 30<sup>th</sup> June 2023</b>	<b>4,763,069</b>	<b>20,822,216</b>	<b>10,477,937</b>	<b>4,123,567</b>	<b>682,287</b>	<b>2</b>	<b>40,869,078</b>

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



## Note 4. Biological assets

EUR	Palm		Rubber		TOTAL
	Mature	Immature	Mature	Immature	
<b>Cost at 1<sup>st</sup> January 2022</b>	<b>66,212,837</b>	<b>13,414,776</b>	<b>65,313,189</b>	<b>21,236,412</b>	<b>166,177,214</b>
Additions (*)	0	6,199,700	0	1,282,713	7,482,413
Disposals	-952,198	0	-905,821	-1,635,892	-3,493,911
Transfer (**)	7,424,736	-6,997,999	-4,213,088	-1,846,110	-5,632,461
Foreign exchange differences	-2,597,597	-391,853	2,244,270	1,012,781	267,601
<b>Cost at 31<sup>st</sup> December 2022</b>	<b>70,087,778</b>	<b>12,224,624</b>	<b>62,438,550</b>	<b>20,049,904</b>	<b>164,800,856</b>
<b>Accumulated depreciation at 1<sup>st</sup> January 2022</b>	<b>-29,181,051</b>	<b>0</b>	<b>-14,653,300</b>	<b>0</b>	<b>-43,834,351</b>
Depreciation	-3,500,858	0	-2,778,468	0	-6,279,326
Depreciation reversals	794,304	0	592,730	0	1,387,034
Transfer (**)	0	0	65,294	0	65,294
Foreign exchange differences	1,135,500	0	-57,472	0	1,078,028
<b>Accumulated depreciation at 31<sup>st</sup> December 2022</b>	<b>-30,752,105</b>	<b>0</b>	<b>-16,831,216</b>	<b>0</b>	<b>-47,583,321</b>
<b>Accumulated impairment at 1<sup>st</sup> January 2022</b>	<b>0</b>	<b>0</b>	<b>-4,711,086</b>	<b>-2,226,181</b>	<b>-6,937,267</b>
Impairment	0	0	-27,341,960	-182,149	-27,524,109
Impairment reversal	0	0	386,164	1,268,463	1,654,627
Transfer (**)	0	0	4,705,732	1,319,816	6,025,548
Foreign exchange differences	0	0	98,668	-179,948	-81,280
<b>Accumulated impairment at 31<sup>st</sup> December 2022</b>	<b>0</b>	<b>0</b>	<b>-26,862,482</b>	<b>1</b>	<b>-26,862,481</b>
<b>Net book value at 31<sup>st</sup> December 2022</b>	<b>39,335,673</b>	<b>12,224,624</b>	<b>18,744,852</b>	<b>20,049,905</b>	<b>90,355,054</b>
<b>Cost at 1<sup>st</sup> January 2023</b>	<b>70,087,778</b>	<b>12,224,624</b>	<b>62,438,550</b>	<b>20,049,904</b>	<b>164,800,856</b>
Additions (*)	0	3,379,197	0	635,482	4,014,679
Disposals	-1,935,801	0	-1,411,395	0	-3,347,196
Transfer	4,824,136	-4,824,136	5,682,996	-5,682,996	0
Foreign exchange differences	1,422,248	264,520	-418,034	-207,910	1,060,824
<b>Cost at 30<sup>th</sup> June 2023</b>	<b>74,398,361</b>	<b>11,044,205</b>	<b>66,292,117</b>	<b>14,794,480</b>	<b>166,529,163</b>
<b>Accumulated depreciation at 1<sup>st</sup> January 2023</b>	<b>-30,752,105</b>	<b>0</b>	<b>-16,831,216</b>	<b>0</b>	<b>-47,583,321</b>
Depreciation	-1,710,380	0	-811,064	0	-2,521,444
Depreciation reversals	1,509,176	0	692,228	0	2,201,404
Transfer	0	0	0	0	0
Foreign exchange differences	-633,034	0	-21,310	0	-654,344
<b>Accumulated depreciation at 30<sup>th</sup> June 2023</b>	<b>-31,586,343</b>	<b>0</b>	<b>-16,971,362</b>	<b>0</b>	<b>-48,557,705</b>
<b>Accumulated impairment at 1<sup>st</sup> January 2023</b>	<b>0</b>	<b>0</b>	<b>-26,862,482</b>	<b>1</b>	<b>-26,862,481</b>
Impairment	0	0	0	0	0
Impairment reversal	0	0	0	0	0
Transfer	0	0	0	0	0
Foreign exchange differences	0	0	494,432	0	494,432
<b>Accumulated impairment at 30<sup>th</sup> June 2023</b>	<b>0</b>	<b>0</b>	<b>-26,368,050</b>	<b>1</b>	<b>-26,368,049</b>
<b>Net book value at 30<sup>th</sup> June 2023</b>	<b>42,812,018</b>	<b>11,044,205</b>	<b>22,952,705</b>	<b>14,794,481</b>	<b>91,603,409</b>

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

(\*\*) During previous periods, 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 removed in the current year.

## Note 5. Leases

### \* Right-of-use assets

EUR	Buildings	Land and concession of agricultural area	TOTAL
<b>Gross value at 1<sup>st</sup> January 2022</b>	<b>300,283</b>	<b>1,260,658</b>	<b>1,560,941</b>
Transfer	0	1,171,888	1,171,888
Foreign exchange differences	18,581	-90,767	-72,186
<b>Gross value at 31<sup>st</sup> December 2022</b>	<b>318,864</b>	<b>2,341,779</b>	<b>2,660,643</b>
<b>Accumulated depreciation at 1<sup>st</sup> January 2022</b>	<b>-130,611</b>	<b>-520,264</b>	<b>-650,875</b>
Depreciation	-28,424	-112,901	-141,325
Transfer	0	-14,218	-14,218
Foreign exchange differences	-7,584	19,502	11,918
<b>Accumulated depreciation at 31<sup>st</sup> December 2022</b>	<b>-166,619</b>	<b>-627,881</b>	<b>-794,500</b>
<b>Net book value at 31<sup>st</sup> December 2022</b>	<b>152,245</b>	<b>1,713,898</b>	<b>1,866,143</b>
<b>Gross value at 1<sup>st</sup> January 2023</b>	<b>318,864</b>	<b>2,341,779</b>	<b>2,660,643</b>
Transfer	0	289,762	289,762
Foreign exchange differences	-5,869	34,741	28,872
<b>Gross value at 30<sup>th</sup> June 2023</b>	<b>312,995</b>	<b>2,666,282</b>	<b>2,979,277</b>
<b>Accumulated depreciation at 1<sup>st</sup> January 2023</b>	<b>-166,619</b>	<b>-627,881</b>	<b>-794,500</b>
Depreciation	-13,779	-53,911	-67,690
Additions	0	0	0
Foreign exchange differences	3,140	-9,921	-6,781
<b>Accumulated depreciation at 30<sup>th</sup> June 2023</b>	<b>-177,258</b>	<b>-691,713</b>	<b>-868,971</b>
<b>Net book value at 30<sup>th</sup> June 2023</b>	<b>135,737</b>	<b>1,974,569</b>	<b>2,110,306</b>

### \* Lease liabilities

EUR	30/06/2023	31/12/2022
Long-term lease liabilities	376,470	397,717
Short-term lease liabilities	27,719	28,105
<b>TOTAL</b>	<b>404,189</b>	<b>425,822</b>

### \* Impact on income statement

EUR	2023 (6 months)	2022 (6 months)
Depreciation of right-of-use assets	67,690	69,713
Expenses related to short-term leases and leases of low-value assets	5,639	3,864
Interest expense (included in the financial expenses)	20,523	20,528
<b>TOTAL</b>	<b>93,852</b>	<b>94,105</b>

## Note 6. Depreciation and impairment expense

<i>EUR</i>	<b>2023</b> <i>(6 months)</i>	<b>2022</b> <i>(6 months)</i>
<b>Depreciation</b>		
Of right-of-use assets (Note 5)	67,691	69,713
Of intangible assets	23,636	57,528
Of property, plant and equipment excluding biological assets (Note 3)	2,716,722	2,541,082
Of biological assets (Note 4)	2,521,444	3,089,531
<b>TOTAL</b>	<b>5,329,493</b>	<b>5,757,854</b>

## Note 7. Investments in associates

<i>EUR</i>	<b>2023</b> <i>(6 months)</i>	<b>2022</b> <i>(12 months)</i>
<b>Value at 1<sup>st</sup> January</b>	<b>25,588,658</b>	<b>21,934,906</b>
Income from associates	3,856,004	10,844,143
Dividends	-8,292,174	-7,126,982
Share in other comprehensive income from associates	0	443,737
Scope exits	0	-442,029
Other movements	-32,726	-65,117
<b>Value at 30<sup>th</sup> June / 31<sup>st</sup> December</b>	<b>21,119,762</b>	<b>25,588,658</b>

<i>EUR</i>	<i>Value of investment in associates</i> <i>30/06/2023</i>	<i>Income from associates</i> <i>2023</i> <i>(6 months)</i>	<i>Value of investment in associates</i> <i>31/12/2022</i>	<i>Income from associates</i> <i>2022</i> <i>(6 months)</i>
Centrages	3,324,020	58,836	3,365,183	87,022
Immobilière de la Pépinière	1,866,157	143	1,866,129	545
Induservices	132,117	17,444	114,673	-30,169
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
Sodimex (*)	0	0	0	-49,895
Sodimex FR	1,971,482	163,287	2,183,194	179,478
Sogescol FR	6,394,728	1,437,025	8,807,490	1,329,076
Terrasia	301,712	7,679	294,033	4,897
<b>TOTAL</b>	<b>21,119,762</b>	<b>3,856,003</b>	<b>25,588,659</b>	<b>4,608,249</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.

<b>EUR</b>	<b>Total assets 30/06/2023</b>	<b>Revenue 2023 (6 months)</b>	<b>Total assets 31/12/2022</b>	<b>Revenue 2022 (6 months)</b>
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
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>157,574,991</b>	<b>192,962,801</b>	<b>121,894,189</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

<b>EUR</b>	<b>30/06/2023</b>	<b>31/12/2022</b>
Raw materials	422,548	768,403
Consumables	5,833,086	3,537,708
Spare parts	2,075,419	2,066,773
Production in progress	4,029,107	2,693,651
Finished products	9,597,343	7,608,564
<b>Gross amount (before impairment) at 30<sup>th</sup> June / 31<sup>st</sup> December</b>	<b>21,957,503</b>	<b>16,675,099</b>
Inventory write-downs	-701,924	-729,244
<b>Net amount at 30<sup>th</sup> June / 31<sup>st</sup> December</b>	<b>21,255,579</b>	<b>15,945,855</b>

### \* Reconciliation of inventories

<b>EUR</b>	<b>2023</b>	<b>2022</b>
<b>Situation at 1<sup>st</sup> January</b>	<b>16,675,099</b>	<b>16,706,227</b>
Change in inventory	2,865,009	-1,413,348
Fair value of agricultural products	2,191,265	1,754,937
Foreign exchange differences	226,130	-372,717
<b>Gross amount (before impairment) at 30<sup>th</sup> June / 31<sup>st</sup> December</b>	<b>21,957,503</b>	<b>16,675,099</b>
Inventory write-downs	-701,924	-729,244
<b>Net amount at 30<sup>th</sup> June / 31<sup>st</sup> December</b>	<b>21,255,579</b>	<b>15,945,855</b>

**\* Quantity of inventory by category**

<b>31/12/2022</b>	<b>Raw Materials</b>	<b>Production-in-progress</b>	<b>Finished goods</b>
Crude Palm Oil / Palm Kernel Oil (tons)	0	0	5,868
Rubber (tons)	710	0	2,459
Others (units)	0	10,043,350	0

<b>30/06/2023</b>	<b>Raw Materials</b>	<b>Production-in-progress</b>	<b>Finished goods</b>
Crude Palm Oil / Palm Kernel Oil (tons)	789	0	11,434
Rubber (tons)	285	0	1,856
Others (units)	0	18,734,734	0

**Note 9. Other receivables (current assets)**

<b>EUR</b>	<b>30/06/2023</b>	<b>31/12/2022</b>
Social security	16,756	8,860
Other receivables (*)	12,426,045	28,371,836
Accrued charges	295,837	45,859
<b>TOTAL</b>	<b>12,738,638</b>	<b>28,426,555</b>

(\*) The "Other receivables" include EUR 6.4 million of cash pooling receivables held by Socfinde (EUR 13.4 million at 31<sup>st</sup> December 2022).

**Note 10. Share capital**

The issued and fully paid share capital amounted to EUR 24.5 million at 30<sup>th</sup> June 2023 (no change compared to 31<sup>st</sup> December 2022).

At 30<sup>th</sup> June 2023 the share capital is represented by 19,594,260 shares without nominal value.

	<b>Ordinary shares</b>	
	<b>30/06/2023</b>	<b>31/12/2022</b>
<b>Number of shares at 30<sup>th</sup> June</b>	<b>19,594,260</b>	<b>19,594,260</b>
Number of fully paid shares issued without designation of par value	19,594,260	19,594,260

## Note 11. 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 (*)	18,522,074	9,375,586	27,897,660
Other loans	222	0	222
Lease liabilities	28,105	397,717	425,822
<b>TOTAL</b>	<b>18,550,401</b>	<b>9,773,303</b>	<b>28,323,704</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	0	0	0
Other loans	0	0	0
Lease liabilities	27,719	376,470	404,189
<b>TOTAL</b>	<b>27,719</b>	<b>376,470</b>	<b>404,189</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	-	9,375,586	3-month SOFR + 5%	9,375,586
	<b>0</b>		<b>9,375,586</b>		<b>9,375,586</b>
<b>TOTAL</b>	<b>0</b>		<b>9,375,586</b>		<b>9,375,586</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	0	0
	<b>0</b>		<b>0</b>		<b>0</b>
<b>TOTAL</b>	<b>0</b>		<b>0</b>		<b>0</b>

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

<b>EUR</b>	<b>30/06/2023</b>	<b>31/12/2022</b>
Cash and cash equivalents	75,768,870	94,648,047
Long-term debt net of current portion	0	-9,375,586
Short-term debt and current portion of long-term debt	0	-18,522,296
Lease liabilities	-404,189	-425,822
<b>Net cash surplus / (Net debt)</b>	<b>75,364,681</b>	<b>66,324,343</b>
Cash and cash equivalents	75,768,870	94,648,047
Loan bearing interest at a variable rate	0	-27,897,882
Lease liabilities	-404,189	-425,822
<b>Net cash surplus / (Net debt)</b>	<b>75,364,681</b>	<b>66,324,343</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>73,404,709</b>	<b>-78,136,408</b>	<b>-8,853,829</b>	<b>-427,354</b>	<b>-14,012,882</b>
Cash flows	20,233,462	66,817,381	-1,175,284	28,468	85,904,027
Foreign exchange differences	1,009,876	-6,148,630	-384,269	-26,936	-5,549,959
Transfers	0	8,092,070	-8,108,913	0	-16,843
<b>At 31<sup>st</sup> December 2022</b>	<b>94,648,047</b>	<b>-9,375,586</b>	<b>-18,522,296</b>	<b>-425,822</b>	<b>66,324,343</b>
Cash flows	-19,009,538	0	27,530,847	13,866	8,535,175
Foreign exchange differences	130,361	123,276	243,584	7,767	504,988
Transfers	0	9,252,310	-9,252,135	0	175
<b>At 30<sup>th</sup> June 2023</b>	<b>75,768,870</b>	<b>0</b>	<b>0</b>	<b>-404,189</b>	<b>75,364,681</b>

**Note 12. Trade payables and other payables**

<b>EUR</b>	<b>30/06/2023</b>	<b>31/12/2022</b>
Trade payables	7,804,581	4,333,218
Staff cost liabilities	2,511,592	431,513
Other payables (*)	29,578,198	34,838,679
Accruals	17,585,940	19,548,913
<b>TOTAL</b>	<b>57,480,311</b>	<b>59,152,323</b>
Current liabilities	57,480,311	59,152,323

(\*) Of which EUR 12.8 million relating to the cash pooling at Socfinde (EUR 24.2 million at 31<sup>st</sup> December 2022).

## 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 (*)
		At fair value			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	773,528	0	773,528	0	0
Long-term advances	100,412,500	0	90,824	100,503,324	100,412,500	90,824
Other non-current assets	7,000,000	0	0	7,000,000	7,000,000	0
Trade receivables	0	0	3,141,096	3,141,096	0	3,141,096
Other receivables	0	0	28,426,554	28,426,554	0	28,426,554
Cash and cash equivalents (**)	0	0	94,648,047	94,648,047	0	94,648,047
<b>Total Assets</b>	<b>107,412,500</b>	<b>773,528</b>	<b>126,306,521</b>	<b>234,492,549</b>	<b>107,412,500</b>	<b>126,306,521</b>
<b>Liabilities</b>						
Long-term debts (**)	9,375,586	0	0	9,375,586	9,375,586	0
Short-term debts (**)	0	0	18,522,296	18,522,296	0	18,522,296
Trade payables (current)	0	0	4,333,218	4,333,218	0	4,333,218
Other payables (current)	0	0	54,819,105	54,819,105	0	54,819,105
<b>Total Liabilities</b>	<b>9,375,586</b>	<b>0</b>	<b>77,674,619</b>	<b>87,050,205</b>	<b>9,375,586</b>	<b>77,674,619</b>

(\*) For information purposes.

(\*\*) See Note 11.

31/12/2022	Fair Value			TOTAL
	Level 1	Level 2	Level 3	
EUR				
Financial assets at fair value through other comprehensive income	0	0	773,528	773,528



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	3,773,528	0	3,773,528	0	0
Long-term advances	90,412,500	0	89,179	90,501,679	90,412,500	89,179
Other non-current assets	0	0	0	0	0	0
Trade receivables	0	0	1,574,658	1,574,658	0	1,574,658
Other receivables	0	0	12,738,638	12,738,638	0	12,738,638
Cash and cash equivalents (**)	0	0	75,768,870	75,768,870	0	75,768,870
<b>Total Assets</b>	<b>90,412,500</b>	<b>3,773,528</b>	<b>90,171,345</b>	<b>184,357,373</b>	<b>90,412,500</b>	<b>90,171,345</b>
<b>Liabilities</b>						
Long-term debts (**)	0	0	0	0	0	0
Short-term debts (**)	0	0	0	0	0	0
Trade payables (current)	0	0	7,804,581	7,804,581	0	7,804,581
Other payables (current)	0	0	49,675,730	49,675,730	0	49,675,730
<b>Total Liabilities</b>	<b>0</b>	<b>0</b>	<b>57,480,311</b>	<b>57,480,311</b>	<b>0</b>	<b>57,480,311</b>

(\*) For information purposes.

(\*\*) See Note 11.

30/06/2023	Fair Value			TOTAL
EUR	Level 1	Level 2	Level 3	
Financial assets at fair value through other comprehensive income	0	0	3,773,528	3,773,528

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

## Note 14. Other financial income

<b>EUR</b>	<b>2023</b>	<b>2022</b>
	<b>(6 months)</b>	<b>(6 months)</b>
<b>On non-current assets / liabilities</b>		
Interest on other investments (*)	2,508,690	3,963,392
<b>On current assets / liabilities</b>		
Interest from receivables and cash and cash equivalents	1,448,909	61,634
Exchange gains	1,858,585	7,387,564
Others	308,119	328,802
<b>TOTAL</b>	<b>6,124,303</b>	<b>11,741,392</b>

(\*) Interests mainly relating to the long-term advances towards Socfin (see Note 17).

## Note 15. Financial expenses

<b>EUR</b>	<b>2023</b>	<b>2022</b>
	<b>(6 months)</b>	<b>(6 months)</b>
<b>On non-current assets / liabilities</b>		
Interest expense on lease liabilities	20,523	20,528
<b>On current assets / liabilities</b>		
Interest and finance expense (*)	664,425	1,933,969
Exchange losses	2,587,092	2,697,969
Others	594,175	317,902
<b>TOTAL</b>	<b>3,896,215</b>	<b>4,970,368</b>

(\*) Decrease of interest and finance expense following the final reimbursement of the loan by PNS (see also Note 11).

## Note 16. Dividends

The Annual General Meeting of 30<sup>th</sup> May 2023 approved the payment of a total dividend of EUR 3.50 per share, out of which an interim dividend of EUR 2.00 per share was paid in November 2022. Following the approval, a balance of EUR 1.50 per share, representing a total amount of EUR 29.4 million has been paid during the first half of 2023.

	<b>2023</b>	<b>2022</b>
	<b>(6 months)</b>	<b>(6 months)</b>
Dividends and interim dividends distributed during the period	29,391,390	19,594,260
Number of shares	19,594,260	19,594,260
Dividend per share distributed during the period	1.50	1.00

In addition, in accordance with the statutory provisions, 1/9<sup>th</sup> of the distributed dividends is allocated to the Board of Directors.

## Note 17. Information on related parties

### \* Directors' remuneration

EUR	2023 (6 months)	2022 (6 months)
Short-term benefits	7,382,612	10,837,183

### \* Related party transactions

31/12/2022				
EUR	Parent	Associates	Other related parties	TOTAL
<b>Non-current assets</b>				
Long-term advances	100,000,000	132,500	280,000	100,412,500
Other non-current assets	0	0	7,000,000	7,000,000
	<b>100,000,000</b>	<b>132,500</b>	<b>7,280,000</b>	<b>107,412,500</b>
<b>Current assets</b>				
Trade receivables	0	1,308,312	37,405	1,345,717
Other receivables (Note 9)	14,498,034	6,016,300	7,520,601	28,034,935
	<b>14,498,034</b>	<b>7,324,612</b>	<b>7,558,006</b>	<b>29,380,652</b>
<b>Current liabilities</b>				
Trade payables	0	102,981	0	102,981
Other payables (Note 12)	1,914,036	7,780,667	15,313,990	25,008,693
	<b>1,914,036</b>	<b>7,883,648</b>	<b>15,313,990</b>	<b>25,111,674</b>

2022 (6 months)				
EUR	Parent	Associates	Other related parties	TOTAL
<b>Income statement</b>				
Services and goods delivered	0	7,024,834	34,356	7,059,190
Services and goods received	0	3,269,646	0	3,269,646
Financial income	3,981,272	16,900	21,286	4,019,458

<b>30/06/2023</b>				
<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	90,000,000	132,500	280,000	<b>90,412,500</b>
Other non-current assets	0	0	0	<b>0</b>
	<b>90,000,000</b>	<b>132,500</b>	<b>280,000</b>	<b>90,412,500</b>
<b>Current assets</b>				
Trade receivables	0	656,652	44,023	<b>700,675</b>
Other receivables (Note 9)	1,400,000	9,106,368	1,577,506	<b>12,083,874</b>
	<b>1,400,000</b>	<b>9,763,020</b>	<b>1,621,529</b>	<b>12,784,549</b>
<b>Current liabilities</b>				
Trade payables	0	107,302	0	<b>107,302</b>
Other payables (Note 12)	4,181,157	9,310,804	198,313	<b>13,690,274</b>
	<b>4,181,157</b>	<b>9,418,106</b>	<b>198,313</b>	<b>13,797,576</b>

<b>2023 (6 months)</b>				
<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	3,186,264	40,184	<b>3,226,448</b>
Services and goods received	0	2,457,493	277,368	<b>2,734,861</b>
Financial income	2,399,076	11,026	248,719	<b>2,658,821</b>
Financial expenses	145	175,125	67,859	<b>243,129</b>

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

At 30<sup>th</sup> June 2023, Socfinasia has an amount receivable of EUR 90 million from Socfin. This receivable bears interest at 4%. The amount of interest recognised for the first half of 2023 is EUR 2.0 million.

At 30<sup>th</sup> June 2023, PNS Ltd has no more receivable towards Socfin, following the reimbursement of the EUR 14.1 million receivable during the first half of 2023. This receivable bore interest at 3-month LIBOR +6.7%. The amount of interest linked to this receivable, recognised during the first half of 2023, amounts to EUR 0.4 million.

No other significant transactions have been noted with the parent company Socfin, with the exception of the payment of dividends by Socfinasia amounting to EUR 11.4 million in 2022 and EUR 17.1 million in 2023. In addition, Socfinde has a receivable of EUR 4.2 million with the parent company at 30<sup>th</sup> June 2023 (EUR 1.9 million at 31<sup>st</sup> December 2022).

At 30<sup>th</sup> June 2023, Socfinde has an amount receivable of EUR 0.6 million from Socfinaf (31<sup>st</sup> December 2022 : EUR 0.3 million).

## Note 18. Off balance sheet commitments

Off-balance sheet commitments linked to PNS Ltd have been waived during the first half of 2023, following the early reimbursement of the loan by PNS Ltd.

## 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, Cambodia and Indonesia.

Products from Indonesia operating sector come from palm oil and rubber sales, those from Cambodia come solely from sales of rubber. 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 profit 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) (*)</i>
Europe	0	0	-1,312,999
Cambodia	4,255,045	0	-367,832
Indonesia	108,085,810	0	60,206,133
<b>TOTAL</b>	<b>112,340,855</b>	<b>0</b>	<b>58,525,302</b>
Depreciation, amortisation and impairment of bearer plants			818,257
Fair value of agricultural production			1,610,827
Other IFRS adjustments			18,727
Consolidation adjustments (intra-group and others)			-6,191,604
Financial income and gain on disposals			12,101,373
Financial expenses and loss on disposals			-5,272,291
Group share of income from associates			4,608,248
Income tax expense and deferred tax (expense) / income			-19,413,384
<b>Net Profit / (loss) for the period</b>			<b>46,805,455</b>

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

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

<b>EUR</b>	<b>Revenue from ordinary business with external customers</b>	<b>Revenue from ordinary business between segments</b>	<b>Segmental profit / (loss) (*)</b>
Europe	0	0	-1,365,016
Cambodia	3,454,976	0	-1,755,495
Indonesia	82,482,784	0	35,044,974
<b>TOTAL</b>	<b>85,937,760</b>	<b>0</b>	<b>31,924,462</b>
Depreciation, amortisation and impairment of bearer plants			294,049
Fair value of agricultural production			-533,238
Other IFRS adjustments			18,782
Consolidation adjustments (intra-group and others)			-6,221,627
Financial income and gain on disposals			6,124,303
Financial expenses and loss on disposals			-3,896,215
Group share of income from associates			3,856,004
Income tax expense and deferred tax (expense) / income			-10,481,617
<b>Net Profit / (loss) for the period</b>			<b>21,084,904</b>

(\*) Profit / (loss) for the period include other expenses for EUR 7.6 million, corresponding mainly to external services invoiced to plantations and related directly to the operational activity (road maintenance, ...), and other operating expenses for EUR 2.6 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.

<b>EUR</b>	<b>30/06/2023</b>	<b>31/12/2022</b>
Europe	72,185,329	82,675,979
Cambodia	64,708,886	67,618,326
Indonesia	115,437,387	117,769,545
<b>TOTAL</b>	<b>252,331,602</b>	<b>268,063,851</b>
IFRS 3 / IAS 16: Bearer plants	-24,356,771	-25,178,480
IAS 2 / IAS 41: Agricultural production	1,261,490	1,752,466
Other IFRS adjustments	-1,761,241	-1,494,716
Consolidation adjustments (intra-group and others)	5,321,565	3,861,555
<b>Total consolidated segmental assets</b>	<b>232,796,646</b>	<b>247,004,675</b>
<b>Consolidated assets not included in segmental assets</b>		
Right-of-use assets	2,110,305	1,866,143
Investments in associates	21,119,762	25,588,659
Financial assets at fair value through other comprehensive income	3,773,528	773,528
Long-term advances	90,501,679	100,503,325
Deferred tax	5,902,504	5,817,339
Other non-current assets	0	7,000,000
<b>Consolidated non-current assets</b>	<b>123,407,779</b>	<b>141,548,993</b>
Other debtors	12,738,638	28,426,554
Current tax assets	2,737,995	1,574,532
<b>Consolidated current assets</b>	<b>15,476,633</b>	<b>30,001,086</b>
<b>Total of consolidated assets in the segmental assets</b>	<b>138,884,412</b>	<b>171,550,080</b>
<b>Total assets</b>	<b>371,681,058</b>	<b>418,554,755</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	71,871,642	48,589,840
Cambodia	947,190	1,318,995
Indonesia	28,169,311	24,094,356
<b>TOTAL</b>	<b>100,988,142</b>	<b>74,003,191</b>
Other IFRS adjustments	0	0
Consolidation adjustments (intra-group and others)	-43,507,832	-14,850,869
<b>Total consolidated segmental liabilities</b>	<b>57,480,311</b>	<b>59,152,322</b>
<b>Consolidated liabilities not included in segmental liabilities</b>		
Total equity	269,349,759	279,989,406
Non-current liabilities	41,312,818	48,934,068
Current financial debts	-1	18,522,296
Current lease liabilities	27,719	28,105
Current tax liabilities	3,510,452	11,928,558
<b>Total consolidated liabilities not included in segmental liabilities</b>	<b>314,200,747</b>	<b>359,402,433</b>
<b>Total equity and liabilities</b>	<b>371,681,058</b>	<b>418,554,755</b>

**\* Information by sector of activity**

<b>EUR</b>	<b>2023</b>	<b>2022</b>
	<b>(6 months)</b>	<b>(6 months)</b>
Palm	75,589,210	97,153,096
Rubber	7,108,207	11,858,389
Other agricultural activities	2,585,198	2,533,044
Others	655,145	796,325
<b>TOTAL</b>	<b>85,937,760</b>	<b>112,340,855</b>



## Note 20. Profit before interest, taxes, depreciation and amortisation (EBITDA)

<i>EUR</i>	<i>2023</i> <i>(6 months)</i>	<i>2022</i> <i>(6 months)</i>
Profit after tax (Group's share)	18,576,462	42,434,574
Profit share of non-controlling interests	2,508,442	4,370,881
Income from associates	-3,856,004	-4,608,248
Dividends received from associates	8,292,174	6,940,494
Fair value of biological assets	-1,941,714	-2,429,084
Depreciation, amortisation and provisions	5,323,110	5,757,854
Gains and losses on disposals of assets	1,101,429	418,608
Tax charge	10,481,617	19,413,384
Other financial income	-6,124,303	-11,741,392
Financial expenses	3,896,215	4,970,367
Financial expenses included in amortisation and provisions	-30,000	0
Impact of lease restatement on EBITDA	-88,214	-90,242
<b>TOTAL</b>	<b>38,139,214</b>	<b>65,437,196</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 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 unchanged, and cost prices are kept as low as reasonably possible.