

INTERIM FINANCIAL REPORT

HALF-YEAR ENDED 30TH JUNE 2022

(UNAUDITED)

Board of Directors

Mr. Hubert Fabri	Chairman
Mr. Vincent Bolloré	Director
Mr. Cyrille Bolloré	Director
Mr. Régis Helmoortel (representative of Administration and Finance Corporation " AFICO ")	Director
Mr. François Fabri	Director
Mr. Philippe Fabri	Director
Mrs. Valérie Hortefeux	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, Director and Mr. Daniel Haas, Chief Financial Officer, indicate that, to the best of their knowledge,

(a) the interim financial statements prepared as at 30th June 2022, 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 as at 30th June 2022

The Board of Directors meeting on 21st September 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 South-East Asia, in the production of rubber and palm oil.

Portfolio

During the first semester of 2022, Sodimex (associate), located in Belgium, was liquidated.

Consolidated income

As at 30th June 2022, the consolidated result attributable to the Group is EUR 42.4 million compared to EUR 21.9 million as at 30th June 2021. This results in a net profit per share of EUR 2.17 compared to EUR 1.12 as at 30th June 2021.

Consolidated revenues for the six months ended 30th June 2022 amount to EUR 112.3 million compared to EUR 80.1 million in the previous year (EUR +32.2 million). This increase in turnover is mainly due to the increase of market price (EUR +26.0 million), decrease in quantities sold (EUR -3.4 million) and increase by the exchange rate between the sales currencies versus the reporting currency (EUR +9.6 million).

Operating profits amount to EUR 54.8 million compared to EUR 29.2 million as at 30th June 2021.

Financial expenses amount to EUR 5.0 million at 30th June 2022 compared to EUR 0.8 million as at 30th June 2021. This change is mainly due to foreign exchange losses for EUR 2.7 million (compared to EUR 0.7 million in 2021) and to the interest paid for the loan received by PNS Ltd in November 2021 (EUR 1.9 million). Other financial income increase to EUR 11.7 million at 30th June 2022 compared to EUR 2.5 million at 30th June 2021 as a result of the increase in foreign exchange gains (increase for EUR 6.8 million).

The income tax expense increases. Income tax on profits amounts to EUR 18.8 million compared to EUR 10.2 million as at 30th June 2021.

The deferred tax expense amounts to EUR 0.6 million compared to a deferred tax income of EUR 2.0 million at 30th June 2021.

Consolidated statement of financial position

As at 30th June 2022, Socfinasia's total balance sheet amounts to EUR 463.7 million compared to EUR 486.8 million as at 31st December 2021.

Socfinasia's assets consist of:

- non-current assets amounting to EUR 308.4 million compared to EUR 371.7 million as at 31st December 2021, a decrease of EUR 63.4 million mainly due to the decrease of long-term advances for EUR 70.9 million;
- current assets amounting to EUR 155.4 million compared to EUR 115.1 million as at 31st December 2021, an increase of EUR 40.3 million mainly linked to the increase of other receivables for EUR 52.2 million, slightly reduced by the decrease of cash and cash equivalents for EUR -15.9 million.

Shareholders' equity amount to EUR 318.3 million compared to EUR 289.3 million as at 31st December 2021. The increase in shareholders' equity of EUR 29.0 million is mainly due to the half year profit (EUR +42.4 million), variation in the translation reserves (EUR +6.2 million) and the distribution of 2021 dividend (EUR -19.6 million).

Based on the consolidated shareholders' equity, the net assets per share is EUR 16.24 as at 30th June 2022 compared to EUR 14.76 as at 31st December 2021.

As at 30th June 2022, Socfinasia's share price is EUR 16.70.

Current and non-current liabilities amount to EUR 139.7 million compared to EUR 190.9 million as at 31st December 2021, a decrease of EUR 51.2 million mainly linked to the early repayment of the PNS Ltd loan (decrease of financial debt for EUR 49.8 million).

Consolidated cash flow

As at 30th June 2022, cash and cash equivalents amount to EUR 57.5 million, a decrease of EUR 15.9 million during the first half of the year (compared to an increase of EUR 7.8 million for the first half of 2021).

Net cash flows from operations amount to EUR 66.0 million during the first half of 2022 (EUR 23.5 million in the first half of 2021) and cash flows from operating activities amount to EUR 71.0 million (EUR 41.8 million in the first semester of 2021).

Investing activities mobilised EUR 6.7 million (EUR 5.4 million in the first half of 2021).

Financing activities mobilised EUR 77.8 million, considering the reduction of net debt for EUR 55.2 million (first half of 2021: EUR nil) and the distribution of dividend for EUR 24.6 million (compared to EUR 12.0 million in the first half of 2021).

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 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 30th 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 2022.

