

INTERIM FINANCIAL REPORT
HALF-YEAR ENDED 30TH JUNE 2022
(UNAUDITED)

Board of Directors

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

Chairman
Director
Director
Director
Executive Director

Chief Financial Officer

Mr. Daniel Haas

Independent statutory auditor

Ernst & Young S.A. "EY"

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Statement of compliance

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

(a) the interim consolidated financial statements prepared for the period ended at 30th June 2022, in accordance with the international accounting standards adopted by the European Union, provide a true and fair view of the assets and liabilities, the financial position and the profits or losses attributable to Socfin and all of the entities included in consolidation; and

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

Management report on the interim consolidated financial statements as at 30th June 2022

The Board of Directors meeting on 21st of September 2022 reviewed the interim consolidated financial statements as at 30th June 2022.

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

Activities

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

Portfolio

As at 30th June 2022, Socfin held 64.60% of Socfinaf and 58.14% of Socfinasia. During the first semester of 2022, Socfin bought 16,299 shares of Socfinaf and 10,488 shares of Socfinasia.

Consolidated income

As at 30th June 2022, the consolidated result attributable to the Group amounts to EUR 61.3 million compared to EUR 40.8 million at 30th June 2021. This results in a net profit per share of EUR 4.33 compared to EUR 2.88 as at 30th June 2021.

Consolidated revenue for the six months ended 30th June 2022 amounts to EUR 546.4 million compared to EUR 421.4 million in the previous year (EUR +125.0 million). This increase in turnover is mainly due to the increase in price (EUR +93.1 million), the exchange rate between the sales currencies to the reporting currency (EUR +21.8 million), and by an increase in quantities sold (EUR +6.0 million).

Operating profit amounts to EUR 214.1 million compared to EUR 129.0 million at 30th June 2021.

Financial expenses amount to EUR 31.9 million at 30th June 2022 compared to EUR 11.5 million at 30th June 2021. They mainly comprise foreign exchange losses of EUR 25.8 million compared to EUR 5.7 million last year and interest expense of EUR 5.1 million.

Other financial income amount to EUR 15.7 million (EUR 1.3 million at 30th June 2021). They are mainly comprised of foreign exchange gains.

The income tax expense amounts to EUR 58.4 million as compared to EUR 36.0 million last year due to the increase in profit before taxes.

The deferred tax expense amounts to EUR 4.9 million at 30th June 2022 (compared to a deferred tax income of EUR 6.4 million at 30th June 2021).

Consolidated statement of financial position

As at 30th June 2022, Socfin's total balance sheet amounts to EUR 1,324 million compared to EUR 1,177 million as at 31st December 2021.

Socfin's assets consist of:

- non-current assets amounting to EUR 874.3 million compared to EUR 848.4 million as at 31st December 2021, an increase of EUR 25.9 million mainly due to the increase in property, plant and equipment and in biological assets ;
- current assets amounting to EUR 449.2 million compared to EUR 329.0 million as at 31st December 2021, an increase of EUR 120.2 million due to the increase in cash and cash equivalents for EUR 39.8 million, in trade receivables for EUR 49.5 million and in inventories for EUR 22.2 million.

Shareholders' equity amount to EUR 450.5 million compared to EUR 380.3 million as at 31st December 2021. The increase in shareholders' equity of EUR 70.2 million is mainly due to the half-year profit (EUR +61.3 million) and the variation in the translation reserves (EUR +15.7 million).

Based on the consolidated shareholders' equity, the net assets per share is EUR 31.81 as at 30th June 2022, compared to EUR 26.85 as at 31st December 2021.

As at 30th June 2022, Socfin's share price is EUR 22.20.

Current and non-current liabilities increase to EUR 465.1 million compared to EUR 440.5 million six months earlier. Financial debt and lease liabilities decrease to EUR 129.5 million from EUR 176.7 million as at 31st December 2021. Trade payables and other payables increase by EUR 56.0 million and current tax liabilities increase by EUR 15.9 million.

Net surplus cash position before IFRS adjustments, including financial items, cash and cash equivalents and advances from shareholders included in "other payables", amounts to EUR 18.3 million.

Consolidated cash flow

As at 30th June 2022, net cash and cash equivalents amount to EUR 183.0 million, an increase of EUR 45.7 million over the first half of the year (EUR +59.2 million in the first half of 2021).

Net cash flow from operating activities amounts to EUR 179.1 million during the first half of 2022 (EUR 130.2 million in the first half of 2021) and cash flow from operating activities is EUR 221.2 million (EUR 151.5 million in the first half of 2021).

Investing activities mobilised EUR 30.8 million (compared to EUR 26.7 million in the first half of 2021), which is mainly for the acquisition of property, plant and equipment.

Financing activities mobilised EUR 107.3 million in the first half of 2022 (compared to EUR 44.1 million in the first half of 2021), considering the distribution of dividends for EUR 46.0 million (EUR 25.6 million in the first half of 2021) and EUR 55.5 million reduction of net debt.

Outlook 2022

The results will depend, to a large extent, on factors which are beyond the control of the management of the Group, namely the political and economic conditions in the countries where the subsidiaries are established, the changes in price of rubber and palm oil, and the price of local currencies and the US dollar against the Euro. The Group, for its part, pursues its policy of keeping cost prices as low as possible and improving its production capacity.

In Nigeria, the availability of hard currency is extremely limited. The gap between the central bank rate (CBN) and OTC rates is widening. The discount reaches 30-35% by 30 June 2022. For consolidation purposes, the Group uses the Central Bank of Nigeria (CBN) rates. 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 16 (Segmental information) to the financial statements. Management closely monitors developments in the Nigerian foreign exchange markets and is keen to present a fair view of the financial statements.

Distribution of an interim dividend

In view of the results of 30th June 2022 of the Company and the business outlook of the affiliates, the Board of Directors plan to distribute an interim dividend of EUR 0.75 per share as per Article 461-3 of the Companies Act. This interim dividend will be paid in November 2022.

