

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

SOCFINASIA S.A.	3
Board of Directors	3
Chief Financial Officer	3
Independent statutory auditor	3
Registered office	3
Statement of compliance	4
Management report on the unaudited interim consolidated financial statements as at 30 June 2024 ...	5
Activities	5
Portfolio	5
Consolidated income	5
Consolidated statement of financial position	5
Consolidated cash flow	6
Outlook 2024	6
Distribution of an interim dividend	6
Consolidated financial statement	7
Consolidated statement of financial position as at 30 June 2024 (unaudited)	7
Consolidated income statement for the period from 1 January to 30 June (unaudited)	9
Consolidated statement of other comprehensive income for the period from 1 January to 30 June (unaudited)	10
Consolidated statement of cash flows for the period from 1 January to 30 June (unaudited)	11
Consolidated statement of changes in equity for the period from 1 January to 30 June (unaudited)	12
Notes to the International Financial Reporting Standards (IFRS) consolidated financial statements as at 30 June 2024 (unaudited)	14
<i>Note 1. Overview and accounting policies</i>	14
<i>Note 2. Subsidiaries and affiliates</i>	15
<i>Note 3. Property, plant and equipment</i>	16
<i>Note 4. Biological assets</i>	17
<i>Note 5. Leases</i>	18
<i>Note 6. Depreciation and impairment expense</i>	19
<i>Note 7. Investments in associates</i>	19
<i>Note 8. Long-term advances</i>	20
<i>Note 9. Inventories</i>	20
<i>Note 10. Other receivables (current assets)</i>	21
<i>Note 11. Share capital</i>	21
<i>Note 12. Financial debts</i>	22
<i>Note 13. Trade payables and other payables</i>	23
<i>Note 14. Financial Instruments</i>	23
<i>Note 15. Other financial income</i>	25
<i>Note 16. Financial expenses</i>	25
<i>Note 17. Dividends</i>	25
<i>Note 18. Information on related parties</i>	26
<i>Note 19. Off balance sheet commitments</i>	28
<i>Note 20. Segmental information</i>	28
<i>Note 21. Profit before interest, taxes, depreciation and amortisation (EBITDA^G)</i>	31
<i>Note 22. Events after the closing date</i>	32
Glossary	33

Board of Directors

Mr. Hubert Fabri	Chairman
Mr. Vincent Bolloré	Director
Mrs. Valérie Hortefeux	Director
Mr. Cyrille Bolloré	Director
Mr. François Fabri	Director
Mr. Philippe Fabri	Director
Mr. Régis Helmoortel (representative of Administration and Finance Corporation " AFICO ")	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 financial statements prepared as at 30 June 2024, 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 unaudited interim consolidated financial statements as at 30 June 2024

The Board of Directors meeting held 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 South-East Asia, 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 15.2 million compared to EUR 18.6 million as at 30 June 2023. This results in a net profit per share of EUR 0.78 compared to EUR 0.95 as at 30 June 2023.

Consolidated revenues for the six months ended 30 June 2024 amount to EUR 86.4 million compared to EUR 85.9 million in the previous period (EUR +0.5 million). This variation in turnover is mainly due to the increase of the market price (EUR +8.8 million), compensated by the impact of the exchange rate between the sales currencies versus the reporting currency (EUR 5.3 million) and the decrease in quantities sold (EUR 2.0 million).

Operating profit amounts to EUR 28.0 million compared to EUR 25.5 million during the previous period.

EBITDA^G amounts to EUR 38.3 million versus EUR 38.1 million during the previous period.

Financial expenses amount to EUR 3.6 million as at 30 June 2024 compared to EUR 3.9 million during the first half of 2023. They mainly include foreign exchange losses for EUR 3.2 million.

Other financial income increase to EUR 6.8 million as at 30 June 2024 compared to EUR 6.1 million as at 30 June 2023 as a result of the increase in foreign exchange gains (EUR 1.0 million).

The income tax expense amounts to EUR 11.4 million as compared to EUR 10.9 million during last period due to the increase in profit before taxes.

Consolidated statement of financial position

As at 30 June 2024, Socfinasia's total balance sheet amounts to EUR 326.4 million compared to EUR 363.4 million as at 31 December 2023.

Socfinasia's assets consist of:

- non-current assets amounting to EUR 165.8 million compared to EUR 217.6 million as at 31 December 2023, a decrease of EUR 51.8 million mainly due to the decrease of long-term advances for EUR 50.4 million;
- current assets amounting to EUR 160.6 million compared to EUR 145.8 million as at 31 December 2023, an increase of EUR 14.8 million mainly linked to the increase of other receivables for EUR 19.7 million, and the decrease of cash and cash equivalents for EUR 4.1 million.

Shareholders' equity amounts to EUR 225.3 million compared to EUR 247.9 million as at 31 December 2023. The decrease in shareholders' equity of EUR 22.6 million is mainly due to the distribution of 2023 dividend (EUR -39.2 million) and to the half year profit (EUR +15.2 million).

Based on the consolidated shareholders' equity, the net value per share^G is EUR 11.50 as at 30 June 2024 compared to EUR 12.65 as at 31 December 2023.

As at 28 June 2024, Socfinasia's share price is EUR 15.30.

Current and non-current liabilities amount to EUR 94.3 million compared to EUR 107.8 million as at 31 December 2023, a decrease of EUR 13.5 million mainly due to the decrease of other payables by EUR 18.2 million.