Consolidated financial statement

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

<i>EUR</i>	<i>Note</i>	<i>2022 (6 months)</i>	<i>2021 (6 months)</i>
Revenue	18	112,340,854	80,111,094
Work performed by entity and capitalised		501,085	473,051
Change in inventories of finished products and work in progress		309,932	-1,960,579
Other operational income		2,859,739	237,355
Raw materials and consumables used		-5,691,543	-6,316,960
Other expenses		-7,839,940	-6,179,217
Staff costs		-39,955,366	-27,608,222
Depreciation and impairment expense	5	-5,757,853	-5,245,601
Other operating expenses		-1,985,401	-4,328,440
Operating profit / (loss)		54,781,507	29,182,481
Other financial income	13	11,741,392	2,461,111
Gain on disposals		359,981	6,806
Loss on disposals		-301,923	-639,134
Financial expenses	14	-4,970,369	-814,849
Profit / (loss) before taxes		61,610,588	30,196,415
Income tax expense		-18,789,658	-10,226,078
Deferred tax (expense) / income		-623,727	1,964,623
Share of the Group in the result from associates	6	4,608,248	2,344,482
Profit / (loss) for the period		46,805,451	24,279,442
Profit / (loss) attributable to non-controlling interests		4,370,877	2,415,304
Profit / (loss) attributable to the owners of the Parent		42,434,574	21,864,138
Basic earnings per share undiluted		2.17	1.12
Number of Socfinasia's shares		19,594,260	19,594,260
Basic earnings per share		2.17	1.12
Diluted earnings per share		2.17	1.12

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	2021
	(6 months)	(6 months)
<i>Profit / (loss) for the period</i>	46,805,451	24,279,442
<i>Other comprehensive income</i>		
Fair value changes of securities measured at fair value through other comprehensive income, before taxes	0	-14,145
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>	<u>0</u>	<u>-10,617</u>
Gains / (losses) on exchange differences on translation of subsidiaries	5,874,261	2,842,704
Share of other comprehensive income related to associates	0	3,357
<i>Subtotal of items eligible for reclassification to profit or loss</i>	<u>5,874,261</u>	<u>2,846,061</u>
<i>Total other comprehensive income</i>	5,874,261	2,835,444
<i>Comprehensive income</i>	52,679,712	27,114,886
<i>Comprehensive income attributable to non-controlling interests</i>	4,092,317	2,590,141
<i>Comprehensive income attributable to the owners of the Parent</i>	48,587,395	24,524,745

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

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

<i>EUR</i>	<i>Note</i>	<i>30/06/2022</i>	<i>31/12/2021</i>
<i>Non-Current Assets</i>			
Right-of-use assets	4	1,701,617	910,065
Intangible assets		237,558	828,613
Property, plant and equipment	3	43,631,899	41,308,451
Biological assets	3	122,717,164	115,405,596
Investments in associates	6	19,717,249	21,934,906
Financial assets at fair value through other comprehensive income		501,082	501,082
Long-term advances		105,078,817	175,971,270
Deferred tax assets		7,766,496	7,870,916
Other non-current assets		7,000,000	7,000,000
		308,351,882	371,730,899
<i>Current Assets</i>			
Inventories	7	17,867,445	16,115,866
Current biological assets		2,002,282	1,135,194
Trade receivables		3,390,294	2,304,055
Other receivables	8	73,079,098	20,904,231
Current tax assets		1,559,998	1,228,967
Cash and cash equivalents		57,458,422	73,404,709
		155,357,539	115,093,022
TOTAL ASSETS		463,709,421	486,823,921

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

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

EUR	Note	30/06/2022	31/12/2021
Equity attributable to the owners of the Parent			
Share capital	9	24,492,825	24,492,825
Legal reserve		2,449,283	2,449,283
Consolidated reserves		358,903,088	321,053,764
Translation reserves		-109,998,451	-116,151,273
Profit / (loss) for the period		42,434,574	57,414,177
		318,281,319	289,258,776
Non-controlling interests		5,745,013	6,662,431
Total equity		324,026,332	295,921,207
Non-current liabilities			
Deferred tax liabilities		5,989,466	5,579,195
Employee benefits obligations		39,707,370	36,912,326
Long-term debt, net of current portion	10	17,808,122	78,136,408
Long-term lease liabilities	10, 4	422,762	401,008
		63,927,720	121,028,937
Current liabilities			
Short-term debt and current portion of long-term debt	10	19,408,881	8,853,829
Short-term lease liabilities	10, 4	28,860	26,341
Trade payables	11	8,870,547	4,003,740
Current tax liabilities		9,789,845	16,005,952
Provisions		0	0
Other payables	11	37,657,236	40,983,915
		75,755,369	69,873,777
TOTAL EQUITY AND LIABILITIES		463,709,421	486,823,921

