

INTERIM FINANCIAL REPORT
HALF-YEAR ENDED 30 JUNE 2024
(UNAUDITED)

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Board of Directors

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

Chief Financial Officer

Mr. Daniel Haas

Independent statutory auditor

ERNST & YOUNG S.A. "EY"

Registered office

4, avenue Guillaume
L-1650 Luxembourg

Telephone: (+352) 44 28 77
Telefax: (+352) 44 28 77 50
E-mail: info@socfin.com
Internet: www.socfin.com

Statement of compliance

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

(a) the interim consolidated financial statements prepared for the period ended as at 30 June 2024, in accordance with the international accounting standards adopted by the European Union, provide a true and fair view of the assets and liabilities, the financial position and the profits or losses attributable to Socfinaf and all of the entities included in consolidation; and

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

Management report on the unaudited interim consolidated financial statements as at 30 June 2024

The Board of Directors meeting on 25 September 2024 reviewed the interim consolidated financial statements as at 30 June 2024.

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, in the production of rubber and palm oil.

Portfolio

There were no changes in the portfolio during the first half of 2024.

Consolidated income

As at 30 June 2024, the consolidated result attributable to the Group is EUR 27.0 million compared to EUR 31.4 million as at 30 June 2023. This results in a net profit per share of EUR 1.51 compared to EUR 1.76 as at 30 June 2023.

Consolidated revenues for the first half of 2024 amount to EUR 313.0 million compared to EUR 325.3 million in the previous period (EUR -12.3 million). This decrease in turnover is mainly due of the exchange rate effect between the sales currencies (EUR -93.3 million), mainly compensated by the increase in quantities sold (EUR +35.2 million) and to in prices (EUR +45.5 million).

Operating profit amounts to EUR 80.9 million compared to EUR 103.2 million as at 30 June 2023.

EBITDA^G amounts to EUR 104.6 million versus EUR 137.1 million during the first half of 2023.

Financial expenses amount to EUR 20.9 million as at 30 June 2024 compared to EUR 25.4 million as at 30 June 2023. This change is mainly due to foreign exchange losses for EUR 14.8 million (compared to EUR 17.3 million during the first half of 2023).

Other financial income amount to EUR 13.0 million (EUR 6.1 million as at 30 June 2023). They are mainly due to foreign exchange gains and to the impact of hyperinflation^G in Ghana (revaluation of non-monetary assets).

The income tax expense amounts to EUR 24.8 million compared to EUR 35.1 million during the previous period, due to the decrease in the net profit before tax.

The deferred tax income amount to EUR -2.4 million during the first half of 2024, compared to a deferred tax income of EUR 0.2 million during the previous period.

Consolidated statement of financial position

As at 30 June 2024, Socfinaf's total balance sheet amounts to EUR 802.2 million which represent an increase of EUR 5.2 million compared to the position as at 31 December 2023.

Socfinaf's assets consist of:

- non-current assets amounting to EUR 573.2 million compared to EUR 600.1 million as at 31 December 2023, a decrease of EUR 26.9 million mainly linked to the foreign exchange difference on biological assets and property, plant and equipment (impact of EUR 23.4 million);
- current assets amounting to EUR 223.5 million compared to EUR 190.5 million as at 31 December 2023, an increase of EUR 33.0 million mostly explained by an increase in cash and cash equivalents for EUR 30.1 million, in inventories for EUR 7.5 million and by a decrease in other receivables for EUR 9.6 million.

G: terms are explained part "Glossary" at the end of the interim report

Shareholders' equity attributable to the Group amount to EUR 385.7 million compared to EUR 363.9 million as at 31 December 2023. The increase in shareholders' equity of EUR 21.8 million is due to the result for the period (EUR 27.0 million) and to the change in the translation reserves (EUR -5.1 million).

Based on the consolidated shareholders' equity, the net value per share^G is EUR 21.63 as at 30 June 2024 compared to EUR 20.40 as at 31 December 2023.

As at 28 June 2024, Socfinaf's share price is EUR 11.20.

Current and non-current liabilities increase to EUR 318.8 million compared to EUR 332.8 million six months earlier.

Financial debt decrease to EUR 137.6 million from EUR 166.9 million as at 31 December 2023. This mainly consist of loans to Socfinaf from Socfin for EUR 70.0 million and advances from shareholders amounting to EUR 40.0 million, as well as the non current and current portion of bank loans for an amount of EUR 18.1 million.

Current tax liabilities increased to EUR 30.8 million compared to EUR 28.7 million in 2023.

Consolidated cash flows

As at 30 June 2024, net cash and cash equivalents amount to EUR 68.4 million, an increase of EUR 32.1 million over the first half of the year (compared to an increase of EUR 26.9 million during the first half 2023).

Cash flows from operating activities amount to EUR 102.6 million as at 30 June 2024 compared to EUR 126.1 million as at 30 June 2023. The net cash flow from operating activities is EUR 94.4 million at closing date compared to EUR 109.5 million one year earlier.

Cash flows from investing activities mobilised EUR 17.8 million compared to EUR 23.9 million in the first half of 2023, which was mainly for the acquisition of property, plant and equipment.

Cash flows from financing activities amount to EUR 41.2 million during the first half of 2024 (compared to EUR 46.2 million in the first half of 2023), of which EUR 6.6 million was for the distribution of dividends and EUR 24.7 million for the net reduction of the debt.

Outlook 2024

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

Since 2023, the Central Bank of Nigeria (CBN) introduced several foreign exchange reforms to enhance the supply of foreign exchange and reduce restrictions on demand. Following these reforms, the rate of the Nigerian naira (NGN) towards hard currencies strongly decreased in June 2023 and January 2024. The impacts of these variations are reflected in the financial statements as at 30 June 2024. The impact of the Group's Nigerian operations on the consolidated result is disclosed in Note 20 (Segmental information) of the financial statements. Management closely monitors developments in the Nigerian foreign exchange markets and is keen to present a fair view of the financial statements.

Distribution of an interim dividend

Considering the level of indebtedness as at 30 June 2024, the Board of Directors does not plan to distribute any interim dividend.

Consolidated financial statements

Consolidated statement of financial position as at 30 June 2024 (unaudited)

<i>EUR</i>	<i>Note</i>	<i>30/06/2024</i>	<i>31/12/2023</i>
ASSETS			
Non-Current Assets			
Right-of-use assets	6	30,615,547	29,232,550
Intangible assets		814,732	991,732
Property, plant and equipment	4	217,529,909	232,787,778
Non-current biological assets	5	289,215,347	299,988,603
Investments in associates	8	22,693,578	24,499,660
Financial assets at fair value through other comprehensive income		4,800,038	4,800,038
Long-term advances		1,386,586	2,015,903
Deferred tax assets		3,096,169	2,735,633
Other non-current assets		3,086,833	3,089,715
		573,238,739	600,141,612
Current Assets			
Inventories	9	96,273,154	88,736,703
Current biological assets		2,107,834	2,129,780
Trade receivables		31,021,528	27,235,836
Other receivables	10	13,580,435	23,131,220
Current tax assets		10,661,094	9,549,095
Cash and cash equivalents	12	69,847,201	39,741,654
		223,491,246	190,524,288
Assets classified as held for sale	22	5,458,941	6,313,418
TOTAL ASSETS		802,188,926	796,979,318

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

EUR	Note	30/06/2024	31/12/2023
EQUITY AND LIABILITIES			
Equity attributable to the owners of the Parent			
Share capital	11	35,673,300	35,673,300
Share premium		87,453,866	87,453,866
Legal reserve		3,567,330	3,567,330
Consolidated reserves		358,807,543	330,567,274
Translation reserves		-126,719,563	-121,624,614
Profit / (loss) for the period		26,967,064	28,248,339
		385,749,540	363,885,495
Non-controlling interests		96,994,687	100,045,115
Total Equity		482,744,227	463,930,610
Non-Current Liabilities			
Deferred tax liabilities		21,577,002	24,585,197
Employee benefits obligations		12,325,648	12,501,274
Long-term debt, net of current portion	12	85,062,627	102,778,317
Long-term lease liabilities	6	26,530,673	24,950,880
Other payables	13	1,325,417	1,332,110
		146,821,367	166,147,778
Current Liabilities			
Short-term debt and current portion of long-term debt	12	52,529,095	64,103,627
Short-term lease liabilities	6	2,802,642	2,778,042
Trade payables	13	53,406,797	46,397,043
Current tax liabilities		30,820,845	28,701,137
Provisions		562,362	597,934
Other payables	13	31,850,290	24,038,868
		171,972,031	166,616,651
Liabilities associated with assets classified as held for sale	22	651,301	284,279
TOTAL EQUITY AND LIABILITIES		802,188,926	796,979,318