Consolidated financial statements

Consolidated income statement for the period from 1st January to 30th June (unaudited)

EUR	Note	2022 (6 months)	2021 (6 months)
Revenue	16	546,365,808	421,421,233
Work performed by entity and capitalised		7,023,982	7,153,845
Change in inventories of finished products and work in progress		14,276,000	-79,017
Other operational income		6,141,325	3,611,945
Raw materials and consumables used		-162,200,070	-139,323,042
Other expenses		-67,499,223	-50,569,269
Staff costs		-90,136,425	-72,942,008
Depreciation and impairment expense	5	-30,687,214	-30,598,745
Other operating expenses		-9,212,730	-9,717,606
Operating profit		214,071,453	128,957,336
Other financial income	11	15,651,901	1,306,448
Gain on disposals		806,001	109,212
Loss on disposals		-942,847	-831,936
Financial expenses	12	-31,895,962	-11,504,716
Profit before taxes		197,690,546	118,036,344
Income tax expense		-58,395,851	-35,975,985
Deferred tax (expense) / income		-4,933,640	6,433,838
Profit for the period		134,361,055	88,494,198
Profit attributable to non-controlling interests		73,013,342	47,719,912
Profit attributable to the owners of the Parent		61,347,713	40,774,286
Basic earnings per share undiluted		4.33	2.88
Number of Socfin shares		14,159,720	14,159,720
Basic earnings per share		4.33	2.88
Diluted earnings per share		4.33	2.88

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

Consolidated statement of other comprehensive income for the period from 1st January to 30th June (unaudited)

EUR	2022 (6 months)	2021 (6 months)
Profit for the period	134,361,055	88,494,198
Other comprehensive income		
Fair value changes of securities measured at fair value through other comprehensive income, before taxes	0	-14,143
Deferred tax on fair value changes of securities measured at fair value through other comprehensive income	0	3,527
<i>Subtotal of items that cannot be reclassified to profit or loss</i>	0	-10,616
Gains (losses) on exchange differences on translation of subsidiaries	33,269,214	7,207,589
<i>Subtotal of items eligible for reclassification to profit or loss</i>	33,269,214	7,207,589
Total Other Comprehensive Income	33,269,214	7,196,973
Comprehensive income	167,630,269	95,691,171
Comprehensive income attributable to non-controlling interests	90,588,399	50,290,031
Comprehensive income attributable to the owners of the Parent	77,041,870	45,401,140

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

Consolidated statement of financial position as at 30th June 2022 (unaudited)

EUR		30/06/2022	31/12/2021
ASSETS	<i>Note</i>		
Non-Current Assets			
Goodwill		4,951,057	4,951,057
Right-of-use assets	4	11,996,865	10,505,511
Intangible assets		2,916,305	3,705,743
Property, plant and equipment	3	336,758,920	322,679,989
Biological assets	3	493,643,497	478,856,665
Investment properties		3,768,158	3,860,781
Financial assets at fair value through other comprehensive income		715,540	715,578
Long-term advances		1,969,649	1,858,758
Deferred tax assets		15,880,726	19,434,381
Other non-current assets		1,731,155	1,823,794
		874,331,872	848,392,257
Current Assets			
Inventories	6	136,690,223	114,505,857
Current biological assets		5,508,950	3,559,160
Trade receivables		91,545,101	42,082,791
Other receivables		14,925,889	10,238,140
Current tax assets		17,476,937	15,291,971
Cash and cash equivalents	8	183,074,864	143,315,435
		449,221,964	328,993,354
TOTAL ASSETS		1,323,553,836	1,177,385,609

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

EUR		30/06/2022	31/12/2021
EQUITY AND LIABILITIES			
	<i>Note</i>		
Equity attributable to the owners of the Parent			
Share capital	7	24,779,510	24,779,510
Share premium		501,847	501,847
Legal reserve		2,477,951	2,477,951
Consolidated reserves		453,748,248	380,183,421
Translation reserves		-92,381,376	-108,075,534
Profit for the period		61,347,713	80,389,524
		450,473,893	380,256,719
Non-controlling interests		408,023,761	356,654,107
Total Equity		858,497,654	736,910,826
Non-Current Liabilities			
Deferred tax liabilities		17,727,109	16,941,426
Employee benefits obligations		54,897,425	51,008,374
Long-term debt, net of current portion	8	61,470,841	125,924,853
Long-term lease liabilities	4, 8	11,588,598	10,977,779
Other payables	9	2,807,380	7,401,153
		148,491,353	212,253,585
Current Liabilities			
Short-term debt and current portion of long-term debt	8	54,868,223	38,433,365
Short-term lease liabilities	4, 8	1,576,627	1,401,018
Trade payables	9	82,914,276	44,968,591
Current tax liabilities		64,198,211	48,328,464
Provisions		285,220	381,506
Other payables	9	112,722,272	94,708,254
		316,564,829	228,221,198
TOTAL EQUITY AND LIABILITIES		1,323,553,836	1,177,385,609

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

Consolidated statement of cash flows for the period from 1st January to 30th June (unaudited)

EUR	2022 (6 months)	2021 (6 months)
Operating activities		
Profit attributable to the owners of the Parent	61,347,716	40,774,274
Profit attributable to non-controlling shareholders	73,013,345	47,719,917
Fair value of agricultural production	-10,885,935	-2,548,469
Other adjustments having no impact on cash position	126,211	2,090,781
Depreciation and amortisation	5 30,687,214	30,598,745
Provisions and allowances	2,961,377	2,557,238
Net loss on disposals of assets	613,505	722,724
Income tax expense and differed tax	63,329,491	29,542,146
Cash flows from operating activities	221,192,924	151,457,356
Interest paid	5,058,538	5,073,508
Income tax paid	-58,395,850	-35,975,986
Change in inventory	-8,999,805	-3,421,030
Change in trade and other receivables	-44,720,852	-24,171,158
Change in trade and other payables	69,054,570	43,227,255
Change in accruals and prepayments	-4,129,237	-5,971,547
Change in working capital requirement	11,204,676	9,663,520
Net cash flows from operating activities	179,060,288	130,218,398
Investing activities		
Acquisition of additional interests in subsidiaries	-291,459	0
Acquisitions / disposals of intangible assets	-269,835	-19,039
Acquisitions of property, plant and equipment and biological assets	-30,218,900	-26,798,154
Disposals of property, plant and equipment	117,865	90,014
Acquisitions / disposals of financial fixed assets	-101,730	-10,257
Net cash flows from investing activities	-30,764,059	-26,737,436
Financing activities		
Dividends paid to the owners of the Parent	13 -7,079,860	0
Dividends paid to non-controlling shareholders	-38,871,920	-25,585,101
Proceeds from borrowings	32,595	2,643,793
Repayment of borrowings	8 -55,461,276	-15,232,076
Repayment of lease liabilities	8 -883,935	-857,517
Interest paid	-5,058,538	-5,073,508
Net cash flows from financing activities	-107,322,934	-44,104,409
Effect of exchange rate fluctuations	4,718,947	-181,756
Net cash flow	45,692,242	59,194,797
Cash and cash equivalents at 1 st January	137,285,678	54,155,296
Cash and cash equivalents at 30 th June	182,977,920	113,350,092
Net increase / (decrease) in cash and cash equivalents	45,692,242	59,194,796