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

Consolidated cash flow

As at 30 June 2024, cash and cash equivalents amount to EUR 110.4 million, a decrease of EUR 4.1 million during the first half of the year (compared to a decrease of EUR 18.9 million for the first half of 2023).

Net cash flows from operations amount to EUR 19.9 million during the first half of 2024 (EUR 30.1 million in the first half of 2023) and cash flows from operating activities amount to EUR 43.1 million (EUR 42.9 million in the first half of 2023).

Investing activities amount to EUR 22.0 million (compared to EUR 10.6 million during the first half of 2023), which is mainly due to the reimbursement of loans and advances from Socfin for EUR 25.0 million.

Financing activities mobilised EUR 45.9 million (compared to EUR 59.7 million in the first half of 2023), considering the distribution of dividend for EUR 45.6 million (compared to EUR 32.1 million during the first half of 2023).

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 price of the Indonesian rupiah and the US dollar against the Euro. The Group, for its part, pursues its policy of keeping cost prices as low as possible and improving its production capacity.

Distribution of an interim dividend

In view of the results of 30 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 2024.

Consolidated financial statement

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

EUR	Note	30/06/2024	31/12/2023
Non-Current Assets			
Right-of-use assets	5	2,885,948	2,693,850
Intangible assets		274,848	301,923
Property, plant and equipment	3	39,446,880	39,209,888
Non-Current biological assets	4	91,992,575	91,842,656
Investments in associates	7	21,260,276	22,687,671
Financial assets at fair value through other comprehensive income	13	5,278,702	5,231,277
Long-term advances	8	90,465	50,500,175
Deferred tax assets		4,540,189	5,105,504
		165,769,883	217,572,944
Current Assets			
Inventories	9	16,886,371	16,916,698
Current biological assets		1,411,425	1,386,059
Trade receivables		1,543,510	2,259,161
Other receivables	10	29,662,578	9,924,598
Current tax assets		695,250	743,616
Cash and cash equivalents	12	110,445,184	114,574,658
		160,644,318	145,804,790
TOTAL ASSETS		326,414,201	363,377,734

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

EUR	Note	30/06/2024	31/12/2023
Equity attributable to the owners of the Parent			
Share capital	11	24,492,825	24,492,825
Legal reserve		2,449,283	2,449,283
Consolidated reserves		306,794,976	299,889,982
Translation reserves		-123,637,669	-125,025,089
Profit / (loss) for the period		15,203,494	46,103,360
		225,302,909	247,910,361
Non-controlling interests		6,827,525	7,663,646
Total equity		232,130,434	255,574,007
Non-current liabilities			
Deferred tax liabilities		3,626,925	3,626,925
Employee benefits obligations		35,076,600	34,533,436
Long-term debt, net of current portion	12	0	0
Long-term lease liabilities	12	353,929	356,638
		39,057,454	38,516,999
Current liabilities			
Short-term debt and current portion of long-term debt	12	0	0
Short-term lease liabilities	12	28,271	27,258
Trade payables	13	7,113,954	7,345,213
Current tax liabilities		6,537,261	2,197,336
Other payables	13	41,546,827	59,716,921
		55,226,313	69,286,728
TOTAL EQUITY AND LIABILITIES		326,414,201	363,377,734

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)

EUR	Note	2024 (6 months)	2023 (6 months)
Revenue	20	86,352,272	85,937,760
Change in inventories of finished products and work in progress		297,322	2,881,043
Other operational income		316,152	1,501,317
Raw materials ^G and consumables used	20	-9,655,606	-16,213,094
Other expenses	20	-8,542,459	-7,409,586
Staff costs		-35,025,186	-33,264,107
Depreciation and impairment expense	7	-5,460,247	-5,329,493
Other operating expenses	20	-302,244	-2,621,410
Operating profit / (loss)		27,980,004	25,482,430
Other financial income	15	6,819,368	6,124,303
Gain on disposals		4,212	0
Loss on disposals		-253,371	0
Financial expenses	16	-3,576,653	-3,896,215
Profit / (loss) before taxes		30,973,560	27,710,518
Income tax expense		-11,376,523	-10,896,110
Deferred tax (expense) / income		-531,841	414,492
Share of the Group in the result from associates	7	-1,087,825	3,856,004
Profit / (loss) for the period		17,977,371	21,084,904
Profit / (loss) attributable to non-controlling interests		2,773,877	2,508,442
Profit / (loss) attributable to the owners of the Parent		15,203,494	18,576,462
Basic earnings per share undiluted		0.78	0.95
Number of Socfinasia's shares		19,594,260	19,594,260
Basic earnings per share		0.78	0.95
Diluted earnings per share		0.78	0.95

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)

EUR	Note	2024 (6 months)	2023 (6 months)
Profit / (loss) for the period		17,977,371	21,084,904
Other comprehensive income			
Fair value changes of securities measured at fair value through other comprehensive income, before taxes		0	0
Deferred tax on fair value changes of securities measured at fair value through other comprehensive income		2,459	0
Subtotal of items that cannot be reclassified to profit or loss		2,459	0
Gains / (losses) on exchange differences on translation of subsidiaries		1,234,078	406,107
Share of other comprehensive income related to associates		0	0
Subtotal of items eligible for reclassification to profit or loss		1,234,078	406,107
Total other comprehensive income		1,236,537	406,107
Total comprehensive income		19,213,908	21,491,011
Comprehensive income attributable to non-controlling interests		2,621,027	2,625,813
Comprehensive income attributable to the owners of the Parent		16,592,881	18,865,198