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	Note	2022 (6 months)	2021 (6 months)
OPERATING ACTIVITIES			
Profit / (loss) attributable to the owners of the Parent		42,434,574	21,864,138
Profit / (loss) attributable to non-controlling shareholders		4,370,881	2,415,303
Income from associates	6	-4,608,248	-2,344,482
Dividends received from associates	6	6,940,494	3,133,509
Fair value of agricultural production		-2,429,084	1,235,342
Other adjustments having no impact on cash position		-2,795,349	10,640
Provisions and allowances		7,236,496	6,568,983
Net loss on disposals of assets		418,608	632,328
Income tax expense and differed tax		19,413,384	8,261,454
Cash flows from operating activities		70,981,756	41,777,215
Interest paid / (received)		-2,070,529	-1,624,983
Income tax paid		-18,789,658	-10,226,078
Change in inventory		509,821	-307,905
Change in trade and other receivables		21,425,366	-883,129
Change in trade and other payables		-2,266,563	580,138
Change in accruals and prepayments		-3,790,556	-5,830,837
Change in working capital requirement		15,878,068	-6,441,733
Net cash flows from operating activities		65,999,637	23,484,421
INVESTING ACTIVITIES			
Acquisitions / disposals of intangible assets		-244,879	-10,348
Acquisitions of property, plant and equipment and biological assets	3	-6,674,380	-5,513,673
Disposals of property, plant and equipment		89,078	99,720
Acquisitions / disposals of financial fixed assets		175,887	47,468
Net cash flows from investing activities		-6,654,294	-5,376,833
FINANCING ACTIVITIES			
Dividends paid to the owners of the Parent	15	-19,594,260	-9,797,130
Dividends paid to non-controlling shareholders		-5,009,722	-2,241,823
Repayment of borrowings	10	-55,237,528	-18
Repayment of lease liabilities	10	-13,761	-12,348
Interest received		2,070,529	1,624,983
Net cash flows from financing activities		-77,784,742	-10,426,336
Effect of exchange rate fluctuations		2,493,112	124,734
Net cash flow		-15,946,287	7,805,986
Cash and cash equivalents at 1 st January		73,404,709	19,832,116
Cash and cash equivalents at 30 th June		57,458,422	27,638,102
Net increase / (decrease) in cash and cash equivalents		-15,946,287	7,805,986

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)

EUR	Share capital	Legal reserve	Translation reserves	Consolidated reserves	Equity attributable to the owners of the Parent	Non-controlling interests	TOTAL EQUITY
Balance at 1st January 2021	24,492,825	2,449,283	-125,183,537	339,708,099	241,466,670	5,748,692	247,215,362
Profit / (loss) for the period				21,864,138	21,864,138	2,415,304	24,279,442
Change in fair value of securities at fair value through other comprehensive income				-8,485	-8,485	-2,132	-10,617
Transfer between reserves			2,665,735		2,665,735	176,969	2,842,704
Change in other comprehensive income from associates				3,357	3,357		3,357
Other comprehensive income			2,665,735	21,859,010	24,524,745	2,590,141	27,114,886
Dividends				-9,797,130	-9,797,130	-2,241,823	-12,038,953
Interim dividends					0	0	0
Other movements			61	-88,167	-88,106	7	-88,099
Transactions with shareholders			61	-9,885,297	-9,885,236	-2,241,816	-12,127,052
Balance at 30th June 2021	24,492,825	2,449,283	-122,517,741	351,681,812	256,106,179	6,097,017	262,203,196
Profit / (loss) for the period				35,550,039	35,550,039	3,707,197	39,257,236
Actuarial (losses) / gains				-744,021	-744,021	-82,669	-826,690
Change in fair value of securities at fair value through other comprehensive income				-13,336	-13,336	-3,352	-16,688
Foreign currency translation adjustments			5,893,955		5,893,955	200,164	6,094,119
Transfer between reserves			472,575	-472,575	0		0
Change in other comprehensive income from associates				314,111	314,111		314,111
Other comprehensive income			6,366,530	34,634,218	41,000,748	3,821,340	44,822,088
Dividends					0	-3,255,930	-3,255,930
Interim dividends				-7,837,704	-7,837,704	-2	-7,837,706
Other movements			-61	-10,385	-10,446	5	-10,441
Transactions with shareholders			-61	-7,848,089	-7,848,150	-3,255,927	-11,104,076
Balance at 31st December 2021	24,492,825	2,449,283	-116,151,272	378,467,941	289,258,776	6,662,431	295,921,207

EUR	Share capital	Legal reserve	Translation reserves	Consolidated reserves	Equity attributable to the owners of the Parent	Non-controlling interests	TOTAL EQUITY
Balance at 1st January 2022	24,492,825	2,449,283	-116,151,272	378,467,941	289,258,776	6,662,431	295,921,207
Profit / (loss) for the period				42,434,574	42,434,574	4,370,877	46,805,451
Actuarial (losses) / gains					0		0
Change in fair value of securities at fair value through other comprehensive income					0		0
Foreign currency translation adjustments			6,152,821		6,152,821	-278,560	5,874,261
Change in other comprehensive income from associates					0		0
Other comprehensive income			6,152,821	42,434,574	48,587,395	4,092,317	52,679,712
Dividends				-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
Transactions with shareholders				-19,564,853	-19,564,853	-5,009,735	-24,574,588
Balance at 30th June 2022	24,492,825	2,449,283	-109,998,451	401,337,662	318,281,319	5,745,013	324,026,332

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

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

Note 1. Overview and accounting policies

1.1. Overview

Socfinasia S.A. (the "Company") was incorporated on 20th 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 21st September 2022 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 IFRS1, 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 1.24 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, 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:

<i>1 euro equals to:</i>	<i>Closing rate</i>		<i>Average Rate</i>	
	<i>30/06/2022</i>	<i>31/12/2021</i>	<i>2022 (6 months)</i>	<i>2021 (6 months)</i>
Euro	1.000	1.000	1.000	1.000
Cambodian riel	4,227	4,614	4,401	4,884
Indonesian rupiah	15,610	16,161	15,760	17,264
American dollar	1.0387	1.1326	1.0840	1.2023