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

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

<i>EUR</i>	<i>Share capital</i>	<i>Share premium</i>	<i>Legal reserve</i>	<i>Translation reserve</i>	<i>Consolidated reserves</i>	<i>Equity attributable to the owners of the Parent</i>	<i>Non-controlling interests</i>	<i>TOTAL EQUITY</i>
Balance at 1st January 2021	24,779,510	501,847	2,477,951	-124,110,577	381,225,676	284,874,407	290,923,285	575,797,692
Profit / (loss) for the period					40,774,286	40,774,286	47,719,912	88,494,198
Change in fair value of securities at fair value through other comprehensive income					-6,298	-6,298	-4,318	-10,616
Foreign currency translation adjustments				4,633,152	0	4,633,152	2,574,437	7,207,589
Transfer between reserves				260,357	-260,357	0	0	0
Other comprehensive income				4,893,509	40,507,631	45,401,140	50,290,031	95,691,171
Dividends					0	0	-25,617,215	-25,617,215
Other movements					-236,877	-236,877	611,885	375,008
Transactions with shareholders					-236,877	-236,877	-25,005,330	-25,242,207
Balance at 30th June 2021	24,779,510	501,847	2,477,951	-119,217,068	421,496,430	330,038,670	316,207,986	646,246,656
Profit / (loss) for the period					39,615,237	39,615,237	38,433,490	78,048,727
Actuarial losses and gains					690,396	690,396	593,192	1,283,588
Change in fair value of securities at fair value through other comprehensive income					-9,901	-9,901	-6,788	-16,689
Foreign currency translation adjustments				11,133,470	0	11,133,470	8,468,064	19,601,534
Transfer between reserves				8,065	-8,065	0	0	0
Other comprehensive income				11,141,535	40,287,667	51,429,202	47,487,958	98,917,160
Dividends					0	0	-3,054,168	-3,054,168
Interim dividends					-1,415,972	-1,415,972	-3,431,937	-4,847,909
Other movements					204,819	204,819	-555,732	-350,913
Transactions with shareholders					-1,211,153	-1,211,153	-7,041,837	-8,252,990
Balance at 31st December 2021	24,779,510	501,847	2,477,951	-108,075,533	460,572,944	380,256,719	356,654,106	736,910,826

<i>EUR</i>	<i>Share capital</i>	<i>Share premium</i>	<i>Legal reserve</i>	<i>Translation reserve</i>	<i>Consolidated reserves</i>	<i>Equity attributable to the owners of the Parent</i>	<i>Non-controlling interests</i>	<i>TOTAL EQUITY</i>
<i>Balance at 1st January 2022</i>	<i>24,779,510</i>	<i>501,847</i>	<i>2,477,951</i>	<i>-108,075,533</i>	<i>460,572,944</i>	<i>380,256,719</i>	<i>356,654,106</i>	<i>736,910,826</i>
Profit / (loss) for the period					61,347,713	<i>61,347,713</i>	73,013,342	<i>134,361,055</i>
Change in fair value of securities at fair value through other comprehensive income					0	<i>0</i>	0	<i>0</i>
Foreign currency translation adjustments				15,694,157	0	<i>15,694,157</i>	17,575,057	<i>33,269,214</i>
<i>Other comprehensive income</i>				<i>15,694,157</i>	<i>61,347,713</i>	<i>77,041,870</i>	<i>90,588,399</i>	<i>167,630,269</i>
Dividends					-7,079,860	<i>-7,079,860</i>	-38,871,920	<i>-45,951,780</i>
Other movements					255,164	<i>255,164</i>	-346,825	<i>-91,661</i>
<i>Transactions with shareholders</i>					<i>-6,824,696</i>	<i>-6,824,696</i>	<i>-39,218,745</i>	<i>-46,043,441</i>
<i>Balance at 30th June 2022</i>	<i>24,779,510</i>	<i>501,847</i>	<i>2,477,951</i>	<i>-92,381,376</i>	<i>515,095,961</i>	<i>450,473,893</i>	<i>408,023,760</i>	<i>858,497,654</i>

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

Notes to the IFRS consolidated financial statements as at 30th June 2022

Note 1. Overview and accounting policies

1.1. Overview

Société Financière des Caoutchoucs, abbreviated Socfin (formerly Société Financière Luxembourgeoise, Socfinal), (the "Company") was incorporated on 5th December 1959. The registered office is established at 4, avenue Guillaume, L-1650 in Luxembourg.

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

The Board of Directors held a meeting on 21st September to examine and approve the interim consolidated financial statements for the period ended 30th June 2022.

1.2. Accounting framework

The interim financial report for the period ended 30th June 2022 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 31st December 2021.

On 1st January 2022, the Group adopted the following amendments without any material impact on the Group's consolidated financial statements:

Amendment to IFRS 3 Business Combinations:

reference to the Conceptual Framework: the amendments updated the reference to the Conceptual Framework for Financial Reporting, added a reference to IAS 37 or IFRIC 21 when a company identifies the liabilities assumed in a business combination, and stated that an acquirer should not recognise contingent assets acquired in a business combination.

Amendment IAS 16 Property, Plant and Equipment:

the amendments prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company should recognise such sales proceeds and related cost in profit or loss.

Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts – Cost of Fulfilling a Contract:

these amendments specify which costs a company includes when assessing whether a contract will be loss-making.