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

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

<i>EUR</i>	<i>Note</i>	<i>2024 (6 months)</i>	<i>2023 (6 months) Restated</i>
Revenue	20	313,026,467	325,326,824
Change in inventories of finished products and work in progress		21,245,684	21,899,921
Other operational income		2,570,909	10,117,109
Raw materials ⁶ and consumables used	20	-113,852,233	-103,888,882
Other expenses	20	-67,463,796	-77,936,101
Staff costs		-39,287,025	-35,789,165
Depreciation and impairment expense	7	-27,710,909	-29,977,691
Other operating expenses	20	-7,579,584	-6,531,826
Operating profit / (loss)		80,949,513	103,220,189
Other financial income	15	12,967,909	6,067,229
Gain on disposals		804	74,292
Loss on disposals		-1,174,719	-336,384
Financial expenses	16	-20,854,843	-25,414,154
Profit / (loss) before taxes		71,888,664	83,611,172
Income tax expense		-24,832,400	-35,051,913
Deferred tax (expense) / income		-2,393,818	175,058
Share of the Group in the result from associates	8	-1,066,512	3,903,151
Profit / (loss) for the period		43,595,934	52,637,468
Profit / (loss) attributable to non-controlling interests		16,628,870	21,282,322
Profit / (loss) attributable to the owners of the Parent		26,967,064	31,355,145
Basic earnings per share undiluted		1.51	1.76
Number of Socfinaf shares		17,836,650	17,836,650
Basic earnings per share		1.51	1.76
Diluted earnings per share		1.51	1.76

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

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

<i>EUR</i>	<i>Note</i>	<i>2024</i> <i>(6 months)</i>	<i>2023</i> <i>(6 months)</i>
<i>Profit / (loss) for the period</i>		43,595,934	52,637,468
<i>Other comprehensive income</i>			
Actuarial gains / (losses)		-296	0
Deferred tax on actuarial losses and gains		535	0
<i>Subtotal of items that cannot be reclassified to profit or loss</i>		239	0
Gains / (losses) on exchange differences on translation of subsidiaries (*)		-10,338,598	-59,594,956
Share of other comprehensive income related to associates		0	0
<i>Subtotal of items eligible for reclassification to profit or loss</i>		-10,338,598	-59,594,956
<i>Total other comprehensive income</i>		-10,338,359	-59,594,956
<i>Total comprehensive income</i>		33,257,575	-6,957,488
<i>Comprehensive income attributable to non-controlling interests</i>		11,385,105	5,532,070
<i>Comprehensive income attributable to the owners of the Parent</i>		21,872,470	-12,489,558

(*) Mainly Okomu (EUR -4.8 million) and PSG (EUR -5.4 million) in 2024, vs mainly Okomu (EUR -42.1 million) and PSG (EUR -9.4 million) in 2023.

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

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

EUR	Note	2024 (6 months)	2023 (6 months)
Operating activities			
Profit / (loss) attributable to the owners of the Parent		26,967,064	31,355,145
Profit / (loss) attributable to non-controlling shareholders		16,628,870	21,282,322
Income from associates	8	1,066,512	-3,903,151
Dividends received from associates	8	3,894,328	8,292,174
Fair value of agricultural production	9	-7,007,137	355,466
Other adjustments having no impact on cash position		2,404,290	3,794,386
Depreciation and impairment expense	7	27,710,909	29,977,691
Provisions and allowances		2,542,728	-214,974
Net loss on disposals of assets		1,173,915	262,089
Income tax expense and deferred tax		27,226,218	34,876,855
Cash flows from operating activities		102,607,697	126,078,003
<i>Interest expense</i>		5,805,259	7,873,449
<i>Income tax paid</i>		-22,476,669	-35,051,913
Change in inventory		-5,420,364	-8,592,850
Change in trade and other receivables		3,805,501	-12,376,450
Change in trade and other payables		11,013,392	27,568,985
Change in accruals and prepayments		-976,743	4,034,774
Change in working capital requirement		8,421,786	10,634,459
Net cash flows from operating activities		94,358,073	109,533,998
Investing activities			
Acquisitions / disposals of intangible assets		16,888	-20
Acquisitions of property, plant and equipment and biological assets	4, 5	-18,829,925	-20,950,406
Disposals of property, plant and equipment		543,390	178,984
Acquisitions / disposals of financial assets		315,210	-3,088,224
Interest received	15	189,299	0
Net cash flows from investing activities		-17,765,138	-23,859,666
Financing activities			
Dividends paid to non-controlling shareholders		-6,618,443	-22,307,318
Proceeds from issue of shares		-2,936,903	0
Proceeds from borrowings		738,617	1,046,202
Repayment of borrowings	12	-24,710,809	-15,284,605
Repayment of lease liabilities	12	-1,663,533	-1,825,354
Interest paid	16	-5,994,557	-7,873,449
Net cash flows from financing activities		-41,185,628	-46,244,524
Effect of exchange rate fluctuations		-3,431,691	-12,544,409
Effect of cash linked to assets held for sale	22	150,449	0
Net cash flow		32,126,065	26,885,399
Cash and cash equivalents as at 1 January		36,271,288	52,942,133
Cash and cash equivalents as at 30 June		68,397,353	79,827,532
Net increase / (decrease) in cash and cash equivalents		32,126,065	26,885,399

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

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

EUR	Share capital	Share premium	Legal reserve	Translation reserves	Consolidated reserves	Equity attributable to the owners of the Parent	Non-controlling interests ⁶	TOTAL EQUITY
Balance as at 1 January 2023	35,673,300	87,453,866	3,567,330	-70,699,935	312,566,602	368,561,163	116,745,946	485,307,109
Profit / (loss) for the period					31,355,146	31,355,146	21,282,322	52,637,468
Foreign currency translation adjustments				-43,844,704		-43,844,704	-15,750,252	-59,594,956
Total comprehensive income				-43,844,704	31,355,146	-12,489,558	5,532,070	-6,957,488
Dividends						0	-22,307,318	-22,307,318
Other movements					4,852	4,852	-5	4,847
Transactions with shareholders					4,852	4,852	-22,307,323	-22,302,471
Balance as at 30 June 2023	35,673,300	87,453,866	3,567,330	-114,544,639	343,926,600	356,076,457	99,970,693	456,047,150
Profit / (loss) for the period					-3,106,807	-3,106,807	-205,893	-3,312,700
Actuarial (losses) / gains					-490,124	-490,124	-376,078	-866,202
Foreign currency translation adjustments				-4,181,678		-4,181,678	1,452,999	-2,728,679
Transfer between reserves				-2,898,297	2,898,297	0		0
Share in other comprehensive income from associates					-337,884	-337,884		-337,884
Total comprehensive income				-7,079,975	-1,036,518	-8,116,493	871,028	-7,245,465
Dividends						0	1,382,646	1,382,646
Interim dividends						0	-2,181,443	-2,181,443
Hyperinflation ⁶					15,923,481	15,923,481		15,923,481
Other movements					2,050	2,050	2,191	4,241
Transactions with shareholders					15,925,531	15,925,531	-796,606	15,128,925
Balance as at 31 December 2023	35,673,300	87,453,866	3,567,330	-121,624,614	358,815,613	363,885,495	100,045,115	463,930,610

EUR						Equity	Non-	TOTAL EQUITY
	Share capital	Share premium	Legal reserve	Translation reserves	Consolidated reserves	attributable to the owners of the Parent	controlling interests ^G	
Balance as at 1 January 2024	35,673,300	87,453,866	3,567,330	-121,624,614	358,815,613	363,885,495	100,045,115	463,930,610
Profit / (loss) for the period					26,967,064	26,967,064	16,628,870	43,595,934
Actuarial (losses) / gains					355	355	-116	239
Foreign currency translation adjustments				-5,094,949	0	-5,094,949	-5,243,649	-10,338,598
Total comprehensive income				-5,094,949	26,967,419	21,872,470	11,385,105	33,257,575
Dividends					0	0	-14,435,523	-14,435,523
Other movements					-8,425	-8,425	-10	-8,435
Transactions with shareholders					-8,425	-8,425	-14,435,533	-14,443,958
Balance as at 30 June 2024	35,673,300	87,453,866	3,567,330	-126,719,563	385,774,607	385,749,540	96,994,687	482,744,227

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

Notes to the International Financial Reporting Standards (IFRS) consolidated financial statements as at 30 June 2024 (unaudited)

Note 1. Overview and accounting policies

1.1. Overview

Socfinaf S.A. (formerly Compagnie Internationale de Cultures " Intercultures "), (the "Company") was incorporated on 22 October 1961. The registered office is established at 4, avenue Guillaume, L-1650 in Luxembourg.