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		15,203,494	18,576,462
Profit / (loss) attributable to non-controlling shareholders		2,773,876	2,508,442
Income from associates	7	1,087,825	-3,856,004
Dividends received from associates		3,494,328	8,292,174
Fair value of agricultural production		32,524	-1,941,714
Other adjustments having no impact on cash position		1,430,198	929,153
Depreciation, impairment, provisions and allowances		6,888,909	6,787,089
Net loss on disposals of assets		249,159	1,101,428
Income tax expense and deferred tax		11,908,363	10,481,618
Cash flows from operating activities		43,068,676	42,878,648
<i>Interest expense / (income)</i>	15, 16	-3,609,920	-3,272,651
<i>Income tax paid</i>		-7,075,190	-10,896,110
Change in inventory		-405,523	-2,865,009
Change in trade and other receivables		5,722,742	15,295,839
Change in trade and other payables		-16,825,828	-8,396,881
Change in accruals and prepayments		-951,779	-2,632,039
Change in working capital requirement		-12,460,388	1,401,910
Net cash flows from operating activities		19,923,178	30,111,797
Investing activities			
Acquisitions / disposals of intangible assets		-323,513	-325,293
Acquisitions of property, plant and equipment and biological assets	3, 4	-7,185,305	-6,516,017
Disposals of property, plant and equipment		222,724	157,638
Reimbursement of loans to shareholder and acq. / disp. of financial assets		25,308,759	13,970,000
Interest received	15	3,957,024	3,272,651
Net cash flows from investing activities		21,979,689	10,558,979
Financing activities			
Dividends paid to the owners of the Parent	17	-39,188,520	-29,391,390
Dividends paid to non-controlling shareholders		-6,391,742	-2,744,209
Repayment of borrowings	12	0	-27,530,847
Repayment of lease liabilities	12	-13,956	-13,868
Interest paid	16	-347,103	0
Net cash flows from financing activities		-45,941,321	-59,680,314
Effect of exchange rate fluctuations		-91,020	130,361
Net cash flow		-4,129,474	-18,879,177
Cash and cash equivalents as at 1 January	12	114,574,658	94,648,047
Cash and cash equivalents as at 30 June	12	110,445,184	75,768,870
Net increase / (decrease) in cash and cash equivalents		-4,129,474	-18,879,177

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)

<i>EUR</i>	<i>Share capital</i>	<i>Legal reserve</i>	<i>Translation reserves</i>	<i>Consolidated reserves</i>	<i>Equity attributable to the owners of the Parent</i>	<i>Non-controlling interests</i>	<i>TOTAL EQUITY</i>
Balance as at 1 January 2023	24,492,825	2,449,283	-122,604,832	369,247,946	273,585,222	6,404,183	279,989,405
Profit / (loss) for the period				18,576,462	18,576,462	2,508,442	21,084,904
Foreign currency translation adjustments			288,736		288,736	117,371	406,107
Share in other comprehensive income from associates					0		0
Total comprehensive income			288,736	18,576,462	18,865,198	2,625,813	21,491,011
Dividends (Note 16)				-29,391,390	-29,391,390	-2,744,209	-32,135,599
Other movements				4,931	4,931	11	4,942
Transactions with shareholders				-29,386,459	-29,386,459	-2,744,198	-32,130,657
Balance as at 30 June 2023	24,492,825	2,449,283	-122,316,096	358,437,949	263,063,961	6,285,798	269,349,759
Profit / (loss) for the period				27,526,898	27,526,898	3,106,959	30,633,857
Actuarial (losses) / gains				-424,034	-424,034	-47,115	-471,149
Change in fair value of securities at fair value through other comprehensive income				-25,345	-25,345	-6,369	-31,714
Foreign currency translation adjustments			-2,708,993		-2,708,993	-308,033	-3,017,026
Share in other comprehensive income from associates				-337,884	-337,884		-337,884
Total comprehensive income			-2,708,993	26,739,635	24,030,642	2,745,442	26,776,084
Dividends				0	0	39,123	39,123
Interim dividends				-39,188,520	-39,188,520	-1,406,717	-40,595,237
Other movements				4,278	4,278		4,278
Transactions with shareholders				-39,184,242	-39,184,242	-1,367,594	-40,551,836
Balance as at 31 December 2023	24,492,825	2,449,283	-125,025,089	345,993,342	247,910,361	7,663,646	255,574,007

<i>EUR</i>	<i>Share capital</i>	<i>Legal reserve</i>	<i>Translation reserves</i>	<i>Consolidated reserves</i>	<i>Equity attributable to the owners of the Parent</i>	<i>Non-controlling interests</i>	<i>TOTAL EQUITY</i>
<i>Balance as at 1 January 2024</i>	24,492,825	2,449,283	-125,025,089	345,993,342	247,910,361	7,663,646	255,574,007
Profit / (loss) for the period				15,203,494	15,203,494	2,773,877	17,977,371
Change in fair value of securities at fair value through other comprehensive income				1,967	1,967	492	2,459
Foreign currency translation adjustments			1,387,420		1,387,420	-153,342	1,234,078
Share in other comprehensive income from associates					0		0
<i>Total comprehensive income</i>			1,387,420	15,205,461	16,592,881	2,621,027	19,213,908
Dividends (Note 16)				-39,188,520	-39,188,520	-3,454,839	-42,643,359
Other movements				-11,813	-11,813	-2,309	-14,122
<i>Transactions with shareholders</i>				-39,200,333	-39,200,333	-3,457,148	-42,657,481
<i>Balance as at 30 June 2024</i>	24,492,825	2,449,283	-123,637,669	321,998,470	225,302,909	6,827,525	232,130,434