Annual Improvements to IFRS Standards 2018-2020: these amendments concern IFRS 1, IFRS 9, IFRS 16 and IAS 41

- IFRS 1 (1st time adopter): allows a subsidiary to measure translation differences using the amounts reported by its parent, based on the parent's date of transition to IFRS.
- IFRS 16: removal from the illustrative examples of the illustration of the reimbursement of leasehold improvements by the lessor.
- IFRS 9: the amendment clarifies which fees an entity includes when it applies the "10 per cent" test in paragraph B3.3.6 of IFRS 9 in assessing whether to derecognise a financial liability.
- IAS 41: the amendment removes the requirement in IAS 41.22 for entities to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique

1.3. Use of estimates

These financial statements should be read in conjunction with the consolidated financial statements for 2021 and in particular note 1.25 on the use of estimates in the preparation of consolidated financial statements according to IFRS. The Group's management has had to use assumptions based on its best estimates which affect the carrying amount of assets and liabilities, the information related to contingent assets and liabilities, and the carrying amount of income and expenses recognised during the period. Depending on changes of these assumptions, or changes of economic conditions, the amounts that will appear in the Group's future consolidated financial statements may differ from current estimates. Sensitive accounting methods, for which

the Group has used estimates, mainly concern the application of IAS 19, IAS 2 / IAS 41, IAS 16, IAS 36, IFRS 9 and IFRS 16.

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

1.4. Seasonal nature of the business

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

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	
	30/06/2022	31/12/2021	2022 (6 months)	2021 (6 months)
CFA franc	655.957	655.957	655.957	655.957
Ghanaian cedi	7.5103	6.8025	7.4262	6.9066
Indonesian rupiah	15,610	16,161	15,760	17,264
Cambodian riel	4,227	4,614	4,401	4,884
Nigerian naira	436.55	467.50	451.25	467.66
Dobra of São Tomé	24.50	24.50	24.50	24.50
Congolese franc	2,082	2,265	2,170	2,389
American dollar	1.0387	1.1326	1.0840	1.2023

Note 2. Subsidiaries and affiliates

During the first semester 2022, Sodimex (fully consolidated), located in Belgium, was liquidated.

Note 3. Property, plant and equipment, biological assets

<i>EUR</i>	<i>Land and nurseries</i>	<i>Buildings</i>	<i>Technical installations</i>	<i>Furniture, vehicles and others</i>	<i>Work in progress</i>	<i>Advances and prepayments</i>	<i>Biological assets</i>	<i>TOTAL</i>
Cost at 1st January 2021	13,314,231	291,921,290	178,819,025	226,113,588	26,839,828	619,710	734,244,576	1,471,872,248
Additions (*)	1,587,433	7,749,688	24,107,099	11,596,992	9,760,923	91,363	18,674,180	73,567,678
Disposals	-24,592	-314,696	-866,410	-4,947,258	0	0	-5,533,935	-11,686,891
Reclassifications to other asset classes	-2,096,502	14,077,448	4,630,072	2,167,189	-19,430,684	-60,031	1,266,935	554,427
Foreign exchange differences	379,901	10,379,533	6,270,146	2,941,732	621,760	11,302	29,346,497	49,950,871
Cost at 31st December 2021	13,160,471	323,813,263	212,959,932	237,872,243	17,791,827	662,344	777,998,253	1,584,258,333
Accumulated depreciation at 1st January 2021	-1,183,136	-162,781,194	-105,746,304	-165,483,848	0	0	-202,065,980	-637,260,462
Depreciation	-23,629	-11,773,048	-9,870,892	-16,401,901	0	0	-24,276,961	-62,346,431
Depreciation reversals	10,437	715,773	840,778	4,407,507	0	0	4,056,174	10,030,669
Reclassifications to other asset classes	2,470	-191,384	2,768	-259,335	0	0	-1,661,531	-2,107,012
Foreign exchange differences	-2,944	-5,300,500	-3,906,362	-2,519,835	0	0	-5,960,782	-17,690,423
Accumulated depreciation at 31st December 2021	-1,196,802	-179,330,353	-118,680,012	-180,257,412	0	0	-229,909,080	-709,373,659
Accumulated impairment at 1st January 2021	0	0	0	-5,338,533	0	0	-64,607,237	-69,945,770
Impairment	0	0	-1,728,058	-182,271	0	0	-6,292,490	-8,202,819
Impairment reversal	0	0	0	3,133,349	0	0	5,578,362	8,711,711
Foreign exchange differences	0	0	0	0	0	0	-3,911,142	-3,911,142
Accumulated impairment at 31st December 2021	0	0	-1,728,058	-2,387,455	0	0	-69,232,507	-73,348,020
Net book value at 31st December 2021	11,963,669	144,482,910	92,551,862	55,227,376	17,791,827	662,344	478,856,666	801,536,654