Note 2. Subsidiaries and affiliates

During the first semester 2022, Sodimex (associate), 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	4,218,619	65,610,295	60,386,607	1,637,151	62,423	370,843	150,481,371	282,767,309
Additions (*)	1,116,667	754,850	1,807,369	1,109,080	221,178	-314,840	5,773,938	10,468,242
Disposals	0	-207,419	-623,604	-687,077	0	0	-2,766,668	-4,284,768
Reclassifications to other asset classes	-1,045,343	210,233	64,200	0	-255,722	-60,031	1,086,662	-1
Foreign exchange differences	341,787	4,859,745	4,400,557	147,943	3,469	8,277	11,601,911	21,363,689
Cost at 31st December 2021	4,631,730	71,227,704	66,035,129	2,207,097	31,348	4,249	166,177,214	310,314,471
Accumulated depreciation at 1st January 2021	-19,593	-43,907,304	-46,470,607	-1,730,837	0	0	-36,764,777	-128,893,118
Depreciation	0	-1,957,512	-2,139,255	-1,157,181	0	0	-5,451,066	-10,705,014
Depreciation reversals	0	81,020	591,549	680,485	0	0	1,239,501	2,592,555
Foreign exchange differences	-1,635	-3,249,198	-3,395,099	-153,640	0	0	-2,858,009	-9,657,581
Accumulated depreciation at 31st December 2021	-21,228	-49,032,994	-51,413,412	-2,361,173	0	0	-43,834,351	-146,663,158
Accumulated impairment at 1st January 2021	0	0	0	0	0	0	-6,346,763	-6,346,763
Impairment	0	0	0	0	0	0	-201,978	-201,978
Impairment reversals	0	0	0	0	0	0	143,516	143,516
Foreign exchange differences	0	0	0	0	0	0	-532,042	-532,042
Accumulated impairment at 31st December 2021	0	0	0	0	0	0	-6,937,267	-6,937,267
Net book value at 31st December 2021	4,610,502	22,194,710	14,621,717	-154,076	31,348	4,249	115,405,596	156,714,046

(*) 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>
Cost at 1st January 2022	4,631,730	71,227,704	66,035,129	2,207,097	31,348	4,249	166,177,214	310,314,471
Additions (*)	180,013	146,708	259,674	932,963	1,511,462	0	3,643,559	6,674,379
Disposals	0	-49,559	-23,470	-184,250	0	0	-1,844,760	-2,102,039
Reclassifications to other asset classes	-418,955	0	-12,663,168	12,697,423	-34,255	0	418,955	0
Foreign exchange differences	347,685	3,329,787	2,480,157	259,827	15,902	382	9,372,329	15,806,069
Cost at 30th June 2022	4,740,473	74,654,640	56,088,322	15,913,060	1,524,457	4,631	177,767,297	330,692,880
Accumulated depreciation at 1st January 2022	-21,228	-49,032,994	-51,413,412	-2,361,173	0	0	-43,834,351	-146,663,158
Depreciation	0	-964,164	-1,025,938	-550,981	0	0	-3,089,531	-5,630,614
Depreciation reversals	0	2,800	23,470	150,672	0	0	1,377,135	1,554,077
Foreign exchange differences	-1,919	-2,005,549	-1,877,873	-215,395	0	0	-1,938,980	-6,039,716
Accumulated depreciation at 30th June 2022	-23,147	-51,999,907	-45,184,450	-12,086,180	0	0	-47,485,727	-156,779,411
Accumulated impairment at 1st January 2022	0	0	0	0	0	0	-6,937,267	-6,937,267
Foreign exchange differences	0	0	0	0	0	0	-627,139	-627,139
Accumulated impairment at 30th June 2022	0	0	0	0	0	0	-7,564,406	-7,564,406
Net book value at 30th June 2022	4,717,326	22,654,733	10,903,872	3,826,880	1,524,457	4,631	122,717,164	166,349,063

(*) Additions for the period include capitalised costs.

Note 4. Leases

* Right-of-use assets

EUR	Buildings	Land and concession of agricultural area	TOTAL
Gross value at 1st January 2021	277,158	1,174,216	1,451,374
Foreign exchange differences	23,125	86,441	109,566
Gross value at 31st December 2021	300,283	1,260,657	1,560,940
Accumulated depreciation at 1st January 2021	-96,279	-396,946	-493,225
Depreciation	-25,224	-90,185	-115,409
Foreign exchange differences	-9,108	-33,133	-42,241
Accumulated depreciation at 31st December 2021	-130,611	-520,264	-650,875
Net book value at 31st December 2021	169,672	740,393	910,065
Gross value at 1st January 2022	300,283	1,260,657	1,560,940
Reclassification to other categories	0	816,299	816,299
Foreign exchange differences	27,146	67,129	94,275
Gross value at 30th June 2022	327,429	2,144,085	2,471,514
Accumulated depreciation at 1st January 2022	-130,611	-520,264	-650,875
Depreciation	-13,739	-55,974	-69,713
Additions	0	-14,559	-14,559
Foreign exchange differences	-12,406	-22,343	-34,749
Accumulated depreciation at 30th June 2022	-156,756	-613,140	-769,896
Net book value at 30th June 2022	170,673	1,530,945	1,701,618