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

Socfinasia S.A. (the "Company") was incorporated on 20 November 1972. Its corporate purpose qualifies it as a *soparfi*^G since the Annual General Meeting of 10 January 2011. 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 25 September 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 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 use 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 the changes to these assumptions, or changes of economic conditions, the amounts that will appear in the Group's future consolidated financial statements may differ from current estimates. Sensitive accounting methods, for which the Group has used estimates, mainly concern the application of IAS 19 (Employee Benefits), IAS 2 (Inventories), IAS 41 (Agriculture), IAS 16 (Property, Plant and Equipment), IAS 36 (Impairment of Assets), IFRS 9 (Financial Instruments) and IFRS 16 (Leases).

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

1.4. Seasonal nature of the business

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

1.5. Foreign currency conversion

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

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
Indonesian rupiah	17,554	17,140	17,293	16,236
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. Property, plant and equipment

<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>TOTAL</i>
Cost as at 1 January 2023	4,447,788	71,093,723	54,243,969	15,294,925	110,559	74,386	145,265,350
Additions (*)	0	1,588,418	1,944,221	2,007,240	221,573	87,571	5,849,023
Disposals	0	-184,117	-687,127	-49,723	0	0	-920,967
Transfer (**)	-843,920	201,459	94,867	0	-209,181	-87,145	-843,920
Foreign exchange differences	-124,922	-1,984,690	-1,451,509	-467,490	-4,093	-2,594	-4,035,298
Cost as at 31 December 2023	3,478,946	70,714,793	54,144,421	16,784,952	118,858	72,218	145,314,188
Accumulated depreciation as at 1 January 2023	0	-49,694,730	-43,094,687	-11,483,089	0	0	-104,272,506
Depreciation	0	-1,789,250	-2,273,315	-1,430,713	0	0	-5,493,278
Depreciation reversals	0	158,912	601,609	49,623	0	0	810,144
Foreign exchange differences	0	1,343,932	1,159,710	347,697	0	0	2,851,339
Accumulated depreciation as at 31 December 2023	0	-49,981,136	-43,606,683	-12,516,482	0	0	-106,104,301
Net book value as at 31 December 2023	3,478,946	20,733,657	10,537,738	4,268,470	118,858	72,218	39,209,887
Cost as at 1 January 2024	3,478,946	70,714,793	54,144,421	16,784,952	118,858	72,218	145,314,188
Additions (*)	0	127,111	389,237	1,187,861	1,415,577	33,381	3,153,167
Disposals	0	-294,058	-3,946,282	-1,445,721	0	0	-5,686,061
Transfer	0	371,222	96,575	0	-371,222	-96,575	0
Foreign exchange differences	110,367	-803,958	-926,155	-338,223	-11,782	1,819	-1,967,932
Cost as at 30 June 2024	3,589,313	70,115,110	49,757,796	16,188,869	1,151,431	10,843	140,813,362
Accumulated depreciation as at 1 January 2024	0	-49,981,136	-43,606,683	-12,516,482	0	0	-106,104,301
Depreciation	0	-885,261	-1,061,197	-745,667	0	0	-2,692,125
Depreciation reversals	0	266,715	3,836,267	1,440,204	0	0	5,543,186
Foreign exchange differences	0	844,633	803,603	238,521	0	0	1,886,757
Accumulated depreciation as at 30 June 2024	0	-49,755,049	-40,028,010	-11,583,424	0	0	-101,366,483
Net book value as at 30 June 2024	3,589,313	20,360,061	9,729,786	4,605,445	1,151,431	10,843	39,446,879

(*) Additions for the period include capitalised costs.