(*) Additions for the period include capitalised costs

<i>EUR</i>	<i>Land and nurseries</i>	<i>Buildings</i>	<i>Technical installations</i>	<i>Furniture, vehicles and others</i>	<i>Work in progress</i>	<i>Advances and prepayments</i>	<i>Biological assets</i>	<i>TOTAL</i>
<i>Cost at 1st January 2022</i>	13,160,471	323,813,263	212,959,932	237,872,243	17,791,827	662,344	777,998,253	1,584,258,333
Additions (*)	343,258	1,207,557	2,005,527	5,031,843	9,208,305	5,033,747	7,369,278	30,199,515
Disposals	0	-49,558	-48,548	-1,044,940	0	0	-6,549,160	-7,692,206
Reclassifications to other asset classes	546,334	144,539	-9,822,599	13,668,132	-4,924,499	-279,922	-1,012,167	-1,680,182
Foreign exchange differences	710,147	10,317,671	6,909,932	4,271,949	891,626	131,628	28,860,278	52,093,231
<i>Cost at 30th June 2022</i>	14,760,210	335,433,472	212,004,244	259,799,227	22,967,259	5,547,797	806,666,482	1,657,178,691
<i>Accumulated depreciation at 1st January 2022</i>	-1,196,802	-179,330,353	-118,680,012	-180,257,412	0	0	-229,909,080	-709,373,659
Depreciation	-8,653	-5,806,880	-5,859,584	-8,167,886	0	0	-13,258,267	-33,101,270
Depreciation reversals	0	2,800	38,434	943,691	0	0	6,081,543	7,066,468
Reclassifications to other asset classes	0	-2,372,967	9,108,361	-6,591,082	0	0	-858,567	-714,255
Foreign exchange differences	-3,722	-4,665,713	-3,193,335	-3,596,660	0	0	-6,227,223	-17,686,653
<i>Accumulated depreciation at 30th June 2022</i>	-1,209,177	-192,173,113	-118,586,136	-197,669,349	0	0	-244,171,594	-753,809,369
<i>Accumulated impairment at 1st January 2022</i>	0	0	-1,728,058	-2,387,455	0	0	-69,232,507	-73,348,020
Impairment	0	0	0	0	0	0	0	0
Impairment reversal	0	0	0	0	0	0	3,603,709	3,603,709
Reclassifications to other asset classes	0	0	0	0	0	0	858,567	858,567
Foreign exchange differences	0	0	0	0	0	0	-4,081,159	-4,081,159
<i>Accumulated impairment at 30th June 2022</i>	0	0	-1,728,058	-2,387,455	0	0	-68,851,390	-72,966,903
<i>Net book value at 30th June 2022</i>	13,551,033	143,260,359	91,690,050	59,742,423	22,967,259	5,547,797	493,643,498	830,402,419

(*) Additions for the period include capitalised costs

Note 4. Leases

* Right-of-use assets

EUR	Furniture, vehicles and other	Buildings	Land and concession of agricultural area	TOTAL
Gross value at 1st January 2021	7,363,352	4,178,931	8,294,509	19,836,792
Additions	1,018,008	108,088	197,754	1,323,850
Disposals	0	136,602	0	136,602
Reclassification to other categories	0	0	0	0
Foreign exchange differences	8,302	23,118	206,363	237,783
Gross value at 31st December 2021	8,389,662	4,446,739	8,698,626	21,535,027
Accumulated depreciation at 1st January 2021	-4,694,102	-1,654,033	-2,521,649	-8,869,784
Depreciation	-1,500,098	-286,073	-244,045	-2,030,216
Depreciation reversals	0	-40,980	0	-40,980
Foreign exchange differences	-8,124	-9,107	-71,306	-88,537
Accumulated depreciation at 30th June 2022	-6,202,324	-1,990,193	-2,837,000	-11,029,517
Net book value at 31st December 2021	2,187,338	2,456,546	5,861,626	10,505,510
Gross value at 1st January 2022	8,389,662	4,446,739	8,698,626	21,535,027
Additions	1,483,274	136,602	0	1,619,876
Reclassification to other categories	0	0	816,286	816,286
Foreign exchange differences	149,162	27,261	218,006	394,429
Gross value at 30th June 2022	10,022,098	4,474,000	9,732,918	24,229,016
Accumulated depreciation at 1st January 2022	-6,202,324	-1,990,193	-2,837,000	-11,029,517
Depreciation	-697,847	-144,164	-134,737	-976,748
Reclassification to other categories	0	0	-14,559	-14,559
Disposals	0	40,980	0	40,980
Foreign exchange differences	-127,712	-53,417	-71,182	-252,311
Accumulated depreciation at 30th June 2022	-7,027,883	-2,146,794	-3,057,478	-12,232,155
Net book value at 30th June 2022	2,994,215	2,327,206	6,675,440	11,996,861

* Lease liabilities

EUR	30/06/2022	31/12/2021
Long-term lease liabilities	11,588,598	10,977,779
Short-term lease liabilities	1,576,627	1,401,018
TOTAL	13,165,225	12,378,797

* Impact on the income statement

EUR	2022 (6 months)	2021 (6 months)
Depreciation of right-of-use assets	976,748	933,683
Expenses related to short-term leases and leases of low-value assets	1,350,298	1,352,957
Interest expense (included in the financial expenses)	536,693	497,149
TOTAL	2,863,739	2,783,789

Note 5. Depreciation and impairment expense

EUR	2022 (6 months)	2021 (6 months)
Depreciation		
Of intangible assets	100,899	92,815
Of property, plant and equipment excluding biological assets (Note 3)	19,843,002	18,051,512
Of biological assets (Note 3)	13,258,267	11,384,016
Of investment properties	112,007	136,726
Of right-of-use assets (Note 4)	976,748	933,683
Impairment reversal		
Of biological assets (Note 3)	-3,603,709	0
TOTAL	30,687,214	30,598,752

Note 6. Inventories

* Carrying value of inventories by category

EUR	30/06/2022	31/12/2021
Raw materials	23,919,833	28,158,214
Consumables	30,424,339	21,817,225
Spare parts	28,687,161	28,075,902
Production in progress	2,444,578	1,873,597
Finished products	52,553,942	37,191,567
Down-payments and orders in progress	3,444,814	2,037,012
Gross amount (before impairment) at 30th June / 31st December	141,474,667	119,153,517
Inventory write-downs	-4,784,443	-4,647,661
Net amount at 30th June / 31st December	136,690,224	114,505,856

* Reconciliation of inventories

EUR	2022 (6 months)	2021 (12 months)
Situation at 1st January	119,153,517	106,022,643
Change in inventory	9,136,588	6,821,366
Fair value of agricultural products	9,066,223	3,227,540
Foreign exchange differences	4,118,339	3,081,968
Gross amount (before impairment) at 30th June / 31st December	141,474,667	119,153,517
Inventory write-downs	-4,784,443	-4,647,661
Net amount at 30th June / 31st December	136,690,224	114,505,856

* Quantity of inventory by category

31/12/2021	Raw materials	Production-in-progress	Finished goods
Crude Palm Oil / Palm Kernel Oil (tons)	1,346	0	15,980
Rubber (tons)	31,684	0	16,530
Others (units)	0	4,737,950	2,909,556
30/06/2022	Raw materials	Production-in-progress	Finished goods
Crude Palm Oil / Palm Kernel Oil (tons)	2,737	0	28,208
Rubber (tons)	21,197	0	12,554
Others (units)	0	6,061,787	2,336,438

Note 7. Share capital

Fully paid up share capital amounts to EUR 24,779,510 as at 30th June 2022. This is represented by 14,159,720 shares without nominal value.