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

The Board of Directors held a meeting on 25 September 2024 to examine and approve the interim consolidated financial statements for the period ended 30 June 2024.

1.2. Accounting framework

The interim financial report for the period ended 30 June 2024 has been prepared in accordance with International Accounting Standards (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 as at 31 December 2023.

On 1 January 2024, the Group adopted the following amendments without any material impact on the Group's consolidated financial statements:

Amendments to IAS 1 " Presentation of Financial Statements "

In January 2020 and October 2022, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 "Presentation of Financial Statements" to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

Amendments to IFRS 16 " Lease liability in a Sale and Leaseback "

In September 2022, the IASB issued amendments to IFRS 16 to specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use⁶ (terms having a G are explained part "Glossary" at the end of the interim report) it retains.

Amendments to IAS 7 " Supplier Finance Arrangements "

On 25 May 2023, the IASB issued amendments to IAS 7 and IFRS 7 "Supplier Finance Arrangements": the amendments clarify the characteristics of an arrangement for which an entity is required to provide the information. They also require entities to disclose information that allows users to assess how supplier finance arrangements affect an entity's liabilities, cash flows and exposure to liquidity risk. Such information may consist of the terms and conditions of these arrangements and the carrying amount of the supplier finance arrangement financial liabilities.

1.3. Use of estimates

These financial statements should be read in conjunction with the consolidated financial statements for 2023 and in particular Note 1.24 on the use of estimates in the preparation of consolidated financial statements according to IFRS. The Group's Management has had to use assumptions based on its best estimates which affect the carrying amount of assets and liabilities, the information related to contingent assets and liabilities, and the carrying amount of income and expenses recognised during the period.

Depending on changes of these assumptions, or changes of economic conditions, the amounts that will appear in the Group's future consolidated financial statements may differ from current estimates. Sensitive accounting methods, for which the Group has used estimates, mainly concern the application IAS 19 (Employee Benefits), IAS 2 (Inventories), IAS 41 (Agriculture), IAS 16 (Property, Plant and Equipment), IAS 36 (Impairment of Assets), IFRS 9 (Financial Instruments) and IFRS 16 (Leases).

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

1.4. Seasonal nature of the business

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

1.5 Foreign currency conversion

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

1 euro equals to :	Closing rate		Average rate	
	30/06/2024	31/12/2023	2024 (6 months)	2023 (6 months)
Euro	1.000	1.000	1.000	1.000
CFA franc	655.957	655.957	655.957	655.957
Ghanaian cedi	15.6143	13.1274	14.2127	11.8430
Nigerian naira	1,573.25	994.55	1,482.42	534.37
Dobra of São Tomé	24.50	24.50	24.50	24.50
Congolese franc	3,041	2,961	3,003	2,313
American dollar	1.0705	1.1050	1.0791	1.0808

Note 2. Subsidiaries and affiliates

There were no changes in the consolidation scope during the first half of 2024.

Note 3. Reclassification

The Group has restated its previously issued consolidated financial statements for the period ended 30 June 2023. Certain items in the reported figures relating to prior year have been reclassified for current year presentation purposes.

The following tables summarise the impact of this reclassification on the Group's financial statements.

Consolidated income statement and statement of comprehensive income:

<i>For the period ended 30 June 2023</i>	<i>Previously published</i>	<i>Impact of the reclassification</i>	<i>Restated</i>
Work performed by entity and capitalised	5,997,181	-5,997,181	0
Raw materials and consumables used	-106,522,261	2,633,379	-103,888,882
Other expenses	-80,369,932	2,433,831	-77,936,101
Staff costs	-36,643,359	854,193	-35,789,166
Other operating expenses	-6,607,604	75,778	-6,531,826
Profit / (loss) for the period	52,637,468	0	52,637,468

The reclassification corresponds to "work performed by entity and capitalised" and related expenses, for several subsidiaries in Africa. These work capitalised and related expenses have been offset within the consolidated income statement.

Note 4. Property, plant and equipment

EUR	Land and nurseries (**)	Buildings	Technical installations	Furniture, vehicles and others	Work in progress	Advances and prepayments	TOTAL
Cost as at 1 January 2023	9,367,879	252,932,179	167,690,988	221,376,452	14,260,711	865,583	666,493,792
Additions (*)	0	4,599,712	5,234,624	13,420,048	12,189,105	676,214	36,119,703
Disposals	0	-150,984	-445,823	-3,383,491	-1,487,422	0	-5,467,720
Hyperinflation ^G	0	3,559,352	4,626,554	1,723,126	0	0	9,909,032
Transfer	-1,482,854	10,296,975	2,197,008	3,184,170	-14,548,501	-1,069,328	-1,422,530
Transfer to assets held for sale	0	-5,971,824	0	-1,261,309	0	0	-7,233,133
Foreign exchange differences	-2,259,961	-19,590,147	-39,010,253	-14,835,108	-1,276,793	-8,376	-76,980,638
Cost as at 31 December 2023	5,625,064	245,675,263	140,293,098	220,223,888	9,137,100	464,093	621,418,506
Accumulated depreciation as at 1 January 2023	-1,193,432	-137,332,463	-77,292,225	-170,418,829	0	0	-386,236,949
Depreciation	-16,518	-12,150,672	-8,955,871	-13,400,168	0	0	-34,523,229
Depreciation reversals	0	140,444	306,131	3,370,914	0	0	3,817,489
Transfer	19,670	-61,214	-393	393	0	0	-41,544
Transfer to assets held for sale	0	3,631,134	0	975,370	0	0	4,606,504
Foreign exchange differences	5,941	6,213,514	10,482,218	9,540,193	0	0	26,241,866
Accumulated depreciation as at 31 December 2023	-1,184,339	-139,559,257	-75,460,140	-169,932,127	0	0	-386,135,863
Accumulated impairment as at 1 January 2023	0	-409,129	-2,131,536	-182,271	0	0	-2,722,936
Impairment	0	-298,687	0	0	0	0	-298,687
Impairment reversal	0	0	133,234	0	0	0	133,234
Transfer to assets held for sale	0	385,553	0	0	0	0	385,553
Foreign exchange differences	0	7,968	0	0	0	0	7,968
Accumulated impairment as at 31 December 2023	0	-314,295	-1,998,302	-182,271	0	0	-2,494,868
Net book value as at 31 December 2023	4,440,725	105,801,711	62,834,656	50,109,490	9,137,100	464,093	232,787,775
Cost as at 1 January 2024	5,625,064	245,675,263	140,293,098	220,223,888	9,137,100	464,093	621,418,506
Additions (*)	0	2,310,643	1,289,148	2,663,696	8,021,681	207,178	14,492,346
Disposals	0	-158,877	-14,955	-1,124,853	0	0	-1,298,685
Hyperinflation ^G	0	998,844	1,116,966	615,708	0	0	2,731,518
Transfer	0	1,172,670	7,255,724	-5,152,408	-3,107,505	-185,369	-16,888
Transfer to assets held for sale	0	-192,460	0	-70,178	0	0	-262,638
Foreign exchange differences	-754,976	-3,944,619	-13,212,034	-4,528,316	-381,881	-660	-22,822,486
Cost as at 30 June 2024	4,870,088	245,861,464	136,727,947	212,627,537	13,669,395	485,242	614,241,673
Accumulated depreciation as at 1 January 2024	-1,184,339	-139,559,257	-75,460,140	-169,932,127	0	0	-386,135,863
Depreciation	-6,879	-5,798,446	-3,850,296	-6,354,246	0	0	-16,009,867
Depreciation reversals	0	122,839	7,242	1,118,507	0	0	1,248,588
Transfer	0	0	-8,458,662	8,458,662	0	0	0
Transfer to assets held for sale	0	335,261	0	129,982	0	0	465,243
Foreign exchange differences	416	501,036	3,460,130	2,139,062	0	0	6,100,644
Accumulated depreciation as at 30 June 2024	-1,190,802	-144,398,567	-84,301,726	-164,440,160	0	0	-394,331,255
Accumulated impairment as at 1 January 2024	0	-314,295	-1,998,302	-182,271	0	0	-2,494,868
Impairment	0	-1,106,941	70,115	0	0	0	-1,036,826
Transfer to assets held for sale	0	1,172,876	0	0	0	0	1,172,876
Foreign exchange differences	0	-21,694	0	0	0	0	-21,694
Accumulated impairment as at 30 June 2024	0	-270,054	-1,928,187	-182,271	0	0	-2,380,512
Net book value as at 30 June 2024	3,679,286	101,192,843	50,498,034	48,005,106	13,669,395	485,242	217,529,906

(*) Additions for the period include capitalised costs.