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

Note 4. Biological assets

EUR	Palm		Rubber		Nurseries and Others (**)	TOTAL
	Mature	Immature	Mature	Immature		
Cost as at 1 January 2023	70,087,778	12,224,624	62,438,550	20,049,904	0	164,800,856
Additions (*)	0	7,415,390	0	1,310,752	1,262,177	9,988,319
Disposals	-1,908,203	0	-1,391,273	0	-444,953	-3,744,429
Transfer (**)	4,755,361	-4,122,492	11,221,078	-11,103,067	93,040	843,920
Foreign exchange differences	-1,856,675	-432,871	-2,161,294	-475,634	-23,572	-4,950,046
Cost as at 31 December 2023	71,078,261	15,084,651	70,107,061	9,781,955	886,692	166,938,620
Accumulated depreciation as at 1 January 2023	-30,752,105	0	-16,831,216	0	0	-47,583,321
Depreciation	-3,406,818	0	-1,714,560	0	0	-5,121,378
Depreciation reversals	1,487,661	0	682,359	0	0	2,170,020
Foreign exchange differences	840,766	0	526,929	0	0	1,367,695
Accumulated depreciation as at 31 December 2023	-31,830,496	0	-17,336,488	0	0	-49,166,984
Accumulated impairment as at 1 January 2023	0	0	-26,862,482	1	0	-26,862,481
Foreign exchange differences	0	0	933,502	-1	0	933,501
Accumulated impairment as at 31 December 2023	0	0	-25,928,980	0	0	-25,928,980
Net book value as at 31 December 2023	39,247,765	15,084,651	26,841,593	9,781,955	886,692	91,842,656
Cost as at 1 January 2024	71,078,261	15,084,651	70,107,061	9,781,955	886,692	166,938,620
Additions (*)	0	3,188,889	0	492,126	351,124	4,032,139
Disposals	-1,044,368	0	-353,744	0	-142,097	-1,540,209
Transfer	5,022,599	-5,022,599	5,839,685	-5,839,685	0	0
Foreign exchange differences	-1,737,628	-328,965	1,309,318	52,361	-23,946	-728,860
Cost as at 30 June 2024	73,318,864	12,921,976	76,902,320	4,486,757	1,071,773	168,701,690
Accumulated depreciation as at 1 January 2024	-31,830,496	0	-17,336,488	0	0	-49,166,984
Depreciation	-1,687,754	0	-977,951	0	0	-2,665,705
Depreciation reversals	928,377	0	282,823	0	0	1,211,200
Foreign exchange differences	762,957	0	-85,966	0	0	676,991
Accumulated depreciation at 30 June 2024	-31,826,916	0	-18,117,582	0	0	-49,944,498
Accumulated impairment as at 1 January 2024	0	0	-25,928,980	0	0	-25,928,980
Impairment	0	0	0	0	0	0
Foreign exchange differences	0	0	-835,637	0	0	-835,637
Accumulated impairment as at 30 June 2024	0	0	-26,764,617	0	0	-26,764,617
Net book value as at 30 June 2024	41,491,948	12,921,976	32,020,121	4,486,757	1,071,773	91,992,575

(*) Additions for the period include capitalised costs.

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

Note 5. Leases

* Right-of-use assets

<i>EUR</i>	<i>Buildings</i>	<i>Land and concession⁶ of agricultural area</i>	<i>TOTAL</i>
Gross value as at 1 January 2023	318,864	2,341,779	2,660,643
Additions	0	1,047,577	1,047,577
Foreign exchange differences	-11,081	-101,983	-113,064
Gross value as at 31 December 2023	307,783	3,287,373	3,595,156
Accumulated depreciation as at 1 January 2023	-166,619	-627,881	-794,500
Depreciation	-27,513	-105,996	-133,509
Foreign exchange differences	6,347	20,356	26,703
Accumulated depreciation as at 31 December 2023	-187,785	-713,521	-901,306
Net book value as at 31 December 2023	119,998	2,573,852	2,693,850
Gross value as at 1 January 2024	307,783	3,287,373	3,595,156
Additions	0	302,836	302,836
Foreign exchange differences	9,919	-66,743	-56,824
Gross value as at 30 June 2024	317,702	3,523,466	3,841,168
Accumulated depreciation as at 1 January 2024	-187,785	-713,521	-901,306
Depreciation	-13,801	-54,687	-68,488
Disposals	0	6,995	6,995
Foreign exchange differences	-6,163	13,742	7,579
Accumulated depreciation as at 30 June 2024	-207,749	-747,471	-955,220
Net book value as at 30 June 2024	109,953	2,775,995	2,885,948

* Lease liabilities

<i>EUR</i>	<i>30/06/2024</i>	<i>31/12/2023</i>
Long-term lease liabilities	353,929	356,638
Short-term lease liabilities	28,271	27,258
TOTAL	382,200	383,896

* Impact on income statement

<i>EUR</i>	<i>2024 (6 months)</i>	<i>2023 (6 months)</i>
Depreciation of right-of-use assets	68,488	67,690
Expenses related to short-term leases and leases of low-value assets	4,034	5,639
Interest expense (included in the financial expenses)	20,489	20,523
TOTAL	93,011	93,852

Note 6. Depreciation and impairment expense

EUR	2024 (6 months)	2023 (6 months)
Depreciation		
Of right-of-use assets (Note 5)	68,488	67,691
Of intangible assets	33,928	23,636
Of property, plant and equipment excluding biological assets (Note 3)	2,692,125	2,716,722
Of biological assets (Note 4)	2,665,705	2,521,444
TOTAL	5,460,246	5,329,493

Note 7. Investments in associates

EUR	2024 (6 months)	2023 (12 months)
Value as at 1 January	22,687,671	25,588,658
Income from associates	-1,087,825	5,890,456
Dividends	-3,494,328	-8,292,174
Share in other comprehensive income from associates	0	-337,884
Increase in associates' Equity	2,936,903	0
Other movements	217,855	-161,385
Value as at 30 June / 31 December	21,260,276	22,687,671

EUR	Value of investment in associates 30/06/2024	Income from associates 2024 (6 months)	Value of investment in associates 31/12/2023	Income from associates 2023 (6 months)
Centrages	3,198,835	-45,986	3,344,822	58,836
Immobilière de la Pépinière	1,740,402	-53,520	1,794,038	143
Induservices	178,327	8,183	170,144	17,444
Induservices FR (*)	852,478	-2,084,425	0	0
Socfinco	322,660	8,807	313,853	-1,442
Socfinco FR	7,204,894	98,768	7,106,126	2,173,031
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	314,929	6,963	307,966	7,679
TOTAL	21,260,275	-1,087,825	22,687,672	3,856,003

(*) 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.

EUR	Total assets 30/06/2024	Revenue 2024 (6 months)	Total assets 31/12/2023	Revenue 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
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	112,562,293	202,037,565	100,118,608	190,756,661

Note 8. Long-term advances

During the first half of 2024, the long-term receivable towards Socfin has been reimbursed for an amount of EUR 25 million. The remaining receivable as at 30 June 2024, amounting to EUR 25 million, has been reclassified within current other receivables as it should be reimbursed within 12 months (see also Note 10).