Note 8. Financial debts

31/12/2021			
EUR	< 1 year	> 1 year	TOTAL
Loans held by financial institutions (*) (**)	26,009,954	125,924,854	151,934,808
Bank overdrafts	7,029,326	0	7,029,326
Other loans	5,394,086	0	5,394,086
Lease liabilities	1,401,018	10,977,779	12,378,797
TOTAL	39,834,384	136,902,633	176,737,017

30/06/2022			
EUR	< 1 year	> 1 year	TOTAL
Loans held by financial institutions (*) (**)	51,225,092	61,470,842	112,695,934
Bank overdrafts	96,944	0	96,944
Other loans	3,546,188	0	3,546,188
Lease liabilities	1,576,627	11,588,599	13,165,226
TOTAL	56,444,851	73,059,441	129,504,292

(*) In November 2021, PNS Ltd received a loan of USD 100 million. This loan has been agreed at a floating rate of 3-month LIBOR + 5%. The LIBOR, when not applicable anymore, will be replaced by Secured Overnight Financing Rate (SOFR). As at end of June 2022, the outstanding loan amounts to USD 40 million.

(**) Okomu benefits from preferential rate loans granted by two State-owned banks. This reclassification leads to a decrease of the loans outstanding capital, and to the recognition of government grants, classified in accruals, for EUR 8.7 million (December 2021: EUR 8.1 million).

* Analysis of long-term debt by interest rate

31/12/2021						
EUR	Fixed Rate	Rate	Floating rate	Rate	TOTAL	
Loans held by financial institutions						
Luxembourg	0	0.00%	78,136,408	3-month LIBOR + 5% (*)	78,136,408	
Switzerland	5,498,015	1.55% to 2.65%	0	-	5,498,015	
Ivory Coast	6,940,137	5.50% to 6.50%	0	-	6,940,137	
Nigeria	18,203,287	5.00% to 10.00%	0	-	18,203,287	
Liberia	2,462,387	7.60%	0	-	2,462,387	
Cameroon	6,559,619	5.75% to 6.80%	0	-	6,559,619	
Ghana	8,125,000	4.00%	0	-	8,125,000	
TOTAL	47,788,444		78,136,408		125,924,852	

(*) The LIBOR should be replaced by SOFR prior to cessation on 3-month USD LIBOR.

30/06/2022					
EUR	Fixed Rate	Rate	Floating rate	Rate	TOTAL
Loans held by financial institutions					
Luxembourg	0	0	17,808,122	3-month LIBOR + 5% (*)	17,808,122
Switzerland	4,513,179	1.55% to 2.65%	0	-	4,513,179
Ivory Coast	5,339,078	5.50% to 6.50%	0	-	5,339,078
Nigeria	18,749,126	5.00% to 10.00%	0	-	18,749,126
Liberia	2,684,991	7.60%	0	-	2,684,991
Cameroon	5,384,206	5.75% to 6.80%	0	-	5,384,206
Ghana	6,992,140	4.00%	0	-	6,992,140
TOTAL	43,662,720		17,808,122		61,470,842

(*) The LIBOR should be replaced by SOFR rate prior to cessation on 3-month USD LIBOR.

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

EUR	30/06/2022	31/12/2021
Cash and cash equivalents	183,074,864	143,315,435
Long-term debt net of current portion	-61,470,843	-125,924,855
Short-term debt and current portion of long-term debt	-54,868,223	-38,433,365
Lease liabilities	-13,165,226	-12,378,797
Net surplus cash / (net debt)	53,570,572	-33,421,582
Cash and cash equivalents	183,074,864	143,315,435
Loan bearing interest at a fixed rate	-79,219,969	-86,221,763
Loan bearing interest at a variable rate	-37,119,098	-78,136,456
Lease liabilities	-13,165,226	-12,378,797
Net surplus cash / (net debt)	53,570,571	-33,421,581

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

EUR	Cash and cash equivalents	Long-term debt, net of current portion	Short-term debt and current portion of long-term debt	Debt related to leases	TOTAL
At 1st January 2021	58,911,454	-55,059,230	-151,251,826	-12,704,250	-160,103,852
Cash flows	81,898,296	-91,241,325	140,332,354	1,883,385	132,872,710
Foreign exchange differences	2,889,122	-4,048,159	-804,852	-133,211	-2,097,100
Transfers	-215,853	24,423,859	-26,709,041	0	-2,501,035
Scope changes	-167,583	0	0	0	-167,583
Other movements with no impact on cash flows	0	0	0	-1,424,721	-1,424,721
At 31st December 2021	143,315,436	-125,924,854	-38,433,366	-12,378,797	-33,421,581
Cash flows	35,085,303	58,888,672	-1,325,975	883,933	93,531,933
Foreign exchange differences	4,674,126	-5,003,718	-1,899,732	-187,090	-2,416,414
Transfers	0	10,569,058	-10,819,174	0	-250,116
Other movements with no impact on cash flows	0	0	-2,389,976	-1,483,276	-3,873,252
At 30th June 2022	183,074,865	-61,470,842	-54,868,223	-13,165,230	53,570,570

Note 9. Trade and other payables

EUR	30/06/2022	31/12/2021
Non-current other payables	2,807,380	7,401,156
Trade creditors: suppliers	43,659,818	32,170,208
Advances received and invoices to be received	39,254,458	12,798,383
Subtotal trade payables	82,914,276	44,968,591
Staff cost liabilities	9,922,207	6,727,199
Other payables (*)	71,984,471	54,512,366
Accruals (**)	30,815,593	33,468,689
Subtotal current other payables	112,722,271	94,708,254
TOTAL	198,443,927	147,078,001

(*) Other payables consist mainly of EUR 40.4 million (EUR 40.4 million as at 31st December 2021) of shareholder loans, corresponding to amounts owed to Mopoli (EUR 20.2 million by Socfinaf) and Bolloré Participations (EUR 20.2 million by Socfinaf).