(**) Nurseries have been reclassified in 2023 from property, plant and equipment to biological assets.

Note 5. Biological assets

EUR	Palm		Rubber		Nurseries and Others (**)	TOTAL
	Mature	Immature	Mature	Immature		
Cost as at 1 January 2023	363,609,691	5,508,065	192,975,090	38,483,204	7,131	600,583,181
Additions (*)	0	3,490,349	0	5,634,066	521,397	9,645,812
Disposals	-934,198	-386,833	-2,955,273	0	-769,566	-5,045,870
Hyperinflation ^G	3,386,453	0	1,689,724	0	0	5,076,177
Transfer	3,546,358	-3,512,803	8,938,826	-8,765,028	1,275,501	1,482,854
Transfer to assets held for sale	0	0	-40,811,858	-4,002,517	-71,764	-44,886,139
Foreign exchange differences	-37,402,896	-98,312	-9,850,140	-2,944,059	-188,941	-50,484,348
Cost as at 31 December 2023	332,205,408	5,000,466	149,986,369	28,405,666	773,758	516,371,667
Accumulated depreciation as at 1 January 2023	-132,538,731	0	-60,632,580	0	-3,159	-193,174,470
Depreciation	-14,497,818	0	-7,567,771	0	-302	-22,065,891
Depreciation reversals	931,881	0	2,534,073	0	0	3,465,954
Transfer	889	0	0	0	-19,670	-18,781
Transfer to assets held for sale	0	0	5,837,046	0	0	5,837,046
Foreign exchange differences	9,779,930	0	2,927,522	0	0	12,707,452
Accumulated depreciation as at 31 December 2023	-136,323,849	0	-56,901,710	0	-23,131	-193,248,690
Accumulated impairment as at 1 January 2023	-23,590,118	0	-30,770,319	-2,803,518	0	-57,163,955
Impairment	0	0	-6,632,680	-915,146	0	-7,547,826
Transfer	0	0	-851,402	851,402	0	0
Transfer to assets held for sale	0	0	34,311,388	2,768,543	0	37,079,931
Foreign exchange differences	2,853,205	0	1,545,550	98,719	0	4,497,474
Accumulated impairment as at 31 December 2023	-20,736,913	0	-2,397,463	0	0	-23,134,376
Net book value as at 31 December 2023	175,144,646	5,000,466	90,687,196	28,405,666	750,627	299,988,601
Cost as at 1 January 2024	332,205,408	5,000,466	149,986,369	28,405,666	773,758	516,371,667
Additions (*)	0	1,577,539	0	2,374,704	385,336	4,337,579
Disposals	-2,175,764	0	-2,264,547	0	0	-4,440,311
Hyperinflation ^G	2,351,333	0	652,149	0	0	3,003,482
Transfer	0	0	47,802,803	-2,988,428	0	44,814,375
Transfer to assets held for sale	0	0	-42,127,139	-4,168,317	-10,682	-46,306,138
Foreign exchange differences	-6,982,462	-34,030	-223,847	-343,561	-87,448	-7,671,348
Cost as at 30 June 2024	325,398,515	6,543,975	153,825,788	23,280,064	1,060,964	510,109,306
Accumulated depreciation as at 1 January 2024	-136,323,849	0	-56,901,710	0	-23,131	-193,248,690
Depreciation	-6,793,110	0	-3,555,858	0	-151	-10,349,119
Depreciation reversals	2,175,764	0	691,952	0	0	2,867,716
Transfer to assets held for sale	0	0	1,019,220	0	0	1,019,220
Foreign exchange differences	1,837,488	0	139,308	0	0	1,976,796
Accumulated depreciation as at 30 June 2024	-139,103,707	0	-58,607,088	0	-23,282	-197,734,077
Accumulated impairment as at 1 January 2024	-20,736,913	0	-2,397,463	0	0	-23,134,376
Impairment	-227,342	0	2,468,943	-560,702	0	1,680,899
Transfer	0	0	-34,311,388	-2,768,543	0	-37,079,931
Transfer to assets held for sale	0	0	32,928,352	3,422,984	0	36,351,336
Foreign exchange differences	47,108	0	-931,182	-93,739	0	-977,813
Accumulated impairment as at 30 June 2024	-20,917,147	0	-2,242,738	0	0	-23,159,885
Net book value as at 30 June 2024	165,377,661	6,543,975	92,975,962	23,280,064	1,037,682	289,215,344

(*) Additions for the period include capitalised costs.

(**) Nurseries have been reclassified in 2023 within biological assets.

Note 6. Leases

* Right-of-use assets^G

EUR	Furniture, vehicles and other	Buildings	Land and concession ^G of agricultural area	TOTAL
Gross value as at 1 January 2023	10,819,535	535,523	7,582,758	18,937,816
Additions (*)	10,151,459	0	14,357,096	24,508,555
Disposals	-4,402,886	0	0	-4,402,886
Hyperinflation ^G	0	0	3,213,055	3,213,055
Transfer	0	0	-185,995	-185,995
Foreign exchange differences	-3,219,325	-831	-391,540	-3,611,696
Gross value as at 31 December 2023	13,348,783	534,692	24,575,374	38,458,849
Accumulated depreciation as at 1 January 2023	-7,798,762	-465,096	-2,504,392	-10,768,250
Depreciation	-3,641,708	-31,842	-559,689	-4,233,239
Depreciation reversals	4,402,886	0	0	4,402,886
Transfer to assets held for sale	0	0	152,144	152,144
Foreign exchange differences	1,180,354	230	39,566	1,220,150
Accumulated depreciation as at 31 December 2023	-5,857,230	-496,708	-2,872,371	-9,226,309
Net book value as at 31 December 2023	7,491,553	37,984	21,703,003	29,232,540
Gross value as at 1 January 2024	13,348,783	534,692	24,575,374	38,458,849
Additions	3,992,936	210,906	597,211	4,801,053
Disposals	-449,288	0	0	-449,288
Hyperinflation ^G	0	0	520,596	520,596
Transfer to assets held for sale	0	0	-5,994	-5,994
Foreign exchange differences	-2,028,275	-283	-481,741	-2,510,299
Gross value as at 30 June 2024	14,864,156	745,315	25,205,446	40,814,917
Accumulated depreciation as at 1 January 2024	-5,857,230	-496,708	-2,872,371	-9,226,309
Depreciation	-1,562,183	-22,948	-381,382	-1,966,513
Depreciation reversals	449,288	0	0	449,288
Transfer to assets held for sale	0	0	9,163	9,163
Foreign exchange differences	547,400	82	-12,484	534,998
Accumulated depreciation as at 30 June 2024	-6,422,725	-519,574	-3,257,074	-10,199,373
Net book value as at 30 June 2024	8,441,431	225,741	21,948,372	30,615,544

(*) Additions during 2023 mainly correspond to the revision of the concession^G agreement in Cameroon.