* Lease liabilities

EUR	30/06/2022	31/12/2021
Long-term lease liabilities	422,762	401,008
Short-term lease liabilities	28,860	26,341
TOTAL	451,622	427,349

* Impact on the income statement

EUR	2022 (6 months)	2021 (6 months)
Depreciation of right-of-use assets	69,713	63,570
Expenses related to short-term leases and leases of low-value assets	3,864	3,326
Interest expense (included in the financial expenses)	20,528	18,569
TOTAL	94,105	85,465

Note 5. Depreciation and impairment expense

EUR	2022 (6 months)	2021 (6 months)
Depreciation		
Of right-of-use assets (Note 4)	69,713	63,570
Of intangible assets	57,528	27,506
Of property, plant and equipment excluding biological assets (Note 3)	2,541,082	2,493,189
Of biological assets (Note 3)	3,089,531	2,661,335
TOTAL	5,757,854	5,245,600

Note 6. Investments in associates

EUR	2022 (6 months)	2021 (12 months)
Value at 1st January	21,934,906	20,600,069
Income from associates	4,608,248	7,147,776
Dividends	-6,940,494	-3,383,509
Fair value change for financial assets measured at fair value through other comprehensive income (loss)	0	317,467
Disposal of associates	-103,479	-2,274,586
Other movements	218,067	-472,311
Value at 30th June / 31st December	19,717,248	21,934,906

EUR	Value of investment in associates 30/06/2022	Income from associates 2022 (6 months)	Value of investment in associates 31/12/2021	Income from associates 2021 (6 months)
Centrages	3,319,732	87,022	3,432,710	-451,744
Immobilière de la Pépinière	1,864,862	545	1,864,426	-29,634
Induservices	53,664	-30,169	83,833	193,520
Induservices FR	0	0	0	-1
Management Associates	144,061	-101,738	245,799	-5,391
Socfin Green Energy	0	0	1	28,056
Socfin Research	0	0	0	-21,295
Socfinco	318,806	-256,376	775,183	466,196
Socfinco FR	6,809,685	3,445,409	7,364,276	1,805,842
Sodimex (*)	0	-49,895	153,374	-3,599
Sodimex FR	2,069,858	179,478	1,890,380	396,373
Sogescol FR	4,852,240	1,329,076	5,845,483	-38,247
Terrasia	284,341	4,897	279,441	4,406
TOTAL	19,717,249	4,608,249	21,934,906	2,344,482

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

As at 30th June 2022, the accounting of Centrages under equity method included goodwill on acquisition of EUR 736,086, which was identical to that of the previous year.

EUR	Total assets 30/06/2022	Revenue 2022 (6 months)	Total assets 31/12/2021	Revenue 2021 (6 months)
Centrages	4,384,326	1,903,217	4,052,720	2,037,776
Immobilière de la Pépinière	3,979,969	281,615	3,983,909	245,361
Induservices	783,866	1,350,156	1,853,192	1,990,550
Induservices FR	6,603,941	1,451,463	6,611,187	1,510,087
Management Associates	12,284,205	1,677,836	12,567,871	1,295,499
Socfin Green Energy	0	0	0	0
Socfin Research	0	0	0	0
Socfinco	2,613,584	0	2,456,705	569
Socfinco FR	32,356,616	16,989,746	25,583,207	12,882,628
Sodimex (*)	0	0	306,953	0
Sodimex FR	9,975,545	9,366,981	8,634,788	9,313,463
Sogescol FR	101,867,852	201,507,152	46,421,846	151,727,473
Terrasia	611,458	0	593,179	33,238
TOTAL	175,461,362	234,528,166	113,065,557	181,036,644

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

Note 7. Inventories

* Carrying value of inventories by category

EUR	30/06/2022	31/12/2021
Raw materials	624,942	1,044,685
Consumables	3,792,132	3,024,646
Spare parts	1,890,330	1,767,983
Production in progress	1,510,088	1,218,562
Finished products	10,661,141	9,650,351
Gross amount (before impairment) at 30th June / 31st December	18,478,633	16,706,227
Inventory write-downs	-611,188	-590,361
Net amount at 30th June / 31st December	17,867,445	16,115,866

* Reconciliation of inventories

EUR	2022 (6 months)	2021 (12 months)
Situation at 1st January	16,706,227	12,023,088
Change in inventory	-488,993	6,144,248
Fair value of agricultural products	1,610,827	-2,464,157
Foreign exchange differences	650,572	1,003,048
Gross amount (before impairment) at 30th June / 31st December	18,478,633	16,706,227
Inventory write-downs	-611,188	-590,361
Net amount at 30th June / 31st December	17,867,445	16,115,866

*** Quantity of inventory by category**

31/12/2021	Raw Materials	Production-in-progress	Finished goods
Crude Palm Oil / Palm Kernel Oil (tons)	0	0	5,576
Rubber (tons)	1,076	0	3,935
Others (units)	0	4,737,950	24,926

30/06/2022	Raw Materials	Production-in-progress	Finished goods
Crude Palm Oil / Palm Kernel Oil (tons)	995	0	7,368
Rubber (tons)	388	0	2,210
Others (units)	0	6,061,787	0

Note 8. Other receivables (current assets)

EUR	30/06/2022	31/12/2021
Social security	16,242	8,708
Other receivables (*)	73,040,244	20,864,847
Accrued charges	22,612	30,677
TOTAL	73,079,098	20,904,232

(*) The "Other receivables" comprised EUR 43.6 million of cash pooling receivables held by Socfinde (EUR 18.5 million as at 31st December 2021).