Note 9. Inventories

* Carrying value of inventories by category

EUR	30/06/2024	31/12/2023
Raw materials ^G	350,054	550,516
Consumables	5,338,829	5,443,932
Spare parts	1,385,613	1,361,118
Production in progress ^G	4,628,396	5,184,375
Finished goods ^G	5,183,479	4,377,247
Gross amount (before impairment) as at 30 June / 31 December	16,886,371	16,917,188
Inventory write-downs	0	-489
Net amount as at 30 June / 31 December	16,886,371	16,916,699

* Reconciliation of inventories

EUR	2024 (6 months)	2023 (12 months)
Situation as at 1 January	16,917,188	16,675,099
Change in inventory	405,522	-765,945
Fair value of agricultural products	-89,624	1,479,483
Foreign exchange differences	-346,715	-471,449
Gross amount (before impairment) as at 30 June / 31 December	16,886,371	16,917,188
Inventory write-downs	0	-489
Net amount as at 30 June / 31 December	16,886,371	16,916,699

* Quantity of inventory by category

31/12/2023	Raw Materials ^G	Production-in-progress ^G	Finished goods ^G
Palm products (tons)	0	0	3,773
Rubber (tons)	677	0	1,631
Others (units)	0	26,517,167	0

30/06/2024	Raw Materials ^G	Production-in-progress ^G	Finished goods ^G
Palm products (tons)	580	0	4,730
Rubber (tons)	241	0	1,323
Others (units)	0	26,628,730	108,984

Note 10. Other receivables (current assets)

EUR	30/06/2024	31/12/2023
Social security	19,866	12,018
Other receivables (*)	29,185,542	9,856,820
Accrued charges	457,170	55,760
TOTAL	29,662,578	9,924,598

(*) The "Other receivables" consist mainly of a receivable towards Socfin for EUR 25.4 million (see Note 8 and 18) and of cash pooling receivables at Socfinde for EUR 3.0 million (EUR 8.5 million as at 31 December 2023).

Note 11. Share capital

The issued and fully paid share capital amounts to EUR 24.5 million as at 30 June 2024 (no change compared to 31 December 2023).

As at 30 June 2024 the share capital is represented by 19,594,260 shares without nominal value.

	Ordinary shares	
	30/06/2024	31/12/2023
Number of shares as at 30 June	19,594,260	19,594,260
Number of fully paid shares issued without designation of par value	19,594,260	19,594,260

Note 12. Financial debts

31/12/2023			
EUR	< 1 year	> 1 year	TOTAL
Lease liabilities	27,258	356,638	383,896
TOTAL	27,258	356,638	383,396

30/06/2024			
EUR	< 1 year	> 1 year	TOTAL
Lease liabilities	28,271	353,929	382,200
TOTAL	28,271	353,929	382,200

* Net cash surplus

EUR	30/06/2024	31/12/2023
Cash and cash equivalents	110,445,184	114,574,658
Lease liabilities	-382,200	-383,896
Net cash surplus	110,062,984	114,190,762

* Reconciliation of net cash surplus

	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
As at 1 January 2023	94,648,047	-9,375,586	-18,522,296	-425,822	66,324,343
Cash flows	20,389,257	-3,130	27,484,691	27,687	47,898,505
Foreign exchange differences	-462,646	138,684	274,183	14,240	-35,539
Transfers	0	9,236,798	-9,236,578	0	220
Other movements with no impact on cash flows	0	3,234	0	0	3,234
As at 31 December 2023	114,574,658	0	0	-383,895	114,190,763
Cash flows	-4,038,455	0	0	13,954	-4,024,501
Foreign exchange differences	-91,019	0	0	-12,257	-103,276
As at 30 June 2024	110,445,184	0	0	-382,198	110,062,986

Note 13. Trade payables and other payables

EUR	30/06/2024	31/12/2023
Trade payables	7,113,954	7,345,213
Staff cost liabilities	11,824,073	16,985,833
Other payables (*)	29,542,135	42,470,901
Accruals	180,620	260,188
TOTAL	48,660,782	67,062,135
Current liabilities	48,660,782	67,062,135

(*) Other payables consist mainly of debts of EUR 18.6 million (EUR 31.5 million as at 31 December 2023) relating to the cash pooling at Socfinde.

Note 14. Financial Instruments

31/12/2023	Loans and borrowings	Financial assets at fair value through other comprehensive income	Other financial assets and liabilities	TOTAL	Loans and borrowings (*)	Other financial assets and liabilities (*)
		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	5,231,277	0	5,231,277	0	0
Long-term advances	50,412,500	0	87,675	50,500,175	50,412,500	87,675
Trade receivables	0	0	2,259,161	2,259,161	0	2,259,161
Other receivables	0	0	9,924,597	9,924,597	0	9,924,597
Cash and cash equivalents (**)	0	0	114,574,658	114,574,658	0	114,574,658
Total Assets	50,412,500	5,231,277	126,846,091	182,489,868	50,412,500	126,846,091
Liabilities						
Trade payables (current) (***)	0	0	7,345,213	7,345,213	0	7,345,213
Other payables (current) (***)	0	0	59,716,922	59,716,922	0	59,716,922
Total Liabilities	0	0	67,062,135	67,062,136	0	67,062,135

(*) For information purposes.