* Lease liabilities

EUR	30/06/2024	31/12/2023
Long-term lease liabilities	26,530,673	24,950,880
Short-term lease liabilities	2,802,642	2,778,042
TOTAL	29,333,315	27,728,922

*** Impact on the income statement**

EUR	2024	2023
	(6 months)	(6 months)
Depreciation of right-of-use assets	1,966,513	2,353,653
Expenses related to short-term leases and leases of low-value assets	1,671,859	1,651,502
Interest expense (included in the financial expenses)	1,546,157	2,222,206
TOTAL	5,184,529	6,227,361

Note 7. Depreciation and impairment expense

EUR	2024	2023
	(6 months)	(6 months)
Depreciation and amortisation		
Of intangible assets	29,484	20,012
Of property, plant and equipment excluding biological assets (Note 4)	16,009,866	17,019,305
Of biological assets (Note 5)	10,349,119	10,584,720
Of right-of-use assets (Note 6)	1,966,512	2,353,654
Impairment and impairment reversal		
Of property, plant and equipment excluding biological assets (Note 4)	1,036,827	0
Of biological assets (Note 5)	-1,680,899	0
TOTAL	27,710,909	29,977,691

Note 8. Investments in associates

EUR	2024	2023
	(6 months)	(12 months)
Value as at 1 January	24,499,660	27,288,358
Income from associates	-1,066,512	6,002,745
Dividends	-3,894,328	-8,292,174
Share in other comprehensive income from associates	0	-337,884
Increase in associates' Equity	2,936,903	0
Other movements	217,854	-161,385
Value as at 30 June / 31 December	22,693,578	24,499,660

<i>EUR</i>	<i>Value of investment in associates</i> 30/06/2024	<i>Income from associates</i> 2024 (6 months)	<i>Value of investment in associates</i> 31/12/2023	<i>Income from associates</i> 2023 (6 months)
Centrages	3,200,649	-45,986	3,346,636	58,836
Immobilière de la Pépinière	1,740,402	-53,520	1,794,038	143
Induservices	152,852	7,014	145,837	14,952
Induservices FR (*)	852,478	-2,084,425	0	0
Socfinco	322,660	8,807	313,853	-1,442
Socfinco FR	7,163,567	57,441	7,106,126	2,173,031
Socfinde	1,513,925	65,925	1,848,000	51,972
Sodimex FR	1,833,022	16,192	2,116,830	163,287
Sogescol FR	5,614,728	957,193	7,533,893	1,437,025
Terrasia	299,294	4,847	294,446	5,345
TOTAL	22,693,577	-1,066,512	24,499,659	3,903,149

(*) Following increase in Induservices FR share capital, the associates' Equity became positive in 2024. As a consequence, losses related to previous periods, amounting to EUR 2.0 million, have been considered within Induservices FR result during the first half of 2024.

<i>EUR</i>	<i>Total assets</i> 30/06/2024	<i>Revenue</i> 2024 (6 months)	<i>Total assets</i> 31/12/2023	<i>Revenue</i> 2023 (6 months)
Centrages	4,138,434	1,979,560	3,973,190	1,927,428
Immobilière de la Pépinière	3,626,860	209,300	3,738,399	290,564
Induservices	926,479	895,850	1,080,076	933,350
Induservices FR	8,061,755	2,089,088	7,823,488	1,817,748
Socfinco	1,545,320	0	1,581,948	0
Socfinco FR	24,758,221	12,690,360	25,146,251	15,416,850
Socfinde	109,510,573	0	110,740,705	0
Sodimex FR	9,391,519	9,772,635	8,126,993	9,411,813
Sogescol FR	59,436,287	174,364,018	47,993,053	160,958,908
Terrasia	677,418	36,754	655,210	0
TOTAL	222,072,866	202,037,565	210,859,313	190,756,661

Note 9. Inventories

* Carrying value of inventories by category

EUR	30/06/2024	31/12/2023
Raw materials ^G	18,893,194	24,638,464
Consumables	16,647,921	16,850,225
Spare parts	28,877,248	30,663,090
Production in progress	1,214,298	858,179
Finished products ^G	33,356,504	17,728,911
Down-payments and orders in progress	2,376,436	2,945,178
Gross amount (before impairment) as at 30 June / 31 December	101,365,601	93,684,047
Inventory write-downs	-5,092,448	-4,947,343
Net amount as at 30 June / 31 December	96,273,153	88,736,704

* Reconciliation of inventories

EUR	2024 (6 months)	2023 (12 months)
Situation as at 1 January	93,684,047	111,161,829
Change in inventory	6,195,024	5,770,503
Fair value of agricultural products	6,786,846	-9,522,251
Transfer to assets held for sale	-654,524	-956,711
Foreign exchange differences	-4,645,792	-12,769,323
Gross amount (before impairment) as at 30 June / 31 December	101,365,601	93,684,047
Inventory write-downs	-5,092,448	-4,947,343
Net amount as at 30 June / 31 December	96,273,153	88,736,704

* Quantity of inventory by category

31/12/2023	Raw materials ^G	Production-in-progress ^G	Finished goods ^G
Crude Palm Oil ^G / Palm Kernel Oil ^G (tons)	0	0	10,843
Rubber (tons)	33,065	0	9,799
Others (units)	0	0	2,386,647

30/06/2024	Raw materials ^G	Production-in-progress ^G	Finished goods ^G
Crude Palm Oil ^G / Palm Kernel Oil ^G (tons)	0	0	29,139
Rubber (tons)	21,668	0	12,680
Others (units)	0	0	3,558,419

Note 10. Other receivables

EUR	30/06/2024	31/12/2023
Social security	1,205,403	1,247,379
Other receivables (*)	10,317,636	21,252,251
Accrued charges	2,057,395	631,589
TOTAL	13,580,434	23,131,219

(*) Other receivables include receivables related to the cash pooling at the level of Socfinaf and its subsidiaries for EUR 5.0 million (EUR 15.9 million as at 31 December 2023).

Note 11. Share capital

The issued and fully paid share capital amounted to EUR 35,673,300 as at 30 June 2024 (unchanged compared to 31 December 2023).

As at 30 June the share capital is represented by 17,836,650 shares without nominal value.

	Ordinary shares	
	30/06/2024	31/12/2023
Number of shares	17,836,650	17,836,650
Number of fully paid shares issued without designation of par value	17,836,650	17,836,650

Note 12. Financial debts

31/12/2023			
EUR	< 1 year	> 1 year	TOTAL
Loans held by financial institutions	13,137,581	17,357,744	30,495,325
Lease liabilities	2,778,042	24,950,880	27,728,922
Other loans (*)	47,495,679	85,420,573	132,916,252
Bank overdrafts	3,470,366	0	3,470,366
TOTAL	66,881,668	127,729,197	194,610,865

30/06/2024			
EUR	< 1 year	> 1 year	TOTAL
Loans held by financial institutions	6,110,922	10,593,772	16,704,694
Lease liabilities	2,802,642	26,530,673	29,333,315
Other loans (*)	44,968,325	74,468,855	119,437,180
Bank overdrafts	1,449,848	0	1,449,848
TOTAL	55,331,737	111,593,300	166,925,037

(*) This balance includes an amount of EUR 110.0 million payable to Socfin and shareholders (2023: EUR 120.0 million).

Most of the consolidated borrowings are denominated in Euros or CFA francs (whose parity is linked to the Euro). The fixed interest rates from financial institutions and which are pegged to the Euro vary between 5.70% and 7.09%.

The Group is in compliance with covenants related to amounts owed to credit institutions.