Note 9. Share capital

The issued and fully paid share capital amounted to EUR 24.5 million as at 30th June 2022 (no change compared to 31st December 2021).

At 30th June the share capital is represented by 19,594,260 shares without nominal value.

	Ordinary shares	
	30/06/2022	31/12/2021
Number of shares at 30th June / 31st December	19,594,260	19,594,260
Number of fully paid shares issued without nominal value	19,594,260	19,594,260

Note 10. Financial debts

31/12/2021			
EUR	< 1 year	> 1 year	TOTAL
Loans held by financial institutions (*)	8,842,645	78,136,408	86,979,053
Other loans	11,184	0	11,184
Lease liabilities	26,341	401,008	427,349
TOTAL	8,880,170	78,537,416	87,417,586

30/06/2022			
EUR	< 1 year	> 1 year	TOTAL
Loans held by financial institutions (*)	19,310,976	17,808,122	37,119,098
Other loans	97,905	0	97,905
Lease liabilities	28,860	422,762	451,622
TOTAL	19,437,741	18,230,884	37,668,625

(*) 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%, and should be fully reimbursed at the latest before end of November 2026. 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.

The company complies with the covenants related to the amounts owed to credit institutions.

* 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	78,136,408	LIBOR 3-month + 5% (*)	78,136,408	

30/06/2022						
EUR	Fixed Rate	Rate	Floating rate	Rate	TOTAL	
Loans held by financial institutions						
Luxembourg	0	0	17,808,122	LIBOR 3-month + 5% (*)	17,808,122	

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

* Net cash surplus / (Net debt)

EUR	30/06/2022	31/12/2021
Cash and cash equivalents	57,458,422	73,404,709
Long-term debt net of current portion	-17,808,122	-78,136,408
Short-term debt and current portion of long-term debt	-19,408,881	-8,853,829
Lease liabilities	-451,622	-427,349
Net cash surplus / (Net debt)	19,789,797	-14,012,877
Cash and cash equivalents	57,458,422	73,404,709
Loan bearing interest at a variable rate	-37,217,003	-86,990,237
Lease liabilities	-451,622	-427,349
Net cash surplus / (Net debt)	19,789,797	-14,012,877

* Reconciliation of net cash surplus / (net debt)

	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	19,832,117	0	0	-418,637	19,413,480
Cash flows	51,615,483	-12,001,941	402,595	25,143	40,041,280
Foreign exchange differences	1,957,109	-3,195,394	-361,616	-33,860	-1,633,761
Transfers	0	-62,939,073	-8,894,808	0	-71,833,881
At 31st December 2021	73,404,710	-78,136,408	-8,853,829	-427,354	-14,012,881
Cash flows	-18,439,398	55,363,043	-125,515	13,759	36,811,889
Foreign exchange differences	2,493,111	-4,247,754	-1,204,388	-38,035	-2,997,066
Transfers	0	9,212,998	-9,225,149	0	-12,151
At 30th June 2022	57,458,423	-17,808,122	-19,408,881	-451,623	19,789,797

Note 11. Trade payables and other payables

EUR	30/06/2022	31/12/2021
Trade payables	8,870,548	4,003,741
Staff cost liabilities	2,245,568	841,332
Other payables (*)	19,787,648	21,344,312
Accruals	15,624,020	18,798,271
TOTAL	46,527,784	44,987,656
Current liabilities	46,527,784	44,987,656

(*) Of which EUR 7.4 million relating to the cash pooling at Socfinde (EUR 16.8 million as at 31st December 2021).

Note 12. Financial Instruments

31/12/2021	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	At cost		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	501,082	0	501,082	0	0
Long-term advances	175,885,677	0	85,592	175,971,269	175,885,677	85,592
Other non-current assets	7,000,000	0	0	7,000,000	7,000,000	0
Trade receivables	0	0	2,304,055	2,304,055	0	2,304,055
Other receivables	0	0	20,904,231	20,904,231	0	20,904,231
Cash and cash equivalents	0	0	73,404,709	73,404,709	0	73,404,709
Total Assets	182,885,677	501,082	96,698,587	280,085,346	182,885,677	96,698,587
Liabilities						
Long-term debts	78,136,408	0	0	78,136,408	78,136,408	0
Long-term lease liabilities	401,008	0	0	401,008	401,008	0
Short-term debts	0	0	8,853,829	8,853,829	0	8,853,829
Short-term lease liabilities	26,341	0	0	26,341	26,341	0
Trade payables (current)	0	0	4,003,741	4,003,741	0	4,003,741
Other payables (current)	0	0	40,983,912	40,983,912	0	40,983,912
Total Liabilities	78,563,757	0	53,841,482	132,405,239	78,563,757	53,841,482

(*) For information purposes.