(**) See Note 12.

(***) See Note 13.

31/12/2023	Fair Value			TOTAL
	Level 1	Level 2	Level 3	
EUR				
Financial assets at fair value through other comprehensive income	0	0	5,231,277	5,231,277

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 (*)
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	5,278,702	0	5,278,702	0	0
Long-term advances	0	0	90,464	90,464	0	90,464
Trade receivables	0	0	1,543,510	1,543,510	0	1,543,510
Other receivables	0	0	29,662,579	29,662,579	0	29,662,579
Cash and cash equivalents (**)	0	0	110,445,184	110,445,184	0	110,445,184
Total Assets	0	5,278,702	141,741,737	147,020,439	0	141,741,737
Liabilities						
Trade payables (current) (***)	0	0	7,113,954	7,113,954	0	7,113,954
Other payables (current) (***)	0	0	41,546,828	41,546,828	0	41,546,828
Total Liabilities	0	0	48,660,782	48,660,782	0	48,660,782

(*) For information purposes.

(**) See Note 12.

(***) See Note 13.

30/06/2024	Fair Value			TOTAL
EUR	Level 1	Level 2	Level 3	
Financial assets at fair value through other comprehensive income	0	0	5,278,702	5,278,702

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

EUR	2024	2023
	(6 months)	(6 months)
<i>On non-current assets / liabilities</i>		
Interest on other investments (*)	1,190,000	2,508,690
<i>On current assets / liabilities</i>		
Interest from receivables and cash and cash equivalents	2,767,024	1,448,909
Exchange gains	2,838,032	1,858,585
Others	24,312	308,119
TOTAL	6,819,368	6,124,303

(*) Interests mainly relate to the receivable towards Socfin (see Note 18).

Note 16. Financial expenses

EUR	2024	2023
	(6 months)	(6 months)
<i>On non-current assets / liabilities</i>		
Impairment on non-current assets	50,000	30,000
Interest expense on lease liabilities	20,489	20,523
<i>On current assets / liabilities</i>		
Interest and finance expense	326,615	664,425
Exchange losses	3,173,690	2,587,092
Others	5,859	594,175
TOTAL	3,576,653	3,896,215

Note 17. Dividends

The Annual General Meeting of 29 May 2024 approved the payment of a total dividend of EUR 4.00 per share, out of which an interim dividend of EUR 2.00 per share was paid in November 2023. Following the approval, a balance of EUR 2.00 per share, representing a total amount of EUR 39.2 million has been paid during the first half of 2024.

	2024	2023
	(6 months)	(6 months)
Dividends and interim dividends distributed during the period	39,188,520	29,391,390
Number of shares	19,594,260	19,594,260
Dividend per share distributed during the period	2.00	1.50

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

Note 18. Information on related parties

* Directors' remuneration

EUR	2024 (6 months)	2023 (6 months)
Short-term benefits	8,259,802	7,382,612

* Related party transactions

31/12/2023				
EUR	Parent	Associates	Other related parties	TOTAL
Non-current assets				
Long-term advances (Note 8)	50,000,000	132,500	280,000	50,412,500
Other non-current assets	0	0	0	0
	50,000,000	132,500	280,000	50,412,500
Current assets				
Trade receivables	0	1,078,622	6,988	1,085,610
Other receivables (Note 10)	900,000	8,505,786	0	9,405,786
	900,000	9,584,408	6,988	10,491,396
Current liabilities				
Trade payables	0	18,167	0	18,167
Other payables (Note 13)	5,885,386	8,280,574	18,178,167	32,344,127
	5,885,386	8,298,741	18,178,167	32,362,294

2023 (6 months)				
EUR	Parent	Associates	Other related parties	TOTAL
Income statement				
Services and goods delivered	0	3,186,264	40,184	3,226,448
Services and goods received	0	2,457,493	277,368	2,734,861
Financial income	2,399,076	11,026	248,719	2,658,821
Financial expenses	145	175,125	67,859	243,129

30/06/2024				
EUR	Parent	Associates	Other related parties	TOTAL
Current assets				
Trade receivables	0	640,312	35,106	675,418
Other receivables (Note 10)	25,440,000	3,430,092	0	28,870,092
	25,440,000	4,070,404	35,106	29,545,510
Current liabilities				
Trade payables	0	98,235	136,174	234,409
Other payables (Note 13)	5,602,381	7,815,393	5,979,314	19,397,088
	5,602,381	7,913,628	6,115,488	19,631,497

2024 (6 months)				
EUR	Parent	Associates	Other related parties	TOTAL
Income statement				
Services and goods delivered	0	3,205,746	22,868	3,228,614
Services and goods received	0	2,299,702	272,348	2,572,050
Financial income	1,190,881	1,322,058	0	2,512,939
Financial expenses	20,262	131,920	174,026	326,208

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

As at 30 June 2024, Socfinasia has an amount receivable from Socfin for EUR 25.4 million (EUR 50.0 million as at 31 December 2023). This receivable bears interest at 6% (6% as at 31 December 2023). The amount of interest recognised for the first half of 2024 is EUR 1.2 million (EUR 2.0 million for the first half of 2023).

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 17.1 million in 2023 and EUR 22.8 million in 2024. In addition, Socfinde has a payable of EUR 5.6 million with the parent company as at 30 June 2024 (EUR 5.9 million as at 31 December 2023).