(**) In 2021, Okomu loans have been restated to present the effect of the grant provided by Nigerian State-owned banks. This restatement led to a decrease of the loans outstanding capital and to the recognition of government grants, classified in accruals. See note 8 for more information.

Note 10. Financial Instruments

31/12/2021	Financial assets at fair value through other comprehensive income			TOTAL	Other financial assets and liabilities (*)	
	Loans and borrowings	At fair value	Other financial assets and liabilities		Loans and borrowings (*)	Other financial assets and liabilities (*)
EUR	At cost	At fair value	At cost		At fair value	At fair value
Assets						
Financial assets at fair value through other comprehensive income	0	715,578	0	715,578	0	0
Long-term advances	800,426	0	1,058,332	1,858,758	800,426	1,058,332
Other non-current assets	0	0	1,823,796	1,823,796	0	1,823,796
Trade receivables	0	0	42,082,792	42,082,792	0	42,082,792
Other receivables	0	0	10,238,140	10,238,140	0	10,238,140
Cash and cash equivalents	0	0	143,315,435	143,315,435	0	143,315,435
Total Assets	800,426	715,578	198,518,495	200,034,499	800,426	198,518,495
Liabilities						
Long-term debts (**)	125,924,854	0	0	125,924,854	125,924,854	0
Long-term lease liabilities	10,977,779	0	0	10,977,779	10,977,779	0
Other non-current liabilities	0	0	7,401,156	7,401,156	0	7,401,156
Short-term debts (**)	31,404,040	0	7,029,325	38,433,365	31,404,040	7,029,325
Short-term lease liabilities	1,401,018	0	0	1,401,018	1,401,018	0
Trade payables (current)	0	0	44,968,591	44,968,591	0	44,968,591
Other payables (current)	0	0	94,708,254	94,708,254	0	94,708,254
Total Liabilities	169,707,691	0	154,107,326	323,815,017	169,707,691	154,107,326

(*) For information purposes

(**) See Note 8

31/12/2021	Fair Value			
	Level 1	Level 2	Level 3	TOTAL
EUR				
Financial assets at fair value through other comprehensive income	0	0	715,578	715,578

30/06/2022	Financial assets at fair value through other comprehensive income		Other financial assets and liabilities	TOTAL	Other financial assets and liabilities (*)	
	Loans and borrowings	At fair value			Loans and borrowings (*)	At fair value
EUR	At cost	At fair value	At cost		At fair value	At fair value
Assets						
Financial assets at fair value through other comprehensive income	0	715,540	0	715,540	0	0
Long-term advances	800,426	0	1,169,223	1,969,649	800,426	1,169,223
Other non-current assets	0	0	1,731,155	1,731,155	0	1,731,155
Trade receivables	0	0	91,545,101	91,545,101	0	91,545,101
Other receivables	0	0	14,925,886	14,925,886	0	14,925,886
Cash and cash equivalents	0	0	183,074,864	183,074,864	0	183,074,864
Total Assets	800,426	715,540	292,446,229	293,962,195	800,426	292,446,229
Liabilities						
Long-term debts (**)	61,470,842	0	0	61,470,842	61,473,115	0
Long-term lease liabilities	11,588,598	0	0	11,588,598	11,588,598	0
Other non-current liabilities	0	0	2,807,380	2,807,380	0	2,807,380
Short-term debts (**)	54,771,280	0	96,943	54,868,223	54,771,280	96,943
Short-term lease liabilities	1,576,627	0	0	1,576,627	1,576,627	0
Trade payables (current)	0	0	82,914,275	82,914,275	0	82,914,275
Other payables (current)	0	0	112,722,271	112,722,271	0	112,722,271
Total Liabilities	129,407,347	0	198,540,869	327,948,216	129,409,620	198,540,869

(*) For information purposes

(**) See Note 8

30/06/2022	Fair Value			TOTAL
	Level 1	Level 2	Level 3	
EUR				
Financial assets at fair value through other comprehensive income	0	0	715,540	715,540

The management is in the opinion that the carrying value of the loans approximate the fair value.

Note 11. Other financial income

<i>EUR</i>	<i>2022</i> <i>(6 months)</i>	<i>2021</i> <i>(6 months)</i>
Interest from receivables and cash	11,756	7,123
Forward exchange contracts	0	-482,627
Exchange gains	15,205,912	1,319,758
Others	434,233	462,194
TOTAL	15,651,901	1,306,448

Note 12. Financial expenses

<i>EUR</i>	<i>2022</i> <i>(6 months)</i>	<i>2021</i> <i>(6 months)</i>
Interest and finance expense	4,533,601	4,583,482
Interest expense on lease liabilities	536,693	497,149
Realised exchange losses	20,057,912	6,449,562
Unrealised exchange losses	4,382,327	-1,491,430
Forward exchange contracts	1,333,154	703,304
Others	1,052,275	762,649
TOTAL	31,895,962	11,504,716

Note 13. Dividends

The general meeting of shareholders held on 31st May 2022 approved the payment of a dividend of EUR 0.60 per share, out of which an interim dividend of EUR 0.10 per share had been paid in November 2021. Following the approval, a balance of EUR 0.50 per share, representing a total amount of EUR 7.1 million has been paid in June 2022.

	<i>2022</i> <i>(6 months)</i>	<i>2021</i> <i>(6 months)</i>
Dividends and interim dividends distributed during the period	7,079,860	0
Number of shares	14,159,720	14,159,720
Dividend per share distributed during the period	0.50	0.00

Note 14. Information on related party

* Directors' remuneration

EUR	2022 (6 months)	2021 (6 months)
Short-term benefits	12,240,856	5,364,546
Post-employment benefits	43,419	120,279

* Related party transactions

EUR	30/06/2022	31/12/2021
Current liabilities		
Other payables	40,398,904	40,403,288
	40,398,904	40,403,288

EUR	2022 (6 months)	2021 (6 months)
Transaction between related parties		
Financial expenses	793,424	793,424

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

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

Mopoli is a Dutch company which is majority owned by Geselfina through Financière Privée S.A., 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 in the 1st semester of 2022 is EUR 0.4 million. As at 30th June 2022, 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 in the 1st semester of 2022 is EUR 0.4 million. As at 30th June 2022, the outstanding balance amounts to EUR 20.2 million.