31/12/2021	Fair Value			
	Level 1	Level 2	Level 3	TOTAL
EUR				
Financial assets at fair value through other comprehensive income	0	0	501,082	501,082

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	At cost		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	501,082	0	501,082	0	0
Long-term advances	104,985,524	0	93,292	105,078,816	104,985,524	93,292
Other non-current assets	7,000,000	0	0	7,000,000	7,000,000	0
Trade receivables	0	0	3,390,293	3,390,293	0	3,390,293
Other receivables	0	0	73,079,099	73,079,099	0	73,079,099
Cash and cash equivalents	0	0	57,458,422	57,458,422	0	57,458,422
Total Assets	111,985,524	501,082	134,021,106	246,507,712	111,985,524	134,021,106
Liabilities						
Long-term debts	17,808,122	0	0	17,808,122	17,808,122	0
Long-term lease liabilities	422,762	0	0	422,762	422,762	0
Short-term debts	0	0	19,408,881	19,408,881	0	19,408,881
Short-term lease liabilities	28,860	0	0	28,860	28,860	0
Trade payables (current)	0	0	8,870,548	8,870,548	0	8,870,548
Other payables (current)	0	0	37,657,236	37,657,236	0	37,657,236
Total Liabilities	18,259,744	0	65,936,665	84,196,409	18,259,744	65,936,665

(*) For information purposes.

30/06/2022	Fair Value			
	Level 1	Level 2	Level 3	TOTAL
EUR				
Financial assets at fair value through other comprehensive income	0	0	501,082	501,082

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

Note 13. Other financial income

<i>EUR</i>	<i>2022</i> <i>(6 months)</i>	<i>2021</i> <i>(6 months)</i>
<i>On non-current assets / liabilities</i>		
Interest on other investments	3,963,392	0
<i>On current assets / liabilities</i>		
Interest from receivables and cash flows	61,634	1,673,252
Exchange gains	7,387,564	531,308
Others	328,802	256,551
TOTAL	11,741,392	2,461,111

Note 14. Financial expenses

<i>EUR</i>	<i>2022</i> <i>(6 months)</i>	<i>2021</i> <i>(6 months)</i>
Interest expense on lease liabilities	20,528	18,569
Interest and finance expense (*)	1,933,969	29,700
Exchange losses	2,697,969	740,526
Others	317,902	26,054
TOTAL	4,970,368	814,849

(*) In November 2021, PNS Ltd received a loan of USD 100 million (see Note 10).

Note 15. Dividends

The Annual General Meeting of 31st May 2022 approved the payment of a total dividend of EUR 1.40 per share, out of which an interim dividend of EUR 0.40 per share was paid in November 2021. Following the approval, a balance of EUR 1.00 per share, representing a total amount of EUR 19.6 million has been paid during the first half of 2022.

	<i>2022</i>	<i>2021</i>
Dividends and interim dividends distributed during the period	19,594,260	17,634,834
Number of shares	19,594,260	19,594,260
Dividend per share distributed during the period	1.00	0.90

Note 16. Information on related parties

* Directors' remuneration

EUR	2022 (6 months)	2021 (6 months)
Short-term benefits	10,837,183	4,895,480

* Related party transactions

31/12/2021				
EUR	Parent	Associates	Other related parties	TOTAL
Non-current assets				
Long-term advances	175,293,177	592,500	0	175,885,677
Other non-current assets	0	7,000,000	0	7,000,000
	175,293,177	7,592,500	0	182,885,677
Current assets				
Trade receivables	0	1,023,084	0	1,023,084
Other receivables (Note 8)	11,479,691	5,539,924	2,249,186	19,268,800
	11,479,691	6,563,008	2,249,186	20,291,884
Current liabilities				
Financial debts	0	11,044	0	11,044
Trade payables	0	97,731	0	97,731
Other payables (Note 11)	0	9,631,904	1,587,759	11,219,663
	0	9,740,679	1,587,759	11,328,438

2021				
(6 months)	Parent	Associates	Other related parties	TOTAL
Transactions between related parties				
Services and goods delivered	0	6,612,271	32,163	6,644,434
Services and goods received	0	2,790,430	0	2,790,430
Financial income	30,342	13,015	1,629,894	1,673,251
Financial expenses	0	0	0	0

30/06/2022

EUR	Parent	Associates	Other related parties	TOTAL
Non-current assets				
Long-term advances	104,573,024	412,500	0	104,985,524
Other non-current assets	0	7,000,000	0	7,000,000
	104,573,024	7,412,500	0	111,985,524
Current assets				
Trade receivables	0	1,524,552	0	1,524,552
Other receivables (Note 8)	29,513,066	12,427,481	30,767,522	72,708,069
	29,513,066	13,952,033	30,767,522	74,232,621
Current liabilities				
Financial debts	0	97,904	0	97,904
Trade payables	0	166,285	0	166,285
Other payables (Note 11)	0	9,607,989	0	9,607,989
	0	9,872,178	0	9,872,178

2022

(6 months)	Parent	Associates	Other related parties	TOTAL
Transactions between related parties				
Services and goods delivered	0	7,024,934	34,356	7,059,290
Services and goods received	0	3,269,646	0	3,269,646
Financial income	3,981,272	16,900	21,286	4,019,458
Financial expenses	0	0	0	0

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

As at 30th June 2022, Socfinasia has an amount receivable of EUR 100 million from Socfin. This receivable bears interest at 4%. The amount of interest recognised for the first half of 2022 is EUR 2.0 million.