* Analysis of long-term debt by interest rate

31/12/2023					
EUR	Fixed Rate	Rate	Floating rate	Rate	TOTAL
Loans held by financial institutions					
Côte d'Ivoire	175,639	5.50%	0	-	175,639
Nigeria	7,240,279	5.00% to 10.00%	0	-	7,240,279
Cameroon	8,316,825	5.70% to 7.09%	0	-	8,316,825
Ghana	1,625,000	4.00%	0	-	1,625,000
	17,357,743		0		17,357,743
Other loans					
Europe	80,000,000	6.00% to 6.25%	0	-	80,000,000
Sierra Leone	5,420,574	0% to 3.00%	0	-	5,420,574
	85,420,574		0		85,420,574
TOTAL	102,778,317		0		102,778,317

30/06/2024					
EUR	Fixed Rate	Rate	Floating rate	Rate	TOTAL
Loans held by financial institutions					
Nigeria	4,002,983	5.00%	0	-	4,002,983
Cameroon	6,590,789	5.70% to 7.09%	0	-	6,590,789
	10,593,772		0		10,593,772
Other loans					
Europe	70,000,000	6.25%	0	-	70,000,000
Sierra Leone	4,468,855	0% to 3.00%	0	-	4,468,855
	74,468,855		0		74,468,855
TOTAL	85,062,627		0		85,062,627

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

EUR	30/06/2024	31/12/2023
Cash and cash equivalents	69,847,201	39,741,654
Long-term debt net of current portion	-85,062,627	-102,778,317
Short-term debt and current portion of long-term debt	-52,529,095	-64,103,627
Lease liabilities	-29,333,315	-27,728,922
Net debt	-97,077,836	-154,869,212
Cash and cash equivalents	69,847,201	39,741,654
Loan bearing interest at a fixed rate	-137,591,722	-166,881,944
Lease liabilities	-29,333,315	-27,728,922
Net debt	-97,077,836	-154,869,212

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

	<i>Cash and cash equivalents</i>	<i>Long-term debt, net of current portion</i>	<i>Short-term debt and current portion of long-term debt</i>	<i>Debt related to leases</i>	<i>TOTAL</i>
As at 1 January 2023	63,638,032	-163,937,124	-83,477,327	-10,206,202	-193,982,621
Cash flows	-14,319,139	37,988,001	31,318,102	4,623,622	59,610,586
Foreign exchange differences	-9,216,071	9,990,476	138,407	2,274,529	3,187,341
Transfer	0	13,180,334	-12,082,811	0	1,097,523
Transfer to assets held for sale	-361,169	0	0	45,866	-315,303
Other movements with no impact on cash flows	0	0	0	-24,466,733	-24,466,733
As at 31 December 2023	39,741,653	-102,778,313	-64,103,629	-27,728,918	-154,869,207
Cash flows	33,386,785	11,342,529	14,580,981	1,663,533	60,973,828
Foreign exchange differences	-3,431,688	2,655,165	711,611	1,537,026	1,472,114
Transfer	0	3,717,992	-3,718,061	-45,866	-45,935
Transfer to assets held for sale	150,449	4	0	41,967	192,420
Other movements with no impact on cash flows	0	0	0	-4,801,053	-4,801,053
As at 30 June 2024	69,847,199	-85,062,623	-52,529,098	-29,333,311	-97,077,833

Note 13. Trade and other payables

EUR	30/06/2024	31/12/2023
Non-current other payables	1,325,417	1,332,110
Trade creditors: suppliers	40,377,665	35,295,036
Advances received and invoices to be received	13,029,132	11,102,007
Subtotal trade payables	53,406,797	46,397,043
Staff cost liabilities	6,840,670	6,110,763
Other payables (*)	20,082,198	11,555,848
Accruals (**)	4,927,422	6,372,256
Subtotal current other payables	31,850,290	24,038,867
TOTAL	86,582,504	71,768,020
Non-current liabilities	1,325,417	1,332,110
Current liabilities	85,257,087	70,435,910

(*) Other payables include dividends payable towards non-controlling interests⁶ for EUR 7.8 million (EUR 0 in 2023).

(**) This amount includes Okomu grant part of the loans, for EUR 1.3 million (2023: EUR 2.2 million).

Note 14. Financial Instruments

31/12/2023 EUR	Loans and borrowings At cost	Financial assets at fair value through other comprehensive income At fair value	Other financial assets and liabilities At cost	TOTAL	Loans and borrowings (*) At fair value	Other financial assets and liabilities (*) At fair value
Assets						
Financial assets at fair value through other comprehensive income	0	4,800,038	0	4,800,038	0	0
Long-term advances	1,502,170	0	513,733	2,015,903	1,502,170	513,733
Other non-current assets	0	0	3,089,715	3,089,715	0	3,089,715
Trade receivables	0	0	27,235,836	27,235,836	0	27,235,836
Other receivables	0	0	23,131,220	23,131,220	0	23,131,220
Cash and cash equivalents (**)	0	0	39,741,654	39,741,654	0	39,741,654
Total assets	1,502,170	4,800,038	93,712,158	100,014,366	1,502,170	93,712,158
Liabilities						
Long-term debts (**)	102,778,317	0	0	102,778,317	100,229,159	0
Other non-current liabilities (***)	0	0	1,332,110	1,332,110	0	1,332,110
Short-term debts (**)	60,633,260	0	3,470,367	64,103,627	60,633,260	3,470,367
Trade payables (current) (***)	0	0	46,397,043	46,397,043	0	46,397,043
Other payables (current) (***)	0	0	24,038,868	24,038,868	0	24,038,868
Total liabilities	163,411,577	0	75,238,388	238,649,965	160,862,419	75,238,388

(*) For information purposes.

(**) See Note 12.

(***) See Note 13.

31/12/2023 EUR	Fair Value			TOTAL
	Level 1	Level 2	Level 3	
Financial assets at fair value through other comprehensive income	0	0	4,800,038	4,800,038

30/06/2024	Loans and borrowings	Financial assets at fair value through other comprehensive income	Other financial assets and liabilities	TOTAL	Loans and borrowings (*)	Other financial assets and liabilities (*)
		At fair value	At cost		At fair value	At fair value
EUR	At cost	At fair value	At cost		At fair value	At fair value
Assets						
Financial assets at fair value through other comprehensive income	0	4,800,038	0	4,800,038	0	0
Long-term advances	968,545	0	418,041	1,386,586	968,545	418,041
Other non-current assets	0	0	3,086,833	3,086,833	0	3,086,833
Trade receivables	0	0	31,021,528	31,021,528	0	31,021,528
Other receivables	0	0	13,580,433	13,580,433	0	13,580,433
Cash and cash equivalents (**)	0	0	69,847,201	69,847,201	0	69,847,201
Total assets	968,545	4,800,038	117,954,036	123,722,619	968,545	117,954,036
Liabilities						
Long-term debts (**)	85,062,627	0	0	85,062,627	83,111,253	0
Other non-current liabilities (***)	0	0	1,325,417	1,325,417	0	1,325,417
Short-term debts (**)	51,079,247	0	1,449,848	52,529,095	51,079,247	1,449,848
Trade payables (current) (***)	0	0	53,406,797	53,406,797	0	53,406,797
Other payables (current) (***)	0	0	31,850,290	31,850,290	0	31,850,290
Total liabilities	136,141,874	0	88,032,352	224,174,226	134,190,500	88,032,352

(*) For information purposes.

(**) See Note 12.

(***) See Note 13.

30/06/2024	Fair Value			TOTAL
	Level 1	Level 2	Level 3	
EUR				
Financial assets at fair value through other comprehensive income	0	0	4,800,038	4,800,038

The Group estimated the fair value of the financial instruments by comparing their interest rates to the actual interest rate as at year-end, provided by the European Central Bank. In case of material differences between the interest rates, the estimated fair value of the financial instruments is disclosed in this note.

Note 15. Other financial income

<i>EUR</i>	<i>2024</i> <i>(6 months)</i>	<i>2023</i> <i>(6 months)</i>
Interest from receivables and cash and cash equivalents	189,298	87,892
Exchange gains (*)	12,757,856	5,764,715
Others	20,754	214,621
TOTAL	12,967,908	6,067,228

(*) Of which PSG for EUR 4.8 million linked to hyperinflation⁶ (revaluation of non monetary assets).

Note 16. Financial expenses

<i>EUR</i>	<i>2024</i> <i>(6 months)</i>	<i>2023</i> <i>(6 months)</i>
Interest and finance expense	4,448,400	5,739,134
Interest expenses on lease liabilities	1,546,157	2,222,206
Exchange losses	14,770,257	17,293,864
Others	90,028	158,949
TOTAL	20,854,842	25,414,153

Note 17. Dividends

At the Annual General Meeting of 29 May 2024, the shareholders decided not to pay any dividend.