As at 30 June 2024, Socfinde has an amount payable of EUR 5.0 million towards Socfinaf and its subsidiaries (31 December 2023: amount payable for EUR 15.9 million).

Note 19. Off balance sheet commitments

The Group does not have material off balance sheet commitments as at 30 June 2024.

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, 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) as at 30 June 2023

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

(*) Profit / (loss) for the period include other expenses for EUR 7.6 million, corresponding mainly to external services invoiced to plantations and related directly to the operational activity (road maintenance, ...), and other operating expenses for EUR 2.6 million not related directly to the operational activity (other taxes, property taxes, ...).

*** 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	-1,535,083
Cambodia	4,821,397	0	-891,186
Indonesia	81,530,875	0	34,234,136
TOTAL	86,352,272	0	31,807,868
Depreciation, amortisation and impairment of bearer plants			640,325
Fair value of agricultural production			-89,624
Other IFRS adjustments			18,811
Consolidation adjustments (intra-group and others)			-4,397,377
Financial income and gain on disposals			6,823,580
Financial expenses and loss on disposals			-3,830,024
Group share of income from associates			-1,087,825
Income tax expense and deferred tax (expense) / income			-10,481,617
Net Profit / (loss) for the period			17,977,371

(*) Profit / (loss) for the period include other expenses for EUR 8.5 million, corresponding mainly to external services invoiced to plantations and related directly to the operational activity (road maintenance, ...), and other operating expenses for EUR 0.3 million not related directly to the operational activity (other taxes, property taxes, ...).

* Total segmental assets

EUR	30/06/2024	31/12/2023
Europe	103,276,474	102,405,662
Cambodia	64,646,077	64,227,738
Indonesia	113,769,708	118,943,164
TOTAL	281,692,259	285,576,563
IFRS 3 / IAS 16: Bearer plants	-23,589,432	-23,403,793
IAS 2 / IAS 41: Agricultural production	2,963,054	3,130,129
Other IFRS adjustments	-2,563,153	-2,365,866
Consolidation adjustments (intra-group and others)	3,498,064	3,554,009
Total consolidated segmental assets	262,000,792	266,491,043
Consolidated assets not included in segmental assets		
Right-of-use assets	2,885,948	2,693,850
Investments in associates	21,260,276	22,687,671
Financial assets at fair value through other comprehensive income	5,278,702	5,231,277
Long-term advances	90,465	50,500,175
Deferred tax	4,540,189	5,105,504
Consolidated non-current assets	34,055,581	86,218,478
Other debtors	29,662,579	9,924,597
Current tax assets	695,250	743,616
Consolidated current assets	30,357,829	10,668,213
Total of consolidated assets in the segmental assets	64,413,410	96,886,691
Total assets	326,414,202	363,377,733

* Total segmental liabilities

EUR	30/06/2024	31/12/2023
Europe	101,553,839	101,153,425
Cambodia	1,389,680	1,239,938
Indonesia	18,933,411	24,537,641
TOTAL	121,876,930	126,931,004
Other IFRS adjustments	0	0
Consolidation adjustments (intra-group and others)	-73,216,148	-59,868,869
Total consolidated segmental liabilities	48,660,782	67,062,135
Consolidated liabilities not included in segmental liabilities		
Total equity	232,130,434	255,574,006
Non-current liabilities	39,057,454	38,516,999
Current lease liabilities	28,271	27,258
Current tax liabilities	6,537,260	2,197,335
Total consolidated liabilities not included in segmental liabilities	277,753,419	296,315,599
Total equity and liabilities	326,414,202	363,377,733

* Information by sector of activity

EUR	2024 (6 months)	2023 (6 months)
Palm	73,522,225	75,589,210
Rubber	8,958,429	7,108,207
Other agricultural activities	3,683,725	2,585,198
Others	187,893	655,145
TOTAL	86,352,272	85,937,760

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

EUR	2024 (6 months)	2023 (6 months)
Profit after tax (Group's share)	15,203,494	18,576,462
Profit share of non-controlling interests	2,773,877	2,508,442
Income from associates	1,087,825	-3,856,004
Dividends received from associates	3,494,328	8,292,174
Fair value of biological assets	32,524	-1,941,714
Depreciation, amortisation and provisions	6,888,909	5,323,110
Gains and losses on disposals of assets	249,159	1,101,429
Tax charge	11,908,363	10,481,617
Other financial income	-6,819,368	-6,124,303
Financial expenses	3,576,653	3,896,215
Financial expenses included in amortisation and provisions	-50,000	-30,000
Impact of lease restatement on EBITDA ^G	-36,122	-88,214
TOTAL	38,309,641	38,139,214

Note 22. 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.

Glossary

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

- The cost of the good/oil;
- The insurance cost for the whole consignment right from port of loading until arrived and delivered;
- Freight: the carrying cost from port of loading 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) that refers to the idea that the seller takes on all the risks and costs of delivering goods to an agreed-upon location.

DRY RUBBER - This is the weight of natural rubber produced, determined at the end of the milling and drying process. After tapping, liquid latex drips 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 the manufacturing of tyres is the most important.

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^G, crude palm oil, seeds, palm kernel oil, palm kernel cake).

FOB - Free On Board is an Incoterm, that means that the seller is responsible for loading the purchased goods onto the ship, and all costs associated. As soon as 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, whose mission is to lead improvements in the socioeconomic and environmental performance of the natural rubber value chain.

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 225,302,909 (value of Equity attributable to the owners of the Parent) by 19,594,260 (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^G 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 it 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, ...