As at 30th June 2022, PNS Ltd has an amount receivable of EUR 25.1 million from Socfin. This receivable bears interest at 3-month LIBOR + 6.7%. The amount of interest recognised for the first half of 2022 is EUR 2.0 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 10.2 million in 2021 and EUR 11.4 million in 2022. In addition, Socfinde has a receivable of EUR 7.6 million with the parent company at 30th June 2022 (EUR 10.9 million at 31st December 2021).

Transactions with other related parties are carried out with Socfinde, a company incorporated under the law of Luxembourg, which is within the scope of consolidation.

As at 30th June 2022, Socfinde has an amount receivable of EUR 30.8 million from Socfinaf (31st December 2021 : EUR 2.2 million). This receivable bears an annual interest rate of Euribor 1-month + 0.5% with a minimum rate of 0.5%. The amount of interest recognised for the first half of 2022 is EUR 0.0 million.

Note 17. 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 18. 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 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	0	0	-1,610,383
Cambodia	3,575,393	263,406	84,834
Indonesia	76,535,701	0	33,276,566
TOTAL	80,111,094	263,406	31,751,017
Elimination of revenue from intra-group activities			-263,406
Fair value of agricultural production			-1,235,342
Other IFRS adjustments			-451,555
Consolidation adjustments (intra-group and others)			-618,236
Financial income			2,467,917
Financial expenses			-1,453,983
Group share of income from associates			2,344,482
Income tax expense			-8,261,454
Net profit for the period			24,279,439

(*) 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	0	0	-1,312,999
Cambodia	4,255,045	0	-367,832
Indonesia	108,085,810	0	60,206,133
TOTAL	112,340,855	0	58,525,302
Fair value of agricultural production			2,429,084
Other IFRS adjustments			1,548
Consolidation adjustments (intra-group and others)			-6,174,426
Financial income			12,101,373
Financial expenses			-5,272,292
Group share of income from associates			4,608,248
Income tax expense			-19,413,385
Net profit for the period			46,805,452

(*) 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	49,060,029	50,366,111
Cambodia	72,698,168	68,843,348
Indonesia	120,033,641	127,714,998
TOTAL	241,791,838	246,924,456
IFRS 3 / IAS 16 : Bearer plants	333,005	-395,689
IAS 2 / IAS 41 : Agricultural production	1,740,838	114,882
Other IFRS adjustments	-1,303,972	-530,493
Consolidation adjustments (intra-group and others)	4,743,354	4,389,329
Total consolidated segmental assets	247,305,063	250,502,486
Consolidated assets not included in segmental assets		
Right-of-use assets	1,701,617	910,065
Investments in associates	19,717,249	21,934,906
Financial assets at fair value through other comprehensive income	501,082	501,082
Long-term advances	105,078,817	175,971,270
Deferred tax	7,766,496	7,870,915
Other non-current assets	7,000,000	7,000,000
Consolidated non-current assets	141,765,262	214,188,239
Other debtors	73,079,099	20,904,231
Current tax assets	1,559,998	1,228,967
Consolidated current assets	74,639,096	22,133,197
Total of consolidated assets in the segmental assets	216,404,358	236,321,436
Total assets	463,709,421	486,823,922

*** Total segmental liabilities**

Segmental liabilities include only trade payables and other payables.

EUR	30/06/2022	31/12/2021
Europe	68,195,198	29,914,750
Cambodia	621,491	1,154,105
Indonesia	24,695,953	23,690,766
TOTAL	93,512,642	54,759,620
Consolidation adjustments (intra-group and others)	-46,984,858	-9,771,966
Total consolidated segmental liabilities	46,527,784	44,987,653
Consolidated liabilities not included in segmental liabilities		
Total equity	324,026,332	295,921,208
Non-current liabilities	63,927,719	121,028,937
Current financial debts	19,408,881	8,853,829
Current lease liabilities	28,860	26,341
Current tax liabilities	9,789,845	16,005,952
Provisions	0	0
Total consolidated liabilities not included in segmental liabilities	417,181,637	441,836,268
Total equity and liabilities	463,709,421	486,823,921

Note 19. Profit before interest, taxes, depreciation and amortisation (EBITDA)

<i>EUR</i>	<i>2022</i> <i>(6 months)</i>	<i>2021</i> <i>(6 months)</i>
Profit after tax (Group's share)	42,434,574	21,864,138
Profit share of non-controlling interests	4,370,881	2,415,303
Income from associates	-4,608,248	-2,344,482
Dividends received from associates	6,940,494	3,133,509
Fair value of biological assets	-2,429,084	1,235,342
Depreciation, amortisation and provisions	5,757,854	5,245,600
Gains and losses on disposals of assets	418,608	632,328
Tax charge	19,413,384	8,261,454
Other financial income	-11,741,392	-2,461,111
Other financial income included in depreciation write-backs	0	3
Financial expenses	4,970,367	814,849
Financial expenses included in amortisation and provisions	0	0
Impact of lease restatement on EBITDA	-90,242	-82,139
TOTAL	65,437,196	38,714,794

Note 20. 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.