	<i>2024</i> <i>(6 months)</i>	<i>2023</i> <i>(6 months)</i>
Dividends and interim dividends distributed during the period	0	0
Number of shares	17,836,650	17,836,650
Dividend per share paid during the period	0	0

Note 18. Information on related party

* Directors' remuneration

EUR	2024 (6 months)	2023 (6 months)
Short-term benefits	337,198	134,534

* Related party transactions

31/12/2023				
EUR	Parent	Associates	Other related parties	TOTAL
Non-current assets				
Long-term advances	0	130,000	280,000	410,000
	0	130,000	280,000	410,000
Current assets				
Trade receivables	0	18,248,109	0	18,248,109
Other receivables (Note 10)	0	16,003,218	14,339	16,017,557
	0	34,251,327	14,339	34,265,666
Non-current liabilities				
Financial debts (Note 12)	80,000,000	3,395,056	3,487,181	86,882,237
	80,000,000	3,395,056	3,487,181	86,882,237
Current liabilities				
Financial debts (Note 12)	0	0	40,705,753	40,705,753
Trade payables	0	16,879,628	6,031	16,885,659
Other payables (Note 13)	1,250,000	3,912,871	660	5,163,531
	1,250,000	20,792,499	40,712,444	62,754,943

2023 (6 months)				
EUR	Parent	Associates	Other related parties	TOTAL
Income statement				
Services and goods delivered	0	94,533,087	0	94,533,087
Services and goods received	0	14,963,093	303,111	15,266,204
Financial income	0	67,858	0	67,858
Financial expenses	2,952,452	164,375	793,384	3,910,211

30/06/2024				
EUR	Parent	Associates	Other related parties	TOTAL
Non-current assets				
Other non-current assets	0	987	0	987
	0	987	0	987
Current assets				
Trade receivables	0	19,986,078	0	19,986,078
Other receivables (Note 10)	0	5,430,534	54,726	5,485,260
	0	25,416,612	54,726	25,471,338
Non-current liabilities				
Financial debts (Note 12)	70,000,000	1,004,809	3,534,172	74,538,981
	70,000,000	1,004,809	3,534,172	74,538,981
Current liabilities				
Financial debts (Note 12)	0	1,914,850	40,594,721	42,509,571
Trade payables	5,703	19,356,508	6,445	19,368,656
Other payables (Note 13)	1,151,041	91,853	240,334	1,483,228
	1,156,744	21,363,211	40,841,500	63,361,454

2024 (6 months)				
EUR	Parent	Associates	Other related parties	TOTAL
Income statement				
Services and goods delivered	0	104,401,089	0	104,401,089
Services and goods received	0	19,749,591	223,471	19,973,062
Financial income	0	181,841	0	181,841
Financial expenses	2,348,958	34,617	1,198,415	3,581,990

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

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

Mopoli is a Dutch company which is majority owned by Mr. Hubert Fabri through Financière Privée, who 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 of 6%. Interest is payable in arrears at the end of each calendar quarter. The amount of interest recognised for the first half of 2024 is EUR 0.6 million. As at 30 June 2024, the outstanding balance amounts to EUR 20.3 million.

In 2016, Socfinaf received a loan of EUR 20 million from Bolloré Participations. The loan has an annual interest rate of 6%. The amount of interest recognised for the first half of 2024 is EUR 0.6 million. As at 30 June 2024, the outstanding balance amounts to EUR 20.3 million.

Socfinaf did not pay any dividend in 2024 to its parent company Socfin (2023: nil). Socfinaf has borrowed an amount of 120.0 million from Socfin, with a remaining balance as at 30 June 2024 of EUR 70.0 million (2023: EUR 80.0 million). Annual interest at rate of 6.25% is payable on this loan. As such, Socfinaf has paid an interest of EUR 2.3 million in 2024 compared to EUR 3.0 million in 2023.

Note 19. Off balance sheet commitments

Off-balance sheet commitments existing as at 30 June 2024 are similar to those as at 31 December 2023, given that as repayments fall due, the debts for which these collaterals were provided are reduced by the repayments made.

Note 20. Segmental information

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

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

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

* Segmental breakdown of profit / (loss) as at 30 June 2023 (restated)

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

(*) Profit / (loss) for the period include other expenses of EUR 77.9 million, corresponding mainly to external services invoiced to plantations and related directly to the operational activity (road maintenance, ...). Other operating expenses of EUR 6.5 million and other operational income for EUR 10.1 million are not directly related to the operational activity. Instead, they refer to elements such as government grants, other taxes, property taxes.

* Segmental breakdown of profit / (loss) as at 30 June 2024

EUR	Revenue from ordinary business with external customers	Revenue from ordinary business between segments	Segmental profit / (loss) (*)
Europe	0	0	-2,031,822
Sierra Leone	17,929,143	0	2,789,689
Liberia	17,961,339	0	-1,904,184
Côte d'Ivoire	78,316,468	39,165	10,965,605
Ghana	14,683,169	0	8,544,392
Nigeria	50,549,462	0	19,426,741
Cameroon	128,304,400	0	36,946,956
São Tomé and Príncipe	2,433,388	0	-561,789
Congo (DRC)	2,849,098	0	-1,979,751
TOTAL	313,026,467	39,165	72,195,837
Depreciation, amortisation and impairment of bearer plants			754,958
Fair value of agricultural production			6,216,598
Other IFRS adjustments			645,906
Consolidation adjustments (intra-group and others)			1,136,213
Financial income and gain on disposals			12,968,713
Financial expenses and loss on disposals			-22,029,561
Group share of income from associates			-1,066,512
Income tax expense and deferred tax (expense) / income			-27,226,218
Net Profit / (loss) for the period			43,595,934

(*) Profit / (loss) for the period include other expenses of EUR 67.5 million, corresponding mainly to external services invoiced to plantations and related directly to the operational activity (road maintenance, ...). Other operating expenses of EUR 7.6 million and other operational income for EUR 2.6 million are not directly related to the operational activity. Instead, they refer to elements such as government grants, other taxes, property taxes.

* *Total segmental assets*

EUR	30/06/2024	31/12/2023
Europe	1,423,178	1,489,353
Sierra Leone	124,450,671	123,185,982
Liberia	116,132,792	115,836,618
Côte d'Ivoire	151,424,583	151,924,753
Ghana	35,120,385	37,518,498
Nigeria	56,377,481	81,865,152
Cameroon	204,339,261	178,037,147
São Tomé and Príncipe	26,034,546	26,624,876
Congo (DRC)	60,433,238	51,567,843
TOTAL	775,736,135	768,050,223
IFRS 3 / IAS 16: Bearer plants	-16,626,748	-18,545,344
IAS 2 / IAS 41: Agricultural production	6,699,889	1,036,347
Other IFRS adjustments	-5,865,383	-6,556,682
Consolidation adjustments (intra-group and others)	-53,134,188	-52,372,458
Total consolidated segmental assets	706,809,706	691,612,086
Consolidated assets not included in segmental assets		
Right-of-use assets	30,615,547	29,232,550
Investments in associates	22,693,578	24,499,660
Financial assets at fair value through other comprehensive income	4,800,038	4,800,038
Long-term advances	1,386,586	2,015,903
Deferred tax	3,096,168	2,735,632
Other non-current assets	3,086,833	3,089,715
Consolidated non-current assets	65,678,751	66,373,498
Other debtors	13,580,433	23,131,220
Current tax assets	10,661,094	9,549,095
Consolidated current assets	24,241,528	32,680,315
Total of consolidated assets in the segmental assets	89,920,278	99,053,812
Assets classified as held for sale	5,458,941	6,313,418
Total assets	802,188,925	796,979,317

*** Total segmental liabilities**

EUR	30/06/2024	31/12/2023
Europe	3,498,878	3,261,194
Sierra Leone	650,467	2,453,806
Liberia	5,095,857	7,008,789
Côte d'Ivoire	52,092,576	29,593,122
Ghana	1,103,494	597,314
Nigeria	6,252,359	3,674,454
Cameroon	46,826,497	27,352,202
São Tomé and Príncipe	4,450,498	4,435,416
Congo (DRC)	3,178,186	2,393,585
TOTAL	123,148,813	80,769,881
Other IFRS adjustments	2,265,914	2,294,545
Consolidation adjustments (intra-group and others)	-40,157,641	-12,628,515
Total consolidated segmental liabilities	85,257,087	70,435,910
Consolidated equity and liabilities not included in segmental liabilities		
Total equity	482,744,227	463,930,610
Non-current liabilities	146,821,367	166,147,779
Current financial debts	52,529,095	64,103,627
Current lease liabilities	2,802,642	2,778,042
Current tax liabilities	30,820,845	28,701,137
Provisions	562,362	597,934
Total consolidated equity and liabilities not included in segmental liabilities	716,280,538	726,259,128
Liabilities associated with assets classified as held for sale	651,301	284,279
Total equity and liabilities	802,188,926	796,979,317

*** Information by sector of activity**

EUR	2024 (6 months)	2023 (6 months)
Palm	223,357,471	230,183,996
Rubber	86,383,324	91,425,532
Other agricultural activities	486,857	0
Others	2,798,819	3,717,300
TOTAL	313,026,471	325,326,828

Note 21. Profit before interest, taxes, depreciation and amortisation (EBITDA^G)

EUR	2024 (6 months)	2023 (6 months) Restated
Profit after tax (Group's share)	26,967,064	31,355,145
Profit share of non-controlling interests	16,628,870	21,282,322
Share of the Group in the result from associates	1,066,512	-3,903,151
Dividends from associates	3,894,328	8,292,174
Fair value of biological assets	-7,007,137	355,466
Depreciation, amortisation and provisions	30,253,637	29,762,717
Gains and losses on disposals of assets	1,173,915	262,089
Tax charge	27,226,218	34,876,855
Other financial income	-12,967,909	-6,067,229
Financial expenses	20,854,843	25,414,154
Impact of lease restatement on EBITDA ^G	-3,512,670	-4,575,860
EBITDA^G excluding the impact of lease restatement	104,579,621	137,054,681

Note 22. Assets classified as held for sale

EUR	30/06/2024
ASSETS	
Non-Current Assets	
Right-of-use assets	30,682
Property, plant and equipment	865,373
Biological assets	3,170,522
	4,066,577
Current Assets	
Inventories	654,524
Current biological assets	31,573
Trade receivables	781
Other receivables	173,041
Current tax assets	321,725
Cash and cash equivalents	210,720
	1,392,364
Assets classified as held for sale	5,458,941
LIABILITIES	
Non-Current Liabilities	
Long-term lease liabilities	30,860
	30,860
Current Liabilities	
Short-term lease liabilities	11,111
Trade payables	479,806
Other payables	129,524
	620,441
Liabilities associated with assets classified as held for sale	651,301

As at 30 June 2024, the carrying amounts of the assets classified as held for sale and related liabilities are attributable to SRC. In the last quarter of 2023, the management of Socfinaf conducted negotiations on the disposal of SRC. Accordingly, SRC was reclassified as a disposal as at 31 December 2023. The transaction was finalised in August 2024, see also Note 23.

Note 23. Events after the closing date

As at 26 August, Socfinaf has finalised the sale of Salala Rubber Corporation (SRC) to Jeety Rubber LLC. The sale should result in a loss of EUR 3 million, that will be recognised during the second half of 2024.

Glossary

CIF Rotterdam - Cost Insurance & Freight Rotterdam, corresponds to:

- Cost of the good/oil;
 - Insurance cost for the whole consignment right from port of loading until arrived and delivered;
 - Freight : carrying cost from load port all the way up to Rotterdam.
- In other words, the seller pays for the goods, transportation to the port of destination, and marine insurance.

CONCESSION - Contract, signed with local authorities, giving specific rights to control an area of land and for the conduct of specific activities in that area, during a defined period.

CPO - Crude Palm Oil is edible oil which is extracted from the pulp of fruit of oil palm trees.

CPKO - Crude Palm Kernel Oil is the light crude oil, extracted from the Oil Palm kernels, containing mainly lauric acid.

DAP - Delivered At Place is an international commercial term (Incoterm), meaning that the seller takes on all the risks and costs of delivering goods to an agreed-upon location.

DRY RUBBER - This is weight of natural rubber produced, determined at the end of the milling and drying process. After tapping, liquid latex is dripping from the rubber trees in the field, mostly harvested after in-field coagulation. However, the “wet rubber” still contains water and many other natural components apart from the rubber particles. Natural rubber is marketed as “dry rubber” - after processing - to be used in numerous industrial value chains among which manufacturing of tyres is the most important.

EBIT - This abbreviation is defined as earnings before financial result and tax. It is the result of ordinary business activities and is used to assess operational profitability.

EBITDA - This abbreviation is defined as earnings before financial result, tax, depreciation and amortisation. This key figure is used to assess operational profitability.

ESEF - European Single Electronic Format is the electronic reporting format in which issuers whose securities are admitted to trading on EU regulated markets must prepare their annual financial reports to facilitate accessibility, analysis and comparability of annual financial reports.

EXW - Ex works is an Incoterm, in which a seller makes a product directly available from the factory or place of manufacture. The buyer of the product must cover the transport costs.

FINISHED GOODS - Goods that have completed the manufacturing process but have not yet been sold or distributed to the end user (for example dry rubber, crude palm oil, seeds, palm kernel oil, palm kernel cake).

FOB - Free On Board is an Incoterm, which means the seller is responsible for loading the purchased goods onto the ship, and all costs associated. The point the goods are safe aboard the vessel, the risk transfers to the buyer, who assumes the responsibility of the remainder of the transport.

GPSNR - Global Platform for Sustainable Natural Rubber. GPSNR is an international, multistakeholder, voluntary membership organisation, with a mission to lead improvements in the socioeconomic and environmental performance of the natural rubber value chain.

HYPERINFLATION - Hyperinflation corresponds to a situation where the price of everything, in a national economy, goes out of control and increases very quickly. There is no absolute rate at which hyperinflation is deemed to arise, but practically, a cumulative inflation rate over three years approaching or exceeding 100% is a strong indicator of hyperinflation.

IRSG - International Rubber Study Group. It is an inter-governmental organisation composed of rubber producing and consuming stakeholders. Located in Singapore, IRSG was established in 1944.

NET VALUE PER SHARE - Equity attributable to the owners of the Parent at closing period, divided by the number of shares. Allows readers of the financial statements to compare easily the share price at closing period with its value within the financial statements. As an example, value as at 30 June 2024 is obtained by dividing EUR 385,749,540 (value of Equity attributable to the owners of the Parent) by 17,836,650 (number of shares).

OPERATIONAL LIFE - Length of time during which a tangible or intangible asset can be used economically before breakdown. Operational life does not include post-closure activities. As an example, rubber and palm trees have an estimated operational life between 20 and 33 years.

OWN PRODUCTION - Quantities of raw materials (Fresh Fruit Bunches, wet rubber, ...) milled that have been harvested on own plantations managed by the Group.

PRODUCTION-IN-PROGRESS - Inventory that has begun the manufacturing process and is no longer included in raw materials inventory, but is not yet a completed product. In the financial statements, production in progress is classified within current assets, with other items of inventory.

RAW MATERIALS - Raw materials are the input goods or inventory that a company needs to manufacture its products (for example Fresh Fruit Bunches, wet rubber, ...).

RSS3 - Ribbed Smoked Sheet is rubber coagulated from high quality natural rubber. Rubber is then processed into sheet, dried, smoked, and visually graded. RSS3 rubber sheets are used in the production of tyres, tread carcass, footwear, ...

SGX - Singapore Exchange is Singapore's primary asset exchange. The SGX lists stocks, bonds, options contracts, foreign currency exchanges and commodities, representing in 2021 the largest stock market exchange in South-East Asia.

SMOKED SHEET - It is a type of crude natural rubber in the form of brown sheets obtained by coagulating latex with an acid, rolling it into sheets, and drying over open wood fires. It is the main raw material for natural rubber products. Also called: ribbed and smoked sheet.

SOPARFI - Société de PARTICIPATIONS FINANCIÈRES. SOPARFIs are fully taxable ordinary commercial companies, whose corporate purpose consists in the holding of participations and related financing activities.

TAPPER - Agricultural worker trained and qualified to "tap" a tree with a special knife. Trees are tapped at regular interval (4-7 days), releasing the latex from the latex vessels situated in the soft outer bark of the tree.

THIRD PARTY PURCHASES - Business deal that involves a person or entity other than a Group company. Typically, third-party purchases are made with small local growers.

TRADING ACTIVITIES - The activity of selling, buying or exchanging goods and services in order to generate profit. This commercial activity is mainly centralised within Sogescol FR.

TSR20 - Technically Specified Rubber graded corresponds to block rubber made by crashing, cleaning and drying solid rubber. Major producing countries have their own TSR standard (STR in Thailand, SIR in Indonesia, ...). TSR are graded according to a variety of factors, including volatile matter, ash content, color, viscosity, ...