Note 15. Off balance sheet commitments

Off-balance sheet commitments existing as at 30th June 2022 are similar to those as at 31th December 2021, given that as repayments fall due, the debts for which these collaterals were provided are reduced by the repayments made.

Note 16. Segmental information

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

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

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

*** Segmental breakdown of profit / (loss) at 30th June 2021**

<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	161,681,452	21,423,603	5,699,903
Sierra Leone	16,251,222		4,486,335
Liberia	445,957		2,061,192
Ivory Coast	19,833,119	45,946	20,103,578
Ghana	14,447,385		7,736,626
Nigeria	42,967,469		25,953,149
Cameroon	86,846,503		31,387,402
São Tomé and Príncipe	558,613		-339,532
Congo (DRC)	4,715,333		-872,282
Cambodia	3,575,393		84,834
Indonesia	70,098,787	31,159	33,276,542
TOTAL	421,421,233	21,500,707	129,577,748
Elimination of revenue from intra-group activities			-21,500,707
Depreciation, amortisation and impairment of bearer plants			623,196
Fair value of agricultural production			2,548,469
Other IFRS adjustments			78,611
Consolidation adjustments (intra-group and others)			14,769,488
Financial income			23,118,584
Financial expenses			-34,039,576
Income tax expense			-26,681,597
Net profit for the period			88,494,216

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

*** Segmental breakdown of profit / (loss) at 30th 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	70,639,813	24,602,794	8,430,630
Sierra Leone	25,994,537		11,206,668
Liberia	19,514,617		1,478,250
Ivory Coast	102,643,223	61,711	21,107,435
Ghana	17,415,855		9,814,545
Nigeria	91,686,385		56,346,947
Cameroon	98,575,267		35,205,302
São Tomé and Príncipe	3,563,873		697,297
Congo (DRC)	4,027,441		-4,406,250
Cambodia	4,255,045		-367,832
Indonesia	108,049,751	34,355	60,205,184
TOTAL	546,365,808	24,698,860	199,718,177
Elimination of revenue from intra-group activities			-24,698,860
Depreciation, amortisation and impairment of bearer plants			6,000,474
Fair value of agricultural production			10,885,935
Other IFRS adjustments			11,352
Consolidation adjustments (intra-group and others)			22,154,373
Financial income			16,457,902
Financial expenses			-32,838,809
Income tax expense			-63,329,491
Net profit for the period			134,361,054

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

*** 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.

EUR	30/06/2022	31/12/2021
Europe	208,651,784	155,140,042
Sierra Leone	139,456,878	132,030,565
Liberia	127,571,282	115,585,545
Ivory Coast	171,502,919	170,140,614
Ghana	69,710,369	78,724,410
Nigeria	191,312,946	139,257,028
Cameroon	199,807,720	175,101,980
São Tomé and Príncipe	27,437,967	27,822,826
Congo (DRC)	73,029,071	68,664,450
Cambodia	72,698,168	68,843,348
Indonesia	120,033,641	127,714,996
Total	1,401,212,744	1,259,025,805
IFRS 3 / IAS 16: Bearer plants	-26,789,340	-28,557,894
IAS 2 / IAS 41: Agricultural production	15,659,700	6,243,749
Other IFRS adjustments	-9,380,876	-9,048,166
Consolidation adjustments (intra-group and others)	-126,796,208	-115,097,075
Total consolidated segmental assets	1,253,906,021	1,112,566,419
Consolidated assets not included in segmental assets		
Goodwill	4,951,057	4,951,057
Right-of-use assets	11,996,865	10,505,511
Financial assets at fair value through other comprehensive income	715,540	715,578
Long-term advances	1,969,649	1,858,758
Deferred tax	15,880,726	19,434,382
Other non-current assets	1,731,155	1,823,796
Consolidated non-current assets	37,244,992	39,289,082
Other debtors	14,925,886	10,238,140
Current tax assets	17,476,937	15,291,971
Consolidated current assets	32,402,823	25,530,111
Total of consolidated assets in the segmental assets	69,647,815	64,819,193
Total assets	1,323,553,836	1,177,385,612

*** Total segmental liabilities**

Segmental liabilities include only trade payables and other payables.

EUR	30/06/2022	31/12/2021
Europe	266,470,849	130,502,649
Sierra Leone	2,718,710	1,538,755
Liberia	16,965,757	15,247,453
Ivory Coast	49,939,955	17,484,516
Ghana	1,833,998	972,502
Nigeria	15,222,906	9,223,850
Cameroon	50,391,101	25,172,132
São Tomé and Príncipe	30,169,262	3,468,418
Congo (DRC)	6,519,442	3,650,948
Cambodia	621,491	1,154,105
Indonesia	24,695,953	23,690,765
Total	465,549,426	232,106,092
Other IFRS adjustments	129,394	48,895
Consolidation adjustments (intra-group and others)	-270,042,274	-92,478,141
Total consolidated segmental liabilities	195,636,546	139,676,845
Consolidated liabilities not included in segmental liabilities		
Total equity	858,497,656	736,910,826
Non-current liabilities	148,491,354	212,253,585
Current financial debts	54,868,223	38,433,365
Current lease liabilities	1,576,627	1,401,018
Current tax liabilities	64,198,210	48,328,464
Provisions	285,220	381,506
Total consolidated liabilities not included in segmental liabilities	1,127,917,290	1,037,708,764
Total equity and liabilities	1,323,553,836	1,177,385,609

Note 17. Profit before interest, taxes, depreciation and amortisation (EBITDA)

EUR	2022 (6 months)	2021 (6 months)
Profit after tax (Group's share)	61,347,717	40,774,277
Profit share of non-controlling interests	73,013,345	47,719,912
Fair value of biological assets	-10,885,935	-2,548,469
Depreciation, amortisation and provisions	30,638,287	31,111,111
Gains and losses on disposals of assets	613,505	722,724
Tax charge	63,329,491	29,542,146
Other financial income	-15,651,901	-1,306,448
Other financial income included in depreciation write-backs	0	3
Financial expenses	31,895,962	11,504,716
Impact of lease restatement on EBITDA	-1,513,441	-1,430,831
TOTAL	232,787,030	156,089,141

Note 18. Events after the closing